

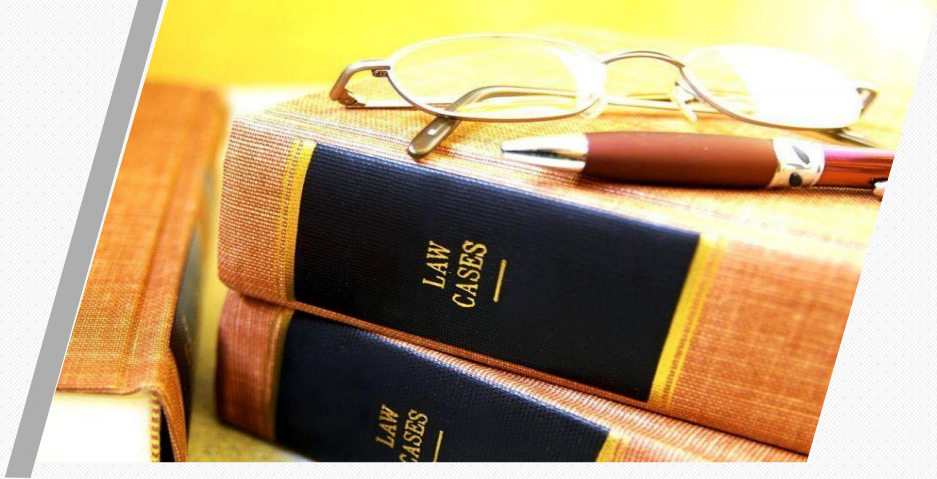


March 2023

Content

<u>Direct Tax – Case Laws</u>	3
<u>Indirect Tax – Case Laws</u>	5
<u>Indirect Tax Circulars & Notifications</u>	7
<u>Legal & Regulatory Notifications</u>	12
<u>Column</u>	14
<u>IBA News</u>	17
<u>Compliance Calendar</u>	18
<u>About us</u>	19

Direct Tax Case Laws



Case Law 1:

IT and SAP support services provided on a recurring basis not taxable as FTS under India-Israel DTAA – Delhi bench of the Tribunal

Facts:

The assessee is a non-resident corporate entity incorporated in Israel and a tax resident of Israel. During the year under dispute, it had entered into various services which inter alia includes IT and SAP support services to its Indian subsidiary on a recurring basis. As per the agreement between the company and its Indian subsidiary, the company provided services in the nature of Helpdesk, network, SAP basis, management, SAP infrastructure support, SAP license maintenance and application-based support. The company determines cost per user and charges the same to the recipients on back-to-back basis without any profit element. The Tax Officer held that the services provided by the company are in the nature of FTS as per Article 13 of the India-Israel DTAA. The Dispute Resolution Panel held that IT Support services provided by the company are taxable as FTS in India under Article 13 of the India-Israel DTAA since the 'make available' condition as provided in the India-Portugal and India-Canada DTAA's are satisfied by applying the MFN clause as per the Protocol to the India-Israel DTAA.

Issue before the Tribunal :

Whether the services rendered by the company are in the nature of FTS as per

Article 13 of the India-Israel DTAA?

Tribunal's ruling :

The Tribunal observed that the 'make available' condition would be satisfied when the recipient of the services is enabled to apply the technology contained in the services independently without the aid and assistance of the service provider. Considering the nature of services as per the agreements and the invoices supplied by the company, the Tribunal held that the services rendered by it do not make available technical knowledge, experience, skill knowhow, etc. to the recipient to enable it to apply the technical content therein on its own. The Tribunal observed that the company provides IT and SAP support services on a recurring basis to its Indian subsidiary; thus, if the make available condition was satisfied, there would have been no need for the Indian company to avail these services on a recurring basis. Moreover, the Tribunal held that once the taxpayer company has taken a certain position which is not acceptable to the Department, the burden is on the Department to prove otherwise with the help of cogent reasons and material. In the instant case, the Department had failed in proving how the 'make available' condition is satisfied. Although the DRP had already accepted the applicability of the MFN clause to import the more restrictive definition of other DTAA's, for the sake of completeness, the Tribunal adjudicated on the applicability of the MFN clause. It held that once the DTAA itself has been notified and contains the Protocol, there is no need for a separate

Direct Tax : Case Laws

notification by relying on the decision of the jurisdictional High Court.

Netafim Ltd. Vs. DCIT, Circle 2(2)(2), International Taxation ITA No.1427/Del/2015, ITA No.975/Del/2016

Case Law 2:

Revision under section 263 is not tenable where issue was examined during assessment proceedings. Provisions of section 79 cannot be invoked, where ultimate beneficial shareholder remains the same

Facts :

The taxpayer, an Indian company, had filed its return of income for the AY 2017–18 declaring tax losses. The Assessing Officer completed the assessment under section 143(3) of the Act by making certain additions under section 36(1)(va) of the Act, and reducing the loss claimed by the taxpayer in its return. From the records, PCIT noticed that as on 31 March 2016, 75% of the shares of the taxpayer was held by A Co. and the balance 25% of the shares was held by B Co., which was the ultimate holding company. However, on 31 March 2017, 99.99% shares of the taxpayer were held by B Co. and no shares were held by A Co. Considering that there was a substantial change (>51%) in the shareholding pattern of the taxpayer as on 31 March 2017, the PCIT held that the taxpayer cannot utilise its brought forward business loss of the preceding assessment years on account of section 79 of the Act. The PCIT passed an order invoking Explanation 2(a) to section 263(1) of the Act, setting aside the TO's order by holding the same to be erroneous and prejudicial to the interest of the revenue, on the ground that the TO failed to conduct all enquiries.

Taxpayer's contentions :

The PCIT did not take into consideration that B Co., the ultimate holding company, controlled the voting power of the taxpayer, both before and after the change in shareholding, during the year. Accordingly, the provisions of section 79 of the Act were not applicable. No 'set-off' of brought forward losses was claimed by/ allowed to the taxpayer, therefore provisions of section 79 of the Act were not applicable. The changes in the shareholding pattern were duly disclosed to and considered / accepted by the TO during assessment proceedings. Thus, the order passed by the PCIT by invoking Explanation 2(a) to section 263(1) was bad in law and was liable to be quashed

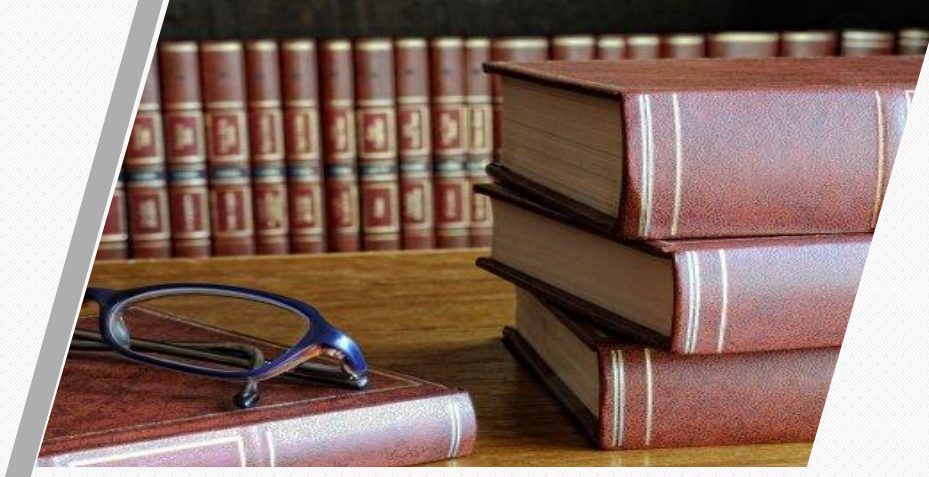
Tribunal's ruling :

The TO had conducted enquiry into the issues flagged by the PCIT and had taken a plausible view, since 'no set-off' of brought forward loss has been claimed by the taxpayer, the order cannot be termed as erroneous. PCIT has wrongly concluded that the TO did not conduct any enquiry on the issues flagged by him during the assessment proceedings. When beneficial ownership is with ultimate holding company, loss cannot be disallowed. Explanation 2(a) to section 263 of the Act cannot be invoked while passing order under section 263 of the Act, if the same was not invoked at the time of issuing notice. Accordingly, the Assessing Officer's order was neither erroneous nor prejudicial to the interest of the revenue, and hence the order passed by the PCIT was to be quashed.

Sodexo India Services Pvt. Ltd. vs PCIT, Mumbai-5, Circle 13(2)(2) I.T.A No.930/Mum/2022 (AY 2017-18)

Indirect Tax :

Case Laws



Case Law 1:

Brief Facts of the Case :

The CGST The applicant furnishes the following facts pertinent to the matter on which the advance ruling has been sought :

- The applicant is engaged in the business of resale of second-hand goods i.e. used gold jewelry which they are buying from individuals who have classified the category of unregistered dealers. Based on this, they follow the 'Marginal Scheme' to discharge the GST liability under Rule 32(5) of CGST Rule 2017 which provides that, Where a taxable supply is provided by a person dealing in buying and selling of second-hand goods i.e., used goods as such or after such minor processing which does not change the nature of the goods and where no input tax credit has been availed on the purchase of such goods, the value of supply shall be the difference between the selling price and the purchase price and where the value of such supply is negative, it shall be ignored.
- According to the applicant, a person who deals in used goods is permitted to pay tax under the margin system, which is the difference between the value of the given products and the price at which the goods are obtained. If there is no margin, the supply will not be subject to Tax.
- The applicant claims that under Section 16 of the CGST Act, input tax credits on a variety of expenses, including rent,

professional fees, logistical costs, and other expenses, are claimable when all requirements are met.

Rulings of the case :

- Ruling is given in the above matter on the basis that an applicant who is under a Marginal scheme can claim Input Tax Credit on the expenses like Rent, Advertisement expenses, commission, Professional expenses, and other like expenses subject to Sections 16 to 21 and Rule 36 to 45 of CGST Act and Rule 2017.
- ITC can also be claimed on Capital Goods by the applicants under the Marginal Scheme subject to Sections 16 to 21 and Rules 36 to 45 of the CGST Act and Rule 2017

[In the matter of Attica Gold Private Limited (GST AAR Karnataka), Advance Ruling No. KAR ADRG 40/2022, Dated 27/10/2022]

Case Law 2:

Brief Facts of the Case :

The applicant M/s Tata Motors Limited has filed an appeal under section 100 of the CGST Act, 2017 and GGST Act, 2017 and submitted that they are a manufacturing unit and employing more than 250 workers and are maintaining canteen facilities for their employees at their factory premises to comply with the mandatory requirement under Factory Act, 1948 and as per the proviso 17(5)(b) of the CGST Act, 2017.

Indirect Tax : Case Laws

During the hearings the applicant submitted the press note issued after the 28th GST council meeting in accordance to Section 17(5)(b) to allow ITC in respect of supply where it is obligatory for an employer to provide to its employee under any law and the CBIC vide circular No. 172/04/2022 which provides the clarification of the proviso after Section 17(5)(b)(iii) is applicable to the whole of Section 17(5)(b) w.e.f. 01-02-2019. For this they submitted that they are eligible to take ITC on the GST charged by the service provider and will not take ITC to the extent applicable on the amount of canteen charges recovered from their employees.

They also submitted the copy of annual return for the year ending 31-12-2021 in which they declared total 2299 workers employed at their factory and 3 canteen facilities and the meal is served to employees in specified timing as according to the shifts. They have also submitted that they have canteens at their plant for their employees in terms of proviso of Section 46 of the Factories Act, 1948. Further hearing dated 12-09-2022 they submitted that they have been discharging GST on the canteen charges recovered from the employees to the cost suffered by the appellant.

Findings of the case :

In view of the written submissions filed by the appellant, the submissions made at the time of personal hearing, Advance Ruling given by the GAAR and other material available on record the following findings were issued against the rulings:

- ITC will be available to the appellant on GST charged by the service provider in respect of canteen facility provided to its direct employees working in their factory.
- ITC on the above is restricted to the

extent of the cost borne by appellant for providing canteen services to its direct employees but disallowing proportionate credit to the extent embedded in the cost of food recovered from such employees.

**[In the matter of M/s Tata Motors Limited,
Advance Ruling No.
GUJ/GAAAR/APPEAL2022/23, Dated
22/12/2022]**

Indirect Tax

Notifications & Circulars



S. No Notifications

1. Seeks to amend notification No. 12/2017- Central Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18-02-2023.

As per notification No. 1/2023-Central tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (3) and (4) of section 9, sub-section (1) of section 11, sub-section (5) of section 15 and section 148 of CGST Act, 2017, central government made the certain amendment in notification no. 12/2017-Central Tax (Rate), After clause (iv), clause (iva),

“For removal of doubts, it is clarified that any authority, board or body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions shall be treated as educational institution for the limited purpose of providing services by way of conduct of entrance examination for admission to educational institutions” shall be inserted which came into force w.e.f. 1st March, 2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009642/ENG/Notifications>

2. Seeks to amend notification No. 13/2017- Central Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18-02-2023.

As per notification No. 2/2023-Central tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (3) of section 9 of CGST Act, 2017, central government made the certain amendment in notification no. 13/2017-Central Tax (Rate), After clause (h), for the words “and state legislature”, the words “state legislatures, courts and tribunals” shall be substituted which came into force w.e.f. 1st March, 2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009643/ENG/Notifications>

3. Seeks to amend notification no. 1/2017-Central Tax (Rate), dated 28-06-2017.

As per notification No. 3/2023-Central tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 9 and sub-section (5) of section 15 of the CGST Act, 2017, central government made the following amendment in notification which came into force w.e.f. 1st March, 2023:

- In schedule I of 2.5%, “Jaggery of all types including Cane Jaggery, Palmyra Jaggery, pre-packaged and labelled; Khandsari Sugar, pre-packaged and labelled; Rab, pre-packaged and labelled”; shall be substituted against S. No. 91A in column 3.
- In schedule I of 6%, after S. No. 186 entry 186A shall be inserted.

Indirect Tax Notifications & Circulars

S. No Notifications

- In schedule I of 9%, in column 3, at the end the words “other than pencil sharpeners” shall be inserted against S. No. 302A.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009644/ENG/Notifications>

4. Seeks to amend notification no. 2/2017-Central Tax (Rate), dated 28-06-2017.

As per notification No. 4/2023-Central tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 11 of the CGST Act,2017, central government made the certain amendment in Notification No. 2/2017-central tax (rate), after the item (ii), the entry (iii) Rab, other than pre-packaged and labelled” shall be inserted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009645/ENG/Notifications>

5. Seeks to amend notification No. 9/2017- Integrated Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18-02-2023.

As per notification No. 1/2023-Integrated tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (3) and sub-section (4) of section 5, subsection (1) of section 6 and clause (xxv) of section 20 of the IGST Act,2017, central government made the certain amendment in notification no. 9/2017-Integrated Tax (Rate), After clause (iv), clause (iva), “For removal of doubts, it is clarified that any authority, board or body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions shall be treated as educational institution for the limited purpose of providing services by way of conduct of entrance examination for admission to educational institutions.” Shall be substituted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009646/ENG/Notifications>

6. Seeks to amend notification No. 10/2017- Integrated Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18-02-2023.

As per notification No. 2/2023-Integrated tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (3) of section 5 of the IGST Act,2017, central government made the certain amendment in Notification No. 10/2017-Intergrated tax (rate) After clause (h), for the words “and state legislature”, the words “state legislatures, courts and tribunals” shall be substituted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009647/ENG/Notifications>

Indirect Tax Notifications & Circulars

S. No Notifications

7. Seeks to amend notification no. 1/2017-Integrated Tax (Rate), dated 28-06-2017.

As per notification No. 3/2023-Integrated tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 5 of the IGST Act, 2017, central government made the following amendment in notification which came into force w.e.f. 1st March,2023:

- In schedule I of 5%, “Jaggery of all types including Cane Jaggery, Palmyra Jaggery, pre-packaged and labelled; Khandsari Sugar, pre-packaged and labelled; Rab, pre-packaged and labelled”; shall be substituted against S. No. 91A in column 3.
- In schedule I of 12%, after S. No. 186 entry 186A shall be inserted.
- In schedule I of 18%, in column 3, at the end the words “other than pencil sharpeners” shall be inserted against S. No. 302A.

Link: <https://taxinformation.cbic.gov.in/view-pdf/1009648/ENG/Notifications>

8. Seeks to amend notification no. 2/2017-Integrated Tax (Rate), dated 28-06-2017.

As per notification No. 4/2023-Integrated tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 6 of the IGST Act,2017, central government made the certain amendment in Notification No. 2/2017-Integrated tax (rate), after the item (ii), the entry (iii) Rab, other than pre-packaged and labelled” shall be inserted which came into force w.e.f. 1st March,2023.

Link: <https://taxinformation.cbic.gov.in/view-pdf/1009649/ENG/Notifications>

9. Seeks to amend notification No. 12/2017- Union Territory Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18-02-2023.

As per notification No. 1/2023- Union Territory Tax (Rate) dated 28th February 2023, in exercise of the powers conferred by sub-sections (3) and (4) of section 7, sub-section (1) of section 8 and clause (iv) and clause (xxvii) of section 21 of the UTGST Act,2017, central government made the certain amendment in notification no. 12/2017-Union Territory Tax (Rate), After clause (iv), clause (iva),

“For removal of doubts, it is clarified that any authority, board or body set up by the Central Government or State Government including National Testing Agency for conduct of entrance examination for admission to educational institutions shall be treated as educational institution for the limited purpose of providing services by way of conduct of entrance examination for admission to educational institutions” shall be inserted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009650/ENG/Notifications>

Indirect Tax Notifications & Circulars

S. No Notifications

10. Seeks to amend notification No. 13/2017- Union Territory Tax (Rate) so as to notify change in GST with regards to services as recommended by GST Council in its 49th meeting held on 18.02.2023.

As per notification No. 2/2023- Union Territory Tax (Rate) dated 28th February 2023, in exercise of the powers conferred by sub-section(3) of section-7 of the UTGST Act, 2017, central government made the certain amendment in Notification No. 13/2017-Inion Territory Tax (rate), after the item (ii), the entry (iii) Rab, other than pre-packaged and labelled” shall be inserted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009651/ENG/Notifications>

11. Seeks to amend notification no. 1/2017-Union Territory Tax (Rate), dated 28-06-2017.

As per notification No. 3/2023-Union Territory Tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 7 of the UTGST Act, 2017, central government made the following amendment in notification No. 1/2017-Union Territory Tax (Rate), which came into force w.e.f. 1st March,2023:

- In schedule I of 2.5%, “Jaggery of all types including Cane Jaggery, Palmyra Jaggery, pre-packaged and labelled; Khandsari Sugar, pre-packaged and labelled; Rab, pre-packaged and labelled”; shall be substituted against S. No. 91A in column 3.
- In schedule I of 6%, after S. No. 186 entry 186A shall be inserted.
- In schedule I of 9%, in column 3, at the end the words “other than pencil sharpeners” shall be inserted against S. No. 302A.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009652/ENG/Notifications>

12. Seeks to amend notification no. 2/2017-Union Territory Tax (Rate), dated 28-06-2017

As per notification No. 3/2023-Union Territory Tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (1) of section 8 of the UTGST Act, 2017, central government made the following amendment in notification No. 2/2017-Union Territory Tax (Rate), after the item (ii), the entry (iii) Rab, other than pre-packaged and labelled” shall be inserted which came into force w.e.f. 1st March,2023.

Link : <https://taxinformation.cbic.gov.in/view-pdf/1009653/ENG/Notifications>

13. Seeks to amend notification no. 1/2017- Compensation Cess (Rate), dated 28-06-2017.

As per notification No. 1/2023 - Compensation Cess Tax rate dated 28th February 2023, in exercise of the powers conferred by sub-section (2) of section 8 of the UTGST Act,2017, central

Indirect Tax Notifications & Circulars

S. No Notifications

government made certain amendment in Notification No. 1/2017-Compensation Cess (Rate), "Coal rejects supplied to a coal washer or by a coal washery, arising out of coal on which compensation Cess has been paid and input tax credit thereof has not been availed by any person", shall be substituted against S. No. 41A, which shall come into force w.e.f. 1st March, 2023.

Link: <https://taxinformation.cbic.gov.in/view-pdf/1009654/ENG/Notifications>

Legal & Regulatory Notifications



S. No Notifications

1. Extension of time for filing of 45 company e-forms and pas-03 in MCA 21 version 3.0 without additional fee

(Notification dated February 07, 2023)

Ministry of Corporate Affairs, vide its Notification dated February 07, 2023, has issued notification stated that due to the transitioning of portal from V2 to V3, the 45 forms which were launched w.e.f., January 23, 2023 are allowed further additional 15 days for filing, without any additional fees.

Further, the Form PAS-3 whose due dates fall between January 20, 2023 to February 06, 2023 can also be filed for period of 15 days without any additional fees.

Link :

<https://www.mca.gov.in/bin/dms/getdocument?mds=CbgxW1sJmKtaGuYxShWEfA%253D%253D&type=open>

2. Extension of time for filing of 45 company e-forms, pas-03 and Spice + Parta in MCA 21 version 3.0 without additional fee

(Notification dated February 21, 2023)

Ministry of Corporate Affairs, vide its Notification dated February 21, 2023, has issued notification stated that due to the transitioning of portal from V2 to V3, the 45 forms which were launched w.e.f., January 23, 2023 (in continuation of the notification issued on February 07, 2023, the above notification) are allowed to be filed till March 31, 2023, without any additional fees.

Further, the Form PAS-3 whose due dates fall between January 20, 2023 to February 28, 2023 can also be filed till March 31, 2023 without any additional fees.

Link :

<https://www.mca.gov.in/bin/dms/getdocument?mds=2wjQ2Yt5XCZLAoGRr2jfOQ%253D%253D&type=open>

3. Filing of forms in physical form :

(Notification dated February 22, 2023)

Ministry of Corporate Affairs, vide its Notification dated February 22, 2023, has stated that the companies that are required to file the forms (as mentioned below) from February 22, 2023 to March 31, 2023 can now be filed physically.

Legal & Regulatory

- Form GNL-2 (filing of prospectus related documents and private placement)
- Form MGT-14 (filing of Resolutions relating to prospectus related documents, private placement)
- Form PAS-3 (Allotment of Shares)
- Form SH-8 (letter of offer for buyback of own shares or other securities)
- SH-9 (Declaration of Solvency)
- SH-11 (Return in respect of buy-back of securities)

Key Highlights:

- Physical form is required to be signed.
- The physical form is required to be accompanied by the copy in the electronic media also.
- Fee is not required to be paid during the submission of the physical form.
- After submission of the form physically, the company is also required to receive an acknowledgement (format attached in the notification)
- However, company is still required to file the form on the MCA portal with applicable fees at a later date.

Link:

<https://www.mca.gov.in/bin/dms/getdocument?mds=L1%252FlzzFGRvjYOFmh0PQHAW%253D%253D&type=open>



Automation Of Accounting Process Using API

By – Golden Jain

IBA

What is an API

API stands for “Application Programming Interface.” An API is a software intermediary that allows two applications to talk to each other. In other words, an API is the messenger that delivers your request to the provider that you’re requesting it from and then delivers the response back to you.

APIs act like an online middleman between different programs and services. When you use an API, you’re using software code built into one service to send commands to another. You can use APIs to make information flow freely between different software tools and systems, so you don’t have to manually enter data or do one-off transfers from one program to another.

How APIs are Used Now in our day-to-day life :

In our day-to-day life also, API use is now commonplace, and all the end user needs is a web browser even in today’s world. Virtually every operating system or webpage we visit includes some sort of API.

Banking :

- Transferring funds from bank-to-bank online.
- Viewing bank accounts from different institutions on one platform.
- Using a smartphone to pay at retail stores.

Travel :

- Searching for the best hotel price on a single website.
- Using your phone for your boarding pass.
- Getting real-time status reports on delayed flights.

Finding a New Restaurant :

- Reviews from multiple sites are consolidated on one site.
- Make reservations through a third-party application.
- Find a restaurant closest to you, listed by the kind of food you’re looking for.

Roles and Uses of API for businesses :

In this new and golden age of technology API plays an important role for businesses, whether it is their Front-end operations like Sales, marketing, public relations or Back End operations like accounting, administration, HR etc. Businesses that are highly benefitted using API. For examples

E-Commerce :

APIs connect e-commerce platforms with several backend systems, such as a company's customer relationship management (CRM) or point-of-sale (POS) system. To ensure an optimal customer experience, APIs are unifying data to achieve omnichannel commerce.

Manufacturing :

More intelligent production processes are driving the manufacturing industry, with a core focus on modernization, functionality, optimization, and automation. By implementing APIs, manufacturing companies can connect with and serve customers better, grow partnerships, empower employees, innovate, and benefit from real-time monitoring.

Entertainment :

Another example is streaming services in the entertainment industry. Companies like Netflix have implemented API usage to help their customers discover content they'll enjoy, enhancing the user experience. From banking to the automotive industry, APIs are everywhere.

Travel and Transportation Industry :

The travel and transportation industry uses third-party APIs to show you the best hotel and airline deals. An API then confirms your booking with the hotel or airline you choose.

Why Are APIs Important in Accounting Software?

If the role of API is very important in the front- end operations of businesses, then also use of it in the back-end operations of organisation cannot be least important. API acts as the bridge between the front end and the database.

In accounting, an API makes it easy to move data and instructions between programs. Since many accounting firms use more than one program to manage client information, they need instructions and codes to move information back and forth quickly and easily.

An API can help the user in two ways. It can allow you to send data and instructions to another program or another program to send data and instructions to yours.

Accounting teams also use APIs to:

- Process large amounts of data while streamlining workflows
- Generate large quantities of monthly payments
- Automate invoice processing and tracking. APIs can help third-party companies build products around banking services. This means that organisation can use the APIs to get real-time updates on their accounts and perform transactions without having to go through a bank representative.

APIs in the age of cloud accounting :

If you are an accountant, IT may not be a key part of your skillset. But in the age of cloud accounting, it pays to understand what information technology can do for you, and the business benefits it can bring. If there is one message to take away from this, it is that your choice of software is not always just an IT matter – it is often a critical strategic decision that will have an impact on future of your business.

Examples of APIs in Accounting Software :

The most common way to use an API is to pass the data from one program to another. An example would be a user sending data from QuickBooks to Xero.

1. Data from one program to another:

You can send data from QuickBooks to Xero by setting up an API. You can do this by creating a function in QuickBooks that sends data to Xero at a certain time each day. You can do the same thing for sending data from QuickBooks to Sage by using a Sage API

2. Data from one program to your program:

You can receive data from another program by setting up a webhook in your accounting software. A webhook is a URL another program will send information to when a certain event takes place.

How an organisation can leverage APIs :

The way organisation can use APIs is almost endless. There are no. of organisations currently using APIs to automatically transfer data into tax returns, automate roll forwards, automate the accounts payable and do batch extensions.

To determine how an organisation can leverage APIs, you first need to catalog all the applications used in your practice. Once you have done that, ask yourself:

- Where are there potentially duplicative processes?
- What part of your current workflow could lead to inaccuracies?
- What administrative tasks does your staff a significant amount of time working on?

There's potential for an API could potentially perform that activity to drive significant efficiency gains or reduce inaccuracies.

Conclusion :

The API has become increasingly important in business software, especially as businesses move toward more digital solutions. As described in the above paragraphs, an API can connect computer software systems and services provided by different vendors and let them interact seamlessly resulting into a greater benefits for the businesses.

Holi Celebration



The celebration began with greetings and wishes, eating gujiyas and putting gulaal on each other's face but turned into splashes of water while patting colours on the walls. Had a colourful day !

International Women's Day Celebration



There is no limit to what we, as women, can accomplish. We are proud to have such inspiring female colleagues at IBA. Thanks to all SHEROES for spreading happiness.

Upcoming Compliances

Date	Compliance
March 11, 2023	Due Date for filing of Form GSTR-1 for the period February 23 for the registered taxpayers who have opted for monthly filing of GST Returns.
March 13, 2023	Due Date for submission of invoices through IFF under QRMP scheme for the period February'23 for the registered taxpayers who have opted for quarterly filing of GST Returns.
	Due Date for filing of Form GSTR-6 for the period February 23 for the registered taxpayers who have obtained Input Service Distributor (ISD) registration.
March 14, 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of December 2022
March 15, 2023	Fourth instalment of advance tax for the assessment year 2023-24
March 17, 2023	Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of January 2023
March 20, 2023	Due Date for filing of Form GSTR-3B for the period February 23 for the registered taxpayers who have opted for monthly filing of GST Returns
March 24, 2023	Due Date for Challan Payment along with filing for the period February 23 for the registered taxpayers who have opted for QRMP scheme.
March 30, 2023	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of February 2023
March 31, 2023	Country-By-Country Report in Form No. 3CEAD for the previous year 2021-22 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group
	Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2021 to March 31, 2022) by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.
	Uploading of statement [Form 67], of foreign income offered to tax and tax deducted or paid on such income in previous year 2021-22, to claim foreign tax credit if return of income has been furnished within the time specified under section 139(1) or section 139(4)

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