

10<sup>th</sup> April 2023

Volume 21

# LAKSHYA

The Monthly Newsletter

(Only for private circulation)



This newsletter covers the following:

- Compliance calendar under various laws for the month of April 2023.
- Important Circulars/Notifications issued under various laws.
- Important Judgements.
- Summary of Financials news-India
- Summary of Financial news from around the Globe.
- Snapshot of important financial indicators.

**“As long as you’re going to be  
thinking anyway, think big.”  
– Donald Trump**

**COMPLIANCE CALENDAR UNDER VARIOUS LAWS FOR THE MONTH OF APRIL 2023****ESIC, PF & PT PAYMENT & PT RETURN**

Nature of Payment/Return	Period	Particulars	Due Date
ESIC Payment	Mar-23	Monthly Payment for ESIC	15 <sup>th</sup> Apr 2023
Provident Fund Payment & Return (ECR)	Mar-23	Monthly Payment for Provident Fund	15 <sup>th</sup> Apr 2023
Professional Tax Payment	Mar-23	Monthly Payment for Professional Tax Deducted	30 <sup>th</sup> Apr 2023

**INCOME TAX**

Form/Challan	Period	Particulars	Due Date
	Mar-23	Monthly payment of TDS/TCS by govt	7 <sup>th</sup> Apr 2023
Form 16B	Feb-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QB u/s 194-IA. (Transfer of Immovable Property)	14 <sup>th</sup> Apr 2023
Form 16C	Feb-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QC u/s 194-IB. (Payment of rent by certain individual/HUF)	14 <sup>th</sup> Apr 2023
Form 16D	Feb-23	Issuance of TDS certificate in relation to challan cum statement filed in Form 26 QD u/s 194-M. (Payment to resident for carrying out any work in pursuance of contract or by professional fees)	14 <sup>th</sup> Apr 2023
Form 3BB	Mar -23	Furnishing statement by a stock exchange in respect of transactions in which client codes have been modified after registering in the system.	15 <sup>th</sup> Apr 2023
Form 15CC	Jan - Mar 23	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers)	15 <sup>th</sup> Apr 2023
ITNS 280/281	Mar-23	Monthly payment of TDS/TCS	30 <sup>th</sup> Apr 2023
26QB	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA (Transfer of immovable property)	30 <sup>th</sup> Apr 2023
26QC	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB (Payment of rent by certain individual/HUF)	30 <sup>th</sup> Apr 2023

26QD	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of February,2023	30 <sup>th</sup> Apr 2023
Form 24G	Mar -23	TDS/TCS paid without the production of a challan by an office of government.	30 <sup>th</sup> Apr 2023
Form No.61	Oct - Mar 23	Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60	30 <sup>th</sup> Apr 2023
Form 15G/15H	Jan - Mar 23	Due date for uploading declarations received from recipients in Form. 15G/15H during the quarter ending March, 2023	30 <sup>th</sup> Apr 2023
	Mar-23	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S	30 <sup>th</sup> Apr 2023

### GOODS & SERVICE TAX

GSTR-Form	Particulars	Tax Period	Due Date
GSTR-7	Monthly Return by TDS Deductor	Mar-23	10 <sup>th</sup> Apr 2023
GSTR-8	Monthly return by e-commerce operators liable to collect TCS	Mar-23	10 <sup>th</sup> Apr 2023
GSTR-1/ GSTR-1 IFF	Details of Outward Supplies for taxpayers liable to file monthly returns	Mar-23	11 <sup>th</sup> Apr 2023
	Details of Outward Supplies for taxpayers who Opted for QRMP scheme	Jan to Mar-23	13 <sup>th</sup> Apr 2023
GSTR-6	Monthly Return by Input Service Distributor	Mar-23	13 <sup>th</sup> Apr 2023
GSTR-5	Monthly Return by Non-Resident Foreign Taxpayers	Mar-23	13 <sup>th</sup> Apr 2023
CMP-08	Quarterly challan cum statement to be furnished by composition dealer	Jan to Mar 23	18 <sup>th</sup> Apr 2023
GSTR-3B	Taxpayers opted for monthly returns	Mar-23	20 <sup>th</sup> Apr 2023
GSTR-5A	Monthly Return by Non-Resident OIDAR Service Provider	Mar-23	20 <sup>th</sup> Apr 2023
PMT-06	Depositing of GST by taxpayers who have opted for the quarterly filing of GSTR -3B under the QRMP scheme	Mar-23	22 <sup>nd</sup> Apr 2023
ITC-04	Half-yearly Details of goods/capital goods sent to & from job worker for October -March for turnover above 5 cr.	Oct-22 to Marc-23	25 <sup>th</sup> Apr 2023
ITC-04	Yearly Details of goods/capital goods sent to & from job workers for April-March for turnover up to 5 cr.	FY 2022-23	25 <sup>th</sup> Apr 2023
GSTR-4	Annual Return for composition dealer	F.Y. 2022-23	30 <sup>th</sup> April 2023

**OTHER ACTS & LAWS**

Form/Challan	Period	Particulars	Due Date
ECB-2	Mar-23	Return of External Commercial Borrowings for March	7 <sup>th</sup> April 2023
MSME Form I	Oct - Mar 23	Disclosure of dues of more than 45 days to MSME Suppliers by companies from October to March of previous financial year.	30 <sup>th</sup> Apr 2023
	FY 2022-23	Opening of Bank Account for Un-spent CSR Account and transfer of unspent CSR amount to that account (For Cos to whom CSR is applicable).	30 <sup>th</sup> Apr 2023
MSC-3	FY 2022-23	Annual Return of Dormant Company for FY 2022-23	30 <sup>th</sup> Apr 2023
NDH-3	Oct-22 to Mar-23	Half-yearly return by Nidhi Companies for October to March.	30 <sup>th</sup> Apr 2023

**IMPORTANT NOTIFICATIONS & CIRCULARS****A. CBDT Notifications, Circulars & Press Release.****1) LAST DATE FOR LINKING OF PAN-AADHAAR EXTENDED**

CBDT Vide press release dated 28<sup>th</sup> March 2023 has extended the due date for linking PAN and Aadhar to 30<sup>th</sup> June 2023. The previous due date was 31<sup>st</sup> March 2023.

To view the Circular, [click here](#)

**2) Partial relaxation with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.**

CBDT Vide circular dated 28<sup>th</sup> March 2023 has extended the partial relaxation further till 30<sup>th</sup> Sep 2023 with respect to electronic submission of Form 10F by select category of taxpayers in accordance with the DGIT (Systems) Notification No. 3 Of 2022.

To view the Circular, [click here](#)

**3) Form No. 15C or Form No. 15D for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195.**

CBDT Vide notification No. 01/2023 dated 29<sup>th</sup> March 2023 has notified the procedure, format and standards for filling an application in Form No. 15C or Form No. 15D for grant of certificate for no-deduction of income-tax under sub-section (3) of section 195 of the Income Tax Act, 1961 through TRACES.

To view the Notification, [click here](#)

**4) [Press release for Mobile App launched for taxpayers to view AIS & TIS.](#)**

CBDT Vide press release dated 22<sup>nd</sup> March 2023 has informed the taxpayers about a newly launched mobile app, namely, 'AIS for Taxpayer' to facilitate taxpayers to view their information as available in the Annual Information Statement (AIS) / Taxpayer Information Summary (TIS).

To view the Press Release, [click here](#)

**5) [Press release for E-Verification Scheme facilitating voluntary compliance.](#)**

CBDT Vide press release dated 13<sup>th</sup> March 2023 has published e-verification scheme for facilitating voluntary compliance. 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 Income Tax Return (ITR) filed by the taxpayer.

To view the Press Release, [click here](#)

**6) [Press release for direct tax collection for F.Y.2022-23 up to 10th January 2023.](#)**

CBDT Vide press release dated 11<sup>th</sup> March 2023 has published the provisional figures of direct tax gross collections for F.Y. 2022-23 up to 10th March, 2023. The 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. Direct Tax collection, net of refunds, stands at Rs. 13.73 lakh crore which is 16.78 % higher than the net collections for the corresponding period of last year. This collection is 96.67% of the total Budget Estimates and 83.19% of total revised estimates of Direct Taxes for F.Y. 2022-23.

To view the Press Release, [click here](#)

**7) [Consequences Of PAN Becoming Inoperative](#)**

**CBDT vide Circular No. 3 OF 2023 dated 28/03/2023 has issued clarification in relation to the consequences of PAN becoming inoperative. The consequences are:**

- i. refund of any amount of tax or part thereof, due under the provisions of the Act shall not be made to him.
- ii. interest shall not be payable to him on such refund for the period, beginning with the date specified under sub-rule (4) of rule 114AAA and ending with the date on which it becomes operative.
- iii. where tax is deductible under Chapter XVU-B in case of such person, such tax shall be deducted at higher rate, in accordance with the provisions of section 206AA.
- iv. where tax is collectible at source under Chapter XVII-BB in case of such person, such tax shall be collected at higher rate, in accordance with the provisions of section 206CC.

To view the Circular, [click here](#)

**8) REVISION OF INTEREST RATES FOR SMALL SAVINGS SCHEMES**

The rates of interest on various Small Savings Schemes for the first quarter of financial year 2023-24 starting from 1st April, 2023 and ending on 30th June, 2023 have been revised.

[Click here](#) to view the revised rates.

**9) Direct tax deducted at source from transfer of Virtual digital Assets.**

Ministry of Finance vide Press release dated 28<sup>th</sup> March 2023 has published the figures of direct tax collected by way of tax deducted at source under section 194S of the Income-tax Act, 1961 on payments made upon transfer of Virtual digital Assets (VDA), aggregating to Rs. 157.9 crore upto 20/03/2023 for FY 2022-23.

To view the Press Release, [click here](#)

**B. CBIC Notifications, Circulars & Advisory.****10) Late fees for filing return in form GSTR-4.**

CBIC vide notification No. 02/2023 - Central Tax dated 31<sup>st</sup> March 2023 has restricted the late fees to Rs. 500/- (nil in case where the tax payable in the said return is nil) for filing the GSTR-4 for the quarters from July 2017 to March 2019 or F.Y.2019-20 to FY.21-22 if the returns are filed between the period from 01<sup>st</sup> April 2023 to 30<sup>th</sup> June 2023.

To view the Notification, [click here](#)

**11) Extension of time limit for application for revocation of cancellation of registration.**

CBIC vide notification No. 03/2023 - Central Tax dated 31<sup>st</sup> March 2023 has notified the special procedure in respect of revocation of cancellation of GST registration whose registration has been cancelled on or before the 31<sup>st</sup> December 2022. The revocation application shall be filed upto 30<sup>th</sup> June 2023 only after filing the returns due and payment of taxes along with the interest.

To view the Notification, [click here](#)

**12) Biometric based Aadhaar authentication for GST registration.**

CBIC vide notification No. 04 & 05/2023 - Central Tax dated 31<sup>st</sup> March 2023 has amended the sub-rule (4A) Central Goods and Services Tax Rules, 2017 in rule 8, explaining the Authentication of Aadhaar during registration, whereas biometric-based Aadhaar authentication and taking photograph of the applicant through one of the notified facilitation centres is applicable only to the state of Gujarat.

To view the Notification No.04/2023, [click here](#)

To view the Notification No.05/2023, [click here](#)

**13) Amnesty scheme for deemed withdrawal of assessment orders issued under Section 62.**

CBIC vide notification No. 06/2023 - Central Tax dated 31<sup>st</sup> March 2023 has notified special procedures in relation to the registered persons who have failed to furnish a valid return within a period of thirty days from the service of the assessment order issued on or before 28<sup>th</sup> February 2023 under sub-section (1) of section 62. The said assessment order shall be deemed to have been withdrawn if such registered persons shall furnish the said return on or before 30<sup>th</sup> June 2023.

To view the Notification, [click here](#)

**14) Late fees for filing annual return in form GSTR-9.**

CBIC vide notification No. 07/2023 - Central Tax dated 31<sup>st</sup> March 2023 has restricted the late fees to Rs.20,000/- if annual return in form GSTR-9 is filed between 01/04/2023 to 30/06/2023 for the F.Y.2017-18, 2018-19, 2019-20, 2020-21, or 2021-22.

Further the late fees revision from F.Y.2022-23 onwards is as follows: -

Aggregate Annual Turnover	Late Fees
Upto Rs. 5Cr	Rs. 50 per day subjected to maximum of 0.04% of Turnover.
Above Rs. 5Cr and upto Rs.20Cr	Rs. 100 per day subjected to maximum of 0.04% of Turnover.
Above Rs. 20Cr	Rs. 200 per day subjected to maximum of 0.50% of Turnover.

To view the Notification, [click here](#)

**15) Amnesty for filing final return in form GSTR-10 after cancellation or surrender of GST registration.**

CBIC vide notification No. 08/2023 - Central Tax dated 31<sup>st</sup> March 2023 has restricted the late to Rs.1,000/- if the final return in form GSTR-10 is filed between 01/04/2023 to 30/06/2023.

To view the Notification, [click here](#)

**16) Extension of time limit for issuance of order u/s 73(9).**

CBIC vide notification No. 09/2023 - Central Tax dated 31<sup>st</sup> March 2023 has extended the time limit for issuance of order u/s 73(9) for recovery of tax not paid or short paid or of input tax credit wrongly availed or utilised, relating to the period as specified below, namely:

For F.Y 2017-18 - upto 31/12/2023,  
For F.Y 2018-19 - upto 31/03/2024,  
For F.Y 2019-20 - upto 30/06/2024.

To view the Notification, [click here](#)



**17) Advisory on new launch of e-invoice service with private IRPs (Invoice Reporting Portals).**

GSTN vide advisory dated 04<sup>th</sup> March 2023 has issued an advisory in relation to the four new private companies viz. ClearTax, Cygnet, E&Y and IRIS Business Ltd empaneled by GSTN for providing these e-invoice registration services to all GST taxpayers.

To view the Advisory, [click here](#)

**18) Advisory for the taxpayer wishing to register as “One Person Company” in GST.**

GSTN vide advisory dated 21<sup>st</sup> March 2023 has issued an advisory for the persons registering as ‘One Person Company’ while they take GST registration. The applicant shall select constitution of business as ‘Others’ and mention ‘one person company’ in the text field.

To view the Advisory, [click here](#)

**C. Other Public Notice & Press Release****19) Extension of the validity of FCRA registration certificate.**

Ministry of Home Affairs vide Public Notice dated 24<sup>th</sup> March 2023 has extended the validity of the registration certificate of such entities whose validity was extended to 31/03/2023 shall stand extended till 30/09/2023 or till the date of disposal of renewal application, whichever is earlier. Further the validity of those FCRA entities whose 5 years validity period is expiring between 01/04/2023 to 30/09/2023 and who have applied for renewal before expiry of 5 years shall stand extended till 30/09/2023 or till the date of disposal of renewal application, whichever is earlier.

To view the Public Notice, [click here](#)

**IMPORTANT JUDGEMENTS (INCOME-TAX)****1. Shri.A.Jesu Rajendran v/s ITO**

Appeal Number: ITA No. 1634/Chny/2019

Date of Ruling: 08/03/2023

Judicial Level & Location: Income Tax Appellate Tribunal (Chennai)

**Sale of property held with commercial intent taxable as business income, Sec. 50C inapplicable.**

**FACTS**

The Assessee, an individual, sold a property for a consideration of Rs. 95 Lacs and received Rs. 45 Lacs in A.Y. 2007-08 which was offered to tax under the head business receipts. The revenue later noted that the stamp duty value of the said property was Rs. 3 crore and assessed the profits



derived from the transfer of such property as short term capital gain and invoked the provisions of Sec 50C of the Income Tax Act, 1961.

Further, the learned CIT (A) confirmed the said additions made on account of short-term capital gain. Aggrieved by the order, the assessee preferred an appeal before the ITAT.

### **HELD AS UNDER**

ITAT noted assessee argument that the property was purchased and shown as stock in trade in the books of accounts.

Further, it dismissed Revenue's argument that the income was assessable under the head of capital gains since the Assessee did not invest any amount for development of the property and observed that non-development of property during the period, when the property was held, did not decide the nature and head of income under which profit derived from transfer of said property shall be assessable.

ITAT held that the nature and head of income of a particular receipt is dependent on the intent of the Assessee and the treatment given in the books of accounts for the relevant assessment year. Also, the land in question is situated in the location adjacent to Bangalore International Airport, where there is a lot of scope for commercial exploitation of property.

Opined that the Assessee, at the time of purchase intended to commercially exploit the property, considering the location of the property and the fact that the said property was recorded as stock in trade in the books of accounts shall be brought on record. Thus, ITAT held that the profit derived from transfer of property were to be assessed under the head profit and gains from business and profession.

Therefore, ITAT deletes the addition being made on account of short-term capital gain.

## **2. World Sport Group (Mauritius) Limited V/s The Deputy Commissioner of Income Tax**

**Appeal Number: ITA No. 1891/Mum/2017**

**Date of Ruling: 24/03/2023**

**Judicial Level & Location: Income Tax Appellate Tribunal (Mumbai)**

**Reassessment proceedings against Mauritian Co. based on future contingency, jurisdictionally invalid.**

### **FACTS**

The assessee, a tax resident of Mauritius holding a TRC, entered into a Facilitation Services Deed with MSM Satellite Singapore Pte. Ltd. (MSM) in connection with an agreement between BCCI and MSM for obtaining IPL media rights for Indian sub-continent pertaining to the period of 2009-2016, for a total consideration of Rs.425 Cr over a period of 8 years.

During the AY 2010-11 the assessee received Rs.125 Cr under the facilitation deed, however, due to subsequent rescission of the agreement by MSM owing to misrepresentation by the Assessee, the

Arbitration Tribunal directed the Assessee to refund the sum so received along with interest and legal costs to MSM India.

Revenue initiated reassessment proceedings against the Assessee on the ground that the said facilitation fee of Rs.125 Cr had escaped assessment as neither Assessee, nor its alleged PE (WSG India or WSGI) offered the said income to tax in India.

The assessee preferred an appeal before the ITAT.

### HELD

ITAT perused the reasons recorded for reopening the assessment and rejected Revenue's argument that neither Assessee nor WSGI had offered the income to tax, pointed out that while framing the post-search assessment for AY 2010-11 in the hands of WSGI, the facilitation fee of Rs.125 Cr was assessed in its hands categorically holding that the entire activities under the facilitation deed were carried out only by WSGI.

Further, it noted that there was no whisper by Revenue about the completion of post-search assessment in the hands of WSGI for AY 2010-11 in May 2014, while recording reasons for reassessment in case of Assessee in Jan 2015; remarked that *"This goes to prove that as on the date of recording the reasons for reopening the assessment in the hands of WSGM, the ld. AO was conscious of the fact that the very same sum of Rs. 125 Crores already assessed on substantive basis in the hands of WSGI in the search assessment...AO as a matter of abundant caution is trying to reopen the case of the assessee herein i.e. WSGM with a contingency that in case WSGI succeeds in their plea in appellate proceeding, the sum of Rs.125 Crores would at least get taxed in the hands of the assessee herein i.e. WSGM."*

ITAT furthermore stated that once the Revenue had taken a stand to tax the income in the hands of one Assessee on substantive basis, then it will not be open to the Revenue to initiate re-assessment proceedings to tax the very same sum in the hands of another Assessee.

Opined that such a plea would give a long rope to the Revenue to compromise on the formation of belief based on tangible information that income of the Assessee has escaped assessment warranting reopening; Further stated that Section 147 uses the expression *'AO should have reason to believe that income chargeable to tax "has" escaped assessment'*, and the reasons recorded in instant case only go to prove that Revenue had reason to believe that income chargeable to tax "may" escape assessment.

ITAT relied on jurisdictional HC ruling in *DHFL Venture Capital Fund and Bang Securities Pvt Ltd* wherein under similar circumstances, HC held that reopening of assessment under Section 148 cannot be justified on hypothesis of a future event and accordingly, holds that that there was invalid assumption of jurisdiction for reopening the assessment.

## NATIONAL NEWS UPDATES

1. The government has hiked the dearness allowance for over one crore employees and pensioners by 4% to 42%. The last hike was announced in September 2022, increased the DA by 4% to 38%.
2. The Controller General of Accounts reported that India's fiscal deficit for the period April 2022 to February 2023 has widened to ₹14.54 lakh crore, about 83% of the target of ₹17.55 lakh crore for 2022-23.
3. The Employees' Provident Fund Organization (EPFO) announced the increase of the interest rate on provident fund for the financial year 2022-23 to 8.15%. Last year, the EPFO had declared an interest rate of 8.1% for 2021-22, which was the lowest in four decades.
4. The Securities and Exchange Board of India (SEBI) extended nomination deadline in demat and trading accounts to September 30, 2023 from March 31, 2023. SEBI made it mandatory for all trading account holders to have a nominee or else the accounts can be frozen if nominations aren't added by the new deadline.
5. Prime Database Group's analysis stated that the value of funds raised via IPOs in financial year 2022-23 has more than halved to ₹52,116 crore from the previous financial year. The previous fiscal had posted a record IPO fundraising of ₹1.11 lakh crore.
6. Union Minister for Power, New and Renewable Energy RK Singh informed the Parliament that India's total installed renewable energy capacity touched 168.96 GW-mark by February 2023-end. India aims to install 500 GW of renewable energy capacity by 2030.
7. The India Cellular and Electronics Association (ICEA) reported that the mobile phone exports from India increased from \$8.5 billion in January to nearly \$9.5 billion in February 23. Around, half of the total exports were contributed by Apple, while Samsung contributed 40%.
8. The latest RBI data has shown that Indians spent \$11.44 billion on overseas travel between April-January in the current financial year. This marks a 122% jump from the same period last year. In 2021-22, the total spending by Indians on overseas travel stood at \$6.9 billion.
9. The count on MSME's registration portal Udyam crossed the 1.5-crore mark over two-and-a-half years after it was launched on July 1, 2020 with the reclassification of MSMEs after the COVID-19 pandemic.
10. The government said the country's external debt rose 1.2% quarter-on-quarter to \$613.1 billion as of December. India's external debt-to-GDP ratio, however, remained same as September quarter at 19.1%.
11. The government has reduced windfall gains tax on domestic production of crude petroleum to ₹3,500 per tonne from ₹4,400 per tonne. The additional duty on diesel has been hiked to ₹1 per litre from ₹0.50 per litre.
12. The subsidy on LPG cylinders under Pradhan Mantri Ujjwala Yojana (PMUY) has been extended for another year. The Cabinet Committee on Economic Affairs (CCEA) approved a subsidy of ₹200 per 14.2 kg cylinder for up to 12 refills per year.

## FINANCIAL NEWS FROM AROUND THE GLOBE

1. America's Federal Deposit Insurance Corporation (FDIC) engineered the sale of Silicon Valley Bank's deposits and loans to First Citizens, a bank based in North Carolina. The FDIC estimates that the failure of SVB will cost its deposit-insurance fund \$20bn.
2. The Federal Reserve raised its benchmark interest rate by another quarter of a percentage point and signalled that more rate increases could come in its fight against inflation, despite higher rates triggering a series of bank failures.
3. UBS, Switzerland's biggest bank, acquired Credit Suisse, its troubled rival, in an all-share emergency deal brokered by Swiss authorities for around SFr3bn (\$3.2bn), a 60% discount on Credit Suisse's stock market valuation.
4. Inflation in Britain rose unexpectedly in February. Annual consumer-price inflation rose to 10.4% in February, up from 10.1% in January. That was higher than the 9.9% forecast by analysts.
5. The earnings of commodity traders soared in 2022, with gross profits hitting a record of more than \$115bn, up by 60% from the previous year. Profits were driven by price volatility as a result of Europe's energy crisis, which was sparked by the invasion of Ukraine.
6. Nike, a sportswear brand, reported \$12.4bn in revenues for the quarter ending February 28<sup>th</sup>. This was up by 14% from a year ago and exceeded the \$11.5bn expected by Wall Street analysts. That was despite weak sales in China, where covid-19 restrictions weighed on earnings.
7. The Competition and Markets Authority, Britain's antitrust watchdog, warned that the \$69bn takeover of VMware, a cloud software company, by Broadcom, an American chipmaker, could drive up the cost of computer parts and software. The deal, which is the biggest in Broadcom's history, is also being scrutinized by competition authorities in America and Europe.
8. Despite the turmoil in banking markets the European Central Bank pushed ahead with a half-percentage point rise to interest rates, taking its deposit facility to 3%.
9. Saudi Aramco reported an annual net profit of \$161bn. Like others in the oil industry, the company benefited from a buoyant market as demand recovered after the pandemic and prices spiked after Russia invaded Ukraine. It thinks that oil demand will grow again this year, as China reopens and the airline industry recovers.
10. Pfizer announced its acquisition of Seagen, a biotech company that specializes in cancer medicines. At \$43bn, it is the biggest takeover in the drugs industry since 2020.
11. South Africa's GDP shrank by 1.3% in the last three months of 2022 compared with the previous quarter. The country endured a series of rolling blackouts that is estimated to have cost the economy \$50m a day.

## SNAPSHOT OF THE FINANCIAL MARKETS

- Rupee has appreciated a bit in the month of March 2023 against USD, on 28<sup>th</sup> Feb 2023 the rupee had settled at Rs. 82.64/- against the closing value of Rs. 82.24 /- on 31<sup>st</sup> March 2023.
- The summary of Indices is as follows:

Indices	Feb 2023 (Closing Value)	Mar 2023 (Closing Value)	Percentage change during the month
NIFTY 50	17,303	17,359	0.32%
SENSEX	58,962	58,991	0.05%
BANK NIFTY	40,269	40,608	0.84%

- The summary of performance of global indices the has been given below:

Indices	Feb 2023 (Closing Value)	Mar 2023 (Closing Value)	Percentage Change during the month
NASDAQ COMPOSITE	11,455	12,221	6.7%
NIKKEI 225	27,445	28,041	2.2%
SHANGHAI	3,279	3,272	(0.21%)
DAX	15,365	15,628	1.72%
KOSPI	2,412	2,476	2.65%

- The summary of performance of various crypto currencies have been given below:

Crypto's	Feb 2023 (Closing Value USD)	Mar 2023 (Closing Value USD)	Percentage Change during the month
BITCOIN	23,500	28,478	21%
ETHEREUM	1,605	1,822	13%
DOGECOIN	0.081	0.0777	(4%)

- The Brent crude oil rate per barrel has seen a gradual decrease in the month of March 2023. On 28<sup>th</sup> Feb 2023 the rates had settled at \$83.04/- while on 31<sup>st</sup> March 2023 the rates were \$79.94/.

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