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[Daily Newsletter related to Profession]

No 402 | Friday 02 April 2021

Most Authentic Newsletter of India

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

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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] 126 taxmann.com 2 (Bishops Weed Food Crafts (P.) Ltd. ADVANCE RULING NO. KAR/ADRG/16 OF 2021 MARCH 24, 2021	AAR Karnataka	**Leasing/renting individual bedrooms to occupants would fall under accommodation services having SAC 996311.** Where applicant engaged in business of provision of services by way of leasing of residential units for use as residence to tenants was not leasing/renting a residential dwelling on whole but was leasing/renting individual bedrooms to occupants, leasing would be covered under accommodation services and falls under SAC 996311 and hence would qualify as composite supply under section 2(30).

- **News / Latest Developments / Other updates.**

❖ **GST Revenue collection for March' 21 sets new record.**

₹ 1,23,902 crore gross GST revenue collected in the month of March 2021. The gross GST revenue collected in the month of March 2021 is at a record of ₹ 1,23,902 crore of which CGST is ₹ 22,973 crore, SGST is ₹ 29,329 crore, IGST is ₹ 62,842 crore (including ₹ 31,097 crore collected on import of goods) and Cess is ₹ 8,757 crore (including ₹ 935 crore collected on import of goods).

Government Release

Direct Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board "CBDT" and Government.**

❖ **CBDT notifies all ITR Forms 1 to 7 for AY 2021-22 vide Notification no. 21/2021 in G.S.R 242(E) dated 31/03/2021. To facilitate taxpayers & to minimize the compliance burden, no significant changes have been made in the ITR Forms this year as compared to last year's Forms.**
ITR Form 1 (Sahaj) and ITR Form 4 (Sugam) are simpler Forms that cater to many small and medium taxpayers. Sahaj can be filed by an individual having income up-to Rs. 50 lakh and who receives income from salary, one house property / other sources (interest etc.). Similarly, Sugam can be filed by individuals, Hindu Undivided Families (HUFs) and firms (other than Limited Liability Partnerships (LLPs)) having total income up-to Rs. 50 lakh and income from business and profession computed under the presumptive taxation provisions.
Download gazetted notification here

- **Detailed Press Release also issued.**
  Download here.

❖ **CBDT notifies certain amendments in tax audit rules and form 3CD.**
Here is gazetted notification

❖ **CBDT issues refunds of more than Rs. 2.62 lakh crore up-to 31.03.2021.**
CBDT) has issued refunds of more than Rs. 2.62 lakh crore to more than 2.38 crore taxpayers from 1st April 2020 to 31st March 2021, as against total refunds of Rs. 1.83 lakh crore issued during the corresponding period of the previous fiscal, marking an increase of almost 43.2%. Income tax refunds of approximately Rs. 87,749 crores have been issued in 2,34,27,418 cases whereas corporate tax refunds of approximately Rs. 1,74,576 crores have been issued in about 3,46,164 cases during the said period.
Press Release here

Corporate Laws

- **Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is amended by MCA.**

  New clause read as below:

  Whether the company, in respect of financial years commencing on or after the 1st of April, 2022, has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

  Gazetted notification here

- **Requirement of use accounting software which has a feature of recording audit trail of each transaction, is extended by MCA to 01.04.2022.**

  Notification here

- **MCA registers 1.55 lakh company incorporations in FY 2020-21, an increase of 27% year-on-year.**

  42,186 Limited Liability Partnerships got incorporated in FY 2020-21, an increase of 17% year-on-year.

  During the Financial Year 2020-21, Ministry of Corporate Affairs (MCA) registered more than 1.55 Lakh company incorporations as compared to 1.22 Lakh companies during FY 2019-20, an increase of about 27%. Similarly, 42,186 Limited Liability Partnerships (LLPs) got incorporated as against 36,176 last year, an increase of about 17%. The increase is significant considering the unprecedented situation faced by the country due to COVID-19 pandemic.

  Government Release here

Insolvency & Bankruptcy

- **Legal Updates- NCLTs / NCL-ATs / Supreme Court**

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 125 taxmann.com 357 Sesh Nath Singh v. Baidyabati Sheoraphuli Co-Operative Bank Ltd. CIVIL APPEAL NO. 9198 OF 2019 MARCH 22, 2021	SC	**Insolvency Code and Limitation Act.** Strict interpretation of provisions of Limitation Act by NCLT and NCLAT had created hurdles in institution of CIRP under Insolvency Code when matter was/is pending under SARFAESI or with DRT. This judgment has brought clarity on this issue. Where corporate debtor committed default in repaying financial debt, financial creditor issued demand notice under SARFAESI Act and High Court restrained financial creditor from taking any steps against corporate debtor under SARFAESI Act and subsequently, financial creditor filed application to initiate CIRP against corporate debtor, period from date of notice under section 13(2) of SARFAESI Act to when High Court had passed order against financial creditor was to be excluded in computing period of limitation for filing CIRP application as financial creditor had bona fide, within period of limitation, initiated proceedings against corporate debtor under SARFAESI Act and was thus entitled to exclusion of time • [Sesh Nath Singh v. Baidyabati Sheoraphuli Co-operative Bank Ltd. [2020] 114 taxmann.com 282 (NCL-AT) - Affirmed]

Reserve Bank of India

- **Census on Foreign Liabilities and Assets of Indian Direct Investment Entities, 2019-20.** Reserve Bank released the provisional results of the 2019-20* round of the annual census on foreign liabilities and assets (FLA) covering cross-border liabilities and assets of the entities with inward/outward direct investment (DI). These entities include companies, limited liability partnership (LLP), alternative investment fund (AIF) and partnership firms.
  Download here

Economy & Finance

- The country's exports jumped by 58.23 per cent to $34 billion, the highest ever reached in a month, in March as key sectors such as engineering, gems and jewellery and pharmaceuticals recorded healthy growth rate during the month, according to the Commerce Ministry's provisional data. Exports during April-March 2020-21, however, dipped by 7.4 per cent to $290.18 billion compared to $313.36 billion in 2019-20, the data showed.
  ET Report

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