

LUNAWAT BULLETIN

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LUNAWAT & CO

MARKET WATCH

Sensex : 31/03/2025: 77348.19
28/02/2025: 73192.35

Nifty : 31/03/2025: 23519.35
28/02/2025: 22126.35

AROUND THE GLOBE

BANK OF BARODA REPORTS 12.8% LOAN GROWTH IN Q4

State-owned Bank of Baroda reported a 12.8% credit growth with advances reaching Rs 12.3 lakh crore in the March quarter. Total deposits rose by 10.25% to Rs 14.7 lakh crore. Bank of India and IDBI Bank also showed significant growth in loans and deposits in the same period.

INDUSIND HAD ROPED IN KPMG AND EY IN EARLY 2024 FOR TREASURY REVIEW

IndusInd Bank's 2024 review by KPMG and EY highlighted discrepancies in treasury and derivatives accounting. Following a sharp 27% stock drop due to uncovered issues, PwC and Grant Thornton Bharat were engaged for further investigation. Leadership uncertainty and potential undisclosed concerns may affect the bank's future.

RBI SAYS 98.21 PC OF RS 2000 BANKNOTES RETURNED

As of March 31, 2025, 98.21% of Rs 2000 banknotes have been returned to the banking system, with only Rs 6,366 crore still in circulation. The RBI had withdrawn these notes on May 19, 2023. Deposit and exchange facilities were available at bank branches until October 7, 2023, and are still available at RBI issue offices and via India Post.

ICICI PRU LIFE INSURANCE GETS DEMAND NOTICE OF RS 328.4 CR FROM INCOME TAX DEPT

The demand notice served on various counts, including shareholders' income taxed as income from other sources and certain marketing and advertising expense considered as inadmissible expenses and hence disallowed, it said.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
07.04.2025 (Monday)	TDS/TCS/ Income Tax	<ul style="list-style-type: none"> • Deposit tax collected (TCS) for the month of March 2025. • Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/CCIT
07.04.2025 (Monday)	FEMA	<ul style="list-style-type: none"> • Report actual ECB transactions through Form ECB-2 return.
07.04.2025 (Monday)	Equalisation Levy	<ul style="list-style-type: none"> • Deposit of equalization levy deducted on specified services during the month of March 2025
10.04.2025 (Thursday)	GST	<ul style="list-style-type: none"> • GSTR-7 by TDS Deductor for the period of March 2025 • GSTR-8 by TCS Collector (E Commerce Operator) for the period of March 2025
11.04.2025 (Friday)	GST	<ul style="list-style-type: none"> • GSTR -1 (Statement for furnishing details of outward supplies) for month of March 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.
13.04.2025 (Sunday)	GST	<ul style="list-style-type: none"> • GSTR-5 by Non-Resident Taxpayers (13th of the next month or within 7 days after the expiry of the registration, whichever is earlier) • GSTR-6 by Input Service Distributor for month of March 2025. • GSTR-1 by taxpayers who opted for QRMP scheme for the period of January 2025 to March 2025.
14.04.2025 (Monday)	Income Tax	<ul style="list-style-type: none"> • Issue TDS Certificate for tax deducted under section 194-IA,194-IB,194S and 194M in the month of March 2025.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
15.04.2025 (Tuesday)	Income Tax	<ul style="list-style-type: none"> 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 2025. Quarterly statement in Form 15CD by a unit of an International Financial Services Centre, as referred to in section 80LA(1A), in respect of remittances, made for the each quarter of financial year Quarterly statement in Form No. 15CC in respect of foreign remittances (to be furnished by authorized dealers) Quarterly statement in Form No. 15CC in respect of foreign remittances (to be furnished by authorized dealers)
15.04.2025 (Tuesday)	PF/ESI	<ul style="list-style-type: none"> Filing of ECR & challan deposit of ESI & PF collected during March 2025..
18.03.2025 (Friday)	GST	<ul style="list-style-type: none"> File CMP-08 by registered person under composition levy for Quarter ending March 2025
20.04.2025 (Sunday)	GST	<ul style="list-style-type: none"> GSTR-3B for the month of March 2025 by taxpayers whose aggregate turnover exceeding 5 Crore in the previous FY or those who have not opted for QRMP. GSTR-5A by OIDAR services provided for month of March 2025. GSTR-1A: To add or amend particulars, other than GSTIN, furnished in GSTR-1 of the current tax period. <i>(Available after filing of GSTR-1 & upto due date/actual filing of GSTR-3B, whichever is earlier).</i>
22.04.2025 (Tuesday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period January 2025 - March 2025 for specified states*.

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
24.04.2025 (Thursday)	GST	<ul style="list-style-type: none"> File GSTR -3B for taxpayers who has opted for Quarterly filing as per QRMP Scheme for the period January 2025 - March 2025 for specified states**.
25.04.2025 (Friday)	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 24 to March 25. 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 2024-2025
30.04.2025 (Wednesday)	Income Tax	<ul style="list-style-type: none"> Furnish Challan cum Statement for tax deducted under section 194-IA, 194-IB, 194 -S, 194-M in the month of March 2025. Furnish Form 24G by an office of the Government where TDS/TCS for the month of March, 2025 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, 2025. File declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 2024 to March, 2025 Upload declarations received from recipients in Form-15G/15H during the quarter ending March, 2025. Deposit TDS for the period January 2025 to March 2025 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H.
30.04.2025 (Wednesday)	GST	<ul style="list-style-type: none"> GST Annual Return in Form GSTR-4 for Composition Dealers for the financial year 2024-25

COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
30.04.2025 (Wednesday)	Corporate Law/MCA	<ul style="list-style-type: none"> File Form MSME-1 for the period October 2024 to March 2025. Every Nidhi company or Mutual Benefit Society to file half yearly return with the Registrar in Form NDH-3 duly certified by CA / CS / CMA

*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

FINANCE ACT 2025 ASSENTED BY PRESIDENT OF INDIA ON 29.03.2025

The Finance Act 2025 was granted assent by the President of India on 29 March 2025, bringing significant reforms to India's income tax system and compliance mechanisms. The Act, initially presented by Finance Minister Nirmala Sitharaman on 1 February 2025 and later amended in the Lok Sabha on 24 March 2025, aims to simplify tax processes, enhance taxpayer relief, and align India's tax regime with global standards.

CBDT AMENDS FORM 3CD: ADDS SECTION 44BBC, REMOVES 32AC, 32AD, 35AC & 35CCB

The CBDT has amended the Income-tax Rules, 1962, changes include:

- **Form 3CD Updates:** Addition of Section 44BBC (Computing Profits for Non-Resident Cruise Ship Operators)
 - Removed deductions u/s 32AC, 32AD, 35AC, and 35CCB.
 - New Reporting Requirements:
 - Legal settlement expenses
 - Buyback of shares
 - Interest inadmissible under MSMED Act, 2006
 - Loan & Deposit Classification: A dropdown code system has been introduced for detailed classification of loans, deposits, and their repayments.

CBDT NOTIFIES CHANGES IN TDS RETURN FORM 26Q AND 27Q

The CBDT has issued the Income-tax (Seventh Amendment) Rules, 2025, adding Section 194T to Forms 26Q and 27Q of the Income-tax Rules, 1962. This amendment clarifies tax deductions on payments like salary, remuneration, commission, bonus, or interest to firm partners. Changes in Note 16 (Form 26Q) and Note 13 (Form 27Q) ensure clarity for resident and non-resident payees. Effective from the date of publication in the Official Gazette.

INCOME TAX

AMENDMENT OF SAFE HARBOUR RULES FOR AY 2025-26 U/S 92CB

The Ministry of Finance has amended the Income-tax Rules, 1962 u/s 92CB. It introduces safe harbour rules for transfer pricing in AY 2025-26. Key changes include updates to Rule 10TA (lithium-ion batteries for EVs), Rule 10TD (specified categories), and Rule 10TE (assessments). Effective immediately, this amendment enhances tax compliance and transparency.

CBDT ALLOWS DATA SHARING WITH DELHI'S IT DEPT. FOR SOCIAL WELFARE SCHEME IDENTIFICATION

The CBDT allowed Delhi IT Department to access taxpayer data for identifying beneficiaries of social welfare schemes. The notification, dated March 18, 2025, designates the Additional Chief Secretary (IT), Department of Information & Technology, NCT of Delhi, as the authorized recipient of this data u/s 138 of the Income Tax Act, 1961.

CBDT NOTIFIES POWER FINANCE CORP ZERO COUPON BOND U/S 2(48)

The Ministry has designated the "Ten Year Zero Coupon Bond of Power Finance Corporation Ltd." as a zero coupon bond u/s 2(48) of the Income-tax Act, 1961. The bond, with a tenure of ten years and one month, will be issued on or before March 31, 2027.

Each bond will have a maturity value of Rs. 1,00,000 and will be issued at a discount of Rs. 49,546. A total of 10 lakh bonds will be issued under this scheme, as per the Income-tax Act and Rules.

CBDT ALLOWS INTEREST WAIVER FOR TDS/TCS DELAYS DUE TO TECHNICAL GLITCHES

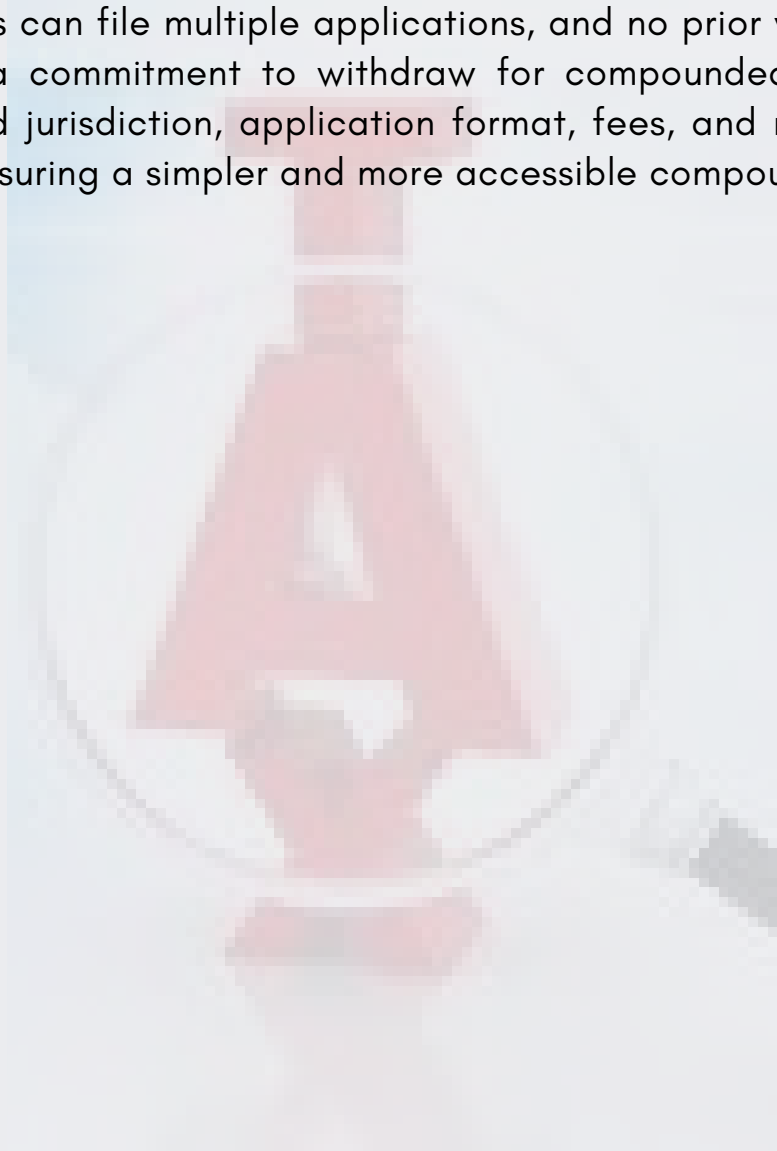
The CBDT has issued a circular addressing taxpayer grievances related to technical issues affecting TDS/TCS payments. It allows Chief Commissioners or Directors General of Income-tax to waive interest under Sections 201(1A)(ii) and 206C(7) if the taxpayer initiated payment on time but faced delays due to technical glitches.

The waiver applies even if the interest has already been paid, allowing for possible refunds. Applications must be filed within one year of the financial year in which the interest was charged and will be processed within six months. The decision of the CCIT/DGIT/PrCCIT will be final.

INCOME TAX

CBDT ISSUES FAQs ON REVISED COMPOUNDING GUIDELINES

The CBDT has issued FAQs on the revised compounding guidelines under the Income Tax Act, 1961, effective October 17, 2024. Key changes include the removal of offence categorization and application limits, allowing fresh applications after curing defects, and enabling compounding of Sections 275A and 276B offences without time constraints. All offences under the Act are now compoundable, and pending applications will be processed under the new rules without fresh submissions or fees. Applicants can file multiple applications, and no prior withdrawal of appeals is required—only a commitment to withdraw for compounded offences. The FAQs clarify TDS-related jurisdiction, application format, fees, and reapplication rules for rejected cases, ensuring a simpler and more accessible compounding process.



GOODS & SERVICES TAX

NOTIFICATION NO. 10/2025: REDEFINES THE TERRITORIAL JURISDICTIONS OF VARIOUS REGIONS UNDER THE CGST AND IGST ACT AS UNDER:-

S. No	Jurisdiction	Previous Coverage	Updated Coverage
1	Alwar	District of Alwar in Rajasthan	Districts of Alwar, Khairthal- Tijara, Kotputli-Behror, Bharatpur, Deeg, Dholpur, Dausa, Karauli, Sawaimadhopur, Sikar, and Jhunjhunu in Rajasthan
2	Chennai Outer	Specific districts surrounding Chennai in Tamil Nadu	Districts of Viluppuram, Kallakurichi, Thiruvannamalai, Vellore, Tirupathur, Ranipet, Tiruvallur, Kanchipuram, and Chengalpattu
3	Jaipur	District of Jaipur in Rajasthan.	Districts of Jaipur, Ajmer, Beawar, and Tonk in Rajasthan.
4	Jodhpur	District of Jodhpur in Rajasthan	Districts of Jodhpur, Phalodi, Nagaur, Didwana-Kuchaman, Pali, Sirohi, Jalore, Barmer, Balotra, Jaisalmer, Bikaner, Churu, Ganganagar, and Hanumangarh in Rajasthan.
5	Madurai	District of Madurai in Tamil Nadu.	Districts of Madurai, Ramanathapuram, Sivagangai, Virudhunagar, Tuticorin, Tirunelveli, Tenkasi, Kanyakumari, Theni, and Dindigul (excluding D. Gudalur Village of Palayam Firka of Vedsandur Taluk) in Tamil Nadu. Additionally, it includes the territorial waters and the seabed and subsoil underlying such waters from where the nearest point of the appropriate baseline is located in Tamil Nadu and the Union Territory of Puducherry.
6	Tiruchirappalli	District of Tiruchirappalli in Tamil Nadu	Districts of Tiruchirappalli, Perambalur, Ariyalur, Karur, Pudukottai, Thanjavur, Thiruvarur, Nagapattinam, Mayiladuthurai, Cuddalore, and D. Gudalur village of Palayam Firka of Vedsandur Taluk of Dindigul District in Tamil Nadu.
7	Udaipur	District of Udaipur in Rajasthan	Districts of Udaipur, Salumber, Rajsamand, Bhilwara, Chittorgarh, Pratapgarh, Dungarpur, Banswara, Bundi, Baran, Kota, and Jhalawar in Rajasthan

GOODS & SERVICES TAX

NOTIFICATION NO.11/2025:- AMENDMENTS TO RULE 164 OF THE CENTRAL GOODS AND SERVICES TAX (CGST) RULES, 2017:-

The Central Board of Indirect Taxes and Customs (CBIC), under the Ministry of Finance, has made changes to the GST rules. These changes clarify who can get tax refunds and how appeals should be handled.

- **No Refund for Past Payments** - If a business has already paid taxes, interest, or penalties before these new rules were introduced, they cannot claim a refund, even if part of the payment falls under a tax relief period.
- **Simpler Appeal Process** - If a tax dispute covers multiple years, businesses can now withdraw their appeals for the period July 1, 2017, to March 31, 2020, without affecting the rest of their case.

The new rules are effective from the day they were published in the Official Gazette.

NOTIFICATION NO.11/2025:- AMENDMENTS TO RULE 164 OF THE CENTRAL GOODS AND SERVICES TAX (CGST) RULES, 2017:-

GSTN has issued an advisory dated 21.03.2025 in relation to issue in filing applications (SPL 01/SPL 02) under waiver scheme which clarifies multiple grievances received from tax payers. These are the following clarifications given in the advisory:

- The deadline to file waiver applications in SPL-01/-02 is 30.06.2025 and not 31.03.2025.
- The due date for tax payment to avail of the waiver scheme is 31.03.2025.
- Taxpayers are advised to make the necessary payment by 31.03.2025 using the "Payment Towards Demand" functionality on the GST portal. If any difficulty arises while using this functionality, taxpayers should make a Voluntary Payment using Form DRC-03 under the category 'Others'. After payment, submit Form DRC-03A to link the payment with the relevant demand order.
- If payment details are not auto-populated in Table 4 of SPL-02, verify them in the Electronic Liability Ledger on the GST portal. Navigation path: Login >> Services >> Ledgers >> Electronic Liability Register. (Source: GST Advisory dated 21.03.2025)

GOODS & SERVICES TAX

CIRCULAR NO. 248/05/2025: - GUIDANCE ON THE WAIVER OF INTEREST AND PENALTIES FOR SPECIFIC GST TAX DEMANDS COVERING THE PERIOD JULY 1, 2017, TO MARCH 31, 2020, UNDER SECTION 128A OF THE CGST ACT. CLARIFICATION ON NOTIFICATION NO. 11/2025)

- **Can taxpayers who paid their tax through GSTR-3B instead of GST DRC-03 (before November 1, 2024) still get benefits under Section 128A of the CGST Act?**
 - If a taxpayer has paid tax through FORM GSTR-3B instead of FORM GST DRC-03 before November 1, 2024, they are still eligible for benefits under Section 128A of the CGST Act. This clarification is based on Circular No. 238/32/2024-GST, which states that any tax paid before the implementation date of Section 128A (November 1, 2024) will be considered valid if it was intended to cover a tax demand. However, after November 1, 2024, all payments must be made using FORM GST DRC-03, as per Rule 164 of the CGST Rules.
- **If a tax notice or order covers both the amnesty period (2017-2020) under Section 128A and a period outside it, do taxpayers need to pay the full tax demand or they need to withdraw their appeal for the entire period?**
 - If a tax notice or order covers both the 2017-2020 amnesty period (Section 128A) and a period outside it, taxpayers only need to pay tax for the amnesty period and can continue their appeal for the other period. They must submit FORM SPL-01 or SPL-02 to inform the appellate authority they wish to avail of the Section 128A benefit and will not pursue the appeal for the amnesty period. The authority will then handle the case for the remaining period separately.

LUNAWAT UPDATE

Articles & Presentations

During March 2025 , CA Pramod Jain gave following presentations:

- PPT on Budget 2025 & New IT Bill 2025 made at
 - ICAI – Hisar Branch (NIRC)
- Presentation on Budget 2025 for Businesses – IVF Professional Cell organised by International Vaish Federation – IVF Professional Cell – CA/CS/CMA
- PPT on Financial Statements for Non-Corporates & New IT Bill 2025 organised by ICAI – Agra Branch (CIRC)
- PPT on Financial Reporting for Non-Corporates made at
 - ICAI – Haridwar Branch (CIRC)
- Presentation on Issue Certificates by Chartered Accountants organised by Chartered Accountant Association, Ahmedabad
- Presentation on Capital Gain – Recent Amendments, S. 45(4) & 9B ICAI organised by
 - ICAI – Shastri Nagar CPE Study Circle (NIRC)
 - ICAI – Nehru Place CPE Study Circle (NIRC)

During March 2025 , CA Rajesh Saluja gave following presentations:

- Training for Fintax Programme for Escorts Kubota Ltd
- Training for Finance for Non Finance Programme at VILT, Hyderabad



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