

A black and white photograph of a person wearing a white lab coat, viewed from the side. The person is holding a white object, possibly a piece of paper or a small container. The background shows a cityscape with buildings and a street. The image is partially obscured by large, dark blue and black geometric shapes that form a diagonal pattern across the cover.

# ASC TIMES NEWSLETTER

Volume 21, JUNE 2023

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# MESSAGE FROM DIRECTOR

Dear Readers,

We are delighted to release our Monthly newsletter 'ASC TIMES' - June Edition considering the rigorous demand from our eminent readers. I would like to take this opportunity to present the Volume-21 of our monthly newsletter. ASC Times summarizes all the business-related news & government updates like imparting relevant information, press releases, notifications, periodic updates, etc. to keep you updated with things affecting the business as a whole.

This newsletter is designed as a comprehensive knowledge-sharing initiative focused on updating you with all the monthly updates covering Income Tax Act 1961, Company's Act 2013, Foreign Exchange Management Act (FEMA), Customs, etc.

ASC Group, continues to be the leader for financial, secretarial, legal & management advisory for more than 25 years of industry experience operating out of 9 offices globally. Our team of 300+ professionals consists of experienced Chartered Accountants, Company Secretaries, Lawyers, Investment Advisors, and Management Consultants who continuously contribute towards the ease of doing business across the world.

We as ASC always believe in strengthening the relationship between us and share timely and insightful editions.

ASC releases a monthly Newsletter named '[GST TIMES](#)' and '[INSOLVENCY TIMES](#)' which provides a rewarding experience to the reader.

Best regards  
Shailendra Kumar Mishra  
Director  
ASC Group







## COMPLIANCE CALENDAR

Sr. No.	Date	Compliance	Period
1	7th June 2023	The due date for the deposit of Tax deducted/collected for the month of May 2023.	May 2023
2	14th June 2023	The due date for issue of TDS Certificate for tax deducted under sections 194-IA, 194-IB and 194M in the month of April 2023	April 2023
3		The due date for issue of TDS Certificate for tax deducted under section 194S in the month of April 2023  Note: Applicable in case of a specified person as mentioned under section 194S	April 2023
4	15th June 2023	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May 2023 has been paid without the production of a challan	May 2023
5		Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 2023	Quarter Ending March 2023
6		The first instalment of advance tax for the assessment year 2024-25	AY 2024-25
7		Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2022-23	FY 2022-23
8	29th June 2023	The due date for e-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in the financial year 2022-23	FY 2022-23
9	30th June 2023	The due date for furnishing of challan-cum-statement in respect of tax deducted under sections 194-IA, 194-IB and 194M in the month of May 2023.	May 2023
10		The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S in the month of May 2023  Note: Applicable in case of a specified person as mentioned under section 194S	May 2023
11		Return in respect of securities transaction tax for the financial year 2022-23	FY 2022-23
12		Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2023	Quarter Ending March 2023



## COMPLIANCE CALENDAR

13		Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2022-23	FY 2022-23
14		Report by an approved institution/public sector company under section 35AC(4)/(5) for the year ending March 31, 2023	Quarter Ending March 2023
15		The due date for furnishing of statement of income distributed by the business trust to its unit holders during the financial year 2022-23. This statement is required to be furnished to the unit holders in form No. 64B	FY 2022-23
16		Furnishing of Equalisation Levy statement for the Financial Year 2022-23	FY 2022-23
17		<p>Deadline for linking PAN with Aadhaar to avoid PAN becoming inoperative</p> <p>Note: The deadline has been extended from March 31, 2023, to June 30, 2023, vide a press release, dated 28-03-2023</p>	-





## NEWS HIGHLIGHTS

### Adani stocks rally up to 19% after clean chit from SC panel

Adani Hindenburg row saw a major decline in the Adani stock prices with some losing as much as 60%-70% in value. This also led to the Supreme Court inquiry into the allegations made by Hindenburg. Hindenburg is the US-based short seller that accused Gujarat-based Adani Group firms of fraud and malpractices. However, the Supreme Court gave Adani a clean chit which was followed by a rally in the share price of the 10 listed firms of the conglomerate. The Supreme Court panel stated that there was no prima facie evidence of stock price manipulation in the Adani Group companies. [Click here](#) to read the full story.



### GDP growth may even cross 7% in 2022-23: RBI Governor

Going by the trends, India's Gross Domestic Product (GDP) may cross the 7% growth mark for the Financial Year 2023, says the RBI Governor Shaktikanta Das. He was confident of India's GDP growth at 6.5% for FY2024. He emphasised that the war against inflation is still on and see that how the El Nino factor plays out for agriculture production. The RBI will be following a prudent policy to maintain financial stability and support the economy. Discussing about the forex situation, Das said that the Russia-Ukraine war resulted in the outflow of funds and the RBI had to intervene in order to maintain the stability.

[Click here](#) to read the full story.

### India, Australia seal new migration, mobility deal

India and Australia have been close allies and now, both nations have signed a mobility pact for opening new opportunities for business people and students. Prime Minister Narendra Modi and his Australian counterpart Anthony Albanese discussed the ways to take forward cooperation in certain critical areas such as renewable energy, critical minerals etc. The two leaders met on the final day of Modi's 33-day visit to Australia and reiterated their commitment towards concluding a Comprehensive Economic Cooperation Agreement (CECA) by the end of this year. Both the leaders emphasised that they met 6 times last year and this reflects the strength of their bilateral relations.

[Click here](#) to read the full story.







## Indo Japan News

### G7 Summit in Japan: PM Modi meets British counterpart Rishi Sunak for bilateral talks

The G7 summit was held in Hiroshima, Japan which saw the meeting of advanced economies. Prime Minister Narendra Modi also attended the summit in Japan and held fruitful discussions with his British counterpart Rishi Sunak on bilateral cooperation across a wide range of areas. These include science, technology, trade, investments etc. Both the leaders also reviewed bilateral strategic partnerships that include the progress in the India-UK FTA negotiations. As per the Ministry of External Affairs (MEA), they discussed their Comprehensive Strategic Partnership and also evaluated the status of India-UK Free Trade Agreement discussions.

[Click here](#) to read the full story.

Modi described his meeting with Fumio Kishida as 'Excellent'. [Click here](#) to read the full story.

### Japan 'seriously thinking' of joining India's UPI system

India's UPI system has been in talks across the globe and countries are eager to implement the same, including Japan. Japan is now seriously thinking about joining the Indian UPI. It is also contemplating how it can mutually recognise e-ID for increased operability – said Japan's digital minister Kono Taro. Singapore had activated linkages between UPI and its own payment interface Paynow. Kono said that Japan would send its team in order to study the UPI system thoroughly and determine ways in which it can be implemented in Japan. [Click here](#) to read the full story.

### India to host Quad Summit to be held next year, says PM Narendra Modi

India will be hosting the next Quad Summit in 2024. It consists of India, Japan, the USA and Australia. The group is of prime importance for peace and stability in the Indo-Pacific region. The meeting was moved to the sidelines of the G7 Nations' summit that was held in Hiroshima, Japan. Quad's mission is to promote an open, free and secure Indo-Pacific region. [Click here](#) to read the full story.

### PM Modi and Japan's Kishida discuss cooperation in green hydrogen, semiconductors

Prime Minister Narendra Modi and his Japanese counterpart Fumio Kishida held talks that were focused on bilateral cooperation in multiple areas like high technology, green hydrogen, digital public infrastructure and semiconductors. In the 50-minute talk on the sidelines of the G7 summit, both leaders also deliberated on the ways to combat and synergise the pressing global challenges under Japan's G7 leadership and India's G20 Presidency.







## Circulars & Notifications:

### INCOME TAX

#### ■ CBDT revises monetary limits for condoning delay in claiming refunds or loss carry forward

The Central Board of Direct Taxes issued Circular No. 7/2023 dated 31st May 2023 that prescribes guidelines on conditions and procedures for condonation of delay in filing income tax returns claiming refunds and carry forward of losses and set off. The monetary limits for the same have been modified as under:



- If the amount of such claims is not more than Rs. 50 lakhs for any one assessment year, then the power to accept or reject such claims or applications is vested with the Principal Commissioners of Income Tax or the Commissioners of Income Tax.
- If the amount of such claims is more than Rs. 50 lakhs but not more than Rs. 2 crores for any one assessment year, then the power to accept or reject such claims or applications is vested with Chief Commissioners of Income Tax.
- If the amount of such claims is more than Rs. 2 crores but not more than Rs. 3 crores for any one assessment year, then the power to accept or reject such claims or applications is vested with Principal Chief Commissioners of Income Tax.
- The claims or applications for amounts exceeding Rs. 3 crores shall be considered by the Board.

The above revised monetary limits shall be applicable for the applications and claims filed on or after 1st June 2023. [Click here](#) to read the full circular.

#### ■ CBDT notifies amendment in Rule for Sec.80G provisional approval

The Central Board of Direct Taxes made amendments through Income Tax (Seventh Amendment) Rules, 2023 to amend Rule 11AA. As per Income Tax Act, 1961, Section 80G allows a deduction to the donors to charitable organisations. However, charitable organisations needed to obtain approval under section 80G(5) in order to allow their donors to claim donations. After filing the application, the provisional registration shall be granted. Earlier, the provisional registration was from the date of order. However, after the amendment, the date of applicability of provisional registration has been changed. As per the revised date, the provisional registration shall be effective from the assessment year relevant to the previous year in which such application is being made. [Click here](#) to read the full notification.



## **CBDT notifies e-Appeals Scheme, 2023 to operationalise appeals before JCIT(A)**

The Central Government issued a new e-Appeals Scheme, 2023. The scheme covers the persons, incomes and cases that are covered under Section 246 of the act. However, it excludes the cases covered under Section 246(6). The scheme lays down the broad process in relation to the appeals before the Joint Commissioner of Income Tax (Appeals). Further, it also specified the penalty proceedings for non-compliance with any direction, notice or order issued under the scheme. Also, it allows rectification proceedings that allow rectification of any mistake apparent from the record. [Click here](#) to read the full scheme.

## **Draft Rule 11UA offers new valuation methods, 10% safe harbour & deemed valuation date**

Section 56(2)(viib) of the Income Tax Act, 1961 was amended by the Finance Act, 2023 to take into account the considerations received from the non-residents for issuing shares. As per this section, if the consideration for the issue of shares exceeds the Fair Market Value (FMV) of the shares, then it shall be chargeable under the head 'Income From Other Sources'. Rule 11UA of the Income Tax Rules, 1962 states the manner for computing the FMV of those shares. The CBDT released a notification proposing amendments in Rule 11UA and seeking public opinion on the same. As per the proposal, 5 new valuation methods have been introduced for computing the FMV of the unquoted shares. These include the following:

- Comparable Company Multiple Method
- Option Pricing Method
- Probability Weighted Expected Return Method
- Replacement Cost Method
- Milestone Analysis Method

Further, the price at which shares are issued to the notified entities can be treated as FMV for others. It also states that the merchant banker report shouldn't be older than 90 days. Further, a safe harbor limit of 10% is introduced. It states that if the price of shares issued is higher than the value determined as per Rule 11UA but the difference doesn't exceed 10%, then the issue price shall be held as fair market value. [Click here](#) to read the full release.

## **CBDT issues notifications restricting the rigours of Angel Tax**

The Central Board of Direct Taxes (CBDT) issued a notification proposing changes in relation to the angel tax. It has notified a certain class of persons on whom section 56(2)(viib) shall be inapplicable. These include:

- (i) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled by the Government or where direct or indirect ownership of the Government is seventy-five percent or more;
- (ii) Banks or Entities involved in Insurance Business where such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident;
- (iii) Any of the following entities, which is a resident of any country or specified territory listed in Annexure, and such entity is subject to applicable regulations in the country where it is established or incorporated or is a resident:--
  - a. entities registered with the Securities and Exchange Board of India as Category-I Foreign Portfolio Investors;
  - b. endowment funds associated with a university, hospitals or charities;
  - c. pension funds created or established under the law of the foreign country or specified territory;
  - d. Broad-Based Pooled Investment Vehicle or fund where the number of investors in such vehicle or fund is more than fifty and such fund is not a hedge fund or a fund which employs diverse or complex trading strategies.

[Click here](#) to read the full notification.



## **CBDT notifies Rs.25 Lac for leave encashment exemption under Sec.10(10AA)**

Leave encashment is when an employee surrenders his unutilized leaves at the time of retirement in lieu of monetary consideration. The leave encashment facility availed of by government employees is fully exempted from tax. For non-government employees, leaves encashed at the time of retirement (compulsory or voluntary) was exempt to the extent of lower of the following:

- Actual amount received
- Rs. 3 lakhs
- Cash equivalent of the unavailed leaves based on the average salary.

The above limit of Rs. 3 lakhs has been increased to Rs. 25 lakhs. This enhanced limit is applicable from 1st April 2023. [Click here](#) to read the full notification.

## **Clarification regarding provisions relating to charitable and religious trusts**

As per the provisions of the Income Tax Act, 1961, the income of any fund, university, trust, charitable organisation, medical or educational institution shall be exempt from tax subject to the fulfillment of certain conditions. However, the Central Board of Direct Taxes received representations from various stakeholders requesting clarifications in relation to certain provisions. Several trusts have not been able to apply for registrations because of genuine hardships. Despite applying for registration, the applications were rejected on the grounds that these were delayed. In order to mitigate the hardships, the board has extended the due date for making the application to 30th September 2023. Further, the board has also extended the date for filing Form 10BD for the financial year 2022-23 to 30th June 2023. Also, the board has also released clarification in relation to the applicability of the provisional registration. [Click here](#) to read the full clarifications.

## **New Rule 133 prescribing calculation of net winnings for online games, notification of Form 16 etc.**

The Central Board of Direct Taxes (CBDT) has notified Rule 133 which prescribes a manner for computing the net winnings from online games under sections 194BA and 115BBJ of the Income Tax Act, 1961. As per the rules and provisions, whenever a user makes any payment in cash or kind that is not from the user's account, these rules shall apply to calculate the net winnings by deeming that the money equal to payments has been deposited as a taxable deposit in the user account. If there are multiple user accounts, each user account should be considered for calculating net winnings. [Click here](#) to read the full notification.

## **Guidelines for removal of difficulties under sub-section (3) of section 194BA of the Income-tax Act, 1961**

Finance Act 2023 inserted a new section 194BA under the Income Tax Act, 1961 that became applicable from 1st April 2023. It mandates a person responsible for paying any income from winnings from any online games during the financial year to deduct TDS on the net winnings from the user's account. The CBDT issued certain guidelines for removing the difficulties in relation to this section. For instance, all the accounts and wallets of the user should be considered for calculating net winnings. Further, the bonus, referral bonus and incentives should be treated as taxable deposits under Rule 133. [Click here](#) to read the full guidelines.



## RESERVE BANK OF INDIA

### Rs. 2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender

The government introduced Rs. 2000 notes in November 2016 after the demonetization which saw the withdrawal of old Rs. 500 and Rs. 1000 banknotes. The Rs. 2000 notes were introduced to meet the immediate currency requirement of the Indian economy after the withdrawal. After the objective was met and new banknotes of other denominations became available in adequate quantities, the printing of Rs. 2000 banknotes was stopped in 2018-19. As the objectives are met and the new Rs. 2000 banknotes are nearing completion of their estimated lifespan, the RBI has decided to withdraw the Rs. 2000 notes in circulation. However, the Rs. 2000 notes will continue to remain as legal tender. The government has introduced detailed guidelines to ensure that the withdrawal process is smooth. [Click here](#) to read the full notification.



### LIBOR Transition

The Reserve Bank of India released a roadmap for the LIBOR transition wherein the banks and the financial institutions were encouraged to cease and also encourage their customers to cease entering into the new financial contracts that reference London Interbank Offered Rate (LIBOR) as a benchmark and use the widely accepted Alternative Reference Rate (ARR) by 31st December 2021. Further, the RBI urged to incorporate robust fallback clauses in all the financial contracts that reference the LIBOR and the maturity. Through the efforts of banks and financial institutions, the transition has been achieved. New transitions are now predominantly undertaken using the ARRs. This includes Secured Overnight Financing Rate (SOFR) and the Modified Mumbai Interbank Forward Outright Rate (MMIFOR). [Click here](#) to read the full notification.

### Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters - UCBs

The Reserve Bank of India has released the master circular on Income Recognition, Asset Classification, Provisioning and other related matters pertaining to Urban Co-operative Banks. The policy of income recognition shall be objective and based on the record of recovery instead of subjective considerations. The classification of the assets of the banks should be based on objective criteria. The master circular also discusses the classification of Non-Performing Assets (NPA). Further, it deals with different types of different types of financing facilities including credit card accounts, agricultural advances etc. Also, it states that the identification of assets as NPAs should be done on an ongoing basis. [Click here](#) to read the full master circular.

### Formalisation of Informal Micro Enterprises on the Udyam Assist Platform

The Ministry of Micro Small and Medium Enterprises has launched the Udyam Assist Platform (UAP) that will facilitate the formation of Informal Micro Enterprises (IMEs) through the online generation of the Udyam Assist Certificate. Registration can be done on the platform through the assistance of the Designated Agencies which are regulated by RBI. These include scheduled commercial banks, non-banking financial companies etc. This certificate issued on the UAP shall be treated at par with the Udyam Registration Certificate in order to avail of Priority Sector



Lending (PSL) benefits. IMEs are those enterprises that are unable to get registered at the Udyam Registration Portal (URP) due to a lack of certain mandatory documents like PAN, GSTIN etc. This stops them from availing the benefits of government schemes. Further, the government has clarified that the turnover of enterprises exempted from filing returns under the GST law shall be the sole criterion to be defined as the IMEs for the purpose of UAP. Accordingly, IMEs are those enterprises that are not covered by the GST regime. [Click here](#) to read the full notification.

## CUSTOMS

### Foreign Trade Policy 2023

The Central Government has notified the Foreign Trade Policy, 2023 that has become effective from 1st April 2023. A few aspects of the FTP-HBP include the following:

- The Special Advance Authorisation Scheme (SAAS) is for the import of specialized fabrics that are meant for the export production of garments.
- This authorisation may also be issued based on a self-declaration basis along with the condition that the norms shall be fixed/finalised in such cases within a period of 90 days.
- The eligibility criteria to apply under the Self Ratification Scheme for Advance Authorisation has been extended to the manufacturer cum actual user that holds a valid 2-star rating or above status.
- Further, a minimum value addition of 25% shall be achieved for the spices under the Advance Authorisation Scheme.
- Project imports have been excluded from the EPCG scheme.

[Click here](#) to read the full policy.



### Amnesty Scheme for one-time settlement of default in export obligations by AA and EPCG authorisation holders

The CBIC has issued Notification No. 32/2023 dated 26th April 2023 which amended the notifications relating to the Advance Authorisation (AA) and Export Promotion Capital Goods (EPCG) scheme. This notification allows the implementation of an amnesty scheme that allows the regularisation of bonafide defaults. This scheme will allow regularisation of all the pending cases of the default in meeting Export Obligations by the authorisation holders. This can be done by payment of the applicable customs duty corresponding to the shortfall in export obligation. The interest payment is capped at 100% of the duties exempted on which interest is payable. Further, the cases under adjudication or investigation involving misdeclaration, fraud or unauthorised diversion of capital goods and/or material shall not be covered under the scheme. [Click here](#) to read the full notification.





# PUBLICATIONS

## INTERNAL PUBLICATIONS

### How to Set Up Plastic Waste Recycling Plant in India?

The plastic waste collection runs into tons and still, we don't have adequate mechanisms to recycle all the plastic waste that has been generated. From toys to films, wrapping materials, bags, clothing, household products etc. – plastic is used in almost anything and everything. Thus, a plastic waste recycler plant seems to be an attractive opportunity for entrepreneurs. But how to set up plastic waste recycler plant in India?

[Read more](#)

### Electronic Cash Ledger (ECL) Under Customs From 01st April 2023

As the necessary infrastructure was pending development, the deposits under electronic cash ledger under customs law were exempted till 31st March 2023 by the issue of Notification No. 47/2022-Customs (NT) dated 31st May 2022. Now, the ECL has been enabled in a phase-wise manner starting from 1st April 2023. Here's the implementation roadmap of the electronic cash ledger under Customs law. [Read more](#)

### Audit Trail Software in Accounting | Why MCA Mandated Audit Trail?

As per the said notification, it became mandatory for all the companies that use accounting software to maintain their books of accounts to use only such software that contained the audit trail feature. While this requirement was to be made effective from 1st April 2021, audit trail software applicability was deferred to the financial year commencing from 1st April 2023. [Read more](#)

### UAE Corporate Tax Law Applicable on Natural Persons

The Corporate Tax Law shall be applicable to both resident and non-resident persons. Further, the resident

persons included natural persons that conduct business activity in UAE. There was uncertainty regarding how the natural persons (i.e., individuals) will be taxed considering that there was no personal income tax in UAE. The recent clarification by MoF on corporate tax solved this uncertainty. [Read more](#)

### Model GloBE Rules by OECD- Pillars of Global Anti-Base Erosion Rules

The OECD released these GloBE Rules, also known as Global Anti-Base Erosion Rules to prevent Multi National Enterprises (MNEs) from shifting profits to low-tax jurisdictions and thereby eroding the tax base of other countries. GloBE Rules will be applicable to multinational enterprises having a revenue of at least €750 million and the group having operating in 2 or more jurisdictions. Let's see a detailed explanation of the GloBE rules by OECD, their objectives, and how they work.

[Read more](#)

### Micro & Small Businesses Fear Unfair License Cancellation Amidst GST Drive's Physical Visits

The Goods and Services Tax (GST) drive has been a significant reform in India's taxation system since its implementation in July 2017. It aimed to streamline the indirect tax structure and create a unified market across the country. While GST has simplified the tax process for many businesses, micro and small enterprises are now apprehensive about the potential unfair cancellation of their licenses due to the recently introduced physical visitation. [Read more](#)

### Delhi High Court Orders Refund of GST to DNB Candidates: A Victory for Education Equality

In a significant ruling, the Delhi High Court has recently ordered the refund of GST collected from candidates appearing for DNB examinations. The decision comes as a relief to DNB candidates who had been burdened with GST charges on their examination fees. This landmark judgment highlights the court's recognition of the



of the unique nature of DNB courses and the need to exempt them from the purview of GST. [Read more](#)

### GSTN Enables Retrieval of IRN through Document Numbers

The GSTN, the backbone of India's GST system, has recently implemented a significant upgrade to its functionality. This latest enhancement allows taxpayers to easily retrieve the IRN by utilizing the Document Number associated with their invoices. The introduction of this feature streamlines the process of managing and tracking invoices, improving efficiency and reducing complexities for businesses. [Read more](#)

### CBIC Introduces Automated Return Scrutiny Module for GST Returns

The new system, known as the Automated Return Scrutiny Module, has been integrated into the ACES-GST backend application, catering specifically to Central Tax Officers. This ground breaking technology is expected to enhance efficiency, accuracy, and transparency in the GST return scrutiny process, thereby strengthening compliance and reducing the scope for tax evasion. [Read more](#)

### CBIC Reduces E-Invoicing Limit to 5 Crore from August 01, 2023

In a significant move aimed at further streamlining the invoicing process and promoting digitalization, the Central Board of Indirect Taxes and Customs (CBIC) has announced a reduction in the e-invoicing threshold from 10 crore to 5 crore. Effective from August 01, 2023, this decision is expected to impact a large number of businesses in India. [Read more](#)

### ITC can be claimed during revocation of cancelled GST registration

The Hon'ble Rajasthan High Court in M/s R.K. Jewelers v. Union of India [D.B. CWP No. 4236 of 2023 dated April 26, 2023] has made an important decision regarding the revocation of cancelled GST registration and Input Tax Credit (ITC) claims. The case involved a petition filed by M/s R.K. Jewelers challenging the cancellation of their GST registration on the grounds of non-filing of GST return. [Read more](#)

### Online Gaming to Attract Investment with Finalized Tax Policy

Finance Minister Nirmala Sitharaman has stated that the online gaming industry in India has the potential to attract significant investment once the tax policies for the sector are finalized. Speaking at a recent event, she highlighted the importance of the sector as a source of revenue for the government, as well as a driver of economic growth and job creation. [Read more](#)

### India achieves highest-ever GST Collection in April 2023 - Significant boost for economy

In a significant boost to the Indian economy, Prime Minister Narendra Modi lauded the highest-ever Goods and Services Tax (GST) collection in the month of April 2023. According to reports, the GST collection for April 2023 touched a record high of Rs 1.78 lakh crore, surpassing the previous high of Rs 1.41 lakh crore collected in April 2022. [Read more](#)

### New GST Rules for Big Businesses: Monthly Returns and E-Invoicing Now Mandatory

The new Goods and Services Tax (GST) rules for businesses with an annual turnover of over ₹100 crore have come into effect from today, May 1, 2023. These new rules aim to simplify the GST compliance process and improve tax administration. These changes are expected to significantly reduce the compliance burden on businesses while also improving the efficiency of the GST system. However, businesses will need to ensure that they comply with the new rules to avoid any penalties or fines. [Read more](#)

### CA, CS and CMA Covered Under PMLA for Certain Transactions on Behalf of Client

In a bid to curb the money laundering transactions, the government has amended the provisions of PMLA by bringing Chartered Accountants (CA), Company Secretaries (CS) and Cost and Management Accountants (CMA) (herein referred to as relevant persons) under the PMLA net. [Read more](#)



# QUOTE OF THE MONTH

**“Even if you are on the right track,  
you’ll get run over if you just sit  
there.”**

**- *Will Rodgers***



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