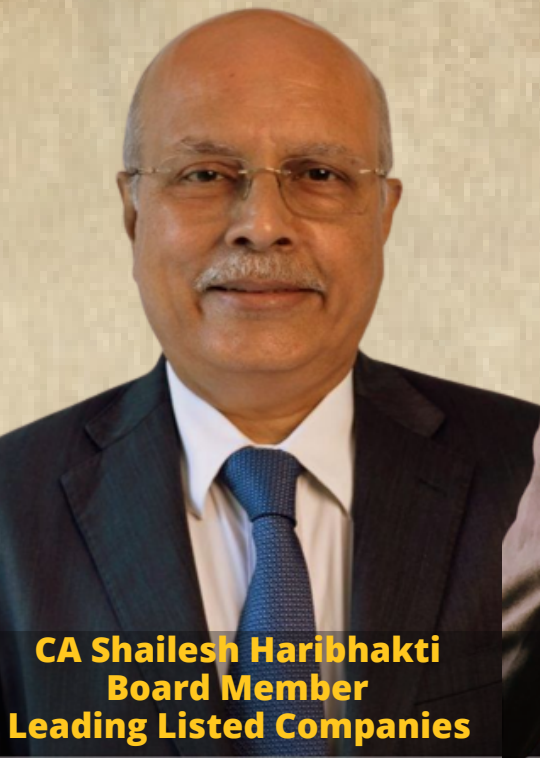
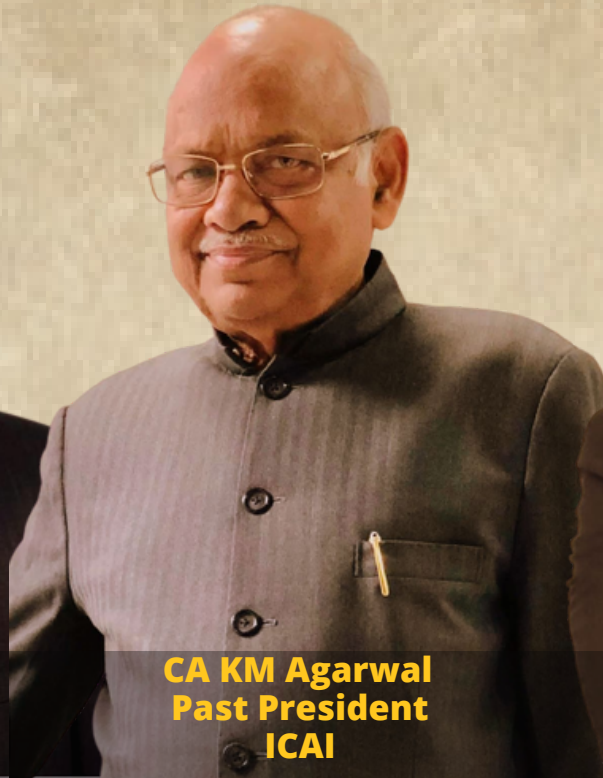




HAPPY CA'S AND DOCTOR'S DAY



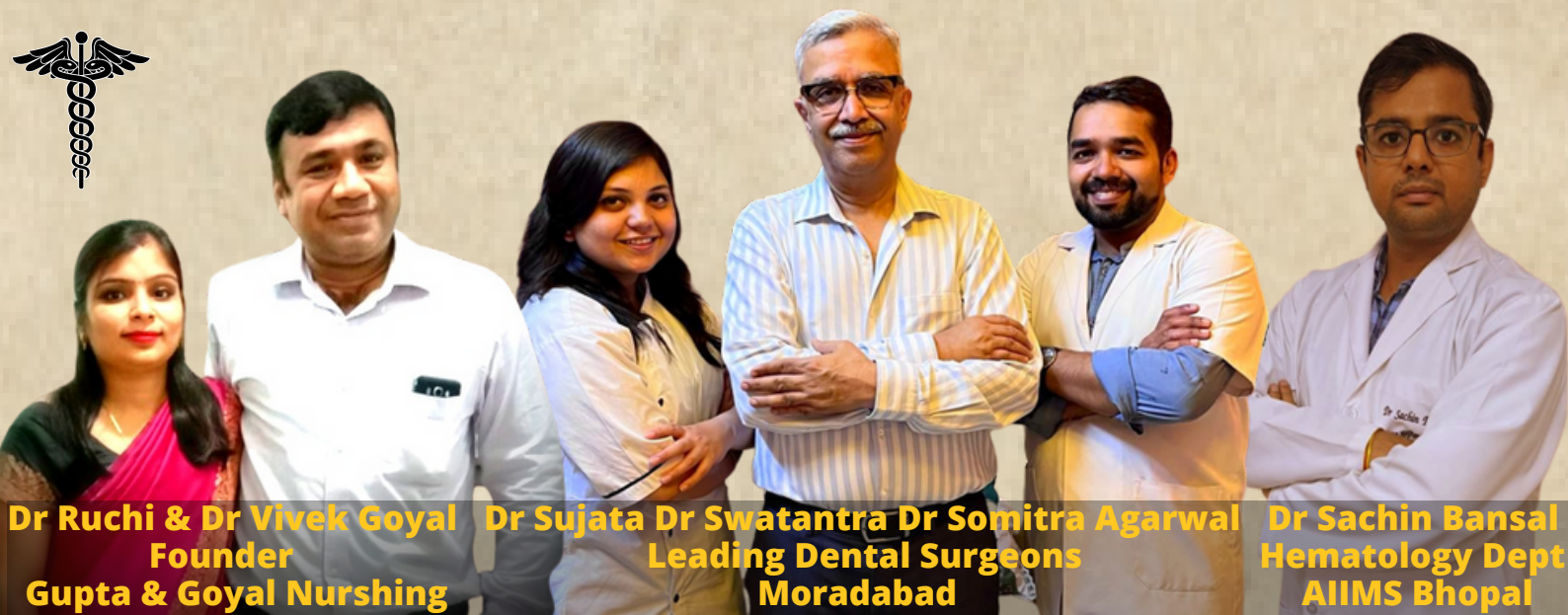
CA Shailesh Haribhakti
Board Member
Leading Listed Companies



CA KM Agarwal
Past President
ICAI



CA Tushar Agarwal
Managing Director
Agroy Finance



Dr Ruchi & Dr Vivek Goyal
Founder
Gupta & Goyal Nurshing

Dr Sujata Dr Swatantra Dr Somitra Agarwal
Leading Dental Surgeons
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Dr Sachin Bansal
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NEWSLETTER JULY 2023



“Hard work is just a word to scare people who do not love their work. The actual fact is when you love your work so much, you almost never find it hard”

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The members of the firm provide a perfect blend of consistent high quality expertise derived from immense transactional experience and innovative thought in providing solutions in domains covering multidisciplinary fields working closely with Chartered Accountants, Company Secretaries, Lawyers and professionals from other discipline.

Please feel free to reach us at info@aasquareadvisors.in / arjitagarwal@gmail.com for your valuable views/suggestions/ feedback for improvement of this Newsletter.

We believe that

“If you want to go fast – Go Alone . If you want to go far – Go Together”

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From the Desk of Honorary Chief Editor



Dear Readers

In this month's newsletter, we have a special focus on two significant occasions: Chartered Accountants (CA) Day and Doctors' Day. These days serve as an opportunity to appreciate and recognize the remarkable contributions of professionals in these respective fields.



Firstly, let us celebrate CA Day, which commemorates the formation of the Institute of Chartered Accountants of India (ICAI) on July 1st. Chartered Accountants play a pivotal role in shaping the financial landscape of our country. They provide invaluable services in the areas of auditing, taxation, financial management, and more, ensuring transparency and accountability in our economic systems. Today, we acknowledge their expertise, professionalism, and ethical standards that contribute to the growth and stability of businesses and the nation as a whole.

In line with our CA Day celebrations, we are honored to feature a special message from CA KM Agarwal Ji (Past President of ICAI), CA Tushar Agarwal (MD – Agroy Finance) & CA Shailesh Haribhakti Ji (Board Member - Leading Listed Companies). Their extensive knowledge and experience in the field have made them prominent figures, and we are grateful to have them share their insights with our readers. Their message will undoubtedly provide valuable guidance and inspiration to all aspiring and practicing Chartered Accountants.

Additionally, we take this opportunity to express our deepest gratitude to the medical professionals on the occasion of Doctors' Day. These dedicated individuals tirelessly work towards healing and caring for the sick, ensuring the well-being of our communities. Especially in recent times, doctors have been at the forefront, bravely combating the global pandemic and saving lives. Their compassion, expertise, and resilience have been nothing short of extraordinary, and we owe them our utmost respect and admiration.

As part of our Doctors' Day coverage, we extend our appreciation to all doctors and healthcare workers who have made immense sacrifices and gone above and beyond the call of duty. Their unwavering commitment to their patients and their relentless pursuit of medical excellence continue to inspire us all. We are privileged to have a special message from Dr. Swatantra Agarwal, Dr. Somitra Agarwal, Dr. Sujata Agarwal, Dr Ruchi Agarwal, Dr Vivek Goyal & Dr Sachin Bansal acknowledging the remarkable contributions of doctors and expressing his gratitude for their unwavering dedication.

In this month's newsletter, we aim to celebrate the indomitable spirit of both Chartered Accountants and doctors. We hope their stories, insights, and messages will inspire and motivate our readers. Let us take a moment to acknowledge their exceptional work and express our gratitude for their invaluable contributions to society.

Wishing you an insightful and inspiring read. Happy CA & Doctor's Day!

Moradabad
01st July 2023



With regards,

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Special Message of

CA KM Agarwal & CA Tushar Agarwal

Past President ICAI Managing Director Agroy Finance



Greetings

Our profession is our pride.

We as CA professional are partner in Nation building. Only profession which each day and every time prays for well being and economic development of its clients in lawful manner, spreading financial literacy across the Nation. All these efforts results in sound economic development of the Nation and bringing it at the higher level of the Globe.

On this special day we wish for well being of everyone and the Nation.

**C.A. K. M. Agarwal (Past President of ICAI) &
C.A. Tushar Agarwal (MD Agroy Finance)**





Dear Friends,

I am delighted to convey my greetings to the entire chartered accountancy profession from Rotterdam in the Netherlands. With joyous enthusiasm, I want to highlight the significance of the sustainability standards one and two that are now in place. These standards provide a comprehensive framework, universally embraced and accepted, for the crucial discourse on sustainability. This development is poised to generate a substantial volume of work for our esteemed profession.

Personally, I express profound satisfaction with the proactive approach taken by our Institute in providing guidance and facilitating compliance with the requirements of S1 and S2. Looking ahead to the next decade, I believe our era will be defined by how we, as a profession and as individual professionals, rise to the occasion and effectively implement the aspirations of the world.

The world yearns for a more sustainable future, where we pass on a world to our grand children that is far superior to the one we inherited. We have a responsibility to deliver clean air and safe drinking water to humanity while also taking decisive action to rid our water bodies of the negligent plastic waste we have introduced. With a message of great hope in the abundance and sustainability of our profession, I extend my heartfelt wishes to every chartered accountant for a joyous CA Day on July 1st and countless more successful years ahead.

With warm regards,

CA Shailesh Haribhakti
Board Member – Leading Listed Companies



On this Doctors' Day, we want to take a moment to express my deep appreciation for each and every one of you. As doctors, we have dedicated our lives to the noble profession of healing and caring for others. Today, we celebrate the tremendous impact we make in the lives of our patients and the tireless efforts we put into improving their well-being.

The past year has been incredibly challenging for all of us. We have faced unprecedented circumstances, witnessed the toll of a global pandemic, and confronted our own vulnerabilities. Despite the uncertainties and sacrifices, you have shown unwavering dedication, courage, and resilience in providing exceptional care to those who need it most.

Your expertise, knowledge, and commitment have been the guiding light in the darkest of times. Your compassion and empathy have offered solace to patients and their families during their most vulnerable moments. Your pursuit of continuous learning and innovation has led to breakthroughs and advancements that save lives and transform healthcare.

Happy Doctors' Day!

Dr. Swatantra Agarwal , Dr. Somitra Agarwal, Dr. Sujata Agarwal
Leading Dental Surgeons - Moradabad



On this special occasion, we would like to express our heartfelt gratitude and appreciation for the dedication and hard work of all the incredible doctors out there. Your unwavering commitment to improving lives, providing compassionate care, and advancing medical knowledge is truly commendable.

As we celebrate Doctors' Day, let us also acknowledge the incredible teamwork and collaboration among healthcare professionals. The collective efforts of doctors, nurses, technicians, and support staff create a seamless network of care that enhances patient outcomes and fosters a culture of healing.

We encourage everyone to take a moment today to express their gratitude to the doctors in their lives. A simple "thank you" can go a long way in recognizing their invaluable contributions and motivating them to continue their exceptional work.

Happy Doctors' Day!

Dr. Vivek & Dr. Ruchi Goyal
Gupta & Goyal Nursing Home
Moradabad

As we celebrate Doctors' Day, let us also remember to take care of ourselves. Our own well-being is crucial, as it enables us to continue serving others with passion and dedication. Reach out for support, practice self-care, and cherish the moments of rest and rejuvenation. Remember that you are not alone, and we are here to support and uplift one another.

On this special day, I extend my heartfelt gratitude to each one of you. Together, we are an unstoppable force for good, bringing healing, hope, and comfort to countless lives. The impact we make may not always be visible, but it is profound and immeasurable.

Happy Doctors' Day! Thank you for being an extraordinary doctor.

Dr. Sachin Bansal

Assistant Professor (Dept of Medical Oncology/Hematology) - AIIMS Bhopal





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This is Gist of all important updates during **May & June 2023** relating to circulars, notifications, miscellaneous communications & press releases from Income Tax Department and advisory communications to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.



1. Income Tax Act 1961 – Notifications :-

Notification No.	Dated	Heading	In Brief	Link to Read Full
24/2023	03 rd May	AGREEMENT BETWEEN THE REPUBLIC OF INDIA AND THE REPUBLIC OF CHILE FOR THE ELIMINATION OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION AND AVOIDANCE WITH RESPECT TO TAXES ON INCOME	Whereas, an Agreement and Protocol between the Government of the Republic of India and the Government of the Republic of Chile for the elimination of double taxation and the prevention of fiscal evasion and avoidance with respect to taxes on income, was signed at Chile on the 9th day of March, 2020, as set out in the Annexure to this notification (hereinafter referred to as the Agreement and Protocol)	Click here to Read
25/2023	10 th May	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Pune Metropolitan Region Development Authority'(PAN AAALP1603L), an Authority constituted by the state government of Maharashtra, in respect of the certain specified income arising to that Authority	Click here to Read
26/2023	10 th May	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Food Safety and Standards Authority of India', New Delhi (PAN AAAGF0023K), an Authority established by the Ministry of Health and Family Welfare, Government of India, in respect of the following	Click here to Read

			specified income arising to that Authority	
27/2023	16 th May	Sub-clause (c) of clause (i) of sub-section (3) of section 194A of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (c) of clause (i) of sub-section (3) of section 194A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies that the Scheme namely the Mahila Samman Savings Certificate, 2023, made in exercise of the powers conferred by section 3A of the Government Savings Promotion Act, 1873 (5 of 1873) and notified vide notification number G.S.R. 237(E) dated the 31st March, 2023 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), shall be a Scheme framed for the purposes of said sub-clause.	Click here to Read
28/2023	22 nd May	Income-tax (Fifth Amendment) Rules, 2023	In exercise of the powers conferred by section 295 read with section 115BBJ, section 194BA, sub-section (3) of section 200 and proviso to sub-section (3) of section 206C of the Income-tax Act 1961 (hereinafter referred to as 'Act'), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
29/2023	24 th May	First proviso to clause (viib) of sub-section (2) of Section 56 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by sub-clause (ii) of the first proviso to clause (viib) of sub-section (2) of Section 56, the Central Government hereby notifies the certain class or classes of persons, for the purposes of the said clause	Click here to Read
30/2023	24 th May	First proviso to clause (viib) of sub-section (2) of section 56 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by clause (ii) of the first proviso to clause (viib) of sub-section (2) of section 56 of the Income-tax Act, 1961 (43 of 1961) and in supersession of the notification of Government of India in the Ministry of Finance, Department of Revenue, Central Board of Direct Taxes published in the Gazette of India, Extraordinary, Part-II, Section 3, Sub-section (ii) vide number S.O. 1131(E) dated 5th March 2019, except as respect things done or omitted to be done before such supersession, the Central Government, hereby notifies that the provisions of clause (viib) of sub-section (2) of section 56 of the said Act shall not apply to consideration received by a company for issue of shares that exceeds the face value of such shares, if the said consideration has been received from any person, by a company	Click here to Read

			which fulfills the conditions specified in para 4 of the notification number G.S.R. 127(E), dated the 19th February, 2019 issued by the Ministry of Commerce and Industry in the Department for Promotion of Industry and Internal Trade and published in the Gazette of India, Extraordinary, Part-II, section 3, Sub-Section (i) on 19th February, 2019 and files the declaration referred to in para 5 of the said notification of the Department for Promotion of Industry and Internal Trade	
31/2023	24 th May	Sub-clause (ii) of clause (10AA) of section 10 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by sub-clause (ii) of clause (10AA) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government, having regard to the maximum amount receivable by its employees as cash equivalent of leave salary in respect of the period of earned leave at their credit at the time of their retirement, whether superannuation or otherwise, hereby specifies the amount of Rs. 25,00,000 (twenty-five lakhs rupees only) as the limit in relation to employees mentioned in that sub-clause who retire, whether on superannuation or otherwise	Click here to Read
32/2023	29 th May	Income-tax (Sixth Amendment) Rules, 2023	In exercise of powers conferred by sub-section (1) of section 249 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
33/2023	29 th May	This Scheme may be called the e-Appeals Scheme, 2023	In exercise of the powers conferred by sub-section (5) of section 246 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the certain Scheme	Click here to Read
34/2023	30 th May	These rules may be called the Income-tax (7th Amendment) Rules, 2023	In the Income-tax Rules, 1962, in rule 11AA, for sub-rule (7), the following sub-rule shall be substituted, namely:- “(7) In case of an application made under clause (iv) of the first proviso to sub section (5) of section 80G of the Act, the provisional approval shall be effective from the assessment year relevant to the previous year in which such application is made.”.	Click here to Read
35/2023	31 st May	These rules may be called the Income-tax (Eighth Amendment) Rules, 2023	In the Income-tax Rules, 1962, in rule 11UAC, for clause (4), the following clause shall be substituted, namely: — “(4) any movable property, being equity shares, of a public sector company or a company, received by a person	Click here to Read

			from a public sector company or the Central Government or any State Government under strategic disinvestment. Explanation - For the purposes of this clause, 'strategic disinvestment' shall have the same meaning as assigned to it in clause (iii) of Explanation to clause (d) of sub-section (1) of section 72A.”	
36/2023	07 th June 2023	Section 10 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by sub-clause (iv) of clause (c) of the Explanation 1 to clause (23FE) of section 10 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act), the Central Government hereby specifies the pension fund, namely, 2743298 Ontario Limited (PAN: AACCZ0130B), (hereinafter referred to as the assessee) as the specified person for the purposes of the said clause in respect of the eligible investment made by it in India on or after the date of publication of this notification in the Official Gazette but on or before the 31st day of March, 2024 (hereinafter referred to as the said investments) subject to the fulfilment of the certain conditions	Click here to Read
37/2023	12 th June	These rules may be called the Income-tax (Ninth Amendment) Rules, 2023	In the Income-tax Rules, 1962, (hereinafter referred to as the said rules), in rule 44E, for sub-rule (2), the following sub-rule shall be substituted, namely:— “(2) The application referred to in sub-rule (1), the verification appended thereto, the annexures to the said application and the statements and documents accompanying the annexures, shall be,— (a) in the case of an individual,— (I) signed or digitally signed,— (i) by the individual himself; or (ii) where, for any unavoidable reason, it is not possible for the individual to sign the application, by any person duly authorised by him in this behalf: Provided that in a case referred to in sub-clause (ii), the person signing the application holds a valid power of attorney from the individual to do so, which shall be attached to the application; and (II) furnished through his registered e-mail address.....	Click here to Read
38/2023	12 th June	This Scheme may be called the e-advance rulings Scheme, 2023	In the e-advance rulings Scheme, 2022, in paragraph 6, in sub-paragraph (C), for clause (iv), the following clauses shall be substituted, namely:— “(iv) the Board for Advance Rulings shall,	Click here to Read

			after considering the response as referred to in clause (iii), and after providing an opportunity of being heard (through video conferencing or video telephony) under subsection (5) of section 245R of the Act on the request of the applicant, subject to the provisions of clause (v), if applicable, pronounce the advance ruling on the question specified in the application and send a copy thereof to the applicant and the authority to whom the reference has been made; (v) if the Members of a Board for Advance Rulings differ in opinion on any point or points, the Board for Advance Rulings shall refer such point or points to the Principal Chief Commissioner of Income-tax (International Taxation), who shall nominate one Member from any other Board for Advance Rulings and such point or points shall be decided according to the opinion of the majority of the Members.”	
39/2023	12 th June	Cost Inflation Index	Cost Inflation Index for FY 23-24 is 348	Click here to Read
40/2023	14 th June	Sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act) and to give effect to the e-Appeals Scheme, 2023 (hereinafter referred to as the Scheme) made under sub-section (5) of section 246 of the Act	In exercise of the powers conferred by sub-sections (1) and (2) of section 120 of the Income-tax Act, 1961 (43 of 1961) (hereinafter referred to as the Act) and to give effect to the e-Appeals Scheme, 2023 (hereinafter referred to as the Scheme) made under sub-section (5) of section 246 of the Act and published vide Notification No. 33 of 2023 of the Government of India in the Ministry of Finance, Department of Revenue, vide number S.O. 2352(E), dated the 29th of May, 2023, in the Gazette of India, Extraordinary, Part II, Section 3, Subsection(ii), the Central Board of Direct Taxes (hereinafter referred to as the Board), hereby directs that the income-tax authorities specified in column (4) of the Schedule below, having their headquarters at the places specified in the corresponding entries in column (5) of the said schedule and functioning subordinate to the income-tax authorities specified in column (3) of the said schedule shall exercise the powers and perform functions, in order to facilitate the conduct of e-appeal proceedings, in respect of such persons or classes of persons or incomes or classes of income or cases or classes of cases, with respect to appeals covered under	Click here to Read

			section 246 of the Act, except the cases excluded under sub-section (6) of that section, as specified by the Board in paragraph 3 of the Scheme	
41/2023	14 th June	Section 118 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by section 118 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following further amendments to the Notification of the Government of India, Ministry of Finance, Department of Revenue, Central Board of Direct Taxes, vide number S.O. 359, dated the 30th March, 1988, published in the Gazette of India, Extraordinary, Part II, section 3, sub-section (ii),	Click here to Read
42/2023	15 th June	Section 280A of the Income-tax Act, 1961 (43 of 1961)	—In exercise of the powers conferred by sub-section (1) of section 280A of the Income-tax Act, 1961 (43 of 1961) read with section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (22 of 2015), the Central Government, in consultation with the Chief Justice of the High Court of Jharkhand, hereby designates the following Courts in the State of Jharkhand, as mentioned in column (2) of the Table below, as Special Courts for the areas mentioned in column (3) of the said Table, for the purposes of subsection (1) of section 280A of the Income-tax Act, 1961 and section 84 of the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015	Click here to Read
43/2023	21 st June	These rules may be called the Income-tax (Tenth Amendment) Rules, 2023	In exercise of the powers conferred by clauses (i) and (iii) of sub-section (2), second proviso to sub-section (3) and sub-section (6) of section 115BAC, sub- clause (iii) of clause (c) of sub-section (2) of section 115BAE read with section 295 the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	Click here to Read
44/2023	23 rd June	Section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962	—In exercise of the powers conferred by clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 (43 of 1961) read with Rules 5C and 5E of the Income-tax Rules, 1962, the Central Government hereby approves 'M/s Patanjali Yog Peeth Nyas, Delhi (PAN: AABTP0560H) for its university unit 'University of Patanjali', Haridwar' under the category of 'University,	Click here to Read

			College or Other Institution' for research in 'Social Science or Statistical Research' for the purposes of clause (iii) of sub-section (1) of section 35 of the Income-tax Act, 1961 read with rules 5C and 5E of the Income-tax Rules, 1962.	
45/2023	23 rd June	These rules may be called the Income-tax (Eleventh Amendment) Rules, 2023	In exercise of the powers conferred by clauses (i), (ii), (iii) and (iv) of the first proviso to clause (23C) of section 10, ninth proviso to clause (23C) of section 10, clause (b) of the tenth proviso to clause (23C) of section 10, sub-clauses (i) (ii), (iii), (iv), (v) and (vi) of clause (ac) of sub-section (1) of section 12A, sub-clause (ii) of clause (b) of sub-section (1) of section 12A, sub-section (3) of section 12AB, clauses (i), (ii), (iii) and (iv) of the first proviso to sub-section (5) of section 80G, third proviso to sub-section (5) of section 80G read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962	Click here to Read
46/2023	26 th June	Sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961)	—In exercise of the powers conferred by the third proviso to sub-section (2) of section 92C of the Income-tax Act, 1961 (43 of 1961)(hereafter referred to as the said Act) read with proviso to sub-rule (7) of rule 10CA of the Income-tax Rules, 1962, the Central Government hereby notifies that where the variation between the arm's length price determined under section 92C of the said Act and the price at which the international transaction or specified domestic transaction has actually been undertaken does not exceed one per cent. of the latter in respect of wholesale trading and three per cent. of the latter in all other cases, the price at which the international transaction or specified domestic transaction has actually been undertaken shall be deemed to be the arm's length price for assessment year 2023-2024	Click here to Read

2. Income Tax Act 1961 – Circulars :-

No & Dated	Heading	In Brief	Link to Read Full
Circular No. 5/2023	Guidelines for removal of difficulties under sub-section (3) of section	Finance Act 2023 inserted a new section 194BA in the Income-tax Act, 1961 (hereinafter referred to as "the Act") with	Click here to Read



22nd May
2023

194BA of the Income-tax Act, 1961

effect from 1st April 2023. The new section mandates a person, who is responsible for paying to any person any income by way of winnings from any online game during the financial year to deduct income-tax on the net winnings in the person's user account. Tax is required to be deducted at the time of withdrawal as well as at the end of the financial year. Net winning is required to be computed in the manner as may be prescribed. The manner of computation of net winning has now been prescribed in Rule 133 of the Income-tax Rules 1962, vide notification no. 28/2023 dated 22nd May 2023. Sub-section (3) of section 194BA of the Act authorises Central Board of Direct Taxes (CBDT) to issue guidelines, for the purposes of removal of difficulties with the previous approval of the Central Government. These guidelines are required to be laid before each House of Parliament and are binding on the income-tax authorities and the person liable to deduct income-tax. Accordingly, in exercise of the power conferred by sub-section (3) of section 194BA of the Act, CBDT hereby issues the cerain guidelines.

Circular No.
6/2023

24th May
2023

Clarification regarding provisions relating to charitable and religious trusts - reg.

Income of any fund or institution or trust or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (via) of clause (23C) of section 10 of the Income-tax Act, 1961 ("the Act") or any trust or institution registered under section 12AA or section 12AB of the Act (hereinafter referred to as "the trust") is exempt subject to the fulfilment of the conditions provided under relevant sections of the Act. Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020 amended the provisions related to application by a trust for registration or approval by amending the first and second proviso to clause (23C) of section 10, clause (ac) of sub-section (I) of section 12A of the Act, inserting section 12AB of the Act and amending the first and second proviso to sub-section (5) of section 80G of the Act.

[Click here to Read](#)

Circular No.
7/2023

31st May
2023

Condonation of delay in filing refund claim and claim of carry forward of losses under Section 119(2I1b) of the Income-tax Act, 1961

Circular No. 09 of 2015 (the Circular) dated 09-06-2015 in F. No. 312/22/2015-OT by Central Board of Direct Taxes (the Board) was issued in supersession of all earlier Instructions/ Circulars/ Guidelines. The Circular prescribed comprehensive guidelines on the conditions and procedure to be followed for deciding applications for condonation of delay in filing Returns of Income (RsOI) claiming refund and RsOI claiming carry forward of loss and setoff thereof under section 119(2)(b) of the

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Circular No. 8/2023 31st May 2023	Revision of exceptions to monetary limits for filing appeals deferred under provisions of Section 158AB-reg.	Income-tax Act, 1961. The Board has, from time-to-time, revised monetary thresholds for filing appeals before various judicial fora. The last such revision was through Circular No. 1712019 dated 08.08 .2019. Exceptions to the monetary limits are as per Board's letter F.No. 279IMisc.142/2007-ITJ(PL) dated 20.08.2018 and OM issued vide F.No.279/Misc'/M-93/2018-ITJ(PL) dated 16.09.2019	Click here to Read
Circular No. 9/2023 28th June 2023	Order under section 119 of the Income-tax Act, 1961 for extension of time limits for submission of certain TDS/TCS Statements — Reg.	(i) The statement of deduction of tax for the first quarter of the financial year 2023-24, required to be furnished in Form No. 26Q or Form No. 27Q, on or before 31% July, 2023 under Rule 31A of the Income-tax Rules, 1962 ("the Rules"), may be furnished on or before 30" September, 2023. (i) The statement of collection of tax for the first quarter of the financial year 2023-24, required to be furnished in Form No. 27EQ, on or before 15" July, 2023 under Rule 31AA of the Rules, may be furnished on or before 30 TM September, 2023.	Click here to Read
Circular No. 10/2023 30th June 2023	Circular to remove difficulty in implementation of changes relating to Tax Collection at Source (TCS) on Liberalised Remittance Scheme (LRS) and on purchase of overseas tour program package - reg	The practical difficulties that may arise from the removal of the threshold for LRS payments other than for education and medical treatment. During meetings with the RBI, Banks and Card networks, some financial institutions have desired more time to modify their current IT systems to address issues arising from the implementation of the provision of TCS on credit card transactions. In order to address these issues, a Press Release dated 28.6.2023 (copy enclosed) was issued by Ministry of Finance wherein the certain decisions relating to income-tax have been taken	Click here to Read

3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
16th May	Income Tax Department conducts searches in West Bengal and Assam	The search action has resulted in seizure of unaccounted cash of Rs.1.73 crore. In addition, unaccounted jewellery worth Rs.1 crore has been seized.	Click here to Read
19th May	CBDT proposes changes to Rule 11UA in respect of ANGEL TAX- Also proposes to notify Excluded Entities	It is also proposed to modify Notification No. S.O 1131(E) dated 5th March, 2019 so as to provide that the provisions section 56(2)(viib) of the Act shall not apply to consideration received from any person by start-ups covered in para 4 & 5 of Notification dated 19.2.2019 issued by the Ministry of Commerce and Industry in the Department for Promotion of Industry and Internal Trade (DPIIT).	Click here to Read
25th May	Increased limit for tax exemption on leave encashment for non-	Further, the amount exempt from income-tax under section 10(10AA)(ii) of the Act shall not exceed the limit of Rs. 25 lakh as	Click here to Read



	government salaried employees notified	reduced by the tax exemption already allowed in the total income of the employee under section 10(10AA)(ii) of any previous year or years.	
18th June	Gross Direct Tax collections Net Direct Tax collections Advance Tax collections Refunds	The Gross collection of Direct Taxes (before adjusting for refunds) for the FY 2023- 24 stands at Rs. 4,19,338 The Advance Tax collections for the first quarter of the FY 2023-24 stand at Rs. 1,16,776 crore as on 17.06.2023. Refunds amounting to Rs. 39,578 crore have also been issued in the FY 2023- 24 till 17.06.2023.	Click here to Read
30th June	I-T Department Conducts Verification of Reporting Entities	In order to explain the legal obligations and processes, as well as to address difficulties faced by the Reporting Entities, outreach programmes are being regularly organised by the Department across the country. This is another initiative of the Department to facilitate ease of compliance.	Click here to Read

4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
24 th May	Guidelines for compulsory selection of returns for Complete Scrutiny during the Financial Year 2023-24 - procedure for compulsory selection in such cases - regarding.	The cases shall be selected for compulsory scrutiny by the International Taxation and Central Circle charges following the above prescribed parameters and procedure with prior administrative approval of Pr.CIT/Pr.OIT/CIT/OIT concerned. The information pertaining to Compulsory Scrutiny may not be transferred to NaFAC unless the case itself transferred. It is further clarified that communication to NaFAC for access and/or further action after selection for Compulsory Scrutiny will not apply to the International taxation and Central charges.	Click here to Read
26 th May	Inviting comments on the draft rule 11UA for implementing the amendment made by the Finance Act, 2023-reg	The draft notification with proposed amendment to rule 11UA of the Rules is enclosed. It is requested that all the stakeholders as well as the general public may provide suggestions/ comments on the same and send them at the email address ustpl2@nic.in latest by 5th June, 2023.	Click here to Read
16 th June	Order under sub-section (6) of section 246 of the Income-tax Act, 1961 for specifying the scope of the e-Appeals Scheme under the Act - regarding	In pursuance of sub-section (6) of section 246 of the Income-tax Act, 1961 (hereinafter referred to as "the Act"), read with sub-section (1) of section 246 of the Act, the Central Board of Direct Taxes (CBDT) hereby specifies that all the appeals under section 246 and/ or under clause (a), clause (b), clause (c), clause (ha), clause (hb), clause (q) of sub-section (1) of section 246A of the Act shall be completed under the e-Appeals Scheme, 2023 notified under sub-section (5) of section 246 of the Act, except the certain as mentioned	Click here to Read

Sources * <http://www.incometaxindia.gov.in> as on date 30th May 23

1. In Brief :-

This is Gist of all important updates during **May & June 2023** relating to circulars, notifications, from GST Department to the best of our Knowledge and sources* in brief. However readers are advised to read the relevant in details for better understanding.



2. Notifications (Central Tax) :-

Notification No.	Dated	Heading	Brief
10/2023	10 th May	Seeks to implement e-invoicing for the taxpayers having aggregate turnover exceeding Rs. 5 Cr from 01 st August 2023	In exercise of the powers conferred by sub-rule (4) of rule 48 of the Central Goods and Services Tax Rules, 2017, the Government, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 13/2020 - Central Tax, dated the 21st March, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 196(E), dated 21st March, 2020, namely:- In the said notification, in the first paragraph, with effect from the 1st day of August, 2023, for the words “ten crore rupees”, the words “five crore rupees” shall be substituted.
11/2023	24 th May	Seeks to extend the due date for furnishing FORM GSTR-1 for April, 2023 for registered persons whose principal place of business is in the State of Manipur.	“Provided also that the time limit for furnishing the details of outward supplies in FORM GSTR-1 of the said rules for the tax period April, 2023, for the registered persons required to furnish return under subsection (1) of section 39 of the said Act whose principal place of business is in the State of Manipur, shall be extended till the thirty-first day of May, 2023
12/2023	24 th May	Seeks to extend the due date for furnishing FORM GSTR-3B for April, 2023 for registered persons whose principal place of business is in the State of Manipur.	In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of April, 2023 till the thirty first day of May, 2023, for the registered persons whose principal place of business is in the State of Manipur and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017
13/2023	24 th May	Seeks to extend the due date for furnishing FORM GSTR-7 for April, 2023 for	“Provided also that the return by a registered person, required to deduct tax at source under the provisions of section 51 of the said Act in FORM GSTR-7 of the

		registered persons whose principal place of business is in the State of Manipur.	Central Goods and Services Tax Rules 2017 under subsection (3) of Section 39 of the said Act read with rule 66 of the Central Goods and Services Tax Rules, 2017, for the month of April, 2023, whose principal place of business is in the State of Manipur, shall be furnished electronically through the common portal, on or before the thirty-first day of May, 2023.”
14/2023	19 th June	Seeks to extend the due date for furnishing FORM GSTR-1 for April and May, 2023 for registered persons whose principal place of business is in the State of Manipur	In exercise of the powers conferred by the proviso to sub-section (1) of section 37 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following further amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 83/2020 – Central Tax, dated the 10th November, 2020, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 699(E), dated the 10th November, 2020, namely: — In the said notification, in the fourth proviso :- (i) for the words, letter and figure — tax period April, 2023 the words, letter and figure - tax periods April 2023 and May 2023 shall be substituted; (ii) for the words, letters and figure —thirty-first day of May, 2023, the words, letter and figure - thirtieth day of June, 2023 shall be substituted
15/2023	19 th June	Seeks to extend the due date for furnishing FORM GSTR-3B for April and May, 2023 for registered persons whose principal place of business is in the State of Manipur	In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby makes the following amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 12/2023 – Central Tax, dated the 24th May, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R. 385(E), dated the 24th May, 2023, namely: — (i) for the words, letter and figure — month of April, 2023 the words, letter and figure — months of April, 2023 and May, 2023 shall be substituted; (ii) for the words, letters and figure —thirty-first day of May, 2023, the words, letter and figure —thirtieth day of June, 2023 shall be substituted.
16/2023	19 th June	Seeks to extend the due date for furnishing FORM GSTR-7 for April and May, 2023 for registered persons whose principal place	In exercise of the powers conferred by sub-section (6) of section 39 read with section 168 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereafter in this notification referred to as the said Act), the Commissioner hereby makes the following

		of business is in the State of Manipur	further amendment in notification of the Government of India in the Ministry of Finance (Department of Revenue), No.26/2019 –Central Tax, dated the 28th June, 2019, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) vide number G.S.R.452(E), dated the 28th June, 2019, namely:- In the said notification, in the first paragraph, in the fifth proviso:- (i) for the words, letter and figure “ month of April, 2023” the words, letter and figure “ months of April 2023 and May 2023” shall be substituted; (ii) for the words, letters and figure “thirty-first day of May, 2023”, the words, letter and figure “thirtieth day of June, 2023” shall be substituted.
17/2023	27 th June	Extension of due date for filing of return in FORM GSTR-3B for the month of May 2023 for the persons registered in the districts of Kutch, Jamnagar, Morbi, Patan and Banaskantha in the state of Gujarat upto 30th June 2023	In exercise of the powers conferred by sub-section (6) of section 39 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Commissioner, on the recommendations of the Council, hereby extends the due date for furnishing the return in FORM GSTR-3B for the month of May, 2023 till the thirtieth day of June, 2023, for the registered persons whose principal place of business is in the the districts of Kutch, Jamnagar, Morbi, Patan and Banaskantha in the state of Gujarat and are required to furnish return under subsection (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017

3. Notifications (Central Tax Rate) :-

Notification No.	Dated	Heading	Brief
05/2023	10 th May	Seeks to amend notification No. 11/2017- Central Tax (Rate) dated 28.06.2017 so as to to extend last date for exercise of option by GTA to pay GST under forward charge.	In exercise of the powers conferred by sub-section (1), sub-section (3) and sub-section (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15, sub-section (1) of section 16 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 11/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 690(E), dated the 28th June, 2017, namely:- In the said notification, in the Table, against serial number 9, in item (iii), in sub-item (b), in the entries under column (5), in condition (2), after the second

		proviso, the following provisos shall be inserted, namely:- “Provided also that the option for the Financial Year 2023-2024 shall be exercised on or before the 31st May, 2023: Provided also that a GTA who commences new business or crosses threshold for registration during any Financial Year, may exercise the option to itself pay GST on the services supplied by it during that Financial Year by making a declaration in Annexure V before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later.”
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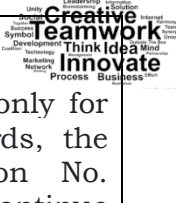
4. Notifications (Integrated Tax Rate) :-

Notification No.	Dated	Heading	Brief
05/2023	10 th May	Seeks to amend notification No. 08/2017- Integrated Tax (Rate) dated 28.06.2017 so as to to extend last date for exercise of option by GTA to pay GST under forward charge	In exercise of the powers conferred by sub-sections (1), (3) and (4) of section 5, subsection (1) of section 6 and clauses (iii), (iv) and (xxv) of section 20 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), read with sub-section (5) of section 15, sub-section (1) of section 16 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, and on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 8/2017- Integrated Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 683(E), dated the 28th June, 2017, namely:- In the said notification, in the Table, against serial number 9, in item (iii), in sub-item (b), in the entries under column (5), in condition (2), after the second proviso, the following provisos shall be inserted, namely:- “Provided also that the option for the Financial Year 2023-2024 shall be exercised on or before the 31st May, 2023: Provided also that a GTA who commences new business or crosses threshold for registration during any Financial Year, may exercise the option to itself pay GST on the services supplied by it during that Financial Year by making a declaration in Annexure V before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later.”

Notification No.	Dated	Heading	Brief
05/2023	10 th May	Seeks to amend notification No. 11/2017- Union Territory Tax (Rate) dated 28.06.2017 so as to extend last date for exercise of option by GTA to pay GST under forward charge	In exercise of the powers conferred by sub-sections (1), (3) and (4) of section 7, sub-section (1) of section 8, clause (iv), clause (v) and clause (xxvii) of section 21 of the Union Territory Goods and Services Tax Act, 2017 (14 of 2017), read with sub-section (5) of section 15, sub-section (1) of section 16 and section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, and on being satisfied that it is necessary in the public interest so to do, hereby makes the following further amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No.11/2017-Union Territory Tax (Rate),dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 702(E), dated the 28th June, 2017, namely:- In the said notification, in the Table, against serial number 9, in item (iii), in sub-item (b), in the entries under column (5), in condition (2), after the second proviso, the following provisos shall be inserted, namely:- “Provided also that the option for the Financial Year 2023-2024 shall be exercised on or before the 31st May, 2023: Provided also that a GTA who commences new business or crosses threshold for registration during any Financial Year, may exercise the option to itself pay GST on the services supplied by it during that Financial Year by making a declaration in Annexure V before the expiry of forty-five days from the date of applying for GST registration or one month from the date of obtaining registration whichever is later.”

6. Instructions/ Guidelines :-

Instructions / Guidelines No.	Dated	Heading	Brief
01/2023	04th May	Guidelines for Special All-India Drive against fake registrations – regarding	GST Council Secretariat will compile the reports received from various formations and make it available to the National Coordination Committee immediately. The unique modus operandi found during this special drive will be compiled by GST Council Secretariat and presented before National Coordination Committee, which will be subsequently shared with Central and State Tax administrations across the country.

 02/2023	26th May	Standard Operating Procedure for Scrutiny of Returns for FY 2019-20 onwards	 It is clarified that since the scrutiny functionality has been provided of ACES-GST application only for the Financial Year 2019-20 onwards, the procedure specified in Instruction No. 02/2022 dated 22.03.2022 shall continue to be followed for the scrutiny of returns for the financial years 2017-18 and 2018-19
03/2023	14 th June	Guidelines for processing applications for registration	The Principal Chief Commissioner/ Chief Commissioner of the CGST Zones may closely supervise the status of processing of the applications of registration, including physical verifications, within their zones. Wherever it is noticed that the application for registration has been granted deemed approval, the reasons for the same may be got examined by the Principal Chief Commissioner/ Chief Commissioner for taking subsequent remedial action, if any, in a time bound manner

7. Circulars :-

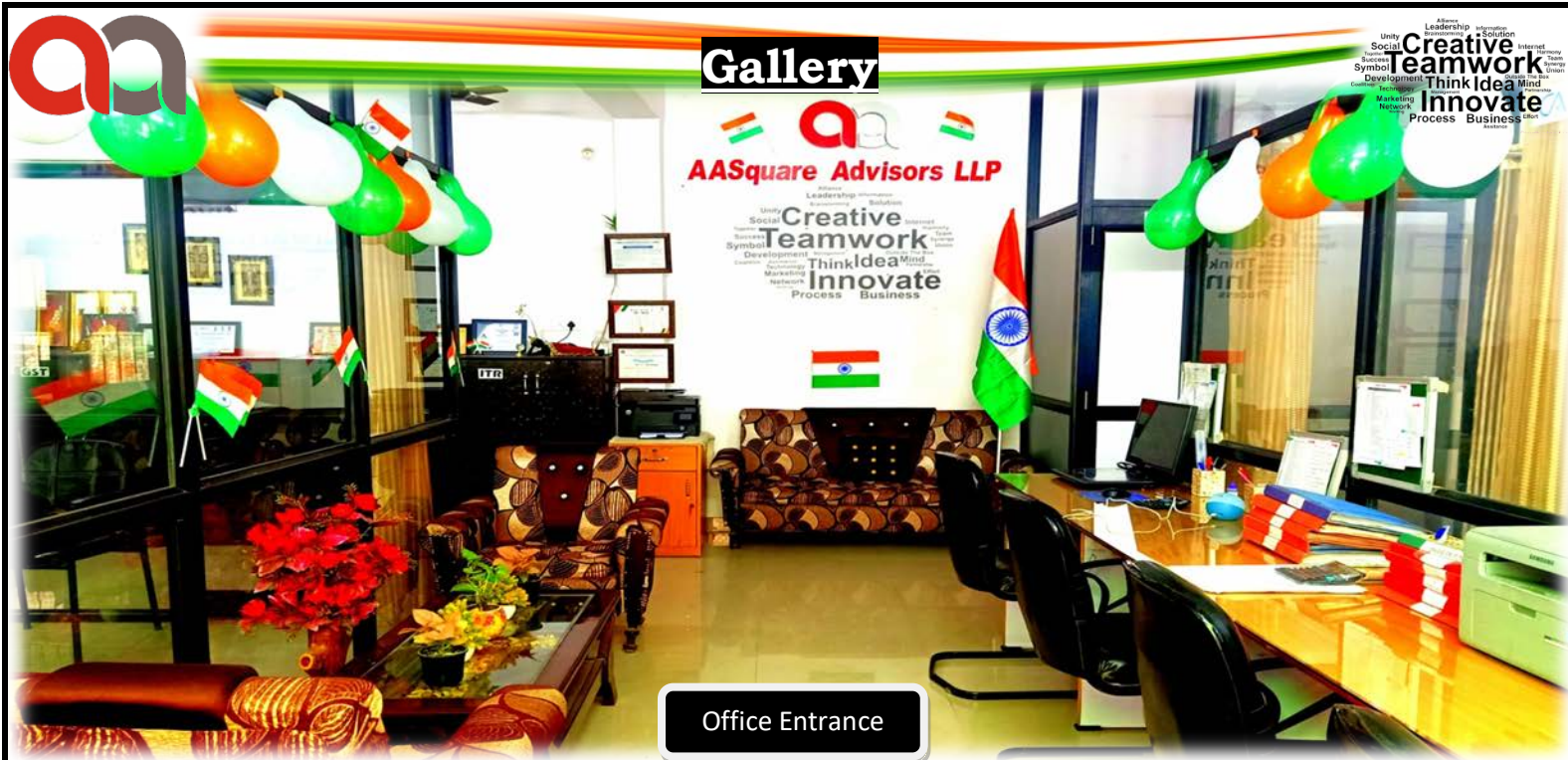
Circular No.	Dated	Heading	Brief
There is no important Circulars for the period May & June 2023			

Sources * <https://cbic-gst.gov.in/> as on date 30^h June 23



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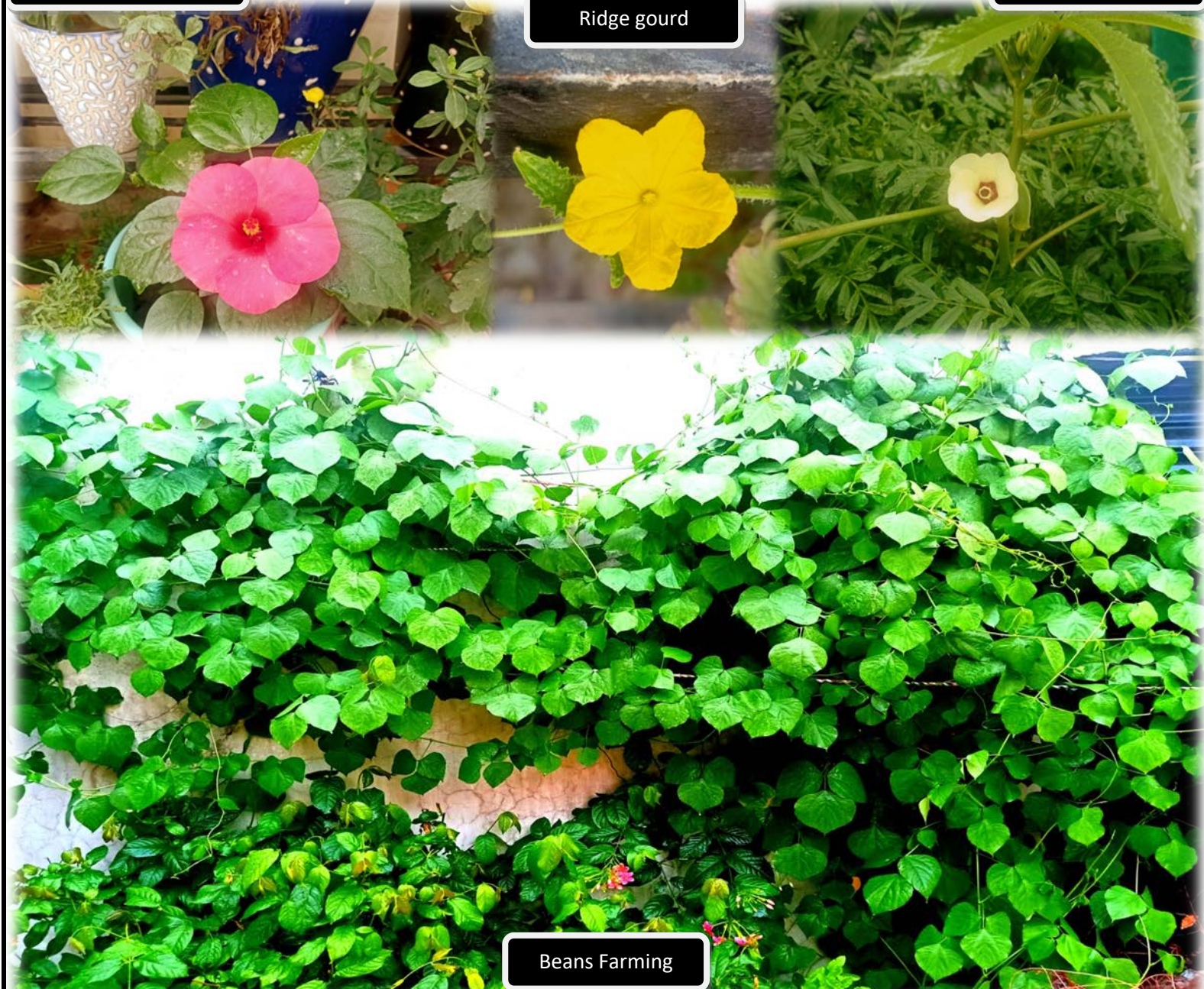
Office Entrance

Gulab Flower

Beautiful Garden in office premises

Lady Finger

Ridge gourd



Beans Farming