TAX CHAT - Updates

Monthly Newsletter from SSJCO	Email: sunil@ssjco.in Website: www.ssjco.in
March 2023	For Private Circulation only

Date: 28th March, 2023

Dear Madam / Sir,

We have reached the end of this financial year 2022-23 and the new financial year 2023-24 will begin with new hopes, new resolutions and new targets.

The Finance Bill, 2023 was presented before the Lok Sabha by Hon'ble Finance Minister on 1st February, 2023. Various amendments are proposed to the Finance Bill, 2023 and the amendments were tabled before Lok Sabha. The Finance Bill with amendments is passed by Lok Sabha on 24th March, 2023 and by Rajya Sabha on 27th March, 2023. Some of the changes in brief are discussed in update section below.

Also, a very important requirement of keeping audit trail will now be effective from 1st April, 2023.

Let us ensure that in the coming year also we are reasonably compliant in all the applicable Acts. We are still struggling with the working of new version of Portal of MCA and hopefully things will smoothen in the coming year.

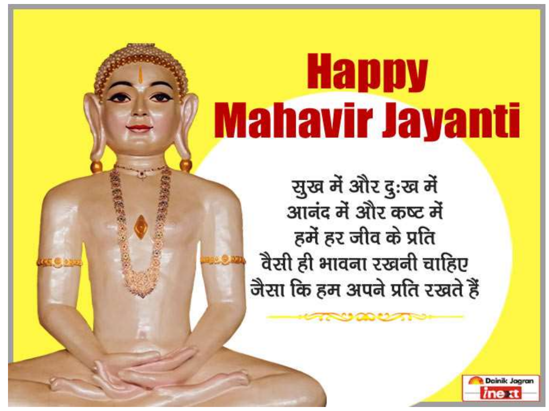
Also, in this March 2023 edition of Tax Chat, we are attempting to summarize the direct tax updates in this month. Rishabh is enlightening us in his article on "Organize your personal finances in the new financial year".

Trust you will find this edition useful and as in all these years, we will be happy to receive your valuable inputs for improvement.

Happy Reading!
Stay Safe, Connected & Updated

With Regards,
Team – S S Jhunjhunwala & Co.

Contents:



Circulars, Notifications and Others:

(Compiled by: Ms Sonakshi Jhunjhunwala)

1. Income-Tax (First Amendment) Rules, 2023 - Corrigendum to Notification G.S.R 91(E) [No. 4/2023/F.No. 370142/51/2022-TPL], dated 10-2-2023: Corrigendum G.S.R. 156(E) [No. 8/2023 (F.No. 370142/51/2022–TPL)], dated 28th February, 2023:

CBDT issues corrigendum to ITR Forms notified vide Notification No. 4/2023 for AY 2023-24. It amends Schedule CG in ITR-2, ITR-3, ITR-5 and ITR-6 to allow disclosure of amount deemed as STCG/ LTCG (for disclosure of unutilised capital gains amount deposited in Capital Gains Accounts Scheme) on transfer of asset in previous year 2018-19. Further in Schedule BP of ITR 3, ITR 5 and ITR 6, a separate row is added for disclosure of expense incurred in relation to income chargeable under Section 115BBH (VDA taxation), which was omitted in the earlier notified forms. The corrigendum provides that in Schedule TDS of ITR 5 and ITR 6, details of TDS as per Form 16E (TDS on income from Virtual Digital Assets) also has to be provided. Lastly, in all the ITRs adds additional row in Schedule VI-A, for disclosing 'any other deduction as per the e-filing utility'.

2. Income-Tax (Second Amendment) Rules, 2023 - Corrigendum to Notification G.S.R 95(E) [No. 5/2023/F.No. 370142/2/2023-TPL], dated 14-2-2023: Corrigendum G.S.R. 164(E) [No. 11/2023/F. No. 370142/2/2023–TPL)], dated 03rd March, 2023:

CBDT issues corrigendum to ITR-7 notified vide Notification No. 5/2023 for AY 2023-24. It amends Schedule CG to allow disclosure of amount deemed as STCG/ LTCG (for disclosure of unutilised capital gains amount deposited in

Capital Gains Accounts Scheme) on transfer of asset in previous year 2018-19. Further in Schedule BP, a separate row is added for disclosure of expense incurred in relation to income chargeable under Section 115BBH (VDA taxation), which was earlier omitted. The corrigendum also provides that in Schedule TDS, details of TDS as per Form 16E (TDS on income from Virtual Digital Assets) has to be provided. Consequent changes in numbering is also done.

3. Linking of PAN with Aadhaar to be done by 31-03-2023: Press Release No. 5/2023, dated 8th March, 2023:

The provisions of Act make it mandatory for every person who has been allotted a Permanent Account Number (PAN) to intimate his/her Aadhaar Number to the prescribed authority so that the Aadhaar and PAN can be linked. This is required to be done on or before the notified date, failing which the PAN shall become inoperative.

As per CBDT Circular No. 7 of 2022, dated 30th March, 2022, the PAN allotted to a person shall become inoperative if it is not linked with Aadhaar by 31st March, 2023 and shall be liable to all the consequences under the Act for not furnishing, intimating or quoting the PAN.

Since PAN is the key identification number and part of KYC requirements for all transactions in the securities market, all SEBI registered entities and Market Infrastructure Institutions (MIIs) are required to ensure valid KYC for all participants.

All existing investors are required to ensure linking of their PAN with Aadhaar number prior to 31st March, 2023, for continual and smooth transactions in securities market and to avoid consequences of non-compliance with the said CBDT circular, as such accounts would be considered non-KYC compliant, and there could be restrictions on securities and other transactions until the PAN and Aadhaar are linked.

4. Form 26AS set to display only TDS/TCS Data for AY 2023-24, Other taxes and Refunds to be available in AIS: 10th March, 2023:

In a recent update, the income tax e-portal will show only Tax Deducted at Source (TDS) and Tax Collected at Source (TCS) data in the Form 26AS. All other details of advance tax, self-assessment tax and refunds will be reflected in the Annual Information Statement (AIS).

On a related note, the e-portal was recently updated with a functionality to enable taxpayers to reply to submit response to any ITBA notice/document DIN not linked to PAN/TAN or Notice under Section 133(6) where user may not have an e-filing account of the entity to which notice is issued.

Form 26AS used to be the "tax passbook" containing all the details of the tax deducted from a person's income, self-assessment tax and advance tax paid for the relevant year.

Similarly, AIS was an extension of Form 26AS. It contains details of the financial transactions that are undertaken by an individual irrespective of whether the tax is deducted or not on that income.

It is significant for taxpayers to cross-check the TDS certificates such as Form 16/Form 16A vis-à-vis Form 26AS and AIS. As per the earlier modified forms, from the Assessment Year 2023-24 onwards, PART-III of the form contains the details of Transactions under Proviso to Section 194B/First Proviso of section 194R/Proviso to sub-section(1) of 194S. Further, Part IV includes the details of Tax Deducted at Source on Sale of Immovable Property under Section 194IA/194IB/194IM of the Income Tax Act.

Also, Part VII contains details of Tax Deducted at Source u/s 194IA/194IB/194M/194S (For Buyer/ Tenant of property/ Payer of Resident Contractors and Professionals/Payer of Virtual Digital Assets).

5. Direct Tax Collections for F.Y. 2022-23 up to 10-3-2023: Press Release, dated 11th March, 2023:

CBDT has released the provisional figures of Direct Tax collections up to 10th March, 2023 for the Financial Year 2022-23. The Direct Tax Collections have continued to register steady growth. 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.

6. E-verification Scheme of CBDT is another initiative facilitating voluntary compliance: Press Release, dated 13th March, 2023:

CBDT, vide notification No. 137 /2021, dated 13-12-2021, had notified the E-Verification Scheme, 2021. The Scheme aims to share and verify such financial transaction information with the taxpayer, which appears to be either unreported or under-reported in the taxpayer's Income-tax Return (ITR).

As per the Scheme, where the mismatch between the amount accepted by the assessee and the amount reported by the reporting entity persists, the information after initial e-verification shall be run through a risk management strategy laid down by the Board. The information found to be no/low risk on such risk criteria or where no further action is required shall be processed for closure.

CBDT has stated that in about 68,000 cases, information on financial transactions pertaining to FY 2019-20 has been taken up for e-Verification on pilot basis. Details of the transactions have been initially shared with the individual taxpayer through an e-campaign. The designated directorate has completed e-Verification in approximately 35,000 cases, and the remaining are under verification.

7. 68,000 cases taken up for verification under e-Verification Scheme, 2021: CBDT: Press Release, dated 13th March, 2023:

The Central Board of Direct Taxes (CBDT), vide notification No. 137 /2021, dated 13-12-2021, notified the e-Verification Scheme, 2021. The Scheme aims to share and verify such financial transaction information with the taxpayer, which appears to be either unreported or under-reported in the taxpayer's Income-tax Return (ITR).

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8. Russia to suspend Tax Treaties with all unfriendly Countries: Press Release, dated 15th March, 2023:

In collaboration with the Ministry of Finance, an initiative has been announced by the Russian Ministry of Foreign Affairs to suspend tax treaties with countries that have unilaterally imposed economic restrictions on Russia.

Since 2022, Western nations have implemented unilateral economic sanctions against Russia, including placing Russia on the EU blacklist for tax purposes in February of this year. Such measures are deemed as violations of international law, and therefore, Russia is entitled to respond with countermeasures.

In light of this, the Russian Ministry of Foreign Affairs and Ministry of Finance has suggested that the President issue an executive order to suspend all double taxation avoidance agreements with countries that have imposed unilateral economic sanctions against Russia. This suspension will remain in effect until Russia's violated rights are restored.

9. Australia releases draft legislation to strengthen thin capitalization rules: Public Consultants dated 16th March, 2023:

The Australian Government has released an exposure draft legislation to strengthen thin capitalization rules in line with the Organization for Economic Cooperation and Development (OECD)'s best practice guidance.

The following are key changes introduced in the draft bill viz-viz current law:

(a) The 'general class investor' definition is introduced. The definition is a consolidation of the previous general classes of entities. In the current law, General class investors are either an 'outward investor (general)', 'inward investment vehicle (general)' or 'inward investor (general)'.

(b) In the new law, Earnings-based tests (being the fixed ratio test and the group ratio test) disallow an amount of an entity's debt deductions based on the entity's earnings or profits. In contrast, the current thin capitalization rules disallow an amount of an entity's debt deductions by reference to the quantum of debt held by the entity relative to its assets.

(c) In the new law, the fixed ratio test replaces the safe harbour debt test for all general-class investors. The fixed ratio test disallows net debt deductions that exceed a specified proportion (30 per cent) of tax EBITDA. Under the safe harbour debt test, debt deductions in excess of 60 per cent of the average value of the entity's Australian assets are disallowed.

(d) A special deduction is allowed in an income year for debt deductions disallowed under the fixed ratio test over the previous 15 years to the extent that the entity's fixed ratio earnings limit (tax EBITDA) exceeds the entity's net debt deductions for the income year. This deduction isn't present under the current thin capitalization rules.

(e) The group ratio test replaces the worldwide gearing debt test for all general-class investors. Said test disallows debt deductions to the extent that the entity's net debt deductions exceed the group ratio earnings limit for the income year. The worldwide gearing debt test allows an entity's Australian operations to be geared up to 100 per cent of the gearing of the worldwide group to which the Australian entity belongs.

10. IT Dept. launches mobile app 'AIS for Taxpayer' to view info available in AIS/TIS: Press Release, dated 22nd March, 2023:

The Income-tax Department has launched a mobile app, 'AIS for Taxpayer', to facilitate taxpayers to view their information as available in the Annual Information Statement (AIS) / Taxpayer Information Summary (TIS). The app is available on Google Play and App Store.

The app is aimed to provide a comprehensive view of the AIS/TIS to the taxpayer, which displays the information collected from various sources pertaining to the taxpayer.

An annual Information Statement (AIS) is a tax passbook which provides an assessee with information about various financial transactions made by him during the year. It also consists of information relating to TDS and TCS; Specified Financial Transactions (SFT); payment of taxes; demand and refund; pending and completed proceedings; Interest on Income Tax Refund; dividend reported by Registrar and Transfer Agent (RTA); purchase of mutual fund reported by Registrar and Transfer Agent (RTA) etc.

11. Lok Sabha passes Finance Bill 2023 with more than 60 amendments: News, dated 24th March, 2023:

The Lok Sabha has passed the Finance Bill 2023 with over 60 amendments to the bill initially introduced in the Lok Sabha on 1st February, 2023. These amendments include changes related to IFSC, capital gains, TDS/TCS, Securities Transaction Tax (STT), GST Appellate Tribunal, etc.

A few of changes are mentioned below:

(a) Mutual Funds (MFs) having less than 35% AUM (Assets under Management) in domestic equity are to be taxed as short term capital gains (mainly debt fund). So indexation benefit and long term capital gain rate for debt mutual fund held for more than 36 months will not be available. All gains will be deemed as short term capital gains. This is applicable for debt funds acquired after 1st April, 2023.

Tax proposed on the income from debt mutual fund at the applicable rate since it is of the nature of interest income.

(b) Enhanced tax benefits to offshore banking units operating in GIFT City (Gujarat International Finance Tec-City). Offshore banking units to get 100% deduction on income for 10 years.

(c) Tax on Royalty or technical fee earned by foreign (non-resident) Companies hiked from 10% to 20%. Thus, where the Treaty provides rate of 15% (such as India - US Treaty or India - UK Treaty) withholding rate of 15% will be applicable subject to compliance of other conditions. Where there is no treaty with a country, the rate of withholding tax would be 20%. Further, whenever the rate of withholding tax as per Income Tax Act is applied, it will further increased by levy of cess.

(d) Tax Collection at Source (TCS) shall apply to all Liberalized Remittance Scheme (LRS) even if within India.

(e) All credit cards payments for foreign tours to be considered under LRS. The Reserve Bank of India (RBI) to look into the payments made through credit cards for foreign tours which escape tax at source.

(f) A committee to be set up under the Finance secretary on the pension system to address the needs of employee and also maintain fiscal prudence.

(g) Marginal relief provided - Income upto Rs. 7 lakhs not taxable under New Tax Regime. Additional tax not to be more than the amount by which income exceeds Rs. 7 lakhs. This will give relief to those earning slightly more than Rs. 7 lakhs.

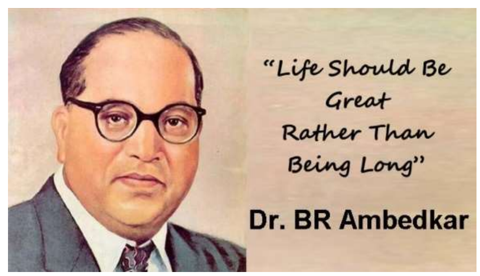
(h) Security Transaction Tax (STT) on options sale raised to 0.0625% from 0.05%. STT on futures raised to 0.0125% from 0.01%.

The Finance Bill, 2023 is passed by Rajya Sabha on 27th March, 2023.

12. CBDT signs record 21 APAs in a single day, dated 24th March, 2023:

As per Income Tax India Twitter Handle, CBDT signed 21 Advance Pricing Agreements (APAs) on a single day. It includes 8 Bilateral and 13 Unilateral Agreements.

13. Tax challenges arising from digitalization – OECD releases Public comments received on compliance and tax certainty aspects of global minimum tax:



OECD releases comments on public consultation on GloBE Information Return, Tax Certainty for the GloBE Rules and Multilateral Convention on Digital Services Taxes (DST) Withdrawal. Stakeholders express concern over the volume of data to be provided in the GloBE Information Return, advocate furnishing of return on jurisdictional basis rather than the current constituent entity basis. They also express concern over data privacy with respect to sensitive granular business information being shared across many countries, which may be used for purposes other than GloBE tax compliance and raise questions on the legitimacy under domestic laws and international principles of such non-relevant information being shared. Although the transitional safe harbour is a welcome move, stakeholders seek a permanent safe harbour based on the CBCR profit / loss. On tax certainty for GloBE rules, stakeholders voice the need for advance certainty process and express concern over lack of consensus within the Inclusive Framework in respect of any of the proposals. They suggest multilateral peer review process to maximize the alignment of jurisdictions' Pillar Two rules and aid in global dispute prevention and dispute resolution. On withdrawal of DST, the stakeholders express the need for publication of Annexure A (list of existing measures subject to removal) at the earliest along with the criteria used to curate such list. They also seek clarity on definition of 'Digital Service Tax and other relevant measure' as the current definition is ambiguous.

14. International Tax Bulletin for the month of January, 2023 released by CBDT:

CBDT's Foreign Tax & Tax Research Division publishes the International Tax Bulletin for the month of January, 2023. The bulletin covers the panel discussion on the topic "Is Global Tax Reform Stalling?" held at the World Economic Forum in Davos, Switzerland, the panel was composed of government ministers and other officials from various countries and aimed to discuss the global agreement on international tax reform (BEPS 2.0). The bulletin touches upon Minister of Finance of Colombia, José Antonio Ocampo's call to broaden the global tax discourse beyond the Two-Pillar Solution in order to adequately address the concerns of developing nations, Minister Ocampo highlighted three key areas that must be discussed as part of a new global dialogue during the Voice of the Global South Summit, hosted by India on 12th and 13th January, 2023:

(a) reallocation of taxing rights,

(b) tax competition and

(c) taxation of offshore income and wealth.

The Bulletin also covers OECD's report on new Assessment Methodology for Action 14 peer reviews as also OECD's new analysis predicting revenue gains from implementing the Two-Pillar International Tax Package. Further, the bulletin covers South Centre's publication – a policy brief titled "Climate Finance Withholding Mechanism: Exploring a potential solution for climate finance needs of the developing countries", the brief explores the concept of a Climate Finance Withholding Mechanism (CFWM) as a potential solution to address the shortage of funding for climate change activities in developing countries. The bulletin also covers IASB's latest proposals to prevent uncertainty surrounding the implementation of the OECD Pillar Two model rules on accounting for income taxes, the proposed amendments would introduce a temporary exception to the requirements in IAS 12, which states that an entity does not recognize and does not disclose information about deferred tax assets and liabilities related to the Pillar Two income taxes. Lastly, the bulletin covers US Treasury Department's invitation for comments from public on Beneficial Ownership Information Reporting Requirements.

15. Luxembourg releases draft bill for Public CbC Reporting: Source: Bill 8158

Luxembourg government has presented a draft bill in parliament for introducing Public Country-by-Country (CbC) reporting.

The draft bill aligns with the Directive (EU) 2021/2101, specifying a reporting threshold of annual consolidated revenue of EUR 750 million in each of the past two consecutive financial years. The public CbC report must be made available to the public for free within 12 months after the relevant year's close, either on the website of the ultimate parent, relevant subsidiary, or branch.

However, Luxembourg is also taking the option provided in the Directive that the public CbC report does not need to be published on the website of the parent/subsidiary/branch if the public CbC report has been submitted and published on the Trade and Companies Register website.

The current draft mandates Public CbC reporting for financial years starting on or after 22nd June 2024.

16. New Zealand has released new guidance on tax avoidance and the interpretation of GAAR: Tax Information Bulletin Vol 35 No 2, March 2023

The New Zealand Inland Revenue has issued a new Interpretation Statement (IS) 23/01 that pertains to the interpretation of the General Anti-Avoidance Provisions (GAAR) contained under Sections BG 1 and GA 1 of the Income Tax Act 2007. This new guidance replaces a prior interpretation statement issued by the Govt. in the year 2013, namely IS 13/01.

The guidance explains the Commissioner's view of the law on tax avoidance in Aotearoa, New Zealand and is grounded on the Supreme Court's stance as expressed in Ben Nevis Forestry Ventures Ltd. v. Commissioner of Inland Revenue [2008] NZSC 115.

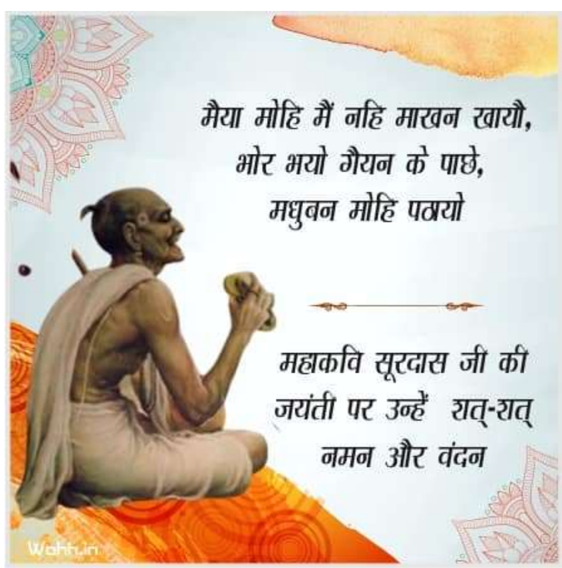
The guidelines outline the method that the Commissioner employs to implement Section BG 1, and it also details how the Commissioner can take action under Section GA 1 to neutralize any tax benefit that an individual derives from or via a tax avoidance scheme.

The statement is also relevant to the general anti-avoidance provision in the Goods and Services Tax Act 1985

17. The Central Government hereby notifies following entity as eligible under section 10(46) of the Income Tax Act, 1961:

Sl. No	*Name of the Entity*	*Notification No. and date*	*Period for which income is notified as exempt*
1	Insolvency and Bankruptcy Board of India (PAN: AAAGI0193K)	Notification No. S.O. 947(E) [No. 09/2023/F. No. 300196 /39/2021-ITA-I], dated 01st March, 2023	Notification shall be applicable for the financial years 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27.
2	Karnataka State Building and Other Construction Workers Welfare Board (PAN: AAALK0820C)	Notification No. S.O. 1044(E) [No. 12/2023/F. No. 300196 /61/2018-ITA-I], dated 03rd March, 2023	Notification shall be deemed to have been applied for the financial year 2020-21 (for period from 01- 06-2020 to 31-03-2021) and for the financial year 2021-2022 and shall be applicable with respect to the financial years 2022-23, 2023-24 and 2024-25.

The terms and conditions have been prescribed.



ARTICLE:

Organise your personal finances in the new financial year

(by: CA Rishabh Adukia)

March 31st is the last date to make tax-saving investments in a financial year which is about to get over in a few days. Typically, taxpayers rush to make such investments to claim tax breaks under Section 80C of the Income-tax Act before the financial year-end unless one has opted for the new tax regime.

However, if one can plan her / his investments well in advance, he / she can make these investments around the year and avoid the last-minute hassle. Yet, many wake up to the realisation that they are running out of time only when the May 31 milestone approaches. One can avoid such unpleasant situations by putting in place a **financial plan** which includes tax planning too, right at the beginning of April, the new financial year.

Here are five money resolutions you ought to make and adhere to starting April 1:

Put in place a financial plan in April

Start the process by making a budget for yourself and your family's requirements. Analyse your previous year's income, expenses and your future goals. Go through your budget, financial goals and check if you have reached milestones for the year. Plan spending and cash flows for the next financial year. If you have a goal coming up this financial year, then plan to move your money from equity to debt gradually and keep it safe. Prepay your expensive loans—if not fully, at least partially—if you have received handsome **annual bonuses**. If you have a debt for which you are paying an interest that is much higher than what you get on any of your investments, then pay it off with the annual bonus. **Use your salary hikes to increase allocation towards mutual fund systematic investment plans (SIPs) linked to your goals**. Wealth creation will not happen if you do not increase your investments annually and once you realize the potential of incremental savings that can have a compounding effect on your portfolio growth.

Make tax planning part of your financial plan

It is best to start the exercise for 2023-24 now instead waiting until the end of year in order to **avoid mistakes**. It's better to not leave tax planning to the end of the financial year. Often investors become impatient when closer to deadline and then that's when most mistakes can happen. You can do SIPs in your equity-linked saving schemes (ELSS funds) at the start of the financial year or invest in PPF. It should be a throughout-the-year activity as per your financial plan and goals. In fact, it should be a subset of your overall financial plan. Most taxpayers (who leave tax-saving to the last minute) end up investing in wrong instruments.

Review your goals right at the beginning

Like your annual appraisal, it is important to **review your goals and performance of various investments** that you have made every year. In many cases, short-term goals for which you may have invested could become redundant. A review of goals at the beginning of the year will help you identify such investments and redirect them to longer-term goals. For instance, it could be a car purchase that you have put off indefinitely. So, if you had invested through short-term debt instruments, you can move the funds into equities for better returns over the long term. You also need to rebalance your investment portfolio in line with your planned asset allocation. If there is a deviation of 10 percent from your pre-set asset allocation, you can reset to your asset allocation. Rejig investments in asset classes to stick to your original asset allocation as far as possible.

Determine your insurance needs

Evaluate your insurance—life as well as health—right away, and not at the time of submitting your investment proofs or before March 31. Insurance policies are meant to serve critical needs and should not be seen merely as tax-saving instruments. Ascertain if your insurance covers are adequate. If not, enhance the coverage right now rather than waiting until March. As a thumb rule, your life insurance cover should be at least 10 times your annual income. However, since you have time on hand, you would do well to take stock of your assets, your goals, your loans as also your spouse's income to arrive at an accurate figure. In the case of health insurance, a 40-year-old couple with two kids should start with a health insurance cover of at least Rs 25 lakh and review it every five years. **Getting an insurance policy is becoming difficult post COVID**. As you grow older, the need for insurance is going to go up, but the probability of getting an insurance cover at affordable premiums go down. The premiums are rising, so better to buy the adequate policy at an early age. Increase your insurance cover if your life goals have changed—for instance, if you have purchased a house, had a child, and so on.

Conclusion

A good financial plan should be comprehensive and tailored to your unique financial situation and goals. It should include a budget, an investment strategy, a plan for paying off debt, and a savings plan. Regularly reviewing and adjusting your plan to account for changes in your life or financial situation is also important. Remember, a good financial plan should help you achieve financial security and reach your long-term financial goals while also allowing you to enjoy your life in the present.

Happy Financial Planning for the new Financial Year!!!

(The author Rishabh Adukia is a Chartered Accountant and qualified professional advising on wealth management to individuals, millennial's, emerging HNIs including others and can be reached on adukia.rishabh@gmail.com)

For urgent attention

Audit trail feature is made a part of accounting software from 1st April, 2023.

1. It has being made mandatory from 1st April, 2023 for every company to add on the feature of audit trail in their accounting software in which it maintains its books of account.

2. The feature of Audit trail should have an edit log which shall record each and every transaction along with modifications made at any point of time.

3. The Companies (Audit and Auditor) Rules, 2014 (Audit Rules) have been correspondingly amended wherein auditors are now required to report, as part of the auditors report (in the section Report on Other Legal and Regulatory Requirements, as to whether,

(a) the accounting software used by the company being audited has the feature of recording audit trail (edit logs),
(b) the audit trail feature was operational throughout the financial year and had not been tampered with and
(c) such audit trails have been retained for the period as statutorily prescribed.

4. The companies would need to ensure that the audit trail captures changes to each and every transaction; changes that need to be captured may include when changes were made, who made those changes, what data was changed.

Action Points under Income Tax Act, 1961

For the Month of April 2023:

30th April	TDS Payment for March 2023

....STORY FOR THE MONTH....

Two Horses:

Just up the road from my home is a field, with two horses in it.
From a distance, each horse looks like any other horse.
But if you stop your car, or are walking by, you will notice something quite amazing....

Looking into the eyes of one horse will disclose that he is blind. His owner has chosen not to have him put down, but has made a good home for him. This alone is amazing. If you stand nearby and listen, you will hear the sound of a bell.

Looking around for the source of the sound, you will see that it comes from the smaller horse in the field.

Attached to the horse's halter is a small bell. It lets the blind friend know where the other horse is, so he can follow. As you stand and watch these two friends, you'll see that the horse with the bell is always checking on the blind horse, and that the blind horse will listen for the bell and then slowly walk to where the other horse is, trusting that he will not be led astray.

When the horse with the bell returns to the shelter of the barn each evening, it stops occasionally and looks back, making sure that the blind friend isn't too far behind to hear the bell.

Like the owner of these two horses, God does not throw us away just because we are not perfect or because we have problems or challenges!

He watches over us and even brings others into our lives to help us when we are in need.

Sometimes we are the blind horse being guided by the little ringing bell of those who God places in our lives.
Other times we are the guide horse, helping others to find their way....

Good friends are like that... You may not always see them, but you know they are always there.

Live simply,
Love generously,
Care deeply,
Speak kindly.......
FOR WE WALK BY FAITH AND NOT BY SIGHT.

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