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[Daily Newsletter related to Profession]
No 395 | Tuesday 23 March 2021

Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

Initiative by

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Indirect Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 315 Datamatics Global Services Ltd., In re ORDER NO. 19 OF 2018 DECEMBER 14, 2018	AAR UP	Designing, installation & setting up of Automatic Fare collection system for Lucknow metro amounts to works contract. Contract given to applicant by Lucknow metro project for designing, installation and setting up of Automatic Fare collection system which cannot be shifted or moved to other places/buildings at frequent intervals and is meant for permanent benefit of building will fall under works contract.

Direct Taxes

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 318 Salsette Catholic Co-operative Housing Society Ltd. v. ACIT WP 1229,1238 OF 2020 & OTHS. MARCH 8, 2021	Bombay HC	HC directs PCIT to look into matter as order giving effect to CIT(A)'s order was passed beyond limitation period.

ICAI Announcements

- ❖ **Technical Guide on Revised Formats of Long Form Audit Report issued by the Auditing and Assurance Standards Board.**

[Download here](#)

- ❖ **ICAI notifies dates and places of various exams.**

The Council of the Institute of Chartered Accountants of India is pleased to notify that the next Chartered Accountants Intermediate (IPC) {Under Old Scheme}, Intermediate {Under New Scheme} and Final {Under Old & New Scheme} Examinations will be held on the dates given in attached notification at the given places in the notification.

Similarly, Examinations in Post Qualification Course under Regulation 204, viz.: Insurance and Risk Management (IRM) Technical Examination and International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given in attached notification.

[Download notification here](#)

Corporate Laws

- ❖ **Sanction for prosecution accorded in 366 cases in violation of CSR provisions.**

Whenever any violation of CSR provisions is reported, action against such non-compliant Companies is initiated as per provisions of the Act after due examination of records and following due process of law.

[Finance Ministry Release](#)

- ❖ **SFIO investigating 20; RDs investigating 38 cases in misuse of corporate structure/ fraud Financial Year 2020-21.**

The Ministry of Corporate Affairs (MCA) has ordered for investigation and assigned to Serious Fraud Investigation office (SFIO) and Regional Directors (RDs) in the cases where there are allegations of misuse of corporate structure/ fraud.

[Government Release](#)

❖ **1,38,051 new companies registered from April 2020 to February 2021.**

The Minister of State for Finance & Corporate Affairs Shri Anurag Singh Thakur said that 1,38,051 new companies registered in the current Financial Year from April 2020 to February 2021 while 10,113 of Companies have been struck off by invoking the Provisions of section 248 of the Companies Act, 2013 from April 2020 to February 2021. This the Minister stated in a written reply to a question in Lok Sabha.

[GOI Press Release here](#)

Insolvency & Bankruptcy

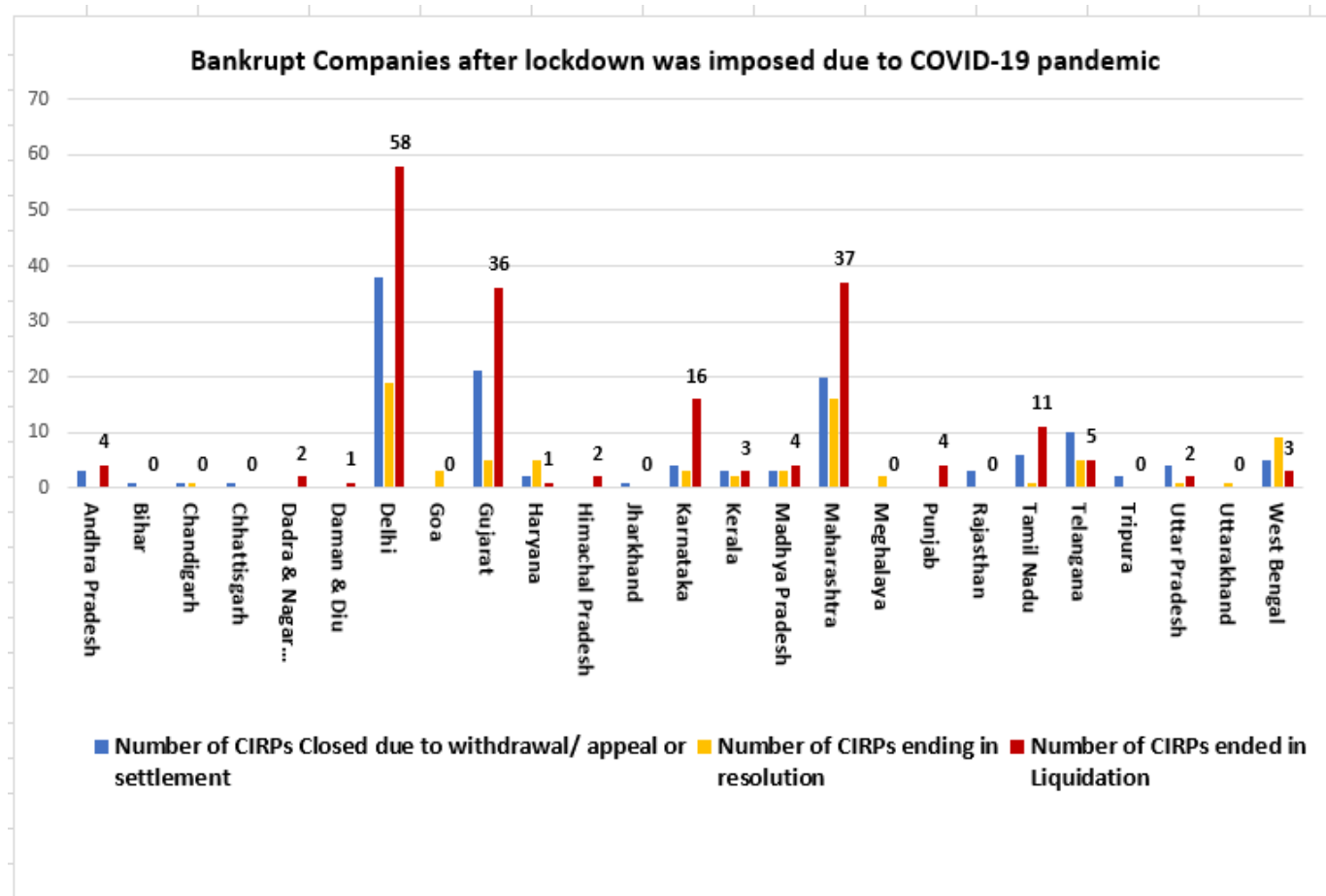
▪ **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- ❖ The Insolvency and Bankruptcy Board of India in association with the British High Commission Organises a webinar on “Sale under Liquidation Process and UK best practices for better realization for stakeholders” Tuesday, March 23, 2021 3:30 PM – 5:30 PM.

[More details here](#)

❖ **Bankrupt Companies after lockdown was imposed due to COVID-19 pandemic.**

- ✓ 283 firms were admitted into corporate insolvency resolution process (CIRP).
- ✓ 76 CIRPs ended in resolution, 128 CIRPs were closed due to withdrawal/appeal or settlement and 189 CIRPs ended in liquidation.
- ✓ 30 corporate persons were dissolved/ sold as a going concern/undergone compromise or arrangement under section 230 of Companies Act, 2013 under liquidation process.
- ✓ Further, 59 corporate persons were dissolved under voluntary liquidation process.



[Government press release here](#)

Economy & Finance

❖ Government of India Drives Enforcement of Contracts and Conciliation Mechanism.

To lay emphasis on Enforcement of Contracts and Conciliation Mechanism, NITI Aayog has constituted two Task Forces. The Task Force for Enforcement of Contracts will give its recommendation for a policy framework for Enforcement of Contracts and the Task Force on Conciliation Mechanism will give its recommendation for an effective Conciliation Mechanism.

[GOI release here](#)

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