



## NEWS CAPSULE

Monthly Newsletter

6<sup>th</sup> April, 2023

## SPOTLIGHT

- CBDT Signs 95 Advance Pricing Agreements in FY 2022-23 ([Click here to read](#))
- Direct Tax collections up to 10th March, 2023 show that gross collections are at Rs. 16.68 lakh crore which is 22.58% higher than the gross collections for the corresponding period of last year. ([Click here to read](#))
- The government has doubled the withholding tax rate on royalties and fees for technical services earned by non-resident companies to 20% from 10%. ([Click here to read](#))
- The government proposed to soften the tax impact on Real estate investment trusts (REITs) and Infrastructure investment trusts (InVITs) through amendments to the Finance Bill 2023 ([Click here to read](#))

## HIGHLIGHTS

## MINISTRY OF CORPORATE AFFAIRS

MCA has issued a circular on Companies (Indian Accounting Standards) Amendment Rules, 2023	<a href="#">Companies amendment rules, 2023</a>
All Members of ICSI & ICAI (registered in Professional category at MCA) are requested to add Membership Type ( viz Associate or Fellow) in their profile. - MCA updates.	<a href="#">MCA important updates.</a>

## SECURITIES AND EXCHANGE BOARD OF INDIA

Extension of compliance period - Fund raising by large corporates through issuance of debt securities to the extent of 25% of their incremental borrowings in a financial year	<a href="#">Extension of Compliance Period.</a>
E-wallet investments in Mutual Funds	<a href="#">E-wallet investment in Mutual funds</a>

Nomination for Eligible Trading and Demat Accounts - Extension of timelines for existing account holders	<a href="#">Extension of timeline for nomination for Demat and trading A/C.</a>
Norms for Scheme of Arrangement by unlisted Stock Exchanges, Clearing Corporations and Depositories	<a href="#">Norms for Scheme of arrangement.</a>

## DIRECT TAX

IT Department has extended the last date for linking of PAN-Aadhaar	<a href="#">Extension of timeline for linking PAN-Aadhaar.</a>
Roll out of 'AIS for Taxpayer' Mobile App by IT Department	<a href="#">AIS for Taxpayer - Mobile App.</a>
e-Verification Scheme of CBDT is another initiative facilitating voluntary compliance	<a href="#">e-Verification scheme of CBDT.</a>

## INDIRECT TAX

CBIC notifies to reduce the Special Additional Excise Duty on production of Petroleum Crude	<a href="#">Special Additional Excise duty on Production of petroleum crude.</a>
Extension of time limit for application for revocation of cancellation of registration	<a href="#">Extension of time limit</a>
CBIC issues Clarification regarding GST rate and classification of 'Rab' based on the recommendation of the GST Council in its 49th meeting	<a href="#">Clarification regarding GST rate.</a>

## IRDAI

IRDAI has issued a Guidance note on Board policy of the insurer on the commission structure	<a href="#">Guidance note on commission structure.</a>
IRDAI has issued Guidelines on Operational Issues pertaining to the Regulatory Sandbox	<a href="#">Guidelines on issues pertaining to Regulatory sandbox.</a>

## BANKING, FINANCIAL SERVICES & INSURANCE

17 NBFCs surrender their Certificate of Registration to RBI	<a href="#">Surrender of Certificate of Registration.</a>
Reserve Bank of India and Central Bank of the UAE sign MoU to promote innovation in financial products and services	<a href="#">MoU between RBI and Central bank of UAE.</a>
RBI announces rate of interest on Government of India Floating Rate Bond 2033	<a href="#">Rate of interest on Govt. floating rate bond 2023.</a>

## MISCELLANEOUS

ICAI has issued a Implementation Guide to SA 580, Written Representations	<a href="#">Implementation guide to SA 580.</a>
ICAI has issued a notice on Implementation of Know your Member (KYM) Form	<a href="#">Know-your- member form.</a>
ICAI has issued Guidance Note on Audit of Banks (2023 Edition)	<a href="#">Guidance note on audit of banks.</a>
Restraint order against Institute of Cost Accountants of India	<a href="#">Restraint order against Institute of Cost accountants of India.</a>

APRIL

2023

## Compliance Calendar

● Tax compliance ● Statutory compliance

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
						1
2	3	4	5	6	7	8
					● Due date for deposit of TDS/TCS for March 2023	
9	10	11	12	13	14	15
	● GSTR-7 (monthly) due date for March 2023	● GSTR-1 (monthly) due date for March 2023		● GSTR-1 (Quarterly) due date for March ending quarter.	● Due date for issue of TDS certificate for tax deducted under Section 194-IA, 194-IB, 194-M and 194-S.	● PF & ESI payment for March 2023.
16	17	18	19	20	21	22
				● GSTR-3B due date for March 2023.		● GSTR-3B due date for Quarterly filing for March ending quarter.
23	24	25	26	27	28	29
30						
● A Half-yearly return with the registrar for outstanding payments to Micro or small enterprises.						

**Note:** 1. The above calendar is not exhaustive and is only meant to provide a glimpse of the important due dates falling in April 2023.

## CONTACT US

## MAHESHWARI &amp; ASSOCIATES

## CHARTERED ACCOUNTANTS

HEAD OFFICE - KOLKATA: | 6A "GEETHANJALI", 8B, MIDDLETON STREET, KOLKATA- 700071 | ☎ 33-2229-8936/6758/3237 | ✉ [KOLKATA@MAHESHWARIASSOCIATES.COM](mailto:KOLKATA@MAHESHWARIASSOCIATES.COM)

BANGALORE: | PARK PLAZA, 1<sup>ST</sup> FLOOR, NO 1 PARK ROAD, TASKER TOWN, BANGALORE - 560001 | ☎ 80-4124-2545 | ✉ [BANGALORE@MAHESHWARIASSOCIATES.COM](mailto:BANGALORE@MAHESHWARIASSOCIATES.COM)

MUMBAI: | 304F, B WING, SUMIT SAMRATH ARCADE, AAREY ROAD, GOREGOAN ROAD (WEST) - MUMBAI, 4000104 | ☎ 9152105868 | ✉ [MUMBAI@MAHESHWARIASSOCIATES.COM](mailto:MUMBAI@MAHESHWARIASSOCIATES.COM)

CHENNAI: | OLD NO.28, NEW NO.11, RUKMANI STREET, WEST MAMBALAM, CHENNAI - 600033 | ☎ 9840639722 | ✉ [CHENNAI@MAHESHWARIASSOCIATES.COM](mailto:CHENNAI@MAHESHWARIASSOCIATES.COM)