



IN CONVERSATION WITH CA JK SHAH "CHAIRMAN JK SHAH CLASSES"



- I must honestly admit that I cannot think what my life would have been without becoming a Chartered Accountant.
- Success takes time, and you should be patient, giving your 100% effort.
- I aim to be remembered for leaving a legacy of charity and hunger eradication.

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NEWSLETTER NOVEMBER 2023



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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@asquareadvisors.in / arjitaragarwal@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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Dear Readers

Welcome to the November edition of our monthly professional newsletter! In this issue, we are excited to delve into a thought-provoking topic that lies at the heart of education and personal growth – the role of a guru, mentor, or guiding figure in our lives.



In this month's featured interview, we had the privilege of speaking with CA JK Shah Sir (Chairman of JK Shah Classes), a highly respected figure in the world of education. CA JK Shah Sir has dedicated a lifetime to the pursuit of knowledge, guiding countless students on their educational journeys and serving as a beacon of wisdom for all who have had the privilege of learning from them. In our exclusive interview, CA JK Shah Sir

shares their insights on the critical role a guru plays in nurturing the minds and spirits of those they teach.

The interview covers a wide range of topics, including:

1. How CA qualification changes the dimension of his family.
2. The definition and significance of a guru in the context of modern education.
3. The qualities and attributes that make an exceptional mentor.
4. Memorable experiences and life lessons from [Senior Educator's Name]'s own educational journey.
5. Strategies for both educators and students to build strong mentorship relationships.

This conversation with CA JK Shah Sir offers invaluable perspectives for educators, students, and anyone interested in the transformative power of mentorship. We hope you find inspiration and wisdom in the words of this remarkable individual.

In addition to our featured interview, this month's newsletter includes a variety of articles and resources to help you stay informed.

We hope you enjoy this month's edition, and as always, we encourage you to share your thoughts and feedback with us. Your input is invaluable in helping us create content that is meaningful to our community of professionals.

Lastly, as Diwali is just around the corner, I wish everyone a very Happy Diwali and festive season.

Thank you for being a part of our newsletter family, and we look forward to continuing our journey of professional growth and knowledge sharing with you.

Quote for the month

"There is no shortcuts, give your 100 % and rest leave it to destiny"

Moradabad
08th November 2023



With regards,

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Interview of CA JK Shah

Chairman - JK Shah Classes



CA JK Shah is the Chairman of JK Shah Classes.

Born to a humble set of parents in a small village on the outskirts of Palitana in the interiors of Gujarat, Jitendra Kantilal Shah's (JK Shah) education as a child was first sponsored by a community charity fund and later financed by himself.

His parents were illiterate, so they wanted him to study. They believed that only education could change their family's future. Though their intentions were right, they did not have the finances to educate him. However, to his fortune, his community's charity trust came to his rescue and sponsored his early education. Later, when he could stand on his own feet, he funded his education, even if that meant selling ladies' purses in spare time during his college days to overcome his hitherto state of extreme poverty.

He completed his schooling and junior college in a vernacular medium in Gujarat. He later on pursued CA and secured All India 29th Rank in Intermediate.

Mr. JK Shah is an inspiration/role model to young professionals who dream to achieve in professional life irrespective of good heritage.

Scan



Video Interview



- CA Arjit Agarwal** - On behalf of AASquare Advisors LLP, we sincerely appreciate your valuable time in sharing your professional journey with us on the theme of "Role a Guru in Shaping the Career"

CA JK Shah - First and foremost, I want to express my heartfelt gratitude to you for providing me with this opportunity.

- CA Arjit Agarwal** - Could you elaborate on how your CA qualification has influenced both your professional and personal life? How do you see your career and personal journey might have been different if you hadn't pursued the CA route?

CA JK Shah - To address your question, I must honestly admit that I cannot think what my life would have been without becoming a Chartered Accountant. This professional qualification has made the most significant and transformative contribution to my personal and career development.

To provide further context, I come from an extremely impoverished background. Up until the 12th grade, I did my education in the Gujarati medium, and English wasn't even a subject on my academic horizon. My family's financial situation was so dire that, when I decided to move to Mumbai after completing the 12th grade, they couldn't afford to purchase a train ticket to accompany me on my journey. At a very young age, I embarked on this path of self-improvement, funded primarily by charitable help.

Upon arriving in Mumbai, I had never even considered the path of Chartered Accountancy; in fact, I was oblivious to the existence of the profession. My initial venture in the city involved selling ladies' purses. I would carry bundles of these purses and visit various shops, trying to make a living. So, to answer your question, had I not pursued a career in Chartered Accountancy, I would likely still be engaged in the same laborious work. Some individuals who were doing that same job 45 years ago are still doing it today, with only marginal improvements in their income, perhaps earning a bit more than the average wage, but certainly not reaching the financial stability that Chartered Accountancy has afforded me.

Turning to my personal life, once you become a Chartered Accountant, it marks the beginning of a new chapter in your family's life as well. Because of my Chartered Accountancy qualification, I was able to find a suitable spouse. My wife, who is also a Chartered Accountant, became my life partner. If I had remained in the business of selling ladies' purses in Mumbai, I doubt that I would have had the opportunity to marry a graduate, let alone another Chartered Accountant.

Furthermore, the fact that both my wife and I are Chartered Accountants has naturally influenced and inspired our children. We have one son and one daughter, and both of them have followed in our footsteps, becoming Chartered Accountants themselves. So, Chartered Accountancy has not only profoundly impacted my own life and career but has also extended its influence to subsequent generations.

I often say that I have received two extraordinary gifts in my life: one from my parents, who gave me the gift of life, and the second from the Institute of Chartered Accountants of India (ICAI), which provided me with the career and the family I cherish today. It is impossible to overstate my gratitude to ICAI for the immeasurable value that this qualification has brought to my life.



3. CA Arjit Agarwal - Over the years, you've had the opportunity to mentor and guide many who are leaders of today. What common traits or qualities have you observed in successful leaders, and how do you nurture these qualities in your students?

CA JK Shah - You can see that many of today's most successful Chartered Accountants studied at JK Classes, where I had the privilege of teaching more than 150,000 individuals who have now become Chartered Accountants. Out of the three and a half lakh Chartered Accountants in the country today, a substantial number are a testament to the qualities I've observed among successful Chartered Accountants.

One common trait that I've noticed among them, both as students and as professionals, is their unwavering focus and dedication to their pursuits. They exhibit a single-minded determination to achieve their goals. It's important to note that while financial success remains a primary objective for professionals, money often becomes a byproduct of their efforts rather than the sole driving force. However, it would be a fallacy for any Chartered Accountant to claim they are not motivated by money. In our profession, earning money is a fundamental goal. Nonetheless, the successful Chartered Accountants I've encountered primarily focus on their work and see money as a byproduct.

Additionally, they demonstrate a remarkable level of honesty and integrity throughout their careers. Punctuality is another quality I've observed among them, and they consistently adhere to schedules and timelines. However, one of the most striking qualities they possess is humility. Regardless of their achievements, they remain down-to-earth and humble in their interactions with others.

Allow me to illustrate this with a few examples.

Kumar Mangalam Birla, a prominent figure, was my student in 1987 and 1988 for the Chartered Accountancy exams. After not seeing each other for nearly two decades, we coincidentally met at a



restaurant. Despite his immense success, Kumar Mangalam Birla approached my table with humility and respect.

Nilesh Shah, the CMD of Kotak AMC, was a gold medalist Chartered Accountant and my student. He achieved the first rank and a perfect score in my subject. Even after his success, he maintains regular contact and, on one occasion, called me to say he was passing by my area and wanted to have lunch at my home.

Piyush Goyal, a Cabinet Minister, also keeps in touch and extends invitations. He recently called to inquire about my well-being and invited me for a casual cup of tea, despite being a cabinet minister and knowing that I can do nothing to benefit him.

These experiences have been incredibly humbling for me, and they demonstrate the enduring qualities I mentioned. These qualities, indirectly instilled by us as educators, are largely inherent in individuals who succeed in this profession.

Regarding your second question about how we train current students, our approach focuses on instilling key qualities such as unwavering commitment, punctuality, and dedication. We emphasize the importance of maintaining a clear goal, which, in this context, is passing the Chartered Accountancy exams with distinction. Our actions and practices, including always starting lectures promptly, serve as a real-life example for students. We encourage them to become not only successful professionals but also good human beings. Our profession, which thrives on transparency and honesty, leaves no room for unethical behavior, reinforcing these principles in our students.

4. CA Arjit Agarwal - Can you share a memorable success story or transformation of a leader you've mentored, where your guidance played a significant role in their development or achievements?

CA JK Shah - To begin, let me share the story of two exceptional individuals, Nilesh Vikamsey and Hitesh Gajera, who were part of my very first batch as a teacher. They placed their trust in me, even though they knew very little about me at the time. Their faith in me, as an inexperienced educator back then, was a pivotal moment in my career. This inaugural batch, comprised of seven students, marked the beginning of my teaching journey. Subsequently, my classes grew, and each batch multiplied in size, creating a geometric progression.

Nilesh Vikamsey and Hitesh Gajera not only excelled as Chartered Accountants but also achieved remarkable success in their respective careers. Both of them continued to stay in touch with me throughout the years, which speaks to their humility and gratitude.

I recall an interesting experience with Kumar Mangalam Birla during his final year. He faced a question that was originally posed in the ICWA (now known as ICAI) exam and later rectified due to an error in the solution. I corrected the question and solution for him, advising him on how to approach it. When the same question appeared in his final examination, Kumar Mangalam Birla followed my guidance, providing the correct solution with a clear note explaining the discrepancy between the ICWA's original answer and the correct solution. To my surprise, this question carried 23 marks in his exam. He informed me that he had followed my advice and, subsequently, secured excellent results.

Another remarkable student, Piyush Goyal, a Cabinet Minister, consistently maintained contact with me. He reached out to inquire about my well-being during the COVID-19 pandemic and invited me for a casual meeting over tea. These experiences highlight the humility and down-to-earth nature of successful individuals who have been part of my teaching journey.

I must express my gratitude to these students for their trust in me when I was just starting my teaching journey. Their faith played a significant role in my career's growth, and I'm honored to have been part of their educational and professional journeys.



CA JK Shah - You're absolutely correct; the landscape of education has transformed significantly, and we've witnessed a paradigm shift in various aspects, including study materials, teaching methods, and the psychology of students. As educators, we've adapted to these changes by remaining updated and keeping ourselves young at heart and mind. We make a conscious effort to connect with students on their level, bridging the generational gap and ensuring that they don't perceive us as outdated individuals.

One significant change is related to our study material, which has always been comprehensive, covering a wide range of topics. In the past, when technology and the internet were less pervasive, I used to visit London twice a year to gather the latest study material and information. This gave me an advantage in preparing the study material for JK Shah Classes. However, with the advent of the internet, such information is now readily accessible to everyone, and study materials from numerous countries are available at the touch of a button. The challenge now lies in navigating the vast amount of available information and selecting the most relevant content.



Furthermore, today's students are unique in their access to technology and social media, making them well-informed individuals. As educators, we must adapt our teaching methods to ensure that we do not overwhelm them with information they can easily access on their own. Instead, we focus on teaching the core concepts, provide guidance through solving problems, and assign relevant homework.

It's important to note that today's students are intellectually sharp and possess strong analytical abilities. However, they sometimes lack practicality and a well-defined value system. In contrast, the older generation may have been less intellectually sharp but had a practical approach to life and upheld strong values. The current generation faces intense competition and often desires rapid success, which can lead to ethical challenges. Therefore, we strive to impart valuable lessons on ethics, individuality, and maintaining a strong moral compass.

We encourage students to break free from the rat race and not conform to the norm. We emphasize that to emerge as leaders and stand out, they must be willing to take on challenges and pursue paths that not many choose. As a part of our teaching, we also address the changing mental attitudes and mental health concerns of students. We guide them on how to manage exam stress, maintain a positive mindset, and handle the pressures of social media. We teach them the importance of nurturing their relationships with family members, emphasizing the value of these connections.

In summary, we, as educators, are dedicated to not only imparting technical knowledge but also molding students into better human beings. We recognize that this holistic approach is crucial in preparing them to become successful Chartered Accountants in today's dynamic and challenging environment.

6. CA Arjit Agarwal - What are your future plans on professional and personal fronts?

CA JK Shah - On the professional front, I want to emphasize that my role has evolved significantly. Both Vishal and Puja, who are also Chartered Accountants, now effectively manage the day-to-day operations of JKC. They handle routine decision-making, and my role has transitioned to a more symbolic and strategic one, which I foresee continuing for a lifetime. While I remain a Chartered Accountant, my contributions are becoming more strategic, guiding the organization from a higher level.

Turning to the personal front, my involvement has shifted toward charitable activities. I am deeply committed to charity, and I have established a trust with my parents-in-law. Through this trust, we provide food grains to needy families. Currently, we are supporting approximately 800 families in

I have a passionate desire to ensure that no Indian goes to bed hungry. My humble beginnings have given me firsthand experience of what it means to struggle with poverty and hunger. I can empathize with the pain and suffering of those in need. I aspire to be remembered not as Professor JK Shah, the Chartered Accountant, or the founder of JK Shah Classes, but rather as someone who dedicated their life to charity, particularly in the mission to eradicate hunger among those abandoned by their families or widowed individuals.

I have personally made substantial financial contributions to this trust, and my commitment extends beyond just financial support. I currently devote a significant portion of my time, approximately 70-75%, to charitable activities. This work represents my vision for the future, a future where I can make a meaningful difference in the lives of those less fortunate.



7. CA Arjit Agarwal - Lastly, what advice would you give to individuals aspiring to become effective leaders or mentors themselves, based on your own experiences as a Guru?

CA JK Shah - I would like to offer some advice to our current students and to those who are considering entering the accounting profession, whether they are studying in India or elsewhere. The qualities that I mentioned earlier, which I observed in successful individuals such as Nilesh Vikamsey, Kumar Mangam, the Chaturvedi brothers of Chaturvedi and Shah, and many more who have become accomplished entrepreneurs and Chartered Accountants, remain timeless and valuable. These qualities include punctuality, unwavering focus, dedication, and a burning desire to achieve your objectives. It's crucial to define your goals clearly and avoid searching for shortcuts because success rarely comes quickly. Quick success is more akin to gambling, where failure can be swift.

A career or a profession should not be approached as a gamble. Success takes time, and you should be patient, giving your 100% effort. The Chartered Accountancy qualification is a powerful tool that, when properly harnessed, can serve as a vehicle to reach your desired destination. The Institute provides you with the vehicle, but it's up to you to learn how to drive it effectively. A strong value system, honesty, and integrity are the key. Remain focused, avoid unethical shortcuts, and always act in the best interest of your clients.

The profession of Chartered Accountancy is rewarding because clients seek honest, well-informed professionals who won't mislead them. These principles of honesty, integrity, and commitment to your clients are fundamental not only for success in the accounting field but also in any other endeavor. They are even more crucial in the world of Chartered Accountancy, where trust and professionalism are paramount. By adhering to these principles, individuals can find success in any field, and particularly in Chartered Accountancy, where the professions code of ethics and responsibility to clients is highly regarded.



8. CA Arjit Agarwal - We extend our heartfelt gratitude for your insightful and thoughtful responses. Our exchange has been incredibly enriching, and we are confident that the wisdom you've shared will serve as a wellspring of inspiration for emerging professionals. Once again, thank you immensely for dedicating your valuable time to this conversation.

CA JK Shah - You're very welcome, Arijit. Thank you so much for this opportunity, and I look forward to staying in touch always.



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This is Gist of all important updates during **September & October 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
74 /2023 F.No.300196/ 3/2023-ITA-I	01 st September	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, 'Rajasthan State Dental Council' (PAN AABAR7223E), a body constituted by the Government of Rajasthan, in respect of the certain specified income arising to that body.	Click here to Read
75 /2023 F.No. 300196/66/2 018-ITA-I	01 st September	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, 'E-Governance Society, Department of Food, Civil Supplies and Consumer Affairs, Himachal Pradesh, a body constituted / established by the state Government of Himachal Pradesh in respect of the certain specified income arising to that body.	Click here to Read
71/2023, F. No. 225/103/202 3-ITA-II	12 th September	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (d) of clause (viiab) of section 47 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 16/2020, dated the 5 th March, 2020, published in the Gazette of India, Extraordinary, Part-II, Section 3, sub-section (ii), vide number S.O. 986(E), dated 5th March, 2020.	Click here to Read



77 /2023/ F. No. 173/105/201 3-ITA-1	12 th September	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-section (23EC) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby specifies the Multi Commodity Exchange Investor (Client) Protection Fund Trust set up by Multi Commodity Exchange of India Limited, Mumbai for the purposes of the said clause for the assessment year 2014-15.	Click here to Read
78/2023 F.No.300196/ 22/2022-ITA-I	19 th September	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, 'Uttar Pradesh Expressways Industrial Development Authority' (PAN AAALU0121E), an Authority constituted by the State government of Uttar Pradesh, in respect of the certain specified income arising to that Authority.	Click here to Read
79/2023/ F. No.370142/31 /2023-TPL	22 th September	Section 43D of the Income-tax Act, 1961	In exercise of the powers conferred by section 43D of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the following classes of non-banking financial companies (NBFCs), for the purpose of the said section, namely:- (a) all NBFCs classified in the Top Layer; (b) all NBFCs classified in the Upper Layer; (c) all NBFCs classified in the Middle Layer.	Click here to Read
80/2023/F. No.370142/31 /2023-TPL	22 th September	Section 43D of the Income-tax Act, 1961	In exercise of the powers conferred by clause (da) of section 43B of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the following classes of non-banking financial companies (NBFCs), for the purpose of the said clause, namely:- (a) all NBFCs classified in the Top Layer; (b) all NBFCs classified in the Upper Layer; (c) all NBFCs classified in the Middle Layer.	Click here to Read
81 /2023/F. No. 370142/9/20 23-TPL Part (1)	25 th September	Section 56 read with Section 295 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (i) of clause (a) of the Explanation to clause (viib) of sub-section (2) of section 56 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
82/2023/F.No . 370142/29/2 023-TPL	27 th September	Sub-section (2A) of Section 142 read with Section 295 of the	In exercise of the powers conferred by sub-section (2A) of section 142 read with section 295 of the Income-tax Act, 1961 (hereinafter referred to	Click here to Read

		Income-tax Act, 1961	as the Act), the Central Board of Direct Taxes hereby makes the certain rules further to amend the Income-tax Rules, 1962	
02/2023	27 th September	Procedure, format and standards for filling an application for grant of certificate under sub-rule (4) and its proviso of Rule 28AA of Income Tax Rules, 1962, for deduction of Income-tax at any lower rate or no deduction of Income-tax under sub-section (I) of section 197 of the Income-tax Act, 1961 through TRACES-reg.	For making an application in Form 13 with Annexure II the taxpayer Deductee shall login into the TRACES website (www.tdscpc.gov.in), for grant of certificate for deduction of Income-tax at any lower rate or no deduction of Income-tax under sub-section (1) of Section 197 of the Income Tax Act, 1961.	Click here to Read
83/2023/ F. No.370142/32 /2023-TPL	29 th September	Sub-section (5) of section 115BAE, read with section 295 of the Income-tax Act, 1961 (43 of 1961)	In exercise of the powers conferred by sub-section (5) of section 115BAE, 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
84/2023 F. No. 300196/10/2 022-ITA-I	29 th September	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, 'Punjab Nurses Registration Council' (PAN: AAABR0094H), a council constituted by the Government of Punjab, in respect of the certain income arising to the Council.	Click here to Read
85 /2023 F.No.300196/ 20/2022-ITA-I	29 th September	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, 'National Farmers Welfare Program Implementation Society', (PAN: AAAGN0886J), a society established by Central Government, in respect of the certain specified income arising to that Society.	Click here to Read
86/2023 F.No.300196/ 36/2017-ITA-I(Pt.I)	04 th October	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, 'District Mineral Foundation Trust' as specified in the schedule to	Click here to Read



			this notification, constituted by Government in exercise of powers conferred under section 9(B) of the Mines and Minerals (Development and Regulation) Amendment Act, 2015 (10 of 2015) as a 'class of Authority', in respect of the certain specified income arising to that Authority.	
87/2023 F. No. 300196/39/2 022-ITA-I	06 th October	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, 'Dental Council of India, New Delhi' (PAN AAAJD0821E), a body constituted by the Central Government, in respect of the certain specified income arising to that body.	Click here to Read
88/2023 F. No. 370142/33/2 023-TPL	10 th October	Income-tax (Twenty-fourth Amendment) Rules, 2023	In exercise of the powers conferred by clause (vii) of sub-section (1), clause (c) subsection (5) and sub-section (6A) of section 139A 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
89/2023/F. No. 500/PF11/S1 0(23FE)/FT&T R-II(2)	13 th October	Section 10 of the Income-tax Act, 1961	In exercise of the powers conferred by sub-clause (iv) of clause (c) of 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, the Stichting Pensioenfonds ABP (PAN: AACCS2647E), (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
89 /2023/ F.No.370142/ 36/2023-TPL	16 th October	Income-tax Amendment (Twenty-fifth Amendment), Rules, 2023	In exercise of the powers conferred by sub-section (6) of section 195 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
90/2023 F.No.300196/ 11/2022-ITA-I	19 th October	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	Click here to Read

			notifies for the purposes of the said clause, 'Punjab Dental Council, Mohali' (PAN: AAAJP0976C), a Council constituted by the Government of Punjab, in respect of the certain specified income arising to that council.	
91 /2023/F. No. 370142/40/2 023-TPL	19 th October	Income-tax (Twenty Sixth Amendment) Rules, 2023	In exercise of the powers conferred by sub-section (5) of section 10A read with sub-section (8) of section 10AA and 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
92/2023 F. No. 300196/27/2 022-ITA-I	26 th October	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, 'West Bengal Pollution Control Board' (PAN: AAALW0078B), a Board established by the State Government of West Bengal, in respect of the certain income arising to that Board.	Click here to Read
93/2023 F. No. 196/26/2022-ITA-I	26 th October	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, 'Telangana Building and Other Construction Workers Welfare Board', (PAN AAEAT9368D), a board established by the Government of Telangana, in respect of the certain specified income arising to that board.	Click here to Read
94/2023/ F.No. 370142/2/20 23-TPL-Part (1)	31 st October	Income-tax (Twenty-Seventh Amendment) Rules, 2023	In exercise of the powers by section 139 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

2. Income Tax Act 1961 – Circulars :-

Dated	Heading	In Brief	Link to Read Full
F. No. 225/177/202 3/ITA-II Circular No. 16 of 2023	Extension of timelines for filing of Form 10B/10BB and Form ITR-7 for the Assessment Year 2023-24	The due date of furnishing of Return of Income in Form ITR – 7 for the Assessment Year 2023-24 in the case of assessee referred to in clause (a) of Explanation 2 to sub section (1) of section 139 of the Act, which is 31 st October 2023, is hereby extended to 30 th November 2023	Click here to Read
F. NO.370142/4 212023-TPL	Order under section 119 of the Income-tax Act, 1961 - reg.	Representations have been received regarding difficulties in filling details of persons who have made a 'substantial	Click here to Read



Circular No. 17 of 2023		<p>contribution to the trust or institution', that is to say, any person whose total contribution up to the end of the relevant previous year exceeds fifty thousand rupees (as referred to in section 13(3)(b) of the Act).</p> <p>The matter has been examined with reference to the issue raised in paragraph 2 and it is hereby stated that for the purposes of providing details in (i) Form No. 10B in the Annexure, in row 41 ; and (ii) Form No. 10BB in the Annexure, in row 28, for the assessment year 2023-24: (a) the aforesaid details (that is, of persons making substantial contribution) may be given with respect to those persons whose total contribution during the previous year exceeds fifty thousand rupees; (b) details of relatives of such person, as referred to in (a) above may be provided, if available. (c) details of concerns in which such person, as referred to in (a) above, has substantial interest may be provided, if available.</p>	
F.No. 370142140/2 023-TPL Circular No. 18 of 2023	Order under section 119 of the Income-tax Act	On consideration of difficulties arising to the taxpayers and other stakeholders in timely filing of report of accountant required to be filed under clause (8) of section 10AA read with clause (5) of section 10A of the Income -tax Act, 1961 on account of notification of relevant Form 56F on 19.10.2023 and with a view to avoid genuine hardship to such cases, the Central Board of Direct Taxes, in exercise of its powers under] 19(2)(b) of the Income Tax Act, 1961 , hereby extends the due date of filing of report of the accountant as required to be filed under clause (8) of section 10AA read with clause (5) of section 10A of the Act, for Assessment Year 2023-24 from the specified date under section 44AB to 31st of December, 2023.	Click here to Read
F.No.173/32/ 2022-ITA-1 Circular No. 19 of 2023	Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in filing of Form No. 10-IC for Assessment Year 2021- 22 - Reg.	On consideration of the matter, with a view to avoid genuine hardship to the domestic companies in exercising the option u/s 115BAA of the Act, CBDT in exercise of the powers conferred under section 119(2)(b) of the Act, hereby directs that: - The delay in filing of Form No. 10-IC as per Rule 21AE of the Rules for previous year relevant to A.Y. 2021-22 is condoned in cases where the following conditions are satisfied: i) The return of income for relevant assessment year has been filed on or before the due date specified under section 139(1) of the Act; ii) The assessee company has opted for taxation u/s 115BAA of the Act in item (e) of "Filing Status" in "Part A-GEN" of the Form of Return of Income ITR-6; and iii) Form No. 10-IC is filed electronically on or before 31.01.2024 or 3 months from the end of the month in which this Circular is	Click here to Read

3. CBDT Press Releases :-

Dated	Heading	In Brief	Link to Read Full
01 st September	CBDT releases the fifth annual APA report	<p>A record of the largest number of single day signings in the history of the programme was also created with a total of 21 APAs signed on 24th March, 2023. Additionally, signing of the 400th Unilateral Advance Pricing Agreement (UAPA) and the 500th APA were also milestones achieved in this year. The report is available at :</p> <p>https://incometaxindia.gov.in/Lists/Latest%20News/Attachments/601/APA-Report-Final-2023.pdf.</p> <p>CBDT stands committed to strengthen the APA programme further.</p>	Click here to Read
05 th September	CBDT committed to speedy processing of Income Tax Returns	The Income Tax Department is committed to process the Income Tax Returns (ITRs) in a speedy and efficient manner. As on 05.09.2023, 6.98 crore ITRs for AY 2023-24 were filed, out of which 6.84 crore ITRs have been verified. More than 6 crore ITRs of AY 2023-24 have been processed out of the verified ITRs as on 05.09.2023, resulting in processing of over 88% of the verified ITRs. More than 2.45 crore refunds for AY 2023-24 have already been issued.	Click here to Read
11 th September	CBDT to undertake Special Campaign 3.0 for Swachhata and disposal of pending matters	Accordingly, under the HARIT Aaykar campaign, 103 micro forests were created between December, 2022 and July, 2023. These micro-forests planted across India, cover an area of more than 1.5 lakh sq.ft. The efforts of the Department were highlighted through the official social media handles of the Department and on an average, about 4 tweets per month were done with the hashtag #HARIT_Aaykar. Further, the Department has taken the initiative to welcome all dignitaries in official events with potted plants or stalk of flower wrapped in biodegradable material.	Click here to Read
18 th September	<p>Gross Direct Tax collections for the Financial Year 2023-24 (as on 16.09.2023) register a growth of 18.29%</p> <p>Net Direct Tax collections for the Financial Year 2023-24 (as on 16.09.2023) have grown at over 23.51%</p> <p>Advance Tax collections for the Financial Year 2023-24 (as on</p>	<p>The provisional figures of Direct Tax collections for the Financial Year 2023-24 (as on 16.09.2023) show that net collections are at Rs. 8,65,117 crore, compared to Rs. 7,00,416 crore in the corresponding period of the preceding Financial Year (i.e. FY 2022- 23), representing an increase of 23.51%.</p> <p>The Net Direct Tax collections of Rs. 8,65,117 crore (as on 16.09.2023) include Corporation Tax (CIT) at Rs. 4,16,217 crore (net of refund) and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 4,47,291 crore (net of refund).</p>	Click here to Read

	<p>16.09.2023) stand at Rs. 3,55,481 crore which shows a growth of 20.73%</p> <p>Refunds aggregating to Rs. 1,21,944 crore have been issued upto 16.09.2023</p>	<p>The provisional figures of Gross collection of Direct Taxes (before adjusting for refunds) for the Financial Year 2023-24 stands at Rs. 9,87,061 crore compared to Rs. 8,34,469 crore in the corresponding period of the preceding financial year, showing a growth of 18.29%.</p> <p>The Gross collection of Rs. 9,87,061 crore includes Corporation Tax (CIT) at Rs. 4,71,692 crore and Personal Income Tax (PIT) including Securities Transaction Tax (STT) at Rs. 5,13,724 crore. Minor head wise collection comprises Advance Tax of Rs. 3,55,481 crore; Tax Deducted at Source of Rs. 5,19,696 crore; Self-Assessment Tax of Rs. 82,460 crore; Regular Assessment Tax of Rs. 21,175 crore; and Tax under other minor heads of Rs. 8,248 crore.</p>	
18 th September	<p>CBDT extends due date for filing of Form 10B/10BB and Form ITR-7 for the Assessment Year 2023-24</p>	<p>The due date of furnishing of Return of Income in Form ITR-7 for Assessment Year 2023-24, which is 31.10.2023 is also extended to 30.11.2023.</p>	<p>Click here to Read</p>
26 th September	<p>CBDT notifies changes to Rule 11UA in respect of ANGEL TAX</p>	<p>Keeping in line with the commitment of the Government to involve stakeholders in the drafting of the law, suggestions and feedback were invited from stakeholders and general public on the Draft Rule 11UA for valuation of methods for calculating the Fair Market price vide Press Release dated 19th May, 2023. Taking into consideration the suggestions received in this regard and detailed interactions held with stakeholders, Rule 11UA for valuation of shares for the purposes of section 56(2)(viib) of the Act has been modified vide notification no. 81/2023 dated 25th September, 2023.</p>	<p>Click here to Read</p>
02 nd October	<p>More than 30 lakh Audit Reports filed till 30th September, 2023, on the e-filing portal of the Income Tax Department</p>	<p>The e-filing Helpdesk team has handled approximately 2.36 lakh queries from the taxpayers in the month of September, 2023 supporting the taxpayers and tax professionals proactively during the filing period, helping them resolve any complexity involved. The support from the helpdesk was provided through inbound calls, outbound calls, live chats, Webex and co-browsing sessions. The Helpdesk team also supported resolution of queries received on the Twitter handle of the Department through Online Response Management (ORM), by proactively reaching out to the taxpayers/ stakeholders, providing assistance to them on different issues on a near real-time basis. Various webinars related to filing of Audit forms were conducted to guide the Tax professionals.</p>	<p>Click here to Read</p>
05 th October	<p>Special Campaign 3.0 is in full swing to achieve</p>	<p>CBDT is using social media along with the conventional media to conduct outreach</p>	<p>Click here to Read</p>

	the targets in CBDT	with public and highlight its efforts under the Swachhata campaigns. More than 700 Tweets have been posted/reposted on X (Formerly known as Twitter) by the official social media handles of the Income Tax Department, regional handles of Principal Chief Commissioner regions and the National Academy of Direct Taxes (NADT) to promote awareness for Swachhata campaigns. The campaign has also been amplified on other social media platforms of the Department.	
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4. CBDT Relevant Miscellaneous Communications :-

Dated	Heading	In Brief	Link to Read Full
01 st September	Advance Pricing Agreement (APA) Programme of India	CBDT issued Advance Pricing Agreement (APA) Programme of India	Click here to Read
16 th October	Processing of returns with refund claims under section 143(1) of the Income-tax Act, 1961 beyond the prescribed time limits in non-scrutiny cases-regd.	Central Board of Direct Taxes (Board) vide its order under section 119 of the Income-tax Act, 1961 (Act) dated 05.07.2021 and 30.09.2021 on the captioned subject relaxed the time frame prescribed in second proviso to sub-section (1) of Section 143 of the Act. It was directed that all validly filed returns up to Assessment Year 2017-18 with refund claims, which could not be processed under sub-section (1) of the Section 143 of the Act and which had become time-barred, should be processed by 30.11.2021, subject to the conditions/exceptions specified therein.	Click here to Read

Sources * <http://www.incometaxindia.gov.in> as on date 08th Nov 23

1. In Brief :-

This is Gist of all important updates during **September & October 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
45/2023	06 th September	Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017	Explanation.- For the purpose of rule 31B and rule 31C, any amount received by the player by winning any event, including game, scheme, competition or any other activity or process, which is used for playing by the said player in a further event without withdrawing, shall not be considered as the amount paid to or deposited with the supplier by or on behalf of the said player.”
46/2023	06 th September	Seeks to appoint common adjudicating authority in respect of show cause notice issued in favour of M/s Inkuat Infrasol Pvt. Ltd	In exercise of the powers conferred by section 5 of the Central Goods and Services Tax Act, 2017 (12 of 2017) and section 3 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Board, hereby appoint officers mentioned in column (5) of the Table below to act as the Authority to exercise the powers and discharge the duties conferred or imposed on officers mentioned in column (4) of the said Table in respect of noticee mentioned in column (2) of the said Table for the purpose of adjudication of notice mentioned in column (3) of the said Table
47/2023	25 th September	Seeks to amend Notification No. 30/2023-CT dated 31st July, 2023	In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter referred to as the said Act), the Central Government, on the recommendations of the Council, hereby makes the following amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 30/2023-Central Tax, dated the 31st July, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (ii) vide number S.O. 3424(E), dated the 31st July, 2023, namely:- In the said notification, after the words “ hereby notifies the following special procedure to be followed” the words and figures “ with effect from 1st day of January 2024” shall be inserted and shall be deemed to have been inserted with effect



48/2023	29 th September	Seeks to notify the provisions of the Central Goods and Services Tax (Amendment) Act, 2023	from the 31st July 2023. In exercise of the powers conferred by sub-section (2) of section 1 of the Central Goods and Services Tax (Amendment) Act, 2023 (30 of 2023), the Central Government hereby appoints the 1st day of October, 2023, as the date on which the provisions of the said Act, shall come into force.
49/2023	29 th September	Seeks to notify supply of online money gaming, supply of online gaming other than online money gaming and supply of actionable claims in casinos under section 15(5) of CGST Act	In exercise of the powers conferred under sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Government, on the recommendations of the Council, notifies the following supplies under the said sub-section, namely:— (i) supply of online money gaming; (ii) supply of online gaming, other than online money gaming; and (iii) supply of actionable claims in casinos. 2. This notification shall come into force on the 1 st day of October, 2023.
50/2023	29 th September	Seeks to amend Notification No. 66/2017-Central Tax dated 15.11.2017 to exclude specified actionable claims	—In exercise of the powers conferred by section 148 of the Central Goods and Services Tax Act, 2017 (12 of 2017) (hereinafter in this notification referred to as the said Act), the Central Government, 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. 66/2017-Central Tax, dated the 15th November, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 1422(E), dated the 15th November, 2017, namely: — In the said notification, with effect from the 1 st October, 2023, after the words and figures “composition levy under section 10 of the said Act”, the words and figures “, other than the registered person making supply of specified actionable claims as defined in clause (102A) of section 2 of the said Act,” shall be inserted.
51/2023	29 th September	Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023	In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council and in supersession of the Central Goods and Services Tax Rules (Third Amendment) Rules, 2023, hereby makes the following rules further to amend the Central Goods and Services Tax Rules, 201
52/2023	29 th September	Seeks to make amendments (Fourth Amendment, 2023) to the CGST Rules, 2017	In exercise of the powers conferred by section 164 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain rules further to amend

3. Notifications (Central Tax Rate) :-

Notification No.	Dated	Heading	Brief
11/2023	29 th September	Seeks to amend Notification No 01/2017- Central Tax (Rate) dated 28.06.2017	In exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28 th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28 th June, 2017
12/2023	19 th October	Seeks to amend Notification No 11/2017- Central Tax (Rate) dated 28.06.2017	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 certain 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 28 th 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 28 th June, 2017
13/2023	19 th October	Seeks to amend Notification No 12/2017- Central Tax (Rate) dated 28.06.2017	In exercise of the powers conferred by sub-sections (3) and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 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 certain amendment further to amend the notification of the Government of India, Ministry of Finance (Department of Revenue), No.12/2017-Central Tax (Rate), dated the 28 th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 691(E), dated the 28 th June, 2017
14/2023	19 th October	Seeks to amend Notification No 13/2017- Central Tax (Rate) dated 28.06.2017	In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby



			<p>makes the certain further amendment in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No.13/2017-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. 692(E), dated the 28th June, 2017</p>
15/2023	19 th October	Seeks to amend Notification No 15/2017- Central Tax (Rate) dated 28.06.2017	<p>In exercise of the powers conferred by sub-section (3) of section 54 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 certain amendments in the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 15/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Subsection (i), vide number G.S.R. 694(E), dated the 28th June, 2017</p>
16/2023	19 th October	Seeks to amend Notification No 17/2017- Central Tax (Rate) dated 28.06.2017	<p>In exercise of the powers conferred by sub-section (5) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, 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.17/2017- 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. 696(E) dated the 28th June, 2017</p>
17/2023	19 th October	Seeks to amend Notification No 01/2017- Central Tax (Rate) dated 28.06.2017	<p>In exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.1/2017-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. 673(E), dated the 28th June, 2017</p>
18/2023	19 th October	Seeks to amend Notification No 02/2017- Central Tax (Rate) dated 28.06.2017	<p>In exercise of the powers conferred by sub-section (1) of section 11 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, being satisfied that it is necessary in the public interest so to do, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue),</p>

			No.2/2017-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. 674(E), dated the 28th June, 2017
19/2023	19 th October	Seeks to amend Notification No 04/2017- Central Tax (Rate) dated 28.06.2017	In exercise of the powers conferred by sub-section (3) of section 9 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No. 4/2017- 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. 676(E), dated the 28th June, 2017
20/2023	19 th October	Seeks to amend Notification No 05/2017- Central Tax (Rate) dated 28.06.2017	In exercise of the powers conferred by clause (ii) of the proviso to sub-section (3) of section 54 of the Central Goods and Services Tax Act, 2017 (12 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain further amendments in the notification of the Government of India in the Ministry of Finance (Department of Revenue), No. 5/2017-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. 677(E), dated the 28th June, 2017

4. Notifications (Integrated Tax) :-

Notification No.	Dated	Heading	Brief
02/2023	29 th September	Seeks to notify the provisions of the Integrated Goods and Services Tax (Amendment) Act, 2023	In exercise of the powers conferred by sub-section (2) of section 1 of the Integrated Goods and Services Tax (Amendment) Act, 2023 (31 of 2023), the Central Government hereby appoints the 1st day of October, 2023, as the date on which the provisions of the said Act, shall come into force.
03/2023	29 th September	Seeks to notify the supply of online money gaming as the supply of goods on import of which, integrated tax shall be levied and collected under sub-section (1) of section 5 of the Integrated Goods and Services Tax Act, 2017	In exercise of powers conferred under proviso to sub-section (1) of section 5 of the Integrated Goods and Services Tax Act, 2017 (13 of 2017) (hereinafter referred to as the said Act), the Government, on the recommendations of the Council, notifies the supply of online money gaming as the goods on import of which the proviso to sub-section (1) of section 5 of the said Act shall not apply, but on which integrated tax shall be levied and collected under sub-section (1) of section 5 of the said Act.
04/2023	29 th September	Seeks to provide Simplified registration Scheme for overseas supplier of online money gaming	In exercise of the powers conferred by sub-section (2) of section 14 and sub-section (2) of section 14A of the Integrated Goods and Services Tax Act, 2017 (13 of 2017) (hereinafter referred to as the said Act) read

			with sub-rule (2) of rule 14 of the Central Goods and Services Tax Rules, 2017, the Central Government hereby notifies the Principal Commissioner of Central Tax, Bengaluru West and all the officers subordinate to him as the officers empowered to grant registration in case of supply of online money gaming provided or agreed to be provided by a person located in nontaxable territory and received by a person in India.
05/2023	26 th October	Seeks to notify supplies and class of registered person eligible for refund under IGST Route	In exercise of the powers conferred by sub-section (4) of section 16 of Integrated Goods and Services Tax Act, 2017 (13 of 2017), the Central Government, on the recommendations of the Council, hereby makes the certain amendment in the notification of the Government of India in the Ministry of Finance (Department of Revenue) No. 01/2023-Integrated Tax, dated the 31st July, 2023, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 578 (E), dated the 31st July, 2023

5. Circulars :-

Instructions / Guidelines No.	Dated	Heading	Brief
202/14/2023-GST	27 th October	Clarification relating to export of services – sub-clause (iv) of the Section 2 (6) of the IGST Act 2017	<p>Various representations have been received requesting for clarification regarding admissibility of export remittances received in Special INR Vostro account, as permitted by RBI, for the purpose of consideration of supply of services to qualify as export of services as per the provisions of clause (6) of section 2 of the Integrated Goods & Services Tax Act, 2017 (herein after referred to as the 'IGST Act').</p> <p>The issue has been examined and to ensure uniformity in the implementation of the provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods & Services Tax Act, 2017 (herein after referred to as the 'CGST Act'), hereby clarifies.</p>
203/15/2023-GST	27 th October	Clarification regarding determination of place of supply in various cases	<p>Representations have been received from the trade and field formations seeking clarification on certain issues with respect to determination of place of supply in case of – i. supply of service of transportation of goods, including through mail and courier; ii. supply of services in respect of advertising sector; and iii. supply of the “co-location services”. 2.</p> <p>In order to clarify the issue and to ensure uniformity in the implementation of the</p>

			provisions of law across the field formations, the Board, in exercise of its powers conferred by section 168(1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”), hereby clarifies.
204/16/2023-GST	27 th October	Clarification on issues pertaining to taxability of personal guarantee and corporate guarantee in GST	Representations have been received from the trade and field formations seeking clarification on certain issues with respect to taxability of activity of providing personal bank guarantee by Directors to banks for securing credit facilities for the company. Similarly, clarifications are being sought with respect to taxability and valuation of the activity of providing corporate guarantee by a related person to banks/financial institutions for another related person, as well as by a holding company in order to secure credit facilities for its subsidiary company.
205/17/2023-GST	31 st October	Clarification regarding GST rate on imitation zari thread or yarn based on the recommendation of the GST Council in its 52nd meeting held on 7th October, 2023	Doubts have been raised whether metal coated plastic film converted to metallised yarn and twisted with nylon, cotton, polyester or any other yarn to make imitation zari thread is covered under Sl No. 218AA of Schedule I covering imitation zari thread or yarn, and attracting 5% GST, or under Sl No. 137 of Schedule II covering other metallised yarn attracting 12% GST. As per HS Explanatory Notes, the heading 5605 covers – (1) yarn consisting of any textile material (including monofilament , strip and the like and paper yarn) combined with metal thread or strip, whether obtained by a process of twisting, cabling or by gimping, whatever the proportion of the metal present (2) yarn of any textile material (including monofilament , strip and the like and paper yarn) covered with metal by any other process including yarn covered with metal by electro-deposition. The heading also covers products consisting of a core of metal foil (generally of aluminum) or of a core of plastic film coated with metal dust, sandwiched by means of an adhesive between two layers of plastic film.
206/18/2023-GST	31 st October	Clarifications regarding applicability of GST on certain services	Based on the recommendations of the GST Council in its 52nd meeting held on 7 th October, 2023 ,at New Delhi, clarification, with reference to GST levy, related to the following issues are being issued through this circular.

Sources * <https://cbic-gst.gov.in/> as on date 08th Nov 23



Gallery

Unity
Social
Success
Symbol
Development
Community
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Networking
Process
Business

Creative Teamwork
Think Idea Mind
Innovate



Beautiful Garden in office premises

Beans



Ridge gourd



Roses & Malti Flower

