



My Dear Friend

***I am presenting Article on Monthly (March-2024) Legal Obligations +
Legal updates (both) for India***

- 1. Any kind of non-compliance attracting Financial Penalties + imprisonment (both).***
- 2. It's humbly suggested to stop non-compliances for furnishing of legal documents + correct information's (both).***
- 3. I trust that you will be enriched by reading this article***

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● With best wishes from CA Satish Agarwal, New Delhi ●



Monthly (**March-2024**) Legal Obligations + Legal updates (both) for India

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Monthly (March-2024) Legal Obligations + Legal updates (both) for India

(A) Monthly (March-2024) Legal Obligations for India

1. Income Tax Act, 1961

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligation
(i)	March, 01 st 2024	26QB	Jan 2024	Monthly	Filing challan-cum-return for TDS under Section 194-IA
(ii)	March, 01 st 2024	26QC	Jan 2024	Monthly	Filing challan-cum-return for TDS under Section 194-IB
(iii)	March, 01 st 2024	26QD	Jan 2024	Monthly	Filing challan-cum-return for TDS under Section 194-M
(iv)	March, 01 st 2024	26QE	Jan 2024	Monthly	Filing challan-cum-return for TDS under Section 194-S
(v)	March, 07 th 2024	281	Feb 2024	Monthly	Depositing TDS + TCS (both) by Non- Govt. deductor
(vi)	March, 07 th 2024	285	Feb 2024	Monthly	Depositing Equalization Levy (EQL)
(vii)	March, 14 th 2024	16 B	Jan 2024	Monthly	Issuing TDS Certificate under Section 194-IA



(viii)	March, 14th 2024	16 C	Jan 2024	Monthly	Issuing TDS Certificate under Section 194-IB
(ix)	March, 14th 2024	16 D	Jan 2024	Monthly	Issuing TDS Certificate under Section 194-IM
(x)	March, 14th 2024	16 E	Jan 2024	Monthly	Issuing TDS Certificate under Section 194-S
(xi)	March, 15th 2024	3BB	Feb 2024	Monthly	Filing return <i>by</i> stock exchange <i>for transactions when client's code is modified</i>
(xii)	March, 15th 2024	24G	Feb 2024	Monthly	Filing return for TDS + TCS (<i>both</i>) <i>by</i> Govt. deductor <i>without depositing tax to exchanger's (govt.) account</i>
(xiii)	March, 15th 2024	280	March 2024	Quarterly	Depositing 4th Advance Tax Instalment <i>by 100% liable assesses except income taxable under section 44AD + 44ADAD (both).</i>
(xiv)	March, 30th 2024	26QB	Feb 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-IA
(xv)	March, 30th 2024	26QC	Feb 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-IB
(xvi)	March, 30th 2024	26QD	Feb 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-M
(xvii)	March, 30th 2024	26QE	Feb 2024	Monthly	Filing challan-cum-return <i>for TDS</i> under Section 194-S
(xviii)	March, 31st 2024	280	March 2024	Annually	Depositing <i>balance</i> Advance Income Tax <i>to avoid interest</i> under section 234B .



(xix)	March, 31st 2024	ITR 1 to 7	March 2021	<i>Annually</i>	<i>Filing updated ITR for Ay. 2021-2022 (year ending on March 31, 2021) + 50% of aggregate tax + also interest payable (all)</i>
(xx)	March, 31st 2024	ITR 1 to 7	March 2022	<i>Annually</i>	<i>Filing updated ITR for Ay. 2022-2023 (year ending on March 31, 2022) + 25% of aggregate tax + also interest payable (all)</i>
(xxi)	March, 31st 2024	ITR 1 to 7	March 2023	<i>Annually</i>	<i>Filing updated ITR for Ay. 2023-2024 (year ending on March 31, 2023) + 25% of aggregate tax + also interest payable (all)</i>
(xxii)	March, 31st 2024	----	March 2024	<i>Annually</i>	<i>Payments for outstanding to Micro & Small Enterprises (MSEs) to avoid disallowance under section 43B.</i>
(xxiii)	March, 31st 2024	Form 67	March 2023	<i>Annually</i>	<i>Filing of statement for incomes offered in India + also tax deducted or paid outside India during financial year ending March 31, 2023 for claiming Foreign Tax Credit (FTC) when ITR filed within time specified under section 139(1) or section 139(4).</i>
(xxiv)	March, 31st 2024	Form 10B/10BB	March 2023	<i>Annually</i>	<i>Filing audit report by trusts or institutions for Ay. 2023-2024 (year ending on March 31, 2023) in correct form when incorrect form was filed up to October 31, 2023.</i>
(xxv)	March, 31st 2024	Form 3CEAD	March 2023	<i>Annually</i>	<i>Filing form for international group by parent entity or alternative reporting entity (any) being resident in India</i>



2. Goods and Services Tax (GST) Act, 2017

S.No	Date of Event	Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	From June, 1st 2024	----	March 2024	One Time	Commencing mandatory e-invoicing when turnover is exceeding INR 10 cr. for year ending on March 31, 2024
(ii)	March, 01st 2024	GST- INV-01	March 2024	One Time	Issuing e-invoice when turnover is exceeding 5 crore for year ending on March 31, 2024
(iii)	March, 01st 2024	----	----	One Time	(a) Issuing e-way bill with 6 digit HSN Code for 100% B2B + export transactions where annual turnover is exceeding 5 crore Or (b) Issuing e-way bill with 4 digit HSN Code for 100% B2B + export transactions where annual turnover is not exceeding 5 crore.
(iv)	March, 10th 2024	GSTR - 7	Feb 2024	Monthly	Filing return by Tax deductor
(v)	March, 10th 2024	GSTR - 8	Feb 2024	Monthly	Filing return by E-Commerce operator
(vi)	March, 11th 2024	GSTR - 1	Feb 2024	Monthly	Filing return when annual turnover is exceeding INR 5 crore
(vii)	March, 13th 2024	GSTR - IFF	Feb 2024	Monthly	(a) Uploading invoice under QRMP scheme not required for month of June + Sep + Feb + May = 4 months

					<i>or</i> (b) <i>Uploading invoice under QRMP scheme required for month of May + June + July + August + Feb + Feb + March + March = 8 months</i>
(viii)	March, 13 th 2024	GSTR - 6	Feb 2024	Monthly	Filing return <i>by</i> Input Service Distributor (ISD)
(ix)	March, 13 th 2024	GSTR - 5	Feb 2024	Monthly	Filing return <i>by</i> Non-resident dealer
(x)	March, 18 th 2024	CMP-08	Feb 2024	Monthly	Filing Declaration for summary of self-assessed tax payable <i>by</i> dealer (<i>opted for composition levy</i>)
(xi)	March, 20 th 2024	GSTR - 5A	Feb 2024	Monthly	Filing return <i>by</i> OIDAR service provider
(xii)	March, 20 th 2024	GSTR - 3B	Feb 2024	Monthly	Depositing GST when annual turnover is exceeding INR 5 crore
(xiii)	March, 22 nd 2024	GSTR - 3B	Feb 2024	Monthly	Depositing GST when annual turnover is not exceeding 5 crore for Category- I States
(xiv)	March, 24 th 2024	GSTR - 3B	Feb 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore for Category- II States
(xv)	March, 25 th 2024	GSTR - 3B	Feb 2024	Monthly	Depositing GST when annual turnover is not exceeding INR 5 crore + opted QRMP Scheme
(xvi)	March, 25 th 2024	GSTR- PMT-06	Feb 2024	Monthly	Depositing tax for QRMP Scheme
(xvii)	March, 28 th 2024	GSTR - 11	Feb 2024	Monthly	Filing return <i>by</i> Unique Identification Number (UIN) holder like embassies + etc. (<i>both</i>) to get refund against ITC



(xviii)	March, 31st 2024	GSTR - CMP-02	March 2025	Annually	(a) <i>Filing application for opting Composition scheme for financial year ending March 31, 2025</i> <i>But</i> (b) <i>No filing application for opting Composition scheme by dealer who has already opted for financial year ending March 31, 2024</i>
(xix)	March, 31st 2024	GSTR -RFD-11	March 2025	Annually	<i>Filing application for Letter of Undertaking (LUT) for Exports & Supplies to SEZ without GST payment in financial year ending on March 31, 2025</i>
(xx)	March, 31st 2024	Annexure-V/VI	March 2025	Annually	<i>Filing application for choosing to pay GST on Forward Charge Mechanism (FCM) or RCM by GTA for financial year ending on March 31, 2025</i>
(xxi)	March, 31st 2024	----	March 2025	Annually	<i>Computing for Aggregate Turnover for financial year ending on March 31, 2024 for several compliances against financial year ending on March 31, 2025 like for QRMP scheme + Composition scheme + E-invoice applicability + also etc. (all)</i>



3. Miscellaneous (*FEMA + Companies + ESI + EPF + LLP + Etc.*) Acts

S.No	Date of Event	Act	Application or Form or Challan	Period Ending on	Frequency	Type of Legal Obligations
(i)	April, 1st 2024	Companies Act, 2013	----	----	<i>One time</i>	Installation Audit trail feature in existing accounting software (<i>Tally</i>) for book keeping <i>by 100%</i> companies
(ii)	June, 26th 2024	Provident Fund, 1952	----	March 2024	<i>One time</i>	Filing application for higher pension @ 9.49% instead of @ 8.33% from employer's contribution
(iii)	March, 01st 2024	SEBI Act	----	----	<i>One time</i>	Verification Mechanism for Investor's Death.
(iv)	March, 07th 2024	FEMA, 1999	ECB - 2	Feb 2024	Monthly	Filing return <i>by borrower</i>
(v)	March, 15th 2024	ESI, 1948	ESI	Feb 2024	Monthly	Depositing contribution <i>by employer</i>
(vi)	March, 15th 2024	Provident Fund, 1952	ECR	Feb 2024	Monthly	Filing challan-cum-return for PF
(vii)	March, 31st 2024	Companies Act	CSR-2	March 2023	<i>Annually</i>	<i>Filing for Annual report on Corporate Social Responsibility (CSR) by eligible companies for financial year ending on March 31, 2023</i>



(B) Monthly (March-2024) Legal Updates for India

1. Income Tax Act, 1961

- (i) CBDT has **announced** direct **tax collection** for Financial Year (FY) 2023-24 (upto **10 February 2024**) Rs. **18.38 Lakh Crore**, **17.30% higher** than gross collection for corresponding period last year
- Announced vide **Press Release** dated February **11, 2024**.
- (ii) CBDT has **issued order for cancellation of petty tax demands** up to **INR 1 lac** through **Interim Union Budget 2024**
- Issued vide read **Order** no. **375/02/2023** on February **13, 2024**.
- (iii) CBDT has **notified** **Income-tax Return (ITR) Forms 2 + 3 + 5 + 6 = 4 forms** for **Assessment Year (AY) 2024-25**
- Notified vide **Press Release** dated February **02, 2024**
 - Notified vide **Notification** no. **16/2024** dated January **24, 2024**.
- (iv) Finance Minister has **presented Interim Union Budget 2024** in Parliament on February **01, 2024**



2. Goods and Services Tax (GST) Act, 2017

- (i) CBIC has *announced* revenue *collection* for *February* 2024 is Rs. *1,68,337* Crore (*12.50%* *higher* than GST revenue in *February* 2023)
- *Announced* vide *Press Release* dated *March 01, 2024*.
- (ii) GST Network (GSTN) has *issued advisory* for *enhanced e-invoicing* initiatives + also launch of *enhanced e-invoice portal* (*both*)
- *Issued* vide *advisory* dated *February 21, 2024*
- (iii) *Karnataka* High Court has *pronounced* judgment that *Service tax* is *not applicable* against *recovery of expenses* by *Venture Capital Fund (VCF)* from contributors
- *Pronounced* vide *order* dated *February 08, 2024*
- (iv) *Madras* High Court has *pronounced* judgment that *Interest* is *not applicable* against *delayed* filing of *Form GSTR 3B* (summary return) when amount of *GST* is *already deposited* in *electronic cash ledger*
- *Pronounced* vide *order* dated *January 23, 2024*

3. International Tax

- (i) Ministry of Finance has *notified agreement* between *India* and *Samoa* for *Exchange of Tax Information (ETI)*
- *Notified* vide *notification* no. *21* of 2024 dated *February 07, 2024*.



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March - 2024

