



# COMPLIANCE NEWSLETTER

Volume 10 (Period October 2023)

## Key Highlights

Income Tax & Updates  
MCA Updates  
GST Updates  
Compliance calendar for October 2023

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## ABOUT NEWSLETTER

This Compliance Newsletter had been prepared by the Fintaxpro Advisory LLP. The objective of this Compliance Newsletter is to provide monthly updates related to Finance, Taxation, Accounts, ROC and related compliances.

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## ABOUT FINTAXPRO

FinTaxPro Advisory LLP is consultancy and advisory firm provide expert opinion in Direct Taxation, Indirect Taxation, IFRS, Risk Management. FinTaxPro also provide Utilities & ERP software. FinTaxPro has present across PAN India. FinTaxPro has client base of more than 1000 companies and individuals.

The firm approach is to provide value added services to client. Our differentiation is derived from a rapid performance based, industry tailored and technology enabled business advisor's services delivered by talented professionals in the country.

## DISCLAIMER

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## Preface

After posting more than 500+ informative videos and 10+ Practical Courses we are very much excited to launch this very first edition of FinTaxPro Compliance Newsletter. This monthly newsletter will cover updates related to Income Tax, GST, MCA, Labour Law along with compliance calendar for the month of October. Initially we prepare a compliance calendar for our internal team, but many taxpayers asked to provide a newsletter. Considering the requests here is the first newsletter.

The objective of this Compliance Newsletter is to provide monthly updates related to Finance, Taxation, Accounts, ROC and related compliances.

In the constantly changing field of Taxation & Finance, it is my mission to create complete online and tax friendly ecosystem for various stakeholders. I am very much passionate about TaxTech, FinTech & EdTech.

“We can see future by introspecting our present”

Warm Regards,

Team FinTaxPro

## CONTENTS

|  |    |
|--|----|
| Compliance Calendar .....  | 5  |
| Income Tax Updates .....   | 9  |
| Notifications .....  | 9  |
| OTHER UPDATE IN INCOME TAX .....   | 10 |
| SPECIAL UPDATE :-TDS CREDIT- Carry Forward, Brought Forward TDS, Unclaimed TDS, Form 71 and Sec 155(20) .....  | 13 |
| SEC 199 READ WITH RULE 37BA – CREDIT OF TDS.....   | 13 |
| IN THE ABOVE EXAMPLE WHAT IS THE PROCEDURE FINTAXPRO ADVISORY LLP NEED TO OPT TO CLAIM TDS IN FY 2023-24.<br>.....   | 14 |
| CAN WE BROUGHT FORWARD TDS CREDIT WITHOUT CARRY FORWARD? .....   | 14 |
| IN THE ABOVE EXAMPLE CAN WE CARRY FORWARD TO TDS IN UPDATED RETURN ITR U?.....   | 15 |
| SPECIAL CASE WHERE UNCLAIMED TDS OF PREVIOUS YEAR CAN BE CLAIM IN CURRENT YEAR.....  | 15 |
| Customs Updates .....  | 16 |
| Central Excise Updates .....   | 18 |
| GST Updates.....   | 18 |
| GST Advisory issued by gstin .....   | 18 |
| 1. Advisory: Time limit for Reporting Invoices on the IRP Portal .....   | 18 |
| 1.It is to inform you that it has been decided by the Government to impose a time limit on reporting old invoices on the e-<br>invoice IRP portals for taxpayers with AATO greater than 100 crores.....  | 19 |
| 2.To ensure timely compliance, taxpayers in this category will not be allowed to report invoices older than 30 days on the<br>date of reporting.....   | 19 |
| 3. Please note that this restriction will apply to the all-document types (Invoices/Credit note/Debit note) for which IRN is to<br>be generated. ....  | 19 |
| 4.For example, if an invoice has a date of November 1, 2023, it cannot be reported after November 30, 2023. The<br>validation built into the invoice registration portals will disallow the user from reporting the invoice after the 30 days<br>window. Hence, it is essential for taxpayers to ensure that they report the invoice within the 30 days window provided by<br>the new time limit. .... | 19 |
| 5.It is further to clarify that there will be no such reporting restriction on taxpayers with AATO less than 100 crores, as of<br>now.....   | 19 |
| 6.In order to provide sufficient time for taxpayers to comply with this requirement, which may require changes to your<br>systems, it is proposed to implement it from 1st November 2023 onwards.....  | 19 |
| 2. Advisory: Geocoding Functionality for the Additional Place of Business .....  | 19 |
| 3. Advisory: Temporary /Short Period Pause in e-Invoice Auto Population into GSTR-1.....   | 19 |
| 4. Advisory: e-Invoice JSON download functionality Live on the GST e-Invoice Portal.....   | 20 |
| GST Notifications [CENTRAL TAX] .....  | 21 |
| GST Notifications [Integrated Tax] .....   | 22 |
| GST Notifications [Union Territory Tax].....   | 22 |
| OTHER Updates IN GST.....  | 22 |
| IMPORTANT UPDATE IN GST: - ALL CHANGES TO BE IMPLEMENTED IN GST W.E.F 1ST OCT 2023 .....   | 33 |
| NN 28/2023 CHANGE W.E.F 1ST OCT 2023.....  | 33 |
| 1. ALLOWING PERSON REGISTERED UNDER COMPOSITION SCHEME TO SELL GOODS THROUGH E-COMMERCE OPERATOR.....  | 34 |

|  |    |
|--|----|
| 2. ALIGNMENT OF ITC PROVISIONS IN ACT AS WAS AMENDED BY NN 26/2022 –CT DT. 26TH DECEMBER 2022.....   | 34 |
| 3. INCLUSION OF SUPPLY OF UNCLEARED WAREHOUSED FOR HOME CONSUMPTION GOODS FOR REVERSAL OF GST AND BLOCKING OF ITC WHERE THE EXPENDITURE INCURRED IS ON ACCOUNT OF CSR. ....  | 34 |
| 4. SUBSTITUTION OF SECTION 23 – “PERSONS NOT LIABLE FOR REGISTRATION”, WITH NEW PROVISION. ....  | 34 |
| 5. RESTRICTION ON FURNISHING DETAILS OF OUTWARD SUPPLIES AFTER EXPIRY OF SPECIFIED TIME PERIOD .....   | 35 |
| 6. RESTRICTION ON FURNISHING DETAILS OF OUTWARD SUPPLIES AFTER EXPIRY OF SPECIFIED TIME PERIOD .....   | 35 |
| 7. RESTRICTION ON FURNISHING RETURN FOR A TAX PERIOD AFTER EXPIRY OF SPECIFIED TIME PERIOD .....   | 35 |
| 8. RESTRICTION ON FURNISHING ANNUAL RETURN FOR A FINANCIAL YEAR AFTER EXPIRY OF SPECIFIED TIME PERIOD .....  | 35 |
| 9. RESTRICTION ON FURNISHING GSTR 8 FOR A MONTH AFTER EXPIRY OF SPECIFIED TIME PERIOD .....  | 36 |
| 10. REMOVAL OF PROVISIONAL ITC CLAUSE IN REFUND PROVISIONS .....   | 36 |
| 11. SPECIFYING THE DELAY PERIOD FOR PAYMENT OF INTEREST IN DELAYED REFUND CASES .....  | 36 |
| 12. ASSESSMENT OF NON FILER OF RETURN- .....   | 36 |
| 13. INTRODUCTION OF PENAL PROVISIONS IN CASE OF CONTRAVENTION OF LAW BY E-COMMERCE OPERATORS. ....   | 37 |
| 14. DECRIMINALIZATION OF CERTAIN OFFENCES UNDER GST LAW. ....  | 37 |
| 15. ALIGNMENT OF COMPOUNDING PROVISIONS IN LINE WITH CHANGES MADE IN ‘PUNISHMENT FOR CERTAIN OFFENCES’ AND REDUCE THE COMPOUNDING AMOUNT FROM THE PRESENT RANGE OF 50 TO 150 PER CENT OF TAX AMOUNT TO THE RANGE OF 25 TO 100 PER CENT ..... | 37 |
| 16. INSERTION OF NEW SECTION 158A IN THE CGST ACT, 2017 – SHARING OF INFORMATION.....  | 37 |
| 17. RETROSPECTIVE EXEMPTION TO CERTAIN ACTIVITIES AND TRANSACTIONS IN SCHEDULE III TO THE CENTRAL GOODS AND SERVICES TAX ACT. ....   | 37 |
| 18. REVISION IN THE DEFINITION OF NON-TAXABLE ONLINE RECIPIENT & OIDAR SERVICES. ....  | 38 |
| 19. OMISSION OF SECTION 12(8) OF THE IGST ACT, 2017 .....  | 38 |
| 20. OMISSION OF SEC 13(9) OF IGST ACT.....   | 38 |
| MCA Updates .....  | 39 |
| MCA-Quotations & Tenders .....   | 40 |
| YouTube Updates.....   | 41 |
| Other Updates .....  | 41 |
| About FinTaxPro.....   | 45 |
| FinTaxPro Courses- .....   | 46 |
| Services & Consultancy.....  | 46 |
| Contact us.....  | 46 |
| FinTaxPro Social Network.....  | 46 |

## COMPLIANCE CALENDAR

Starting, owning, or operating a business in India entails significant compliance that all businesses, regardless of structure, must adhere to during a financial year. Statutory compliance is an essential part of running a business. So, here is a Compliance Calendar for the month of October 2023 covering all of the important due dates for Income Tax Return Filing, GST Return Filing, and TDS Payments.

|                     | Due date   | Form to be filed                               | Period  | Who should file?  |
|---------------------|------------|--|---------|---|
| Goods & Service Tax | 10.10.2023 | GSTR 7   | Sept-23 | GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST.   |
|                     | 10.10.2023 | GSTR 8   | Sept-23 | GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST.  |
|                     | 11.10.2023 | GSTR 1   | Sept-23 | Taxpayers having an aggregate turnover of more than INR 5 Crores or opted to file Monthly Return.   |
|                     | 13.10.2023 | GSTR 6   | Sept-23 | Input Service Distributors  |
|                     | 20.10.2023 | GSTR 5 & 5A                                    | Sept-23 | Non-Resident Taxpayers and ODIAR services provider.   |
|                     | 20.10.2023 | GSTR 3B  | Sept-23 | The due date for GSTR-3B having an Annual Turnover of more than 5 Crores.   |
|                     | 22.10.2023 | GSTR 3B  | Sept-23 | The due date for GSTR-3B having an Annual Turnover of up to 5 Crores for following states (Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana, Andhra Pradesh, the Union territories of Daman and Diu and Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands or Lakshadweep). |
|                     | 24.10.2023 | GSTR 3B  | Sept-23 | The due date for GSTR-3B having an Annual Turnover of up to 5 Crores for the states/UTs other than those mentioned above.   |
|                     | 28.10.2023 | GSTR-11  | Sept-23 | UIN holders   |
|                     | 25.10.2023 | PMT 06   | Sept-23 | GST Challan Payment for September Month.  |
|                     | 10.10.2023 | Professional Tax                               | Sept-23 | Professional Tax (PT) on Salaries for September 2023. (*Professional Tax Due Date Varies from State to State).  |
|                     | 07.10.2023 | Due date for deposit of tax deducted/collected | Sept-23 | Due date for deposit of tax deducted/collected for the month of September, 2023. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan   |

|            |                             |                             |   |
|------------|-----------------------------|-----------------------------|---|
| 07.10.2023 | Due date for deposit of TDS | July 2023 to September 2023 | Due date for deposit of TDS for the period July 2023 to September 2023 when Assessing Officer has permitted quarterly deposit of TDS under section 192, 194A, 194D or 194H  |
| 15.10.2023 | Form 24G                    | Sept- 2023                  | Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of September, 2023 has been paid without the production of a challan   |
| 15.10.2023 | Section 194-IB              | Aug-23                      | Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of August, 2023  |
| 15.10.2023 | Section 194-IA              | Aug-23                      | Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of August, 2023  |
| 15.10.2023 | Section 194M                | Aug-23                      | Due date for issue of TDS Certificate for tax deducted under section 194M in the month of August, 2023  |
| 15.10.2023 | Section 194S                | Aug-23                      | Due date for issue of TDS Certificate for tax deducted under section 194S in the month of August, 2023<br>Note: Applicable in case of specified person as mentioned under section 194S  |
| 15.10.2023 | TCS deposited               | July to Sept -23            | Quarterly statement of TCS deposited for the quarter ending September 30, 2023  |
| 15.10.2023 | Form No. 15G/15H            | July to Sept -23            | Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2023  |
| 15.10.2023 | Form no. 3BB                | Sept-23                     | Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of September, 2023   |
| 15.10.2023 | Quarterly TCS certificate   | Apr to Jun-23               | Quarterly TCS certificate in respect of tax collected by any person for the quarter ending June 30, 2023<br>Note: Due to extension of due date of TCS statement vide Circular no. 9/2023, dated 28-06-2023, the revised due date for furnishing TCS certificate shall be October 15, 2023                   |
| 15.10.2023 | Quarterly TDS certificate   | Apr to Jun-23               | Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending June 30, 2023<br>Note: Due to extension of due date of TDS statement vide Circular no. 9/2023, dated 28-06-2023, the revised due date for furnishing TDS certificate shall be October 15, 2023 |
| 30.10.2023 | Section 194-IA              | Sept-23                     | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of September, 2023  |
| 30.10.2023 | Section 194-IB              | Sept-23                     | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of September, 2023  |
| 30.10.2023 | Section 194M                | Sept-23                     | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of September, 2023  |

|            |  |                |   |
|------------|--|----------------|---|
| 30.10.2023 | Section 194S                                       | Sept-23        | Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of September, 2023<br><br>Note: Applicable in case of specified person as mentioned under section 194S  |
| 30.10.2023 | Quarterly TCS certificate                          | Jul to sept-23 | Quarterly TCS certificate (in respect of tax collected by any person) for the quarter ending September 30, 2023   |
| 31.10.2023 | Form no. 3CEAB                                     | F.Y. 2022-23   | Intimation by a designated constituent entity, resident in India, of an international group in Form no. 3CEAB for the accounting year 2022-23   |
| 31.10.2023 | Quarterly statement of TDS deposited               | Jul to Sept-23 | Quarterly statement of TDS deposited for the quarter ending September, 2023   |
| 31.10.2023 | Section 35(2AA)                                    | F.Y. 2022-23   | Due date for furnishing of Annual audited accounts for each approved programmes under section 35(2AA)   |
| 31.10.2023 | Quarterly return of non-deduction of tax at source | Jul to Sept-23 | Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending September, 2023  |
| 31.10.2023 | Form No. 60  | Apr to Sept-23 | Copies of declaration received in Form No. 60 during April 1, 2023 to September 30, 2023 to the concerned Director/Joint Director   |
| 31.10.2023 | Due date for filing of return of income            | A.Y 2023-24    | Due date for filing of return of income for the assessment year 2023-24 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies |
| 31.10.2023 | Section 44AB                                       | A.Y 2023-24    | Audit report under section 44AB for the assessment year 2023-24 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E   |
| 31.10.2023 | Form 3CEB  | Oct-23         | Report to be furnished in Form 3CEB in respect of international transaction and specified domestic transaction.   |
| 31.10.2023 | Form No. 3CEJ                                      | Oct-23         | Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager (if the assessee is required to submit return of income on October 31, 2023).   |
| 31.10.2023 | Rules 5D, 5E and 5F                                | Oct-23         | Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is October 31, 2023).  |
| 31.10.2023 | Section 35(2AB)                                    | NA             | Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company does not have any international/specified domestic transaction]  |



|                   |  |                                  |  |   |
|-------------------|--|----------------------------------|--|---|
|                   | 31.10.2023   | Form 10BBB                       | Jul to Sept-23   | Intimation in Form 10BBB by a pension fund in respect of each investment made in India for quarter ending September, 2023 |
|                   | 31.10.2023   | Form II by Sovereign Wealth Fund | Jul to Sept-23   | Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for quarter ending September, 2023  |
| <b>Labour law</b> | 15.10.2023   | PF Payment                       | Sept-23  | Provident Fund payment for September 2023   |
|                   | 15.10.2023   | ESI Payment                      | Sept-23  | Employee State Insurance payment for September 2023.  |
|                   | 25.10.2023   | Form 1,2,10,21 and 22            | Sept-23  | Return of Employee's qualifying/leaving & Monthly remittance Statement.   |
|                   | 25.10.2023   | Form 7(IF)                       | Sept-23  | Monthly Return for exempted employer under EDLI Scheme.   |
| <b>ROC (MCA)</b>  | 15.10.2023   | Form ADT-1                       | 15 days from the conclusion of the AGM   | Appointment of Auditor  |
|                   | 30 days from the receipt of Cost Audit Report                              | Form CRA-4                       | 30 days from the receipt of the Cost Audit Report  | Filing of Cost Audit Report   |
|                   | 30 days from the date of the Board Meeting                                 | Form MGT-14                      | 30 days from the date of financial statements and Board Report by the Board of Directors | Filing of resolutions with MCA regarding Board Report and Annual Accounts   |
|                   | 30th April (October-March) Period<br>31st October (April-September) Period | MSME Form 1                      | For reporting dues to MSME exceeding 45 days, if any on a half-yearly basis              | Half-yearly return with the registrar in respect of outstanding payments to Micro or Small Enterprise                     |
|                   | 30th October 2023  | MCA LLP FORM 8                   | NA   | Statement of Accounts of LLP  |

## INCOME TAX UPDATES

### NOTIFICATIONS

| Detail                   | DATE       | MATTER   | SOURCE                     |
|--------------------------|------------|--|----------------------------|
| Notification No. 71/2023 | 12.09.2023 | 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 following further amendments in the notification of the Government of India, Ministry of Finance, (Department of Revenue), number 16/2020, dated the 5th 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 | <a href="#">Click Here</a> |
| Notification No.77 /2023 | 12.09.2023 | 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   | <a href="#">Click Here</a> |
| Notification No. 78/2023 | 19.09.2023 | 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 following specified income arising to that Authority  | <a href="#">Click Here</a> |
| Notification No. 79/2023 | 22.09.2023 | —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:<br>—<br>(a) all NBFCs classified in the Top Layer;<br>(b) all NBFCs classified in the Upper Layer;<br>(c) all NBFCs classified in the Middle Layer.  | <a href="#">Click Here</a> |
| Notification No. 80/2023 | 22.09.2023 | 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   | <a href="#">Click Here</a> |

|                           |            |  |                            |
|---------------------------|------------|--|----------------------------|
|                           |            | <p>classes of non-banking financial companies (NBFCs), for the purpose of the said clause, namely: –</p> <p>(a) all NBFCs classified in the Top Layer;</p> <p>(b) all NBFCs classified in the Upper Layer;</p> <p>(c) all NBFCs classified in the Middle Layer.</p>  |                            |
| Notification No. 81 /2023 | 25.09.2023 | 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 following rules further to amend the Income-tax Rules,1962   | <a href="#">Click Here</a> |
| Notification No. 02 /2023 | 27.09.2023 | 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 (l) of section 197 of the Income-tax Act, 1961 through TRACES   | <a href="#">Click Here</a> |
| Notification No. 83/2023  | 29.09.2023 | 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 following rules further to amend the Income-tax Rules, 1962   | <a href="#">Click Here</a> |
| Notification No. 84/2023  | 29.09.2023 | 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 following income arising to the Council                            | <a href="#">Click Here</a> |
| Notification No. 85/2023  | 29.09.2023 | 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 following specified income arising to that Society | <a href="#">Click Here</a> |

#### OTHER UPDATE IN INCOME TAX

| Detail   | DATE       | MATTER   | SOURCE                     |
|--|------------|--|----------------------------|
| Check Bank A/c validation Status For Refund                      | 13.09.2023 | <p>Has your bank merged with another bank?</p> <p>Has your bank branch changed?</p> <p>Has your bank account number changed?</p> <p>Has Your name in Bank Account changed?</p> <p>Has your bank account closed or become inactive?</p> <p>Has IFSC Code of your bank account changed?</p> <p>IF YES....</p> <p>You need to Update/ Revalidate your Bank A/c details on e-filing portal.</p> <p>To update/revalidate your bank account details, login to:<br/> <a href="https://eportal.incometax.gov.in">https://eportal.incometax.gov.in</a> &gt; Profile &gt; My bank Accounts &gt; Click on three vertical dots &gt; Choose Revalidate&gt;make required changes in data for updating details &gt; Click on Validate button.</p> <p>For adding a new bank account, login to <a href="https://eportal.incometax.gov.in">https://eportal.incometax.gov.in</a> &gt; Profile &gt; My bank Accounts &gt; Add bank account &gt; fill the required details &gt; Click on Validate button.</p> <p>After some time, you can check the status of bank account Validation.</p> <p>Once the Status of Bank account changes to Validated, don't forget to nominate it for refund by enabling the 'Nominate for Refund' button.</p> <p>If the bank account validation has failed, you can remove that bank account by clicking on the three vertical dots on "My bank accounts" screen.</p> <p>Please ensure that only those bank accounts, which are linked with PAN should be validated and nominated for refund. Refund cannot be credited to Bank A/c not linked with PAN.</p> | <a href="#">Click Here</a> |
| Digital Signature Certificate (DSC) related issues and solutions | 14.09.2023 | <p>Taxpayers are advised to check DSC for its expiry date, registration on e-Filing portal &amp; installation of latest emBridge application to avoid last minute issues in e-Verification.</p> <p>In case, you are facing any problem in e-Verification through DSC, please refer to the following FAQs:</p>  | <a href="#">Click Here</a> |

|  |  |   |  |
|--|--|---|--|
|  |  | <p>Q1: During e-Verification using DSC, I am getting “Something went wrong” error message, what should I do?</p> <p>Ans: If you are facing issue (Something Went Wrong) in DSC, please follow below mentioned steps:</p> <p>First uninstall the existing emBridge application and then download the latest application.</p> <p>To download latest application: Visit to <a href="https://embridge.emudhra.com/">https://embridge.emudhra.com/</a></p> <p>Install the new version.</p> <p>Follow the guidelines provided in the emBridge installer for the basic troubleshooting.</p> <p>Please Delete existing certificate and import it again in Epas token Tool and re-try.</p> <p>Q2: My DSC registered with e-Filing portal has expired, what should I do?</p> <p>Ans: Taxpayer needs to register a new valid DSC with e-Filing portal. Please follow below mentioned steps:</p> <p>Procure a new digital signature certificate from DSC provider.</p> <p>Login to e-Filing portal and navigate to “Register DSC” functionality.</p> <p>Register the new DSC on e-Filing portal.</p> <p>Q3: My DSC registered with e-Filing portal has expired. I am trying to register a new DSC, but getting error message “Customer already exists”, what should be done?</p> <p>Ans: To register a new DSC, kindly de-register the old DSC registered on e-Filing portal against your PAN. Please follow below mentioned steps:</p> <p>Procure a new digital signature certificate from DSC provider.</p> <p>Raise a grievance on e-Filing portal to de-register the old DSC. Also, attach screen shot of error message to grievance raised.</p> <p>Mention the reason for registering the new DSC.</p> <p>Once your old DSC is de-registered, you will get an email communication, post that you can register a new DSC by following the DSC registration steps.</p> |  |
|--|--|---|--|

|  |            |   |                            |
|--|------------|---|----------------------------|
|  |            | <p>Q4: The key person associated with the corporate has left and the new key person has registered DSC against his PAN but during e-Verification using DSC, still the PAN of earlier key person is reflected, kindly guide?</p> <p>Ans: In case the key person associated has changed, you need to update the details of new key person in profile and appoint as Principal Contact. Please follow below mentioned steps:</p> <p>Login to e-Filing portal using corporate PAN.</p> <p>Navigate to My Profile-&gt; Key Person details-&gt; Add the details on the new key person-&gt; Appoint as Principal Contact</p> <p>Ask the Principal Contact to login to e-Filing portal with its PAN and navigate to My Profile-&gt;Register DSC.</p> <p>Follow the DSC registration steps.</p> <p>Once DSC is registered successfully, same can be used for verification of ITRs/Forms/other requests for corporate PAN.</p> <p>Q5: While verifying using DSC, I am getting "Certificate mismatch" error?</p> <p>Ans: In case of non-individual (Companies, Firms, Trusts, LLPs etc.) PANs, kindly make sure that DSC used for verification should be linked with PAN of the Principal Contact and DSC should be registered on e-Filing portal from Login of Principal Contact.</p> |                            |
| Due date for filing Return of Income in ITR-7 for A.Y. 2023-24           | 18.09.2023 | The due date for filing Return of Income in ITR-7 for A.Y. 2023-24 has been extended by CBDT from October 31st to November 30th, 2023. Refer CBDT Circular No. 16/2023 dated September 18th, 2023.  | <a href="#">Click Here</a> |
| Due date for filing Audit Reports in Form 10B/Form 10BB for A.Y. 2023-24 | 18.09.2023 | The due date for filing Audit Reports in Form 10B/Form 10BB for A.Y. 2023-24 has been extended by CBDT from September 30th to October 31st, 2023. Refer CBDT Circular No. 16/2023 dated September 18th, 2023  | <a href="#">Click Here</a> |

SPECIAL UPDATE :-TDS CREDIT- CARRY FORWARD, BROUGHT FORWARD TDS, UNCLAIMED TDS, FORM 71 AND SEC 155(20)

Credit for tax deducted at source and paid to the Central Government, shall be given for the assessment year for which such income is assessable (except for Sec 194N).

Example – Fintaxpro Advisory Limited provide professional services to GeForce Private Limited. Fintaxpro Advisory Limited take advance payment before starting the assignment. On 31. March.2023 GeForce made a payment of INR 900000 (1000000-100000) to Fintaxpro after deducting TDS of 10% i.e., 100000. Fintaxpro raise invoice on 1st April 2023 and assignment also started from 1st April only.

Since income is assessable in FY 2023-24 (April 2023), Fintaxpro Advisory LLP need is eligible to take credit in FY 2023-24 only.

IN THE ABOVE EXAMPLE WHAT IS THE PROCEDURE FINTAXPRO ADVISORY LLP NEED TO OPT TO CLAIM TDS IN FY 2023-24.

In the above example TDS was deducted on 31st March which means that would be reflected in 26AS of fintaxpro in FY 2022-23. However, since income corresponding to such TDS will be assessed in next year fintaxpro need to carry forward the TDS and claim in next year.

However, it may be noted TDS deducted on income from Salary is not eligible to carry forward.

IN FY 2022-23 TDS WOULD BE CARRY FORWARD AS FOLLOWS-

| Sch TDS2(i) | Schedule TDS2(i) Details of Tax Deducted at Source on Income Other than Salary [As per Form 16 A furnished by Deductor(s)] |                             |                                     |                 |   |  |  |                        |  |   |
|-------------|--|-----------------------------|-------------------------------------|-----------------|---|--|--|------------------------|--|---|
|             | SLNo. (Col 1)  | TAN of the Deductor (Col 2) | Unclaimed TDS brought forward (b/f) |                 | TDS of the current Fin. Year (TDS deducted during the FY 2022-23) | TDS credit being claimed this Year (only if corresponding receipt is being offered for tax this year not applicable if TDS is deducted u/s 194N) | Corresponding Receipt /Withdrawals offered |                        | TDS credit being carried forward (Col 9) |   |
|             |  |                             | Fin. Year in which deducted (Col 3) | TDS b/f (Col 4) | TDS Deducted (Col 5)  | TDS Claimed (Col 6)  | Gross Amount (Col 7)                       | Head of Income (Col 8) |  |   |
|             | 1  | DELV25452A                  |                                     |                 | 100000  | 0  |  |                        | 100000                                   |   |
|             | 2  |                             | (Select)                            |                 |   |  |  |                        | 0  |   |
|             | 3  |                             | (Select)                            |                 |   |  |  |                        | 0  |   |
|             | 4  |                             | (Select)                            |                 |   |  |  |                        | 0  |   |
|             | 5  |                             | (Select)                            |                 |   |  |  |                        | 0  |   |
|             | TOTAL  |                             |                                     |                 |   |  | 0  |                        |  | 0 |

IN FY 2023-24 TDS WOULD BE BROUGHT FORWARD AS FOLLOWS

| Sch TDS2(i) | Schedule TDS2(i) Details of Tax Deducted at Source on Income Other than Salary [As per Form 16 A furnished by Deductor(s)] |                             |                                     |                 |   |  |  |                                   |                                  |
|-------------|--|-----------------------------|-------------------------------------|-----------------|---|--|--|-----------------------------------|----------------------------------|
|             | SLNo. (Col 1)  | TAN of the Deductor (Col 2) | Unclaimed TDS brought forward (b/f) |                 | TDS of the current Fin. Year (TDS deducted during the FY 2023-24) | TDS credit being claimed this Year (only if corresponding receipt is being offered for tax this year not applicable if TDS is deducted u/s 194N) | Corresponding Receipt /Withdrawals offered |                                   | TDS credit being carried forward |
|             |  |                             | Fin. Year in which deducted (Col 3) | TDS b/f (Col 4) | TDS Deducted (Col 5)  | TDS Claimed (Col 6)  | Gross Amount (Col 7)                       | Head of Income (Col 8)            |                                  |
|             | 1  | DELV25452A                  | 2022                                | 100000          |   |  | 100000                                     | Income from Business & Profession | 0                                |
|             | 2  |                             | (Select)                            |                 |   |  |  |                                   | 0                                |
|             | 3  |                             | (Select)                            |                 |   |  |  |                                   | 0                                |
|             | 4  |                             | (Select)                            |                 |   |  |  |                                   | 0                                |
|             | 5  |                             | (Select)                            |                 |   |  |  |                                   | 0                                |

CAN WE BROUGHT FORWARD TDS CREDIT WITHOUT CARRY FORWARD?

No, it is mandatory to carry forward the TDS of previous year to brought forward in current year. Let's understand this with the help of some examples.

Example 1- Mr. Ankush Sharma is an online seller and didn't file his ITR for FY 2021-22. However, on checking 26AS it is found that TDS of 5000 has been deducted under Sec 194O for FY 2021-22. Mr. Ankush wants to claim TDS for FY 2021-22 and wants to report income as well in the current FY 2022-23. Advise Mr. Ankush can he claim such TDS in the current year.

As per Sec 199 read with rule 37BA "Credit for tax deducted at source and paid to the Central Government, shall be given for the assessment year for which such income is assessable." Since income is assessable in FY 2021-22 and hence Mr. Ankush can't claim TDS in FY 2022-23.

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#### IN THE ABOVE EXAMPLE CAN WE CARRY FORWARD TO TDS IN UPDATED RETURN ITR U?

In the above case many practitioners advise to file updated ITR us 1398A for FY 21-22 and carry forward such TDS. However, this is not appropriate as per the provisions of Income tax because to carry forward TDS, income is also needed to carry forward. Although the income tax act provides the carry forward of losses but carry forward of income would violate the charging section and point of taxation. The only case where the above TDS can be claimed is moving a condonation application to department us 119(2)(b) and after approval file ITR for FY 21-22. Practically department approve such application in specific cases of genuine hardship only and doesn't approve the application to claim refund of TDS.

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#### SPECIAL CASE WHERE UNCLAIMED TDS OF PREVIOUS YEAR CAN BE CLAIM IN CURRENT YEAR

FinTaxpro Advisory LLP file ITR for FY 2021-22 and declare income correctly. However, one supplier deducted TDS u/s 194C and deposited TDS lately even after the due date of revision of ITR for FY 21-22. Due to the late TDS deposit FinTaxpro Advisory LLP is not able to claim TDS. Also, this TDS cannot claim in ITR U as it would resulting in refund/increase refund. To avoid the genuine hardship Finance Act,2023 came up with a new provision to claim such kind of TDS.

[TO BE EFFECTIVE FROM 1-OCT-2023]

Sec 155(20) Where any income has been included in the return of income furnished by an assessee under section 139 for any assessment year (herein referred to as the relevant assessment year) and tax on such income has been deducted at source and paid to the credit of the Central Government in accordance with the provisions of Chapter XVII-B in a subsequent financial year, the Assessing Officer shall, on an application made by the assessee in such form, as may be prescribed, within a period of two years from the end of the financial year in which such tax was deducted at source, amend the order of assessment or any intimation allowing credit of such tax deducted at source in the relevant assessment year, and the provisions of section 154 shall, so far as may be, apply thereto and the period of four years specified in sub-section (7) of that section shall be reckoned from the end of the financial year in which such tax has been deducted:

Provided that the credit of such tax deducted at source shall not be allowed in any other assessment year.

Rule 134. (1) The application required to be made by the assessee under sub-section (20) of section 155 shall be in Form No. 71 ([To see Form No. 71 Click Here](#))



## CUSTOMS UPDATES

| NOTIFICATION/CIRCULAR | DATE       | MATTER  | SOURCE                     |
|-----------------------|------------|---|----------------------------|
| 52/2023-Customs       | 05.09.2023 | Seeks to amend notification No. 50/2017 - Customs dated 30.06.2017 in order to modify Customs duty exemption provided to textile machineries.   | <a href="#">Click Here</a> |
| 53/2023-Customs       | 05.09.2023 | Seeks to amend No. 50/2017-Customs, dated the 30th June, 2017 February, 2021 in order to revise effective duty for certain products   | <a href="#">Click Here</a> |
| 54/2023-Customs       | 14.09.2023 | seeks to amend notification no. 50/2017-Customs in order to amend various entries relating to Project Imports as a result of Project Import review.   | <a href="#">Click Here</a> |
| 55/2023-Customs       | 14.09.2023 | seeks to amend notification no 11/2022-Customs and 12/2022-Customs in order to amend entries relating to Phased Manufacturing Programmer for wearables and hearable.  | <a href="#">Click Here</a> |
| 56/2023-Customs       | 15.09.2023 | Seeks to amend No. 19/2019-Customs  | <a href="#">Click Here</a> |
| 57/2023-Customs       | 29.09.2023 | Seeks to amend notification No. 55/2022-Customs dated 31.10.2022, in order to provide export duty exemption on exports of Bangalore Rose Onion.   | <a href="#">Click Here</a> |
| 64/2023-Customs (NT)  | 06.09.2023 | Exchange Rate Notification No. 64/2023-Cus (NT) dated 06.09.2023-reg  | <a href="#">Click Here</a> |
| 65/2023-Customs (NT)  | 06.09.2023 | Notification in relation to new Land Customs Station Nischintpur Railway Station in West Tripura District, Tripura with route Nischintpur (India) to Gangesagar (Bangladesh) Railway line by amendment of Principal Notification No. 63/1994-Customs (N.T.) dated 21st November, 1994   | <a href="#">Click Here</a> |
| 66/2023-Customs (NT)  | 14.09.2023 | Notification in relation to new Land Customs Station MAIA in Murshidabad District, West Bengal with route "The river route as per the Protocol on Inland Water Transit and Trade between India and Bangladesh connecting Maia in India to Bangladesh" by amendment of Principal Notification No. 63/1994-Customs (N.T.) dated 21st November, 1994 | <a href="#">Click Here</a> |
| 67/2023-Customs (NT)  | 15.09.2023 | Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg.  | <a href="#">Click Here</a> |

|                       |            |   |                            |
|-----------------------|------------|---|----------------------------|
| 68/2023-Customs (NT)  | 21.09.2023 | Exchange Rate Notification No. 68/2023-Cus (NT) dated 21.09.2023-reg.   | <a href="#">Click Here</a> |
| 69/2023-Customs (NT)  | 27.09.2023 | Notification to exempt deposits into ECL till 30th November 2023.   | <a href="#">Click Here</a> |
| 70/2023-Customs (NT)  | 27.09.2023 | Exemption of deposits from the provisions of Section 51 of Customs Act, 1962-reg.   | <a href="#">Click Here</a> |
| 71/2023-Customs (NT)  | 29.09.2023 | Fixation of Tariff Value of Edible Oils, Brass Scrap, Areca Nut, Gold and Silver- Reg.  | <a href="#">Click Here</a> |
| 72/2023-Customs (NT)  | 30.09.2023 | amendment in the First Schedule to the Customs Tariff Act, 1975.  | <a href="#">Click Here</a> |
| 09/2023-Customs (ADD) | 11.09.2023 | Seeks to impose ADD on imports of " Flat base steel wheels" originating in and exported from China PR for a period of 5 years                                 | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |
| 21/2023               | 14.09.2023 | Norms for posting of officers and benchmark performance criteria while granting exemption from payment of Cost Recovery Charges (CRC) at Air Freight Stations | <a href="#">Click Here</a> |
| 22/2023               | 19.09.2023 | Circular No. 22/2023-Customs-Implementation of Ex-Bond Shipping Bill in ICES 1.5  | <a href="#">Click Here</a> |
| 23/2023               | 30.09.2023 | Mandatory additional qualifiers in import/export declarations in respect of certain products-reg.   | <a href="#">Click Here</a> |
| 24/2023               | 30.09.2023 | Implementation of Section 16 4 of IGST Act related to restriction on export of certain goods on payment of IGST and coverage under refund mechanism- reg.     | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022.  | <a href="#">Click Here</a> |

|                       |            |  |                            |
|-----------------------|------------|--|----------------------------|
| 33/2022-Customs (ADD) | 12.09.2023 | Corrigendum-Corrigendum dated 12.09.2023 to notification No. 33/2022-Customs (ADD) dated 30.12.2022. | <a href="#">Click Here</a> |
|-----------------------|------------|--|----------------------------|

## CENTRAL EXCISE UPDATES

| NOTIFICATION/CIRCULAR  | DATE       | MATTER  | SOURCE                     |
|------------------------|------------|---|----------------------------|
| 30/2023-Central Excise | 15.09.2023 | Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to increase the Special Additional Excise Duty on production of Petroleum Crude and reduce the Special Additional Excise Duty on export of ATF | <a href="#">Click Here</a> |
| 31/2023-Central Excise | 15.09.2023 | dated the 30th June, 2022 , to reduce the Special Additional Excise Duty on export of Diesel.   | <a href="#">Click Here</a> |
| 32/2023-Central Excise | 29.09.2023 | Seeks to amend No. 18/2022-Central Excise, dated the 19th July, 2022 to increase the Special Additional Excise Duty on production of Petroleum Crude and reduce the Special Additional Excise Duty on export of ATF | <a href="#">Click Here</a> |
| 33/2023-Central Excise | 29.09.2023 | Seeks to further amend No. 04/2022-Central Excise, dated the 30th June, 2022 , to reduce the Special Additional Excise Duty on export of Diesel.  | <a href="#">Click Here</a> |

## GST UPDATES

### GST ADVISORY ISSUED BY GSTIN

| S.NO. | NOTIFICATION/CIRCULAR  | DATE       | SOURCE                     |
|-------|--|------------|----------------------------|
| 1.    | Advisory: Time limit for Reporting Invoices on the IRP Portal                    | 13.09.2023 | <a href="#">Click Here</a> |
| 2.    | Advisory: Geocoding Functionality for the Additional Place of Business           | 19.09.2023 | <a href="#">Click Here</a> |
| 3.    | Advisory: Temporary /Short Period Pause in e-Invoice Auto Population into GSTR-1 | 27.09.2023 | <a href="#">Click Here</a> |
| 4.    | Advisory: e-Invoice JSON download functionality Live on the GST e-Invoice Portal | 03.10.2023 | <a href="#">Click Here</a> |

### 1. ADVISORY: TIME LIMIT FOR REPORTING INVOICES ON THE IRP PORTAL

1. It is to inform you that it has been decided by the Government to impose a time limit on reporting old invoices on the e-invoice IRP portals for taxpayers with AATO greater than 100 crores.
2. To ensure timely compliance, taxpayers in this category will not be allowed to report invoices older than 30 days on the date of reporting.
3. Please note that this restriction will apply to the all-document types (Invoices/Credit note/Debit note) for which IRN is to be generated.
4. For example, if an invoice has a date of November 1, 2023, it cannot be reported after November 30, 2023. The validation built into the invoice registration portals will disallow the user from reporting the invoice after the 30 days window. Hence, it is essential for taxpayers to ensure that they report the invoice within the 30 days window provided by the new time limit.
5. It is further to clarify that there will be no such reporting restriction on taxpayers with AATO less than 100 crores, as of now.
6. In order to provide sufficient time for taxpayers to comply with this requirement, which may require changes to your systems, it is proposed to implement it from 1st November 2023 onwards.

## 2. ADVISORY: GEOCODING FUNCTIONALITY FOR THE ADDITIONAL PLACE OF BUSINESS

1. GSTN is pleased to inform that the geocoding functionality for the "Additional Place of Business" address is now active across all States and Union Territories. This builds upon the geocoding functionality earlier implemented for the principal place of business, operational since February 2023.
2. To date, over 2.05 crore addresses have been geocoded for both principal and additional places of business by GSTN. Moreover, since March 2022, all new addresses are geocoded at the point of registration, ensuring consistent accuracy and standardisation from the beginning.
3. Here is a brief guide on how to utilize this feature:
  - i. Access: Navigate to Services>>Registration>>Geocoding Business Addresses tab on the FO portal to find this functionality.
  - ii. Usage: The system will display a system-generated geocoded address. You have the option to accept this or modify it as needed. If a system-generated address is not available, you can input the geocoded address directly.
  - iii. Viewing: Saved geocoded address details can be found under the "Geocoded Places of Business" tab. After logging in, go to My Profile >> Geocoded Places of Business.
  - iv. One-time Submission: This is a one-time activity, and post-submission, address revisions are not permitted. Taxpayers who have already geocoded their addresses through new registration or core amendment would not be required to do this as on the GST portal their address will be shown as geocoded. Remember, changes to the address on your registration certificate can only be made through the core amendment process. This geocoding feature will not affect previously saved addresses.
  - v. Eligibility: This feature is accessible to normal, composition, SEZ units, SEZ developers, ISD and casual taxpayers whether they are active, canceled, or suspended.

## 3. ADVISORY: TEMPORARY /SHORT PERIOD PAUSE IN E-INVOICE AUTO POPULATION INTO GSTR-1

1. GSTN wishes to inform you that the auto population of e-Invoice in GSTR-1 is temporarily halted due to essential system upgrades, which will involve the implementation of e-Invoice JSON download functionality.
2. This will have a temporary impact on the e-Invoice data auto population in GSTR-1 which will not be available from 26th September 2023 to 29th September 2023 from all six IRP portals.
3. The data for this period will be auto-populated on 30th September 2023 and will not impact GSTR-1 filing for next month and please avoid manually adding invoices in this period as the break will be only of a temporary nature.
4. Please plan your activities accordingly.
5. Details about the e-invoice JSON download functionality will be shared shortly via a separate advisory.
6. We apologize for any inconvenience and appreciate your understanding and cooperation.

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#### 4. ADVISORY: E-INVOICE JSON DOWNLOAD FUNCTIONALITY LIVE ON THE GST E-INVOICE PORTAL

1. GSTN is pleased to inform you that the e-Invoice JSON download functionality is now live on the GST Portal. To help you to navigate and make the most of this feature, some key steps are as below.
2. To download the generated and received e-Invoices in JSON format, please follow these steps:

##### Step 1: Log in

- Visit the e-Invoice Portal at <https://einvoice.gst.gov.in>
- Log in using your GST Portal credentials.

##### Step 2: Navigate to Download E-invoice JSONs Section

- On the main portal page, find the "Download E-Invoice JSONs" section. It has two tabs: "Generated" and "Received."
- The "Generated" tab is designed for e-Invoices generated by you, while the "Received" tab is meant for e-Invoices received by you.

##### Step 3: Search for e-Invoice (By IRN)

- Click the "By IRN" tab to search for a specific e-Invoice.
- Enter the IRN (Invoice Reference Number) or pick the Financial Year, Document Type, and Document Number.
- Hit the "Search" button.

##### Step 4: View and Download

- Once you hit search, you will see the specific IRN.
- To download the signed e-invoice, click "Download PDF" (available for a single active IRN).
- Or, choose "DOWNLOAD E-INVOICE (JSON)" for a JSON format download.

##### Step 5: Bulk Download (By Period)

- Use the "For Period" tab to download e-Invoices in bulk for a specific period.

- Select the Financial Year and Month.
- Click "DOWNLOAD E-INVOICE (JSON)" to get all e-Invoices in JSON format for that month.

#### Step 6: Excel Format e-Invoice List (By Period)

- To get an e-invoice list in Excel format for a specific period:
  - Visit the "List of IRNs" tab.
  - Select the desired Financial Year and Month.
  - Click "DOWNLOAD E-INVOICE (Excel)."

#### Step 7: Downloading History

• The requested e-Invoices remain in downloading history for 2 days only. Post 48 hours fresh request needs to be initiated.

3. Additionally, this functionality allows to download all e-invoices reported across all six IRPs (Invoice Registration Portals), i.e. complete data.

4. Regarding accessibility, you can download e-Invoice JSON files for up to 6 months from the date of IRN generation.

5. To ensure a smoother experience for all users. It is requested that taxpayers schedule their downloads in a staggered manner during off peak hours and refrain from overwhelming the system with large requests during the initial days.

6. Moreover, please note that this functionality is also accessible via GSP (GST Suvidha Providers) through G2B (Government-to-Business) APIs.

7. For your convenience, we have attached a comprehensive manual and FAQ document below for your ready reference. The same can be accessed at: [https://tutorial.gst.gov.in/downloads/news/e-invoice\\_json\\_download\\_functionality.pdf](https://tutorial.gst.gov.in/downloads/news/e-invoice_json_download_functionality.pdf)

#### GST NOTIFICATIONS [CENTRAL TAX]

| Number              | NOTIFICATION   | DATE       | SOURCE                     |
|---------------------|--|------------|----------------------------|
| 45/2023-Central Tax | Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017   | 06.09.2023 | <a href="#">Click Here</a> |
| 46/2023-Central Tax | Seeks to appoint common adjudicating authority in respect of show cause notice issued in favour of M/s Inkuat Infrasol Pvt. Ltd.   | 18.09.2023 | <a href="#">Click Here</a> |
| 47/2023-Central Tax | Seeks to amend Notification No. 30/2023-CT dated 31st July, 2023   | 25.09.2023 | <a href="#">Click Here</a> |
| 48/2023-Central Tax | Seeks to notify the provisions of the Central Goods and Services Tax (Amendment) Act, 2023   | 29.09.2023 | <a href="#">Click Here</a> |
| 49/2023-Central Tax | 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 | 29.09.2023 | <a href="#">Click Here</a> |
| 50/2023-Central Tax | Seeks to amend Notification No. 66/2017-Central Tax dated 15.11.2017 to exclude specified actionable claims  | 29.09.2023 | <a href="#">Click Here</a> |

|                            |   |            |                            |
|----------------------------|---|------------|----------------------------|
| 51/2023-Central Tax        | Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023 | 29.09.2023 | <a href="#">Click Here</a> |
| 11/2023-Central Tax (Rate) | Seeks to amend Notification No 01/2017- Central Tax (Rate) dated 28.06.2017   | 29.09.2023 | <a href="#">Click Here</a> |
| 51/2023-Central Tax        | Seeks to make amendments (Third Amendment, 2023) to the CGST Rules, 2017 in supersession of Notification No. 45/2023 dated 06.09.2023 | 29.09.2023 | <a href="#">Click Here</a> |

#### GST NOTIFICATIONS [INTEGRATED TAX]

| Number                        | NOTIFICATION   | DATE       | SOURCE                     |
|-------------------------------|--|------------|----------------------------|
| 02/2023-Integrated Tax        | Seeks to notify the provisions of the Integrated Goods and Services Tax (Amendment) Act, 2023  | 29.09.2023 | <a href="#">Click Here</a> |
| 03/2023-Integrated Tax        | 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 | 29.09.2023 | <a href="#">Click Here</a> |
| 04/2023-Integrated Tax        | Seeks to provide Simplified registration Scheme for overseas supplier of online money gaming   | 29.09.2023 | <a href="#">Click Here</a> |
| 11/2023-Integrated Tax (Rate) | Seeks to amend notification No. 8/2017- Integrated Tax (Rate) dated 28.06.2017 to implement decisions of the 50th GST Council  | 26.09.2023 | <a href="#">Click Here</a> |
| 12/2023-Integrated Tax (Rate) | Seeks to amend notification No. 09/2017- Integrated Tax (Rate) dated 28.06.2017 to implement decisions of the 50th GST Council   | 26.09.2023 | <a href="#">Click Here</a> |
| 13/2023-Integrated Tax (Rate) | Seeks to amend notification No. 10/2017- Integrated Tax (Rate) dated 28.06.2017 to implement decisions of the 50th GST Council   | 26.09.2023 | <a href="#">Click Here</a> |
| 14/2023-Integrated Tax (Rate) | Seeks to amend Notification No 01/2017- Integrated Tax (Rate) dated 28.06.2017   | 29.09.2023 | <a href="#">Click Here</a> |

#### GST NOTIFICATIONS [UNION TERRITORY TAX]

| Number                             | NOTIFICATION  | DATE       | SOURCE                     |
|------------------------------------|---|------------|----------------------------|
| 11/2023-Union Territory Tax (Rate) | Seeks to amend Notification No 01/2017- Union territory Tax (Rate) dated 28.06.2017 | 29.09.2023 | <a href="#">Click Here</a> |

#### OTHER UPDATES IN GST



| NEWS  | MATTER  | SOURCE                            |
|---|---|-----------------------------------|
| <p>SC ruling on Gameskraft GST case could decide fate of India's real-money gaming industry</p> | <p>The Supreme Court's final decision in the GST department's alleged Rs 21,000 crore goods and services tax (GST) evasion case against skill gaming firm, Gameskraft, will determine the fate of the retrospective GST liabilities for all real-money gaming companies, according to legal experts.</p> <p>They said that any unfavourable ruling from the apex court could be the final nail in the coffin for the skill-based gaming industry that is already reeling under the GST Council's recently announced 28 percent GST regime.</p> <p>On September 6, the Supreme Court stayed the Karnataka High Court's judgment that had quashed the GST department's show-cause notice to the Bengaluru-based skill gaming company in May 2023.</p> <p>In the notice, a GST intelligence unit had alleged that the company had failed to pay Rs 21,000 crore in GST, the biggest such claim in the history of indirect taxation. The notice was for the period between 2017 and June 30, 2022. A bench led by Chief Justice of India, D Y Chandrachud, is likely to hear the case for final hearing in three weeks.</p>   | <p><a href="#">Click Here</a></p> |
| <p>Government May Relook At Allowing Companies To List Overseas: Finance Ministry</p>           | <p>The government may reconsider allowing local firms to list on foreign exchanges, Finance Minister Nirmala Sitharaman said on Monday, signalling government could revive a plan put on hold due to domestic opposition and tax concerns.</p> <p>Under current regulations, companies are not allowed to list directly on overseas exchanges. They can only list on foreign exchanges through instruments such as depository receipts.</p> <p>The plan to allow direct overseas listing of Indian firms was first announced in 2020, but was shelved following concerns around tax losses and opposition from a faction of the ruling party, which feared less Indian regulatory oversight of domestic firms that list abroad.</p> <p>Sitharaman was speaking at a joint press conference with British Finance Minister Jeremy Hunt following bilateral talks after the weekend's G20 meetings in New Delhi.</p> <p>Hunt told the press that the Indian government had said it would consider allowing Indian companies to list directly on the London Stock Exchange.</p> <p>"We are particularly pleased to make a big step forward to make a first confirmation by India that it will explore the London Stock Exchange as an</p> | <p><a href="#">Click Here</a></p> |



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|   | <p>international destination for the direct listing of Indian companies,” Hunt said.</p>   |                                   |
| <p>Goods in transit can't be seized under GST law without inquiry: HC</p> | <p>The Andhra Pradesh High Court has ruled that the goods and services tax (GST) authorities cannot seize items in transit without first conducting an inquiry into the authenticity of the transaction, even if the original supplier does not have GST registration.</p> <p>The case relates to a trader who bought iron scrap from a company in Vijayawada, Andhra Pradesh, and subsequently sold it to another company based in Medak district, Telangana.</p> <p>The goods were in transit on a truck when they were intercepted and detained by GST authorities. Their rationale for the detention was that the original supplier in Vijayawada did not have a GST registration since it had been suspended.</p> <p>While the trader argued that the authorities purposefully disregarded the documents presented by the driver during the inspection, the authorities countered that the driver had failed to produce the purchase invoice or show the mode of payment for the purchase price. Lok Sabha on August 11, 2023, to repeal and replace Indian Penal Code, the Code of Criminal Procedure (CrPC) and the Indian Evidence Act.</p> <p>Union Home Minister Amit Shah introduced the following bill i.e. The Bharatiya Nyaya Sanhita, 2023 (to consolidate and amend the provisions relating to offences and for matters connected therewith or incidental thereto)</p> | <p><a href="#">Click Here</a></p> |
| <p>Man cheats person of Rs 26 lakh by posing as CBI officer; arrested</p> | <p>A 43-year-old man from Maharashtra's Thane district has been arrested for allegedly posing as a CBI officer and cheating a person of Rs 26 lakh, police said on Wednesday.</p> <p>The 51-year-old victim from Mira Road area was a partner in a metal refining company in neighbouring Palghar which was engaged in the purchase of scrapped batteries, recycling and extracting lead from them and selling the same in the market, Kashimira police station's senior police inspector Sandeep Kadam said quoting the FIR.</p> <p>The GST commissioner's office had raised a query regarding the purchase of scrapped batteries,</p>  | <p><a href="#">Click Here</a></p> |

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|  | <p>pointing out certain faults in the transactions in 2021-22 and issued a notice to the firm.</p> <p>The victim submitted all his transaction documents to the GST commissioner and was awaiting a clean chit, as per the FIR.</p>  |                                   |
| <p>Cabinet approves amendments to Meghalaya Goods and Services Tax</p>   | <p>Addressing the media, Chief Minister Conrad K Sangma said these are amendments that are mandated in terms of the decisions taken by the GST Council which are then implemented by the state governments.</p> <p>He said every state government has to amend the GST Act as per the amendments made by the GST Council.</p> <p>“These are just regularising the decisions made by the Council by amending them and this was done by an ordinance and now we will be regularising it by bringing it to the Assembly,” he said.</p> <p>Regarding the Meghalaya Medical Council (Amendment) Bill, 2023, Sangma said, “This was again an ordinance. If you recall nomenclature changes were there and those have been made and ordinance was passed few weeks back and now that again has been regularised.”</p> <p>He said the amendment to the National Law University of Meghalaya Bill, 2023 were related to the finance committee in the University. Besides, the government had also repealed the Rajit Lal University Act, 2011 through an ordinance.</p> <p>According to him, all these will be presented in the upcoming Assembly session which will be held from September 15 to 22, for regularization.</p> | <p><a href="#">Click Here</a></p> |
| <p>No Bar In Assessee Seeking Restoration Of Appeal After Being Unsuccessful In Availing Amnesty Scheme: Supreme Court</p> | <p>The Supreme Court has ruled that since appeal is a statutory remedy, the assessee cannot be barred from seeking restoration of the appeal which was withdrawn by him as a pre-condition for availing the benefit under an Amnesty scheme, if the assessee is subsequently unsuccessful in availing the benefit of the scheme.</p> <p>The top court remarked that the appellate authority as well as the Kerala High Court ought to have allowed the assessee to seek restoration of his appeal before the appellate authority so that the same could have been heard on merits. The court thus set aside the order of the High Court where it had upheld the appellate authority’s decision rejecting assessee’s application for restoration of appeal against the assessment order passed against him.</p>   | <p><a href="#">Click Here</a></p> |

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|  | <p>Noting that the appellate authority was originally seized of the appeal which was in the nature of a statutory appeal, and that if the assessee was unsuccessful in appeal he had further remedies in law, the bench of Justices B.V. Nagarathna and Ujjal Bhuyan said:</p> <p>“In view of the application filed by the appellant being rejected, neither the appeal has been restored nor has he been heard on merits and further remedies have also been foreclosed. On that short ground alone, the orders of the High Court as well as the appellate authority on the application filed by the appellant herein are set aside. The appeal before the KVATA No.174/2019 which was pending before the Joint Commissioner of Appeals is restored on the file of the said authority.”</p>  |                                   |
| <p>Gameskraft likely to get CBIC demand notice with penalty: Revenue officials</p> | <p>The SC had, on September 6, stayed the Karnataka High Court judgment, issued in May 2023.</p> <p>“Now, the CBIC will adjudicate. The assessing commissioner will take a call. The assessing officer will send the tax demand. Why would there be a delay? The only reason it was held back was because of the Karnataka High Court order. The demand notice will be sent now with a penalty,” a senior government official told Money control. A mail to the Union finance ministry for comments received no reply till the time of publishing the report.</p> <p>In September 2022, a GST intelligence unit issued a show-cause notice to Gameskraft Technology Private Ltd (GTPL), alleging that the company failed to pay Rs 21,000 crore in GST, the biggest such claim in the history of indirect taxation. The notice was for the period between June 30, 2017, and June 30, 2022.</p> <p>Gameskraft was accused of promoting online betting through cards, casual and fantasy games, such as Rummy Culture, Gamezy, and Rummy Time. Gameskraft allegedly was also not issuing invoices to customers.</p> <p>The online gaming company had approached the Karnataka HC, challenging the show-cause notice. In May 2023, the HC quashed the show-cause notice and proceeded to observe that the department was picking and choosing its arguments. The revenue intelligence unit of the GST department thus appealed against this judgment in the SC.</p> | <p><a href="#">Click Here</a></p> |

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| <p>'No such proposal': Nitin Gadkari dismisses reports of 10% additional tax on diesel-engine vehicles</p> | <p>Union Minister Nitin Gadkari said on Tuesday that he plans to propose imposing an additional 10 per cent tax on diesel engine vehicles. Speaking at the 63rs SIAM Annual Convention, Gadkari said that he will make this proposal to Finance Minister Nirmala Sitharaman later in the day. The transport minister called it the “pollution tax” and stated that it is the only way to reduce usage of diesel vehicles in the country. The minister later issued a clarification regarding the same.</p> <p>He said this is the only way to bring about a transformation to cleaner energy, otherwise people do not seem to be in a “mood” to listen. Gadkari asked the auto industry to encourage diversification to this end. “We are making good roads, which has led to a growth in the automobile industry, in turn leading to benefits of the automobile component players,” he said, adding that the industry will obviously be very happy but the Indian people will be very unhappy because of the pollution.</p> <p>During his speech at the conference, Gadkari also requested the auto industry to reduce the production of diesel vehicles. He urged the industry to move from petrol and diesel to cleaner fuels, failing which he said that the government will have to add additional taxes.</p> | <p><a href="#">Click Here</a></p> |
| <p>GST Registration: Step-By-Step Guide On How To Complete The Process Online</p>                          | <p>The Goods and Services Tax (GST) registration process is online and must be completed on the government website at gst.gov.in. Every dealer whose annual turnover exceeds Rs 20 lakh (Rs 40 lakh or Rs 10 lakh, depending on state and type of goods) is required to register for GST. It should be noted that people registering for GST must complete the GST REG-01 form. The GST REG-01 form can be completed online and is absolutely free of charge. This form is broken into two parts: Part A and Part B. It is critical that both Parts A and B are filled out correctly, or else the GST registration will not be completed</p>   | <p><a href="#">Click Here</a></p> |
| <p>Proprietor of Pvt firm held for GST fraud in Palghar</p>  | <p>Officials of the Central Goods and Services Tax (CGST) in Maharashtra’s Palghar have arrested the proprietor of a private company for allegedly availing and passing on fake input tax credit (ITC) to the tune of Rs 18.66 crore, an official said on Sunday.</p> <p>Based on a tip-off, officers of the investigation wing of CGST Palghar commissionerate on Friday</p>  | <p><a href="#">Click Here</a></p> |

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|  | <p>arrested Dhiren Chandrakant Shah, proprietor of M/s Archana Impex, he said</p>   |                                   |
| <p>Cement prices set to go up with hike in taxes</p>   | <p>Though major cement companies, including Adani and UltraTech, had not effected any hike in the cement price after the electricity duty was increased from 17 per cent to 25 per cent recently, the hike in CGCR tax has compelled them to re-think on the issue. The CGCR tax has been increased from Rs 7.50 per 50 kg bag to Rs 11 per 50 kg bag as per a notification issued on September 16.</p> <p>Despite the introduction of goods and services tax (GST) nationally from July 2017, the state continues to charge this levy as it was not subsumed in the central tax. An official of Adani Group, which runs Ambuja Cements Limited at Darlaghat and Nalagarh, besides an ACC plant at Barmana, said, “The company had decided against implementing any hike in the cement prices earlier. However, the latest move of the state government to increase the electricity duty and CGCR has compelled us to re-work the cement price.”</p> <p>“At a time when disaster-hit people are planning to begin repairs, this hike has come as a rude shock for them. A bag of cement costs Rs 450-465 in the state,” he added.</p> <p>Gagan Kapoor, Chairman, Confederation of Indian Industry, Himachal, said, “The increase in CGCR and electricity duty on cement has broken the backbone of the industry</p> | <p><a href="#">Click Here</a></p> |
| <p>Contract for next GST tech support provider may have flexible task-based cost structure</p> | <p>The government is gearing up to invite bids to operate the goods and services tax tech platform based on a flexible task structure, unlike the present contract with Infosys, which has fixed costs, two senior officials said. The Goods and Servies Tax Network is also considering whether to allow global companies to bid for the contract, given data localisation concerns, they said. The new contract will start October 1, 2024, after Infosys’ term ends.</p> <p>“GSTN is working on the bid document to invite interested bidders in which they will define the job for the next consultancy firm. In terms of the bid, we are looking at a different structure having a flexible task-based contract rather than a fixed size contract,” a senior government official told Moneycontrol.</p>  | <p><a href="#">Click Here</a></p> |

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|  | <p>Infosys won the Rs 1,380 crore contract to build and maintain the IT backbone for the GST regime in 2015. In a fixed cost contract, the bidder will not know how much resources are needed because the work is not defined in water-tight compartments at the start and keeps changing, the official said.</p> <p>Infosys is expected to bid for the contract again as it is a flagship project for the company, the official said.</p> <p>“It will be a big size and scale contract. GSTN will not under-fund or undersize the contract to ensure there are no problems in cost overruns or size of the contract later. The contract period will be seven years,” he said.</p>  |                                   |
| <p>GST testing of biometric, geotagging authentication bogged down by data access issues: Official</p> | <p>Pilot projects to test biometric and geotagging authentication during the GST registration process have been delayed due to disagreements over access to the Aadhaar identity database, a senior government official said.</p> <p>However, the finance ministry is confident of rolling out both authentication measures – biometric and geotagging – in FY25, the official said. The measures are aimed at preventing the registration of fake entities and plugging false input tax credit claims under the Goods and Services Tax regime.</p> <p>“The pilots in Odisha and Puducherry were supposed to roll out but did not roll out at that time... The issue was with access to the Unique Identification Authority of India database,” the senior government official told Moneycontrol.</p> <p>The government is tightening the GST registration process by using biometrics and geotagging of office buildings to curb the creation of fake entities and stem revenue losses to the exchequer. Currently, the identity of a person is established via OTP-based authentication using Aadhaar and PAN.</p> <p>The Central Board of Indirect Taxes and Customs (CBIC) planned pilot projects in Odisha and Puducherry in the initial phase and in Rajasthan,</p> | <p><a href="#">Click Here</a></p> |

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|   | <p>Maharashtra and Gujarat in the next phase. However, there is no unanimity over accessing the UIDAI database during the trials.</p>   |                                   |
| <p>Fake billing: 12 firms face Rs 50.19 crore GST penalty</p>                   | <p>Having arrested four persons in January this year in an alleged fake billing case, the Punjab GST Department has now adjudicated 12 firms and imposed a penalty of Rs 50.19 crore against them. The department has also started proceedings for recovery of the penalty amount of these firms under Section 122 of the GST Act. The department officials have said that since the punishment under fraud is covered under Section 132 of the GST Act, these would be proceeded against separately through court.</p> <p>The companies facing penalty include Dashmesh Trading for Rs 13.14 crore, PB Interior Decor for Rs 7.44 crore, PK Trading Rs 3.45 crore, Guru Har Rai Trading for Rs 5.24 crore, Gagan Trading for Rs 6.37 crore, North Vogue for Rs 2.23 crore, Shiv Shakti Enterprises Rs 3.20 crore, Brij Trading Company Rs 3.54 crore, Sri Balaji Trading Company Rs 1.69 crore, Krish Enterprises for Rs 1.71 crore, Pankaj Scrap Company Rs 1.35 crore, Sri Radhey Krishan Enterprises for Rs 0.83 crore.</p> <p>The officials said that the owners of the companies generated fake bills but did not supply any goods and thus caused losses to the state exchequer. "The amount of penalty imposed on them is the same as the tax amount. The recovery of penalty will be made in cash and not adjusted through ITC," they said.</p> <p>The officials said, "So far we have penalised only 12 firms. In the next round, all those companies in whose names bills were generated would also be penalised. The process would continue like a chain and the last company in the billing cycle too will have to face the punishment."</p> | <p><a href="#">Click Here</a></p> |
| <p>LIC receives GST bill of over Rs 290 crore from the Bihar tax department</p> | <p>The Life Insurance Corporation of India received a Goods and Services Tax receipt, including interest and penalty, of over Rs 290 crore from the Bihar state tax officials.</p> <p>In an exchange filing dated September 22, LIC said that the corporation will file an appeal before the GST Appellate Tribunal.</p>  | <p><a href="#">Click Here</a></p> |

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|  | <p>The tax demand is for over Rs 166.75 crore, the interest on this has been cited as over Rs 107.05 crore and the penalty has been shown as Rs 16.67 crore. All of this totals to Rs 2,90,49,22,609.</p> <p>The exchange filing stated that the LIC received an order under Section-73(9) of the BGST and CGST Act 2017 from the Bihar Additional Commissioner State Tax (Appeal), Central Division, Patna on September 21.</p> <p>“In the said order, the authority has demanded GST along with interest and penalty,” read the filing. “Corporation shall file an appeal before the GST Appellate Tribunal and against the said order within prescribed timelines,” it added.</p> <p>Under the details of the violation committed or alleged to have been committed, the order stated, “Non-reversal of the ITC availed and utilised on the item non-leviable to GST on the portion of the premium received by the corporation from the policyholder and the non-reversal of the ITC of the portion of the agents’ commission on the item non-leviable to GST on the portion of the premium and the exempted policies.”</p> |                                   |
| <p>Himachal CM tables legislation to amend taxation on goods carried by road</p> | <p>Himachal Pradesh Chief Minsiter Sukhvinder Singh Sukhu, who holds the portfolio of Finance, tabled a legislation in the state assembly, seeking to amend taxation on the goods carried by the roads to omit the provision to levy tax on account of distance covered.</p> <p>The Himachal Pradesh Taxation Amendment (on Certain Goods Carried by Road) Act, 2023 was tabled in the state assembly after the lunch break by the Chief Minister on Thursday.</p> <p>He said that the parent act of the year 1999 was enacted to provide for levy of a tax on certain goods carried by road in the State to validate certain taxes imposed on goods carried by road and for certain other matters connected therewith.</p> <p>The Chief Minister said that amendment was necessary in order to simplify the taxation procedure for the stakeholders, the distance clause is being omitted so that the tax may be</p>  | <p><a href="#">Click Here</a></p> |



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|   | levied on uniform rates, without taking into account the distance covered.   |                            |
| Parliamentary panel bats for GST exemption for prison products, hi-tech jammers in jails                                  | <p>Products made by jail inmates should be exempted from GST, as this will give them a competitive edge over similar products made by big business houses, besides improving their sales and profitability, a high-level Parliamentary panel said. This was suggested by the Parliamentary Standing Committee on Home Affairs in its report presented in both Houses of the Parliament on Thursday, noting that by giving GST exemption to prison-made products and by making them available online will not only create awareness among people about the work done by prisoners, but will also bring about a positive outcome for their reforms.</p> <p>The Parliamentary panel in its report on Prison Reforms, Conditions and Infrastructure, further suggested that to prevent drugs, arms and especially mobile phones from being smuggled into prisons, technologically upgraded jammers that are capable of blocking all signals, from 2G to 5G, should be installed in all prisons.</p> <p>As of now, jammers capable of blocking only 2G and 3G network signals are available in Indian prisons. In fact, in many prisons, no jammers are installed at all.</p> | <a href="#">Click Here</a> |
| Dream 11 challenges Rs 18,000 crore GST notices, but more notices totalling Rs 1 lakh crore likely en route to gaming cos | <p>The online gaming industry is under fire once again, this time with multiple demand notices and show-cause notices being issued against companies for what the taxman claims are unpaid Goods and Services Tax (GST). Sources told CNBC-TV18 that pre-show-cause notices have been served by the Directorate General of Goods and Services Tax Intelligence (DGGI) on at least six online gaming companies.</p> <p>CNBC-TV18 learnt that fantasy gaming company Dream 11 received at least 4 such tax demands so far, mounting to the total of Rs 18,000 crore. Sources said that the notices for Rs 18,000 crore, include a tax demand for Rs 6,000 crores, and approximately Rs 12,000 crore in interest and penalty. They add that independently, Dream11 is engaging with the DGGI to sort out the matter.</p>  | <a href="#">Click Here</a> |
| Suppliers' ranking on GST compliance likely next Financial Year   | The Centre is working on a database of suppliers that will rank them on the basis of their goods and services tax (GST) compliance track record, credit  | <a href="#">Click Here</a> |

history, transaction and supply history besides any past defaults. The mechanism could be brought in the upcoming vote-on-account and introduced from the next financial year.

“Businesses can choose which vendors are compliant and which are not so they will be able to ascertain the risk ahead of engaging in business with them,” a senior finance ministry official told ET.

The move will improve compliance among small suppliers and prevent blocking of input tax credit of large businesses due to default of suppliers.

“We will start the rating process of suppliers by November and plan to formally introduce it in the budget,” the official said. “We intend to implement it from the next financial year.”

The rating will be based on seven broad parameters. The Central Board of Indirect Taxes & Customs (CBIC) is working on the fine print, which will be ready after consultation with the industry. Currently, a business can not claim input tax credit if their supplier does not file return or upload invoices on time, which blocks their capital. The industry had requested the CBIC to initiate the process of rating, saying it will help companies choose GST-compliant vendors.

Work on this started earlier this year but at that time data synchronisation was not complete. But with mandatory e-invoicing for small businesses, ongoing geo-coding and Aadhaar authentication, the CBIC will soon have complete updated data of suppliers, which will form the basis of the rating.

“We will have all the relevant data ready by October end,” the official said. “We will start the process of analysis and rating from November end or December first week.”

IMPORTANT UPDATE IN GST: - ALL CHANGES TO BE IMPLEMENTED IN GST W.E.F 1ST OCT 2023

NN 28/2023 CHANGE W.E.F 1ST OCT 2023

In exercise of the powers conferred by clause (b) of sub-section (2) of section 1 of the Finance Act, 2023 (8 of 2023), the Central Government hereby appoints, —

(a) the 1st day of October 2023, as the date on which the provisions of sections 137 to 162 (except sections 149 to 154) of the said Act shall come into force;

(b) the 1st day of August, 2023, as the date on which the provisions of sections 149 to 154 of the said Act shall come into force

### 1. ALLOWING PERSON REGISTERED UNDER COMPOSITION SCHEME TO SELL GOODS THROUGH E-COMMERCE OPERATOR

Source: Sec 137 of FA 2023

Provision: Amendment to Section 10 of The CGST Act, 2017 Composition levy

Effect:

This amendment has been brought so as to remove the restriction imposed on registered persons engaged in supplying goods through electronic commerce operators from opting to pay tax under the Composition Levy.

Example:

Mr. Akash want to sell goods like Saari and clothing on Meesho and Amazon. Currently he is working offline in composite supply. However as per earlier provision Mr. Akash cannot sell goods online on Meesho or amazon as he is under composite supply. Now after this amendment Mr. Akash can sell on online platform like Meesho and Amazon in composition scheme

### 2. ALIGNMENT OF ITC PROVISIONS IN ACT AS WAS AMENDED BY NN 26/2022 –CT DT. 26TH DECEMBER 2022

Source: Sec 138 of FA 2023

In the second proviso, for the words “added to his output tax liability, along with interest thereon”, the words and figures “paid by him along with interest payable under section 50” shall be substituted.

In the third proviso, after the words “made by him”, the words “to the supplier” shall be inserted.

Effect : ITC can be reverse via GSTR 3B or DRC 03 and second change is to reclaim the credit which is reversed due to non-payment within 180 days can be made if payment is made to supplier only.

### 3. INCLUSION OF SUPPLY OF UNCLEARED WAREHOUSED FOR HOME CONSUMPTION GOODS FOR REVERSAL OF GST AND BLOCKING OF ITC WHERE THE EXPENDITURE INCURRED IS ON ACCOUNT OF CSR.

Source: Sec 139 of FA 2023

Provision : Sec 17 of CGST Act, 2017

Effect:

- This amendment has been brought so as to restrict availment of input tax credit in respect of warehoused goods to any person before clearance for home consumption, by including the value of such transactions in the value of exempt supply.
- Further, sub-section (5) of said section is also being amended so as to provide that input tax credit shall not be available in respect of goods or services or both received by a taxable person, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act, 2013

### 4. SUBSTITUTION OF SECTION 23 – “PERSONS NOT LIABLE FOR REGISTRATION”, WITH NEW PROVISION.

Source: Sec 140 of FA 2023

Provision: Sec 23 of CGST Act,2017

Effect: By virtue of this amendment, to be brought into effect retrospectively from 1st July 2017, any person liable for compulsory registration in terms of sub section (1) of section 22 or Section 24 of the Act need not register if exempt under sub section (1) of section 23.

#### 5. RESTRICTION ON FURNISHING DETAILS OF OUTWARD SUPPLIES AFTER EXPIRY OF SPECIFIED TIME PERIOD

Source: Sec 141 of FA 2023

Provision: In Sec 30 of CGST Act 2017, for the words “the prescribed manner within thirty days from the date of service of the cancellation order:”, the words “such manner, within such time and subject to such conditions and restrictions, as may be prescribed.” shall be substituted;

the proviso shall be omitted.

Effect : Power to give government to give time limit to Revoke cancelled GST Registration, Earlier time limit of 30 days removed from the section and now Rule 23 prescribed the time limit of 90 Days for Revocation of cancellation of Registration which can be further extended to 180 Days in case of sufficient cause.

#### 6. RESTRICTION ON FURNISHING DETAILS OF OUTWARD SUPPLIES AFTER EXPIRY OF SPECIFIED TIME PERIOD

Source: Sec 142 of FA 2023

Provision: Addition in Sec 37 of CGST Act,2017

Effect:

This amendment has been brought so as to restrict the time limit up to which the details of outward supplies under sub-section (1) of the said section for a tax period can be furnished by a registered person.

Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

#### 7. RESTRICTION ON FURNISHING RETURN FOR A TAX PERIOD AFTER EXPIRY OF SPECIFIED TIME PERIOD

Source: Sec 143 of FA 2023

Provision: Amendment in Sec 39 of CGST Act 2017

Effect:

This amendment has been brought so as to restrict the time limit up to which the return for a tax period can be furnished by a registered person.

Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

#### 8. RESTRICTION ON FURNISHING ANNUAL RETURN FOR A FINANCIAL YEAR AFTER EXPIRY OF SPECIFIED TIME PERIOD

Source : Sec 144 of FA 2023

Provision : Amendment in Sec 44 of CGST Act 2017

Addition to Section 44 of The CGST Act, 2017 44 Annual return.

(2) A registered person shall not be allowed to furnish an annual return under sub-section (1) for a financial year after the expiry of a period of three years from the due date of furnishing the said annual return:

Provided that the Government may, on the recommendations of the Council, by notification, and subject to such conditions and restrictions as may be specified therein, allow a registered person or a class of registered persons to furnish an annual return for a financial year under sub-section (1), even after the expiry of the said period of three years from the due date of furnishing the said annual return.

Effect:

Section 44 shall be renumbered as sub-section (1) thereof, and;

This amendment has been brought so as to restrict the time limit up to which the annual return under sub-section (1) of the said section for a financial year can be furnished by a registered person.

Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

## 9. RESTRICTION ON FURNISHING GSTR 8 FOR A MONTH AFTER EXPIRY OF SPECIFIED TIME PERIOD

Source : Sec 145 of FA 2023

Provision : Sec 52 of CGST Act,2017

Effect:

This amendment has been brought so as to restrict the time limit up to which the statement under sub-section (4) of the said section for a month can be furnished by an electronic commerce operator.

Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons.

## 10. REMOVAL OF PROVISIONAL ITC CLAUSE IN REFUND PROVISIONS

Source: Sec 146 of FA 2023

Provision: Amendment to Section 54(6) of The CGST Act, 2017.

Effect:

This amendment seeks to remove the reference to the provisionally accepted input tax credit to align the same with the present scheme of availment of self-assessed input tax credit as per sub-section (1) of section 41 of the said Act.

## 11. SPECIFYING THE DELAY PERIOD FOR PAYMENT OF INTEREST IN DELAYED REFUND CASES

Source: Sec 147 of FA 2023

Provision: Sec 54 of CGST Act 2017

Effect : This amendment seeks to provide for an enabling provision to prescribe manner of computation of period of delay for calculation of interest on delayed refunds.

## 12. ASSESSMENT OF NON FILER OF RETURN -

Source : Sec 148 of FA 2023

Provision: Sec 62 Assessment of non-filers of returns.-

Effect – Amendment in Assessment of non fillers of Return, Additional time of 60 days to file return and after expiry of 60 days filing with 100/day late fee

### 13. INTRODUCTION OF PENAL PROVISIONS IN CASE OF CONTRAVENTION OF LAW BY E-COMMERCE OPERATORS.

Source: Sec 155 of FA 2023

Provision: Sec 122 penalty provision

Effect: This addition has been brought to provide for penal provisions applicable to Electronic Commerce Operators in case of contravention of provisions relating to supplies of goods made through them by unregistered persons or composition taxpayers.

Through NN 34/2023 CBIC allow small businesses to sell on e commerce operator without GST Registration. However there are certain conditions and criteria with need to follow, Now E commerce operator need to take care about the conditions otherwise penalty maybe impose on e comm operators.

### 14. DECRIMINALIZATION OF CERTAIN OFFENCES UNDER GST LAW.

Source: 156 of FA 2023

Provision: Sec 132 Punishment for certain offences

Effect- This amendment seeks to decriminalize offences specified in clause (g), (j) and (k) of the said sub-section and to increase the monetary threshold for launching prosecution for the offences under the said Act from one hundred lakh rupees to two hundred lakh rupees, except for the offences related to issuance of invoices without supply of goods or services or both.

### 15. ALIGNMENT OF COMPOUNDING PROVISIONS IN LINE WITH CHANGES MADE IN 'PUNISHMENT FOR CERTAIN OFFENCES' AND REDUCE THE COMPOUNDING AMOUNT FROM THE PRESENT RANGE OF 50 TO 150 PER CENT OF TAX AMOUNT TO THE RANGE OF 25 TO 100 PER CENT

Source: Sec 157 of FA 2023

Provision: Amendment to Section 138 of The CGST Act, 2017

Effect: This amendment seeks to simplify the language of clause (a), to omit clause (b) and to substitute the clause (c) of said proviso so as to exclude the persons involved in offences relating to issuance of invoices without supply of goods or services or both from the option of compounding of the offences under the said Act. It further seeks to amend sub-section (2) so as to rationalize the amount for compounding of various offences by reducing the minimum as well as maximum amount for compounding.

### 16. INSERTION OF NEW SECTION 158A IN THE CGST ACT, 2017 – SHARING OF INFORMATION

Source: Sec 158 of FA 2023

Provision: Insertion of new Section 158A in The CGST act, 2017

Effect: This amendment seeks to provide for prescribing manner and conditions for sharing of the information furnished by the registered person in his return or in his application of registration or in his statement of outward supplies, or the details uploaded by him for generation of electronic invoice or Eway bill or any other details, as may be prescribed, on the common portal with such other systems, as may be notified

### 17. RETROSPECTIVE EXEMPTION TO CERTAIN ACTIVITIES AND TRANSACTIONS IN SCHEDULE III TO THE CENTRAL GOODS AND SERVICES TAX ACT.

Source: Sec 159 of FA 2023

Provision: Retrospective exemption to certain activities and transactions in Schedule III to the Central Goods and Services Tax Act.

Effect:

- Schedule III of the CGST Act is being amended to give retrospective applicability to Para 7, 8 (a) and 8 (b) of the said Schedule, with effect from 01st July, 2017, so as to treat the activities/ transactions mentioned in the said paragraphs as neither supply of goods nor supply of services.
- It is also being clarified that where the tax has already been paid in respect of such transactions/ activities during the period from 01st July, 2017 to 31st January, 2019, no refund of such tax paid shall be available.

## 18. REVISION IN THE DEFINITION OF NON-TAXABLE ONLINE RECIPIENT & OIDAR SERVICES.

Source: Sec 160 of FA 2023

Provision: Amendment to Section 2 of The IGST Act, 2017

Effect: This amendment seeks to revise the definition of “non-taxable online recipient” by removing the condition of receipt of online information and database access or retrieval services (OIDAR) for purposes other than commerce, industry or any other business or profession so as to provide for taxability of OIDAR service provided by any person located in non-taxable territory to an unregistered person receiving the said services and located in the taxable territory. Further, it also seeks to clarify that the persons registered solely in terms of clause (vi) of Section 24 of CGST Act shall be treated as unregistered person for the purpose of the said clause.

Also, clause (17) of the said section is being amended to revise the definition of “online information and database access or retrieval services” to remove the condition of rendering of the said supply being essentially automated and involving minimal human intervention.

## 19. OMISSION OF SECTION 12(8) OF THE IGST ACT, 2017

Source: Sec 161 of FA 2023

Provision: Omission of Section 12(8) of The IGST Act, 2017

12 Place of supply of services where location of supplier and recipient is in India

(8) The place of supply of services by way of transportation of goods, including by mail or courier to,-

(a) a registered person, shall be the location of such person;

(b) a person other than a registered person, shall be the location at which such goods are handed over for their transportation.

Provided that where the transportation of goods is to a place outside India, the place of supply shall be the place of destination of such goods.

Effect:

This amendment has been brought to align the law in line with the clarification issued on the entitlement of input tax credit where the place of supply is determined in terms of the proviso to sub-section (8) of section 12 of the Integrated Goods and Services Tax Act, 2017 issued vide Circular No. 184/16/2022-GST dated 27th December 2022.

## 20. OMISSION OF SEC 13(9) OF IGST ACT

Source: Sec 162 of FA 2023

Provision: Omission of Sec 13(9) of IGST Act, 2017

(9) The place of supply of services of transportation of goods, other than by way of mail or courier, shall be the place of destination of such goods.

Effect: Place of supply in case of transportation of goods shall be “location of recipient” instead of “destination of goods” as per the general provisions of Sec 13 of IGST Act 2017.

NOTE: - Refer this video detail discussion [https://youtu.be/fns08qUZv6Q?si=6JTuprlx\\_rxNjx0Z](https://youtu.be/fns08qUZv6Q?si=6JTuprlx_rxNjx0Z)

## MCA UPDATES

| NOTIFICATION/CIRCULAR   | DATE       | MATTER  | SOURCE                     |
|---|------------|---|----------------------------|
| Extension of period of the Company Law Committee  | 13.09.2023 | A Committee to review the offences under the Companies Act, 2013 was constituted vide order No. 2/1/2018-CL-V dated 13.07.2018. The report of the Committee was submitted to the Hon'ble Corporate Affairs Minister on 27.08.2018. The report, inter alia, made recommendations for re-categorizing of certain offences into 'civil wrongs', de- clogging the NCLT and also touched upon certain essential elements of corporate governance. On the basis of recommendations made by such Committee and passage of the Companies (Amendment) Act, 2019, relevant changes have been made to the Companies Act, 2013. | <a href="#">Click Here</a> |
| Sale Notice - in the matter of M/s. Vaigai Thread Processors Private Limited (In Liquidation)- Sale of moveable and immovable Property issued by the OL Bengaluru | 08.09.2023 | Pursuant to the order of the Hon'ble High Court of Karnataka, Bengaluru dated 05.07.2023 passed in OLR No 40/2023 online competitive bids are hereby invited for sale of Movable and Immovable assets / property mentioned below belonging to the above said company in liquidation on as is and where is and whatever there is basis through e-auction platform ( <a href="https://olaauction.enivida.com/">https://olaauction.enivida.com/</a> ) to be conducted by M/s. RailTel Corporation of India Limited scheduled on 29.09.2023 from 14 hours to 17 hours.  | <a href="#">Click Here</a> |
| Extension of period of the Company Law Committee  | 13.09.2023 | Please Refer the PDF by clicking on the link for all extension of period of the Company Law Committee.  | <a href="#">Click Here</a> |
| Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conferenc (VC) or Other Audio.   | 25.09.2023 | Clarification on holding of Annual General Meeting (AGM) and EGM through Video Conferenc (VC) or Other Audio Visual Means (OAVM) and passing of Ordinary and Special resolutions by the companies under the Companies Act, 2013 read with   | <a href="#">Click Here</a> |



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|   |            | rules made thereunder - Extension of timeline  |                            |
| The stakeholders are informed that the processing of application forms for the purpose of name reservation and incorporation at the Central Reservation Centre (CRC) is faceless and randomised | 29.09.2023 | The stakeholders are informed that the processing of application forms for the purpose of name reservation and incorporation at the Central Reservation Centre (CRC) is faceless and randomised. The applications if sent for resubmissions are normally not processed by the same official who has processed the application at the first instance. Stakeholders may inform the Ministry in case of any malpractice or irregularity on the part of any official/officer at CRC or any professional with supporting evidences at CVO-MCA@GOV.IN for taking action in accordance with the extent CVC guidelines | <a href="#">Click Here</a> |

#### MCA-QUOTATIONS & TENDERS

| NOTIFICATION/CIRCULAR                               | DATE       | MATTER   | SOURCE                     |
|---|------------|--|----------------------------|
| In the matter of Mantri Realty Ltd. (In Prov. Liqn) | 08.09.2023 | Pursuant to the order dated 1 <sup>st</sup> September 2023 passed by the Hon'ble High Court, Bombay in OLR No.123 of 2023, offers/bids are invited from the intending purchasers to purchase the Movable Assets (Lot No. I & II) situated at Mantri Serene, Off. Film City Road, CST No. 827/D, Survey No. 239 (PT), Dindoshi, Goregaon (E), Mumbai-400065 (In Lot No. I & II) owned by Mantri Realty Ltd (In Prov. Liqn.), whose details are mentioned below. The sale is on "as is where is and whatever there is" basis and as per inventory by inviting competitive bids through E-Auction to be conducted by selling agent namely M/s Railtel Corporation of India limited a Miniratna Central Government (PSU) under Ministry of Railway, Government of India on its website: <a href="https://olauction.enivida.com">https://olauction.enivida.com</a> and may also take help from the contacts: Ashutosh Kumar 9355030621, Amrendra Kumar 8448288980 & Navneet Mishra 9355030630. The intending purchasers must register themselves on the portal 2 to 3 days prior to the last date of submission of online Earnest Monet Deposit. The sale is subject to confirmation by the Hon'ble High Court. Bombay. | <a href="#">Click Here</a> |

## YOUTUBE UPDATES

| Topic Covered  | Link                                 |
|--|--------------------------------------|
| Income Tax Fake Deduction Notice to Salaried Employees: How to Respond Notice            | <a href="#">Click Here FinTaxPro</a> |
| Update in Eway Bill from 1 Oct 2023   HSN reporting in E way bill                        | <a href="#">Click Here FinTaxPro</a> |
| Important GST Advisory: New Time Limit for E-Invoice   HSN Code Validation & 2FA Updates | <a href="#">Click Here FinTaxPro</a> |
| Tax Audit Due Date Extension Form 10B/10BB for AY 2023-24                                | <a href="#">Click Here FinTaxPro</a> |
| Mastering TDS Claiming in ITR: Step-by-Step Guide   Finance Act 2023 & Form 71 Updates   | <a href="#">Click Here FinTaxPro</a> |
| Important Update About Income Tax Refund for AY 2023-24                                  | <a href="#">Click Here FinTaxPro</a> |
| Complete Playlist of GSTR 9 Filing for FY 2022-23  | <a href="#">Click Here FinTaxPro</a> |
| Important Changes in GST from 1st Oct 2023   Latest Updates and Impact on Businesses     | <a href="#">Click Here FinTaxPro</a> |
| New GST Notices: Building, Work Contract, Paint, Food & Motor Car ITC   Drafting Replies | <a href="#">Click Here FinTaxPro</a> |
| GST Return Update from Oct 2023   DRC 01B and DRC 01C                                    | <a href="#">Click Here FinTaxPro</a> |
| Updated RCM List in GST from Oct 2023  | <a href="#">Click Here FinTaxPro</a> |

## OTHER UPDATES

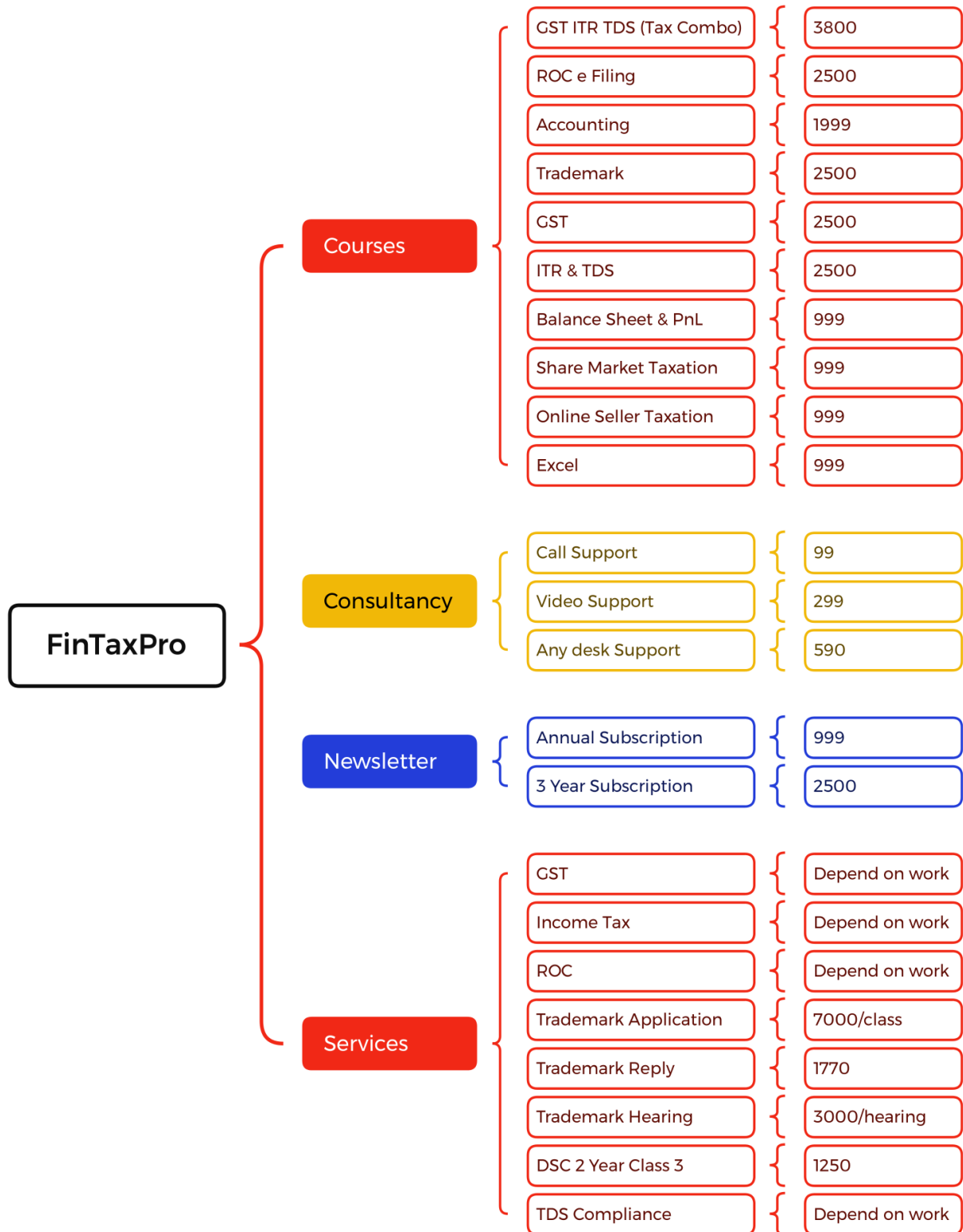
| NEWS  | MATTER  | SOURCE                     |
|---|---|----------------------------|
| Need robust management of risk: RBI Deputy Governor M Rajeshwar Rao | Reserve Bank of India (RBI) Deputy Governor M Rajeshwar Rao said that permitting a diverse set of participants in the market may help make it more vibrant and efficient. But it is in the market's collective interest to know the risk, assess it | <a href="#">Click Here</a> |

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|  | adequately, and acquire the capabilities to manage it.  |                            |
| ADB commits concessional loan to India under Green Financing facility            | The Asian Development Bank (ADB) has assured India of providing concessional loans under the Green Financing facility to help the country achieve its vision. ADB President Masasugu Asakawa met with Finance Minister Nirmala Sitharaman to discuss the outcome of the G20 India Presidency and ADB's contribution to the G20 work streams.  | <a href="#">Click Here</a> |
| RBI, banks plan new features to boost digital currency transactions, say sources | The Reserve Bank of India (RBI) is collaborating with lenders to enhance the popularity of its central bank digital currency (CBDC), the e-rupee. Features being considered include enabling digital rupee transactions offline and linking the e-rupee to India's Unified Payments Interface (UPI). The RBI has urged banks to make the e-rupee interoperable with UPI through a QR code.  | <a href="#">Click Here</a> |
| What is the best time to invest in the real estate market in India?              | <p>Real estate investing has long been seen as a lucrative proposition since it offers both financial security and the potential for capital growth. India's real estate industry has grown significantly over the years as a result of favourable government policies, increased urbanisation, rising disposable income, and other factors. The best moment to invest in real estate, however, depends on carefully weighing a number of different aspects.</p> <p>Let us delve into the key aspects that can help you identify the opportune moments to invest in real estate in India:</p> <ol style="list-style-type: none"> <li>1. Understanding the Real Estate Market.</li> <li>2. Market Cycles and Economic Conditions.</li> <li>3. Government Policies and Reforms.</li> <li>4. Interest Rates and Inflation.</li> <li>5. Supply and Demand Dynamics.</li> <li>6. Micro and Macro Location Analysis.</li> <li>7. Long-Term Investment Perspective.</li> </ol> | <a href="#">Click Here</a> |
| Will shield industry from EU carbon tax: Goyal                                   | <p>The government would ensure that the European Union's Carbon Border Adjustment Mechanism (CBAM) or carbon tax would not hurt Indian industry and manufacturing while making efforts to turn the challenge posed by efforts to check greenhouse emissions through trade into an opportunity, Commerce and Industry Minister Piyush Goyal said Wednesday.</p> <p>"Dialogue with the European Union is progressing well. They (EU) are working on it not as a technical barrier to trade but as their own effort to try to</p>  | <a href="#">Click Here</a> |

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|   | bring sustainability to the core of the world agenda,” he said at an industry event.   |                            |
| Sodexo India kickstarts cloud kitchen venture in India; expects 10 % of food revenue from off-site kitchens | The company said it is targeting companies in the ed-tech, pharma and BFSI segments. It will soon start operations in Bengaluru and Pune, even as it plans to achieve 10% of its food revenue from off-site kitchens by 2025, Sambit Sahu, MD, Sodexo India told FE. “Our aim is to produce 60,000 meals by 2025,” Sahu said, adding that the meals are priced moderately high, as it is backed by celebrity chefs with key emphasis on quality.   | <a href="#">Click Here</a> |
| <b>Over 30 lakh audit reports filed on Income Tax Department portal</b>                                     | The Income Tax Department's e-filing portal received over 30 lakh audit reports by September 30, according to the tax authority of India. The department expressed gratitude to taxpayers and tax experts for their timely compliance. Outreach programs were conducted to create awareness among taxpayers, including emails, SMS, social media, and information messages on the Income Tax portal.   | <a href="#">Click Here</a> |
| <b>Govt has allocated Rs 100 cr for Aspirational Blocks Programme this fiscal: Official</b>                 | The Indian government has allocated Rs 100 crore for the Aspirational Blocks Programme (ABP) in the current financial year. The ABP aims to improve governance at the block level and enhance the quality of life of citizens. Implemented in 500 aspirational blocks across 329 districts, the government hopes that all 500 blocks will reach the state average in terms of development within three years.  | <a href="#">Click Here</a> |
| <b>Centre's fiscal deficit up to August rises to almost 36% of FY24 target</b>                              | In absolute terms, the fiscal deficit touched Rs 6.43 lakh crore between April and August, compared with Rs 5.42 lakh crore a year earlier. Until July, the Centre's fiscal deficit had touched 33.9% of the annual target, sharply higher than 20.5% a year earlier.  | <a href="#">Click Here</a> |
| India's external debt at USD 629.1 bn at June-end: RBI  | India's external debt increased slightly to \$629.1 billion at the end of June 2023, with the debt-GDP ratio declining, according to data from the Reserve Bank of India (RBI). The US dollar-denominated debt accounted for the largest share at 54.4%, followed by debt denominated in Indian rupees, Special Drawing Rights (SDR), yen, and the euro. Excluding the valuation effect, external debt would have increased by \$7.8 billion instead of \$4.7 billion. Long-term debt increased by \$9.6 billion, while. | <a href="#">Click Here</a> |
| <b>Zombie firms are rising up again in India</b>  | According to a recent study by the International Monetary Fund (IMF), corporate zombification is on the rise globally, leading to negative effects on healthy firms. In India, the focus on addressing zombie firms was temporarily abandoned during   | <a href="#">Click Here</a> |

the COVID-19 pandemic, allowing these unviable businesses to continue operating. This has resulted in a duopoly emerging in sectors such as telecommunications and aviation, benefiting dominant players like Jio Infocomm and IndiGo.

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