



DASHPUTE AND  
ASSOCIATES



# D&A Insights

## March 2024

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## Foreword

Dear Readers,

We are pleased to present the latest edition of D&A Insight– our newsletter that covers all the important developments and updates in taxation in India and across the globe for the month of March 2024.

We hope you find our newsletter useful and we look forward to your feedback.

You can write to us at [\*\*cadashpute@gmail.com\*\*](mailto:cadashpute@gmail.com). We would be happy to hear your thoughts on what more can we include in our newsletter and incorporate your feedback in our future editions.

Warm regards,

The Dashpute & Associates Team

## Direct and Indirect Tax updates for March 2024

### Corporate Tax

### International Tax

### Indirect Tax

#### **CBDT notifies Income Tax Return Form (ITR 7) applicable for Assessment Year 2024-2025 (March 1, 2024)**

The Central Board of Direct Taxes (CBDT) has vide Notification No. 24/2024 **notified ITR 7** for the Assessment Year (AY) 2024-2025. The CBDT has earlier notified ITR Form 1 to 6 and these notified ITRs will come into effect from April 1, 2024.

#### **For More Details :**

<https://incometaxindia.gov.in/communications/notification/notification-24-2024.pdf>

#### **CBDT amends forms for filing Tax Audit and Transfer Pricing Audit Report (March 5, 2024)**

- The CBDT has vide Notification No. 27/2024 amended various clauses of the Tax Audit Report (Form 3CD) viz. Clause 18, 19, 21, 22, etc. **These changes came into force on March 5, 2024**, and shall apply to all Tax Audit Reports signed on or thereafter irrespective of the assessment year to which the tax audit report relates.
- The CBDT also issued a corrigendum to include section 43B(h) disallowance under clause 22 of Form 3CD.

#### **For More Details :**

<https://incometaxindia.gov.in/communications/notification/notification-27-2024.pdf>

<https://incometaxindia.gov.in/communications/notification/notification-34-2024.pdf>

### **CBDT issues clarificatory circular on Finance Act 2023 amendments pertaining to inter-charity donations (March 6, 2024)**

The CBDT has vide Circular No. 3/2024 clarified that **eligible donations made by a trust/institution to another trust/institution** shall be **treated as applications for charitable or religious purposes only to the extent of 85% of such donations**. It means that when a trust/institution in either regime donates Rs. 100 to another trust/institution in either regime, it will be considered to have applied 85% (Rs. 85) for the purpose of charitable or religious activity. It is clarified that 15% (Rs. 15) of such donations by the donor trust/institution shall not be required to be invested in specified modes under section 11(5) of the Act as the entire amount of Rs. 100 has been donated to the other trust/institution and is accordingly eligible for exemption.

#### **For More Details :**

<https://incometaxindia.gov.in/communications/circular/circular-3-2024.pdf>

### **Government notifies list of payments made to IFSC units on which no TDS is required (March 7, 2024)**

The CBDT has vide Notification No. 28/2024 notified that no TDS shall be made in respected of specified nature of payment made to a unit located in International Financial Services Centre (IFSC).

#### **For More Details :**

<https://incometaxindia.gov.in/communications/notification/notification-28-2024.pdf>

### **CBDT releases guidelines for priority disposal of appeals (March 7, 2024)**

- The CBDT has released new guidelines aimed at ensuring the priority disposal of pending appeals. This directive supersedes the previous guidelines set in December 2021.
- The move is aimed at the disposal of the appeals, covering genuine and exceptional circumstances, raised at the instance of the appellant or referred to by the Assessing Officer/Range Head in the following situations:

1. Cases having **demand above Rs. 1 Crore**, or
2. Cases where a **VIP/PMO reference is received for expeditious disposal**, or
3. Cases where directions to this effect have been issued by the Courts, or
4. Cases where the **request is made by senior citizens and/or super senior citizens**, or
5. **Any other case of genuine hardship.**

**For More Details :**

[https://www.livelaw.in/pdf\\_upload/cbdt-526938.pdf](https://www.livelaw.in/pdf_upload/cbdt-526938.pdf)

**CBDT waives off late fees & interest for delayed filing of Form 26QE for July 2022 to Feb. 2023 (March 7, 2024)**

- Section 194S of the Income Tax Act mandates every person responsible for paying to any resident person any sum by way of consideration for the transfer of a **virtual digital asset**, to deduct TDS of 1% of such sum and report such deductions in a challan-cum-statement electronically in Form No. 26QE within 30 days from the end of the month in which such deduction is made.
- Due to the unavailability of Form No. 26QE, specified persons who deducted tax under section 194S of the Act during the period from July 1, 2022, to January 31, 2023, could not file Form No. 26QE and pay corresponding TDS on or before the due date, resulting into the consequential levy of the late return filing fee and interest. Further, the specified persons who deducted tax under section 194S during the month of February 2023 had insufficient time to file Form No. 26QE and pay corresponding TDS thereon.
- In order to address these grievances, the CBDT has decided to, ex-post facto, **extend the due date of filing Form No. 26QE** for specified persons who deducted TDS during the period from July 1, 2022, to February 28, 2023, to **May 30, 2023. Late return filing fees and interest are charged in such cases for the period up to May 30, 2023 shall be waived.**

**For More Details :**

<https://incometaxindia.gov.in/communications/circular/circular-4-2024.pdf>

### **CBDT allows filing of modified ITR for business reorganization from June 16 to March 22 until June 30, 2024 (March 13, 2024)**

- The CBDT has received applications from entities seeking approval to furnish a return of income in pursuance to the business reorganization i.e. scheme of amalgamation/merger/demerger sanctioned by the order of the High Court or Tribunal or an Adjudicating Authority, as defined in clause (1) of section (5) of the Insolvency and Bankruptcy Code, 2016 issued prior to April 1, 2022.
- Section 170A of the Income Tax Act, 1961 inserted vide the Finance Act, 2022, with effect from April 1, 2022, provided that the entities going through such business reorganization may furnish the modified return of income for any assessment year to which such order of business reorganisation is applicable, within six months from the end of the month of issuance of order of competent authority. The CBDT vide its order u/s 119, dated September 26, 2022, allowed successor companies in cases where the order of business reorganization of the competent authority was issued **between the period April 1, 2022, to September 30, 2022**, to furnish the modified return till **March 31, 2023**.
- **The entities, whose scheme of business reorganization** has been sanctioned by the competent authority vide orders dated **prior to April 1, 2022**, are, therefore, **outside the purview of section 170A of the Act** and consequently, these entities could not file modified returns.
- Considering the difficulties being faced by such entities in e-filing of ITR pursuant to the **order of the competent authority issued after June 1, 2016, but prior to April 1, 2022**, the Board has allowed the successor companies to furnish modified ITR.

### **CBDT expands scope of filing of appeals/SLPs by the Income Tax Department (March 15, 2024)**

- The CBDT vide **Circular No. 4/2024** has issued guidelines to tax authorities fixing monetary limits for filing appeals before the Income Tax Appellate Tribunal (ITAT)/High Court and Special Leave Petition (SLP)/Appeals before the Supreme Court to reduce unnecessary litigation. This circular shall supersede its earlier circulars and CBDT's letters.
- It emphasizes more on the need to consider merits rather than solely focusing on the tax effect. While the erstwhile CBDT Circular No. 3/2018 had provided certain exceptions on filing an appeal irrespective of the lower threshold, however herein the **CBDT has considered various matters such as TDS/TCS, equalization levy, etc., and thus expanded the scope of filing an appeal by the tax officers.**

This will provide certainty to taxpayers while taking a decision regarding filing an appeal.

**For More Details :**

<https://itgoawbunit.org/pdf/44269-circular-no.-4-of-2024.pdf>

Corporate Tax

**International Tax**

Indirect Tax

**Govt. notifies reduced tax rates on Royalty and FTS with Spain by invoking MFN Clause (March 19, 2024)**

- The Central Government issued Notification No. 33/2024 wherein it has notified the tax rates on Royalties and Fees for Technical Services (FTS) under the India-Spain Double Taxation Avoidance Agreement (DTAA) at up to **10%, invoking the most favored nation (MFN) clause.**
- As per the notification, Royalties and FTS may also be taxed in the contracting state in which they arise, according to the law of that state. If the recipient is the beneficial owner of the royalties or fees for technical services, the tax so charged shall not exceed 10% of the gross amount of royalties or fees for technical services," the notification said. The tax rate under the domestic law can go up to 20%, as per a provision that is effective from the assessment year 2024-25.
- The **notification holds importance**, especially in view of the recent **Hon'ble Supreme Court judgment in the case of Nestle** wherein it was held that the MFN clause is not auto-executory. It ensures the availability of the benefit of a lower tax rate with respect to Royalty & FTS income under the India-Spain DTAA.

**For More Details :**

<https://incometaxindia.gov.in/communications/notification/notification-33-2024.pdf>

Corporate Tax

International Tax

**Indirect Tax**

**GSTN Advisory: Integration of E-Waybill system with New IRP Portals (March 8, 2024)**

- The Goods and Services Tax Network (GSTN) has issued an update to announce the successful integration of E-Waybill services with four new Invoice Registration Portal (IRP) portals via the National Informatics Centre (NIC).



This integration expands the scope of E-Waybill generation, aligning it seamlessly with E-Invoicing, and is now accessible across all six IRPs.

- Integration with four new IRP Portals will help taxpayers in generating seamlessly E-Waybills alongside E-Invoicing thereby streamlining the compliance process.

**For More Details :**

<https://www.gst.gov.in/newsandupdates/read/626>

**GSTN Advisory on GSTR-1/IFF: Introduction of New 14A and 15A tables**  
**(March 12, 2024)**

- The GSTN has issued an advisory to inform all taxpayers that two new Table 14A and Table 15A have been introduced in GSTR-1 to capture the amendment details of the supplies made through e-commerce operators (ECO) on which e-commerce operators are liable to collect tax under section 52 or liable to pay tax u/s 9(5) of the CGST Act.

**For More Details :**

<https://www.gst.gov.in/newsandupdates/read/627>

**CBIC issues investigation guidelines to improve ease of doing business**  
**(March 31, 2024)**

- The Central Board of Indirect Taxes and Customs (CBIC) has vide Instruction No. 01/2023-24-GST (Inv.) dated March 30, 2024, issued guidelines aimed at streamlining the investigations involving regular taxpayers under the Central Goods and Services Tax (CGST) regime. These guidelines are tailored to foster an environment conducive to business operations while ensuring compliance with tax regulations.

**For More Details :**

<https://taxinformation.cbic.gov.in/view-pdf/1000499/ENG/Instructions>

## Tax calendar

Area	Due Date	Important Points
Income Tax	7 April 2024	Payment of TCS collected in March 2024.
	15 April 2024	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in <b>Form No. 15CC</b> for quarter ending March, 2024
	15 April 2024	Quarterly statement in respect of remittances made (to be furnished by a unit of an IFSC) in <b>Form No. 15CD</b> for the quarter ending on March 31, 2024
	30 April 2024	<b>Due date for payment of TCS collected in March 2024</b>
		<b>Form 26QB-</b> Due date for furnishing of challan-cum-statement in respect of <b>TDS deducted u/s 194-IA</b> in March 2024
		<b>Form 26QC-</b> Due date for furnishing of challan-cum-statement in respect of <b>TDS deducted u/s 194-IB</b> in March 2024
		The due date for e-filing of a declaration in <b>Form No. 61</b> containing particulars of Form No. 60 received during the period October 1, 2023 to March 31, 2024
The due date for uploading declarations received from recipients in <b>Form No. 15G/15H</b> during the quarter ending March 2024		
GST	10 April 2024	GSTR-7 (Return for TDS to be filed by Tax Deductor) for March 2024
		GSTR-8 (Registered E-Commerce operator liable to TCS) for March 2024
	11 April 2024	Filing of GSTR-1 for March 2024 by all registered taxpayers not under the QRMP scheme.
		<b>Registered person, with aggregate turnover of less than Rs. 5 crores during preceding year, opted for monthly filing of return under QRMP.</b>
	13 April 2024	<b>GSTR-1 for the quarter of January 2024 to March 2024 to be filed by all taxpayers under the QRMP scheme.</b>
		GSTR-5 for March 2024 to be filed by Non-Resident Foreign Taxpayers.
		GSTR-6 for March 2024 to be filed by Input Service Distributor (ISDs)
	20 April 2024	Due Date for filling GSTR – 3B return for the month of Mar, 2024 for the taxpayer with Aggregate turnover exceeding Rs. 5 crores during previous year.



## About Dashpute & Associates

Dashpute and Associates is a leading Chartered Accountant firm having a rich blend of the heritage of 40 years and aspirations of a growing firm, which provides tailor-made solutions to satisfy the client's needs through a flawless and dedicated process, technology, and innovation.

Dashpute and Associates is a professionally managed firm. The team consists of young, experienced, and energetic Chartered Accountants, Company Secretaries, and Corporate Financial advisors. The firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. The firm provides end-to-end business solutions including **Business setup, Accounting, Payroll, Assurance, Compliances, Advisory, etc.**

**For any further information and query, you  
may reach us at**

# **Dashpute and Associates**

## **Chartered Accountants**



**+91 98811 09458**



**[cadashpute@gmail.com](mailto:cadashpute@gmail.com)**



**RAMA Equator, 5th Floor, Office No. 503, Adjacent to City  
International School, Morwadi, Pimpri, Pune – 411 018**

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