

May 2024 | F&A | Volume XLV



Welcome to our
monthly newsletter

We bring you a concise and noteworthy regulatory developments in Income Tax, Goods & Services Tax, Companies Act during May 2024. We had tried to cover all important updates occurred during May 2024 in this volume of newsletter. The sole purpose of this circulation is to update finance professionals and business owners on direct & indirect taxes and other compliances. Feedbacks are welcome at info@nucleusadvisors.in.



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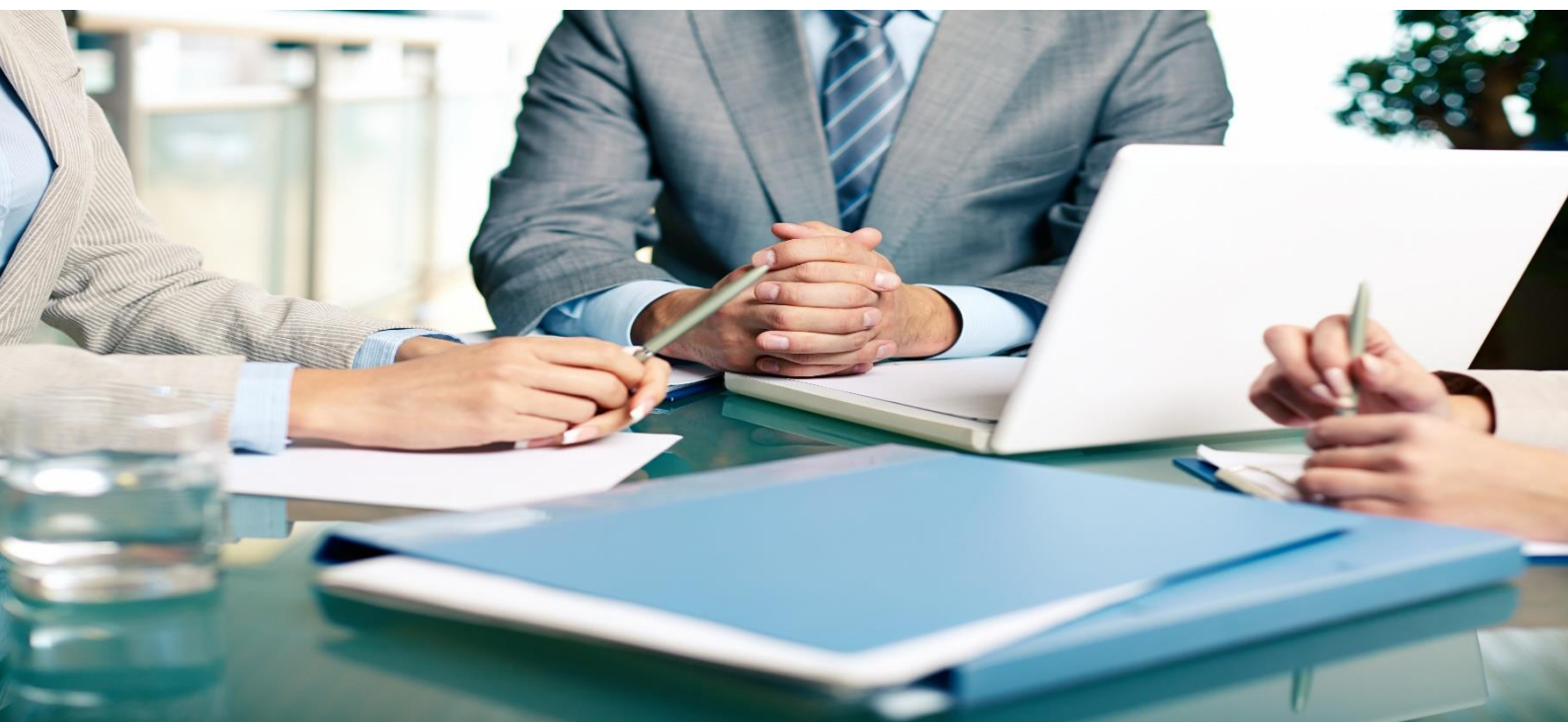
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Why this Volume of Newsletter is important for reader?

Through the series of this newsletter, we aim at covering all relevant Income Tax, Goods & Service Tax, MCA, Audit & Assurance notification, circulars and case laws which may directly or indirectly impact our readers. At Nucleus, it is our utmost priority to help our readers to be informed with respect to the changes in relevant laws for a smoother compliance.



NEWSLETTER HIGHLIGHTS

Direct Tax Updates

- Cost Inflation Index for FY 2024-25

GST Updates

Advisory Issued:

- Launch of E-Way Bill 2 Portal
- Information from manufacturers of Pan Masala and tobacco taxpayers

MCA Updates

- Relaxation of additional fees and extension of last date of Filing of LLP BEN-2 and LL Form No. 4D Up to 01.07.2024



DIRECT TAX UPDATES

➤ Cost Inflation Index for FY 2024-25

The Cost Inflation Index applicable for FY 2024-25 has been announced as 363, effective from April 1, 2025.

Advisory Issued

Launch of E-Way Bill 2 Portal

NIC launched E-Way Bill-2 portal on June 1, 2024. Key features include:

- E-Way Bills can be generated and updated on the E-Way Bill 2 Portal independently.
- E-Way Bill 2 portal provides the web and API modes of operations for e-way bill services.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal with the login credentials of the main portal.
- The taxpayers and logistic operators can use the E-Way Bill 2 portal during technical glitches in e-way bill main portal or any other exigencies.
- The Criss-Cross operations of printing and updating of Part-B of E-Way Bills can be carried out on these portals. Updating of Part-B of the E-Way bills of portal 1 can be done at portal 2 and vice versa.
- If the main portal is down, Part-B updates for E-Way Bills generated on Portal 1 can be done on Portal 2, and both E-Way Bill slips should be carried.

Information from manufacturers of Pan Masala and Tobacco taxpayers

In Notification no. 04 dated January 5, 2024- Manufacturers are now required to file FORM GST SRM 01 along with details like:-

- **Packing machines-** Details of packing machines being used for filling and packing.
- **Special monthly statement-** Registered person shall submit details each month in FORM GST SRM-II, electronically, on or before the tenth day of the month succeeding month.

All taxpayers dealing in the items mentioned in the said notification may use the facility to file the information about machines. Form GST SRM-II will also be made available on the portal shortly.

MCA UPDATES

Relaxation of additional fees and extension of last date of Filing of LLP BEN-2 and LL Form No. 4D Up to 01.07.2024

- In view of the transition of MCA-21 from version 2 to version 3 and to promote compliance on the part of reporting LLPs, MCA has granted relaxation in filing LLP forms. Accordingly, LLPs may file Form LLP BEN-2 and LLP Form No. 4D, without payment of any further additional fees up to 01.07.2024.
- Form LLP BEN-2 is filed with the ROC w.r.t declaration u/s 90 of Companies Act, 2013. LLP Form No. 4D is filed with the ROC w.r.t declaration of beneficial interest in contribution received by LLP.



COMPLIANCE CALENDER

Direct Taxes

June 07, 2024

- Due date for deposit of Tax deducted/collected by an office of government for the month of May, 2024. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan.

June 14, 2024

- Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M & 194-S in the month of April 2024

June 15, 2024

- Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2024 has been paid without the production of a challan
- Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March, 2024
- Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2023-24
- Due date for furnishing 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
- Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the previous year 2023-24

June 29, 2024

- Due date for e-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year 2023-24

June 30, 2024

- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-M, 194-IB & 194-S in the month of May 2024.
- Furnishing of Equalisation Levy statement for the Financial Year 2023-24
- Return in respect of securities transaction tax for the financial year 2023-24
- 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
- Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2023-24
- Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2023-24. This statement is required to be furnished to the unit holders in form No. 64B

Indirect Taxes

June 10, 2024

- Date for filing of GSTR-7 (May, 2024) and GSTR-8 (May,2024).

June 11, 2024

- Date for filing of GSTR-1 (May, 2024).

June 13, 2024

- Date for filing of GSTR-5 (May-24), GSTR-6 (May-24).

June 20, 2024

- Date for filing of GSTR-3B (May-24), GSTR-5A (May-24).



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ABOUT US

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Team Nucleus is comprised of people from Big4s and reputed consulting firms with combined experience of 30+ years. Team is distinguished by their functional and technical expertise combined with their hands-on experience, thereby ensuring that our clients receive the most professional



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