

## Announcements

### Income Tax

- CBDT vide Circular No. 7/2024 dated 25th April 2024 has extended the due date for filing Form 10A and Form 10AB to 30th June 2024 for category of applicants as mentioned in the circular. Refer CBDT Circular No. 7/2024 dated 25th April 2024 for more details.
- Deductee/ collectee having PAN status as 'Inoperative' attracts higher TDS/TCS rates. However, for the transactions entered into upto 31.03.2024 with inoperative PANs, deductors/ collectors shall have no liability to deduct TDS/TCS at higher rate if PAN becomes operative on or before 31.05.2024.
- ITR-1, ITR-2, ITR-4 & ITR-6 for AY 2024-25 are enabled for filing in Offline as well as Online mode at e-filing portal.

### GST

- An enhanced version of the GST portal would be launched on 3rd May 2024. The new version includes a News & Updates Section. This section now includes a beta search functionality, module wise drop downs and access to archived advisories dating back to 2017.

### MCA

- Ministry of Corporate Affairs (MCA) had invited comments of stakeholders on the Report of Committee on Digital Competition Law (CDCL) as well as Draft Digital Competition Bill placed on the website of MCA under e-Consultation module by 15.04.2024. The last date of submitting the comments/suggestions is extended till 15th May, 2024.

### Due dates

#### MCA

- 30th May, 2024 • LLP Annual Return – Form 11.
- Form FC-4 – Annual return for foreign companies (branch office/ liaison office).
- Reconciliation of Share Capital Audit Report (Half-yearly) – PAS-06.

#### Payroll & Labour Law

- 15th May, 2024 • PF Deposit [M]
- ESI Deposit [M]

### Income Tax

- 7th May, 2024 • TDS Payment for April 2024.
- 15th May, 2024 • TDS Certificate for tax deducted u/s 194-IA, 194S, 194M, 194-IB (March, 2024).
- Quarterly statement of TCS for Quarter ending March 31, 2024 (Form 27EQ).
- 30th May, 2024 • Quarterly TCS certificate in respect of tax collected by any person for the quarter ending March 31st, 2024 (Form 27D).
- Furnishing of challan cum-statement in respect of tax deducted u/s 194-IA, 194IB, 194M, 194S (April 2024).
- 31st May, 2024 • Quarterly statement of TDS deposited for Quarter ending March 2024. (Form 24Q/26Q/27Q).
- Quarterly return of non-deduction of TCS by a banking company from interest on time deposit in respect of the quarter ending March 2024.
- Furnishing of statement u/s 285BA for FY 2023-24 (For Bank etc.).

### GST

- 10th May, 2024 • GSTR-7 (GST-TDS).
- GSTR-8 (GST-TDS).
- 11th May, 2024 • GSTR-1 – Other than QRMP scheme.
- 13th May, 2024 • GSTR-1 – QRMP (IFF) Scheme (Q).
- GSTR-5 for Non-Resident Taxable Persons (April 2024).
- GSTR-6 for Input Service Distributors (April 2024).
- 20th May, 2024 • GSTR-3B – Other than QRMP scheme (April 2024).
- 25th May, 2024 • PMT-06 (April 2024).

## The Subscription Economy: Understanding the Shift Towards Recurring Revenue Models

### Introduction

In recent years, a notable transformation has been underway in the way consumers engage with products and services. This shift, often referred to as the "Subscription Economy," represents a departure from traditional transactional models towards subscription-based business models. Understanding this trend and its implications is crucial for businesses seeking sustainable growth in today's dynamic marketplace.

### The Rise of Subscription-Based Business Models

The Subscription Economy encompasses a broad range of industries, from entertainment streaming services like Netflix and Spotify to software-as-a-service (SaaS) platforms such as Adobe Creative Cloud and Microsoft Office 365. Beyond digital services, subscription-based models have proliferated in sectors like retail, healthcare, and even automotive, offering consumers greater convenience, flexibility, and value.

### Key Drivers of the Subscription Economy

Several factors have contributed to the rise of subscription-based business models. One of the primary drivers is the shift in consumer preferences towards access over ownership. In an increasingly digital and interconnected world, consumers value the convenience of subscribing to services on-demand rather than purchasing physical products outright.

Additionally, the Subscription Economy is fueled by advances in technology, particularly the proliferation of high-speed internet and mobile devices. These technological advancements have made it easier for businesses to deliver digital services directly to consumers' devices, bypassing traditional distribution channels and reducing barriers to entry.

### Benefits for Businesses

For businesses, adopting a subscription-based model offers numerous advantages. Recurring revenue streams provide greater predictability and stability, enabling companies to forecast revenue more accurately and plan for long-term growth. Subscription models also foster deeper customer relationships, as they encourage ongoing engagement and

interaction with the brand.

Furthermore, subscription-based businesses often enjoy higher customer lifetime value (CLV) compared to one-time transactions. By cultivating a loyal subscriber base, companies can increase customer retention, reduce churn, and drive incremental revenue through upselling, cross-selling, and personalized offerings.

### Challenges and Considerations

While the Subscription Economy presents compelling opportunities, it also comes with its own set of challenges. Competition is fierce in many subscription-based markets, requiring businesses to differentiate themselves through unique value propositions, superior customer experiences, and continuous innovation.

Moreover, maintaining customer satisfaction and loyalty is paramount in subscription-based models. Businesses must deliver consistent value, address customer feedback promptly, and adapt to evolving preferences and needs to retain subscribers and prevent churn.

### Conclusion

The Subscription Economy represents a fundamental shift in how businesses deliver value and generate revenue in today's digital age. By understanding the drivers, benefits, and challenges of subscription-based models, companies can position themselves for success in an increasingly subscription-driven marketplace. Embracing this shift towards recurring revenue models offers businesses the opportunity to forge deeper connections with customers, drive sustainable growth, and thrive in an ever-evolving business landscape.

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