

# LUNAWAT BULLETIN

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**LUNAWAT & CO**

# MARKET WATCH

Sensex : 30/04/2025: 80246.48  
31/03/2025: 77348.19

Nifty : 30/04/2025: 24246.25  
31/03/2025: 23519.35

## AROUND THE GLOBE

### GUJARAT RECORDS 13% JUMP IN GST COLLECTION IN APRIL 2025

Gujarat's GST collection surged by 13% in April 2025, reaching ₹14,970 crore, surpassing the national average growth. The state secured the third position nationwide in GST collections, driven by a 14% increase in total GST revenue for the financial year 2024-25. Gujarat outperformed several major states, while smaller states and union territories also showed significant growth.

### INDIAN COMPANIES RAISE OVER \$50 BILLION VIA FOREIGN LOANS IN FY25 TILL FEBRUARY

Indian companies' external commercial borrowings surpassed \$50 billion in FY25, with February registrations at \$2.63 billion. Tata Steel led borrowers, raising \$750 million for overseas investments. Varanasi Aurangabad NH-2 Tollway secured over \$370 million for refinancing and infrastructure, while NBFCs like Mahindra & Mahindra Financial also tapped into foreign loans.

### RBI IMPOSES PENALTIES ON ICICI BANK, BANK OF BARODA, 2 OTHER LENDERS

The Reserve Bank of India has penalized four banks. ICICI Bank, Bank of Baroda, IDBI Bank, and Bank of Maharashtra faced action. Penalties resulted from non-compliance with regulatory norms. ICICI Bank's penalty was Rs 97.80 lakh. Bank of Baroda's penalty was Rs 61.40 lakh. IDBI Bank and Bank of Maharashtra each faced Rs 31.8 lakh penalties.

### INDUSIND BANK CRISIS: CEO EXITS AFTER RS 1,959 CRORE LOSS DISCLOSURE

IndusInd Bank faces turmoil as CEO Sumant Kathpalia resigns after the bank absorbs significant losses from incorrect accounting practices in its derivatives book. The discrepancies, revealed in March, raised concerns about corporate governance and audit oversight.

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>07.05.2025</b> <b>(Wednesday)</b>	<b>TDS/TCS/ Income Tax</b>	<ul style="list-style-type: none"> <li>• Deposit tax collected (TCS) and tax deducted (TDS) for the month of April 2025.</li> <li>• Submission of declaration in Form-27C for no TCS as obtained from manufacturer to the CIT/ CCIT</li> </ul>
<b>07.05.2025</b> <b>(Wednesday)</b>	<b>FEMA</b>	<ul style="list-style-type: none"> <li>• Report actual ECB transactions through Form ECB-2 return.</li> </ul>
<b>10.05.2025</b> <b>(Saturday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR-7 by TDS Deductor for the period of April 2025</li> <li>• GSTR-8 by TCS Collector (E Commerce Operator) for the period of April 2025</li> </ul>
<b>11.05.2025</b> <b>(Sunday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR -1 (Statement for furnishing details of outward supplies) for month of April 2025 by taxpayers whose aggregate turnover exceeds Rs. 5 crores in the previous FY or those who have not opted for QRMP.</li> </ul>
<b>13.05.2025</b> <b>(Tuesday)</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 April 2025.</li> <li>• GSTR-IFF: to furnish B2B Supplies (Optional) for the month of April 2025 by taxpayers who opted for QRMP Scheme.</li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>15.05.2025</b> <b>(Thursday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>• Issue TDS Certificate for tax deducted under section 194-IA,194-IB,194S and 194M in the month of March 2025.</li> <li>• Furnish Form 24G by an office of the Government where TDS/TCS for the month of April 2025 has been paid without the production of a challan</li> <li>• Quarterly statement of TCS deposited for the quarter ending March 31, 2025</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 2025.</li> <li>• Furnishing statement by a recognised association in respect of transactions in which client codes been modified after registering in the system for the month of April, 2025</li> </ul>
<b>15.05.2025</b> <b>(Thursday)</b>	<b>PF/ESI</b>	<ul style="list-style-type: none"> <li>• Filing of ECR &amp; challan deposit of ESI &amp; PF collected during April 2025..</li> </ul>
<b>20.05.2025</b> <b>(Tuesday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• GSTR-3B for the month of April 2025 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 April 2025.</li> <li>• 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 &amp; upto due date/actual filing of GSTR-3B, whichever is earlier).</i></li> </ul>
<b>25.05.2025</b> <b>(Sunday)</b>	<b>GST</b>	<ul style="list-style-type: none"> <li>• PMT-06 for monthly tax payment for April 2025 under QRMP Scheme</li> </ul>
<b>30.05.2025</b> <b>(Friday)</b>	<b>LLP</b>	<ul style="list-style-type: none"> <li>• File Annual Return of LLP in Form-11 for the FY 2024-2025</li> </ul>



# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>30.05.2025</b> <b>(Friday)</b>	<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 2025.</li> <li>Issue of TCS certificates for the 4th Quarter of the Financial Year 2024-25</li> <li>Furnish statement required under Section 285B for the previous year 2024-25. [Statements by producers of cinematograph films or persons engaged in specified activity]</li> </ul>
<b>30.05.2025</b> <b>(Friday)</b>	<b>Company Law/MCA</b>	<ul style="list-style-type: none"> <li>File reconciliation of Share Capital Audit Report for the period October 2024 to March 2025 in Form PAS-06.</li> <li>File Annual Return of Foreign Company in Form FC 4 for the FY 2024-2025</li> </ul>
<b>31.05.2025</b> <b>(Saturday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Quarterly statement of TDS deposited for the quarter ending March 31, 2025</li> <li>Return of tax deduction from contributions paid by the trustees of an approved superannuation fund</li> <li>Furnish statement of financial transaction in Form No. 61A as required to be furnished under sub-section (1) of section 285BA of the Act respect for financial year 2024-25</li> <li>E-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1)(k) (in Form No. 61B) for calendar year 2024 by reporting financial institutions.</li> <li>If the assessee is required to submit return of income on or before July 31, 2025, submit               <ul style="list-style-type: none"> <li>Form 9A:- To exercise the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future</li> <li>Form 10:- To accumulate income for future application under section 10(21) or section 11(1)</li> </ul> </li> </ul>

# COMPLIANCE DUE DATES

Due Date	Relates to	Particulars
<b>31.05.2025 (Saturday)</b>	<b>Income Tax</b>	<ul style="list-style-type: none"> <li>Form 10BD (Statement of donation) to be furnished by reporting person under section 80G(5)(iii) or section 35(1A)(i) in respect of the FY 2024-25</li> <li>Certificate of donation in Form no. 10BE as referred to in section 80G(5)(ix) or section 35(1A)(ii) to the donor specifying the amount of donation received during the FY 2024-25</li> </ul>

# INCOME TAX

## EXPENSES FOR SETTLEMENT OF SEBI & AMP; COMPETITION & AMP; DEPOSITORIES ACT VIOLATIONS NOT ALLOWABLE

CBDT has notified that legal expenses incurred for proceedings related to violations under the SEBI Act, 1992; Securities Contracts (Regulation) Act, 1956; Depositories Act, 1996; and Competition Act, 2002 shall not be allowed as business or professional expenditure under the Income-tax Act.

Effective from the date of publication in the Official Gazette.

## CBDT NOTIFIES TCS ON 10 NEW ITEMS U/S 206C(1F) AND AMENDS FORM 27EQ

CBDT has notified that TCS (Tax Collection at Source) will apply on the sale of 10 new goods if their value exceeds ₹10 lakh and amended the Form 27EQ to include these goods in the annexure.

Sellers are now required to collect TCS on such high-value transactions.

ITEM	ITEM
any wrist watch	any pair of sunglasses
any art piece such as antiques, painting, sculpture	any bag such as handbag, purse
any collectibles such as coin, stamp	any pair of shoes
any yacht, rowing boat, canoe, helicopter	any sportswear and equipment such as golf kit, ski-wear
any home theatre system	any horse for horse racing in race clubs and horse for polo

# INCOME TAX

## **CBDT NOTIFIES HUDCO BOND AS ZERO COUPON**

CBDT specifies HUDCO's Ten-Year Zero-Coupon Bond as a zero-coupon bond under the Income-Tax Act. With a tenure of 10 years and 1 month, the bond will have a maturity value of ₹5,000 crores and be issued at a discount of ₹2,351.49 crores, with a total of five lakh bonds. The proceeds will fund infrastructure projects that generate enough revenue to repay the debt, without needing State Government support. The notification also clarifies that the bond qualifies for specific tax benefits related to infrastructure projects.

## **CBDT EXTENDED DEADLINE FOR VSVS SCHEME, 2024 TO 30TH APRIL 2025**

The CBDT has announced that the last date to file declarations under the Direct Tax Vivad se Vishwas Scheme, 2024, is 30th April 2025. This is part of the government's effort to help taxpayers settle pending tax disputes. The scheme allows taxpayers to resolve outstanding tax issues by submitting a declaration, as per s. 90 of the Finance (No. 2) Act, 2024.

## **NO TDS ON WITHDRAWALS U/S 80CCA**

The central government notifies that individuals withdrawing amounts under section 80CCA of the Income-tax Act will not have tax deducted at source (TDS) under Section 194EE. This change takes effect from the date the notification is published in the Official Gazette.

## **CBDT NOTIFICATION ON AADHAAR-PAN LINKING REQUIREMENT**

The CBDT has issued notification, requiring individuals who obtained their PAN using an Aadhaar Enrolment ID before October 1, 2024, to link their Aadhaar number with their PAN. They must inform the Principal Director General of Income-tax (Systems) or an authorized authority by December 31, 2025, unless the deadline is extended. Non-compliance could lead to penalties or other issues.

## **CBDT NOTIFIES ITR-B FORM FOR TAXPAYERS**

The CBDT has introduced Rule 12AE under the Income-tax (10th Amendment) Rules, 2025, requiring individuals or entities to file their income tax returns (ITR) using Form ITR-B if a search is initiated under section 132 or requisition under section 132A after 01-09-2024.

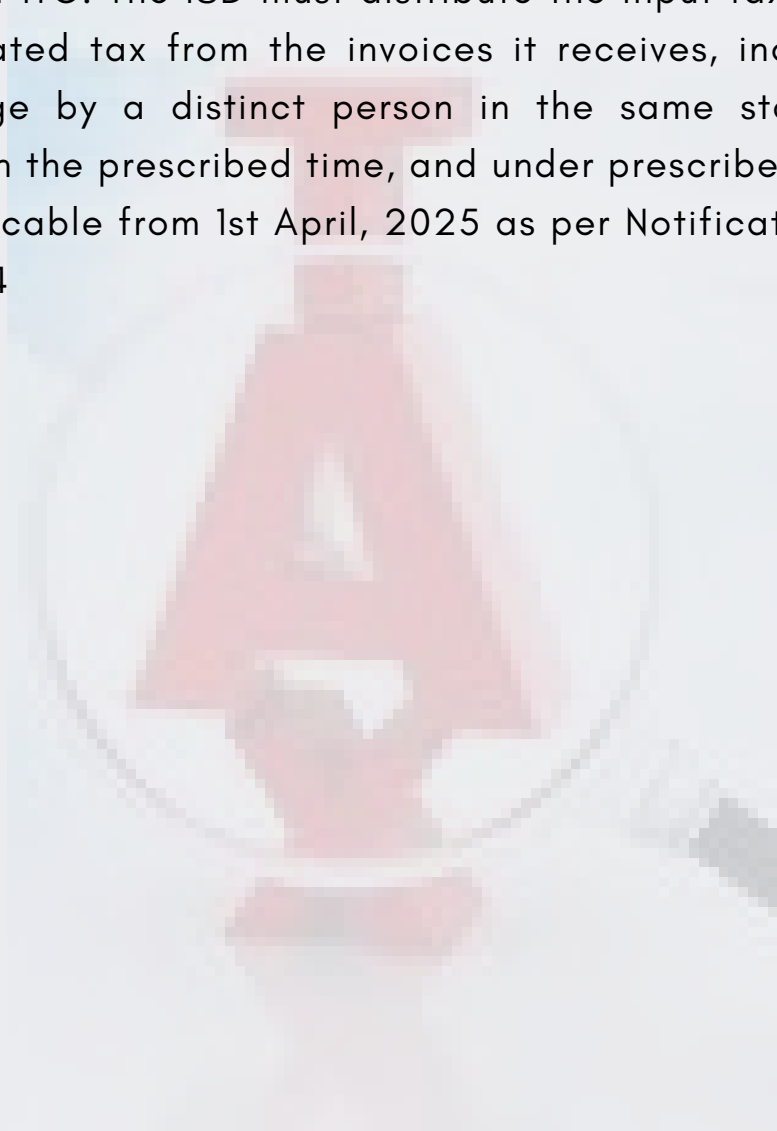
Persons whose accounts need auditing under section 44AB, companies, and political parties must file returns electronically with a digital signature. Other taxpayers can submit their returns using an electronic verification code.

# GOODS & SERVICES TAX

## INPUT SERVICE DISTRIBUTOR (ISD) UNDER GST

1. Mandatory ISD registration: Any office of a supplier that receives tax invoices for input services – including reverse charge services under Section 9(3) or 9(4) – on behalf of its distinct persons (under Section 25) must register as an Input Service Distributor (ISD) under Section 24(viii).
2. Distribution of ITC: The ISD must distribute the input tax credit (ITC) of central tax or integrated tax from the invoices it receives, including tax paid under reverse charge by a distinct person in the same state, in the prescribed manner, within the prescribed time, and under prescribed conditions.

The same is applicable from 1st April, 2025 as per Notification no. 16/2024 dated 06th August, 2024





# LUNAWAT UPDATE

## Articles & Presentations

### **During April 2025 , CA Pramod Jain gave following presentations:**

- PPT on Financial Statements for Non-Corporates made at ICAI - Ludhiana Branch (NIRC)
- PPT on Budget 2025 & New IT Bill 2025 made at ICAI - Jalandhar Branch (NIRC)
- PPT on Union Budget 2025 made at ANKJ & Associates
- PPT on Financial Reporting for Non-Corporates - Enhancing AQ made at
  - ICAI - Nagpur Branch (WIRC)
  - ICAI - Amravati Branch (WIRC)
- PPT on Accounting & Audit of Real Estate Sector made at ICAI - Ranchi Branch (CIRC)
- PPT on Financial Literacy for Directors made at Institute of Directors
- PPT on Driving Financial Performance made at Institute of Directors

### **During April 2025 , CA Rajesh Saluja gave following presentations:**

- Training for Fintax Programme for Escorts Kubota Ltd
- Training for Finance for Non Finance Programme at Voltas Beko, Ahmendabad



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