

# Newsletter

Bhatia & Bhatia Chartered Accountants



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## KEY DATES FOR OCTOBER 2021:

- TDS/ TCS payment 7<sup>th</sup> October.
- GSTR1 (Monthly) by 11<sup>th</sup> October.
- GSTR 3B by 20<sup>th</sup> October.
- Quarterly statement of TDS deposited for the quarter ending September 30 by 31<sup>st</sup> October.
- Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 by 31<sup>st</sup> October.

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- NFRA floats consultation paper on statutory audit for MSMEs.
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*"Always deliver more than expected."  
— Larry Page, co-founder of Google*



Teamwork is often a crucial part of a business, as it is often necessary for colleagues to work well together, trying their best in any circumstance. Teamwork creates a smoother, healthy & friendly environment within the team. When they work together it boosts their creativity, productivity, engagement, communication, and efficiency skills. It also helps in motivating every member of the team. These all together help in achieving the common goals of the team. As teams work together to share their experiences and knowledge, they can come to strategic and creative solutions. Every employee brings different skills and perspectives to the table, and multiple viewpoints help companies find strategic approaches to continually innovate in today's fast-paced world.

CA Uma R Wadhwa  
Partner



**The Central Board of Direct Taxes (“CBDT”) notifies Form 12BBA to be submitted by senior citizens wishing to claim benefit of Sec. 194P of the Income Tax Act (“the Act”) vide Notification No. G.S.R. 612(E) [NO. 99/2021/F.NO.370142/11/2021-TPL] dated 02.09.2021**

The declaration is required to be furnished by the specified senior citizen to the specified bank under section 194P shall be in Form No. 12BBA to be furnished in paper form duly signed.

**Cases not created on ITBA due to technical bugs or not having PAN to be excluded from Faceless Assessment, vide CBDT order F. NO. 187/3/2020-ITA-I, dated 06.09.2021**

The Faceless Assessment Scheme, 2019 has been incorporated in the Act and Section 144B has been inserted by the w.e.f. 01.04.2021. CBDT vide Order F. No. 187/3/2020-ITA-I dated 13.08.2020 excluded certain cases from the ambit of section 144B. CBDT in exercise of its power has provided the exemption to the assessment orders in cases where pendency could not be created on ITBA because of technical reasons or cases not having a PAN, as the case may be.

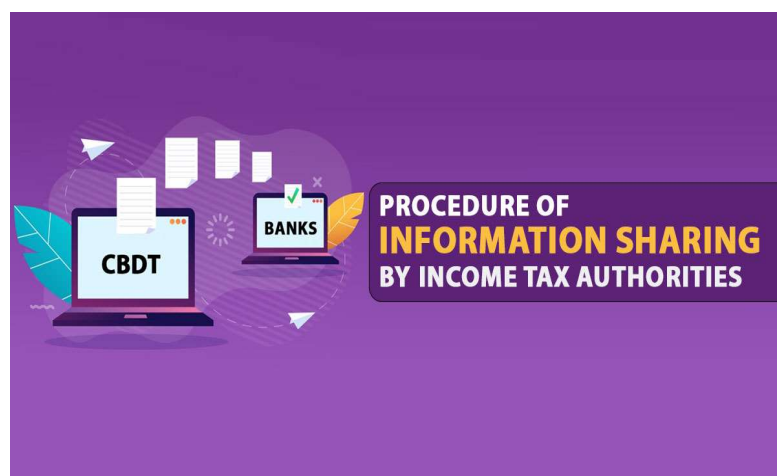
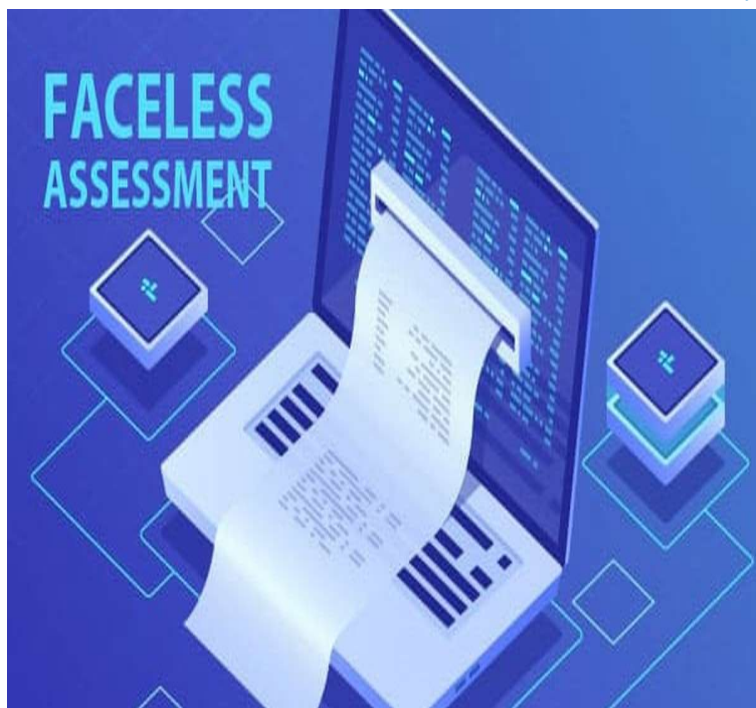
# Central Board of Direct Taxes

**CBDT Amends Income-Tax Rules, 1962 to ease authentication of electronic records submitted in Faceless Assessment Proceedings vide Press Release, dated 07.09.2021**

For easing the process of authentication of electronic records in faceless assessment proceedings, the Government has amended Income-tax Rules, 1962 ('the Rules') vide Notification No. G.S.R. 616(E), dated 06.09.2021. The amended Rules provides that electronic records submitted through registered account of the taxpayers in the Income-tax Department's portal shall be deemed to have been authenticated by the taxpayer by electronic verification code (EVC) for the purposes of section 144B(7)(i)(b) of the Act.

**CBDT notifies procedure for handling assessment if case is transferred by NFAC to Jurisdictional AO vide Circular No. F. No.225/97/2021/ITA-II, dated 06.09.2021**

CBDT has accorded approval for transfer of assessments/penalties to Jurisdictional Assessing Officers (PAN based), as found necessary, on case-to-case basis in terms of Section 144B (8) of the Act/clause 5(2) of Faceless Penalty Scheme, 2021.



*“Every time we launch a feature, people yell at us.”*

*— Angelo Sofira, co-founder of deviantART*

*"Ideas are easy. Implementation is hard."*

— *Guy Kawasaki, entrepreneur and co-founder of Alltop*

**Higher rate of net profit applied by the Assessing Officer, without any reasonable basis, criteria or guidelines, is unjustified.**

**LPR Construction vs. Deputy Commissioner of Income Tax, in ITA No. 257/All/2018, Allahabad Income Tax Appellate Tribunal**

The issue arising in this appeal of the assessee is regarding addition made by Assessing Officer by applying the higher rate of net profit rate as against net profit declared by assessee by rejecting the books of accounts. The Hon'ble Tribunal of Allahabad has observed that, When the Assessing Officer has not carried out any exercise to determine the proper and reasonable rate of net profit by considering the proper criteria/basis in the process of estimating the income of the assessee after rejection of books of account then the rate of profit at 7% is highly arbitrary and unjustified"

**Section 244A(1A) would apply to cases where on certain issues, order giving effect is to be passed under section 153(5) without making a fresh assessment but is passed beyond prescribed time-limit and that pendency of consideration on remitted issues does not interdict accrual of statutory interest.**

**Wipro Ltd vs. Joint Commissioner of Income-tax in WP No. 20040 of 2019, Karnataka High Court**

DCIT rejecting the application filed u/s 244A (1A) of the Income Tax Act, denied the additional interest on the allegedly delayed refund.

The High Court of Karnataka observed that, "Interest u/s 244A(1A) would not accrue in cases of fresh assessment or reassessment; use of words 'wholly or partly' therein would again indicate that the bar of interest accrual is confined only to that part of the assessment that are occasioned by remittance/remand and would not extend to other concluded issues that give rise to refund u/s 153(5); employment of identical language in section 153(5) and section 244(1A) too supports this analogy; it is clear that section 244A(1A) would apply to cases covered u/s 153(5); thus where, in respect of certain issues, order giving effect to be passed u/s 153(5), otherwise than by making a fresh assessment or reassessment is passed beyond the prescribed time-limit, interest u/s 244A(1A) has to be granted in respect of refund arising on such issues that are concluded and that the pendency of consideration on remitted issues does not interdict the statutory accrual of interest; an argument to the contrary cannot be countenanced without straining the text & context of the provision."



*“Anything that is measured and watched, improves.”*

— Bob Parsons, founder of GoDaddy,



**Voluntary donations received by non-registered charitable trust would fall within the ambit of income, hence taxable.**

**Veeral Trust vs Income Tax Officer in ITA No. 2064 of 2019, Chennai Income Tax Appellate Tribunal**

Registered under Indian Trust Act, 1882, charitable trust had received corpus donation. The only issue was that no registration u/s 12A was acquired and hence exemption u/s 11 was contested for, by the assessee.

The Hon'ble Tribunal of Chennai has observed, “Conditions precedent for claiming exemption u/s 11 including for voluntary contributions is registration of trust u/s 12A of the Act. This principle is supported by the decision of the Hon'ble Supreme Court in the case of U.P. Forest Corporation (supra), where the Hon'ble Supreme Court has very clearly held that a conjoint reading of section 11, 12 & 12A makes it clear that registration u/s 12A is a condition precedent for availing benefit u/s 11 & 12 of the Act. Unless and until an institution is registered u/s 12A of the Act, it cannot claim benefit of section 11 & 12 of the Act. In this case, trust is not registered u/s 12A/12AA of the Act. Therefore, we are of the considered view that corpus donations received by the trust with a specific direction that they form part of corpus of the trust falls within ambit of income of a trust derived from property held under trust and hence, includable in total income of the trust.”

**Assessment order passed in faceless assessment proceeding, without issuance of a show cause notice-cum-draft assessment order, to be set aside.**

**Rani Promoter (P.) Ltd vs Additional Commissioner of Income Tax in W.P (C). No. 6662 of 2021, Delhi High Court**

Assessing Officer, in faceless assessment proceedings, passed an assessment order under section 143(3) read with section 144B against assessee without issuance of a show cause notice-cum-draft assessment order.

The Hon'ble Delhi High Court noted that, “Keeping in view the aforesaid, this Court is of the opinion that learned counsel for the petitioner is correct in submitting that section 144B of the Act had been violated and the assessment proceeding had been completed in the present case in violation of the principles of natural justice.”

**Consolidated appellate order was passed for AY 2013-14 and 2014-15. However no issues were adjudicated for the AY 2014-15. Matter was remanded back to pass a speaking order on issues relevant to AY 2014-15**

**Sachin R Tendulkar vs Assistant Commissioner of Income Tax, in ITA No. 7156 of 2018, Mumbai Income Tax Appellate Tribunal**

Similar grounds of appeal were prayed for in the appeal before the CIT (A) for the A.Y. 2013-14 and 2014-15. While passing the consolidated appellant order the CIT (A) did not adjudicate the ground of appeal for the income tax assessment year 2014-15.

The Mumbai Income Tax Appellate Tribunal observed that, ‘Upon careful consideration, we note that it is evident that Ld. CIT(A) has failed to adjudicate issues raised for AY 2014-15. Hence, in the interest of justice, we remit the issue to the file of Ld.CIT (A) to pass a speaking order on the issues related to this appeal, which were raised before him but have not been adjudicated by him. Needless to add, assessee should be granted adequate opportunity of being heard.’

**Model Manual on Exchange of Information for Tax Purposes:**

The Global Forum on Transparency and Exchange of Information for Tax Purposes (Global Forum) with the Cooperation of the World Bank Group and the African Development Bank has introduced a manual on 16th of September 2021 on exchange of information (EOI). The legal and practical tools for exchange of information (EOI) to assist various jurisdictions in benefitting from international cooperation. The proposed EOI aids in better detection of tax evasion and avoidance. It is believed that the new model is dynamic and can be tailored as per the requirements of the different jurisdiction as the same provides for exchange of information on request, spontaneous information exchange, simultaneous tax examination and tax examination. It further provides guidance on the role of the EOI unit, its internal procedures and processes and its communication with field officers and foreign competent authorities for EOI tax purposes. It also speaks of processes and procedures that are applicable on these authorities. The EOI Manual is complementary to the toolkit “Establishing and Running an Effective Change of Information Function”, issued in December 2020 by the Global Forum and the African Tax and Administrative Forum.

**Jaypee Capital Services Ltd [ITA.Nos.3558 & 3559/Del./2016]: Upholds USD LIBOR rate on loans extended in USD currency;**

The issue in the present case pertains to TP adjustments in respect of interest receivables on loan extended by the Assessee. The Delhi Tribunal has upheld the decision of CIT (A) of determining the arm’s length interest in US Dollar LIBOR since loan given to AE was in US Dollar. Reliance was placed on the decision of Hon’ble Delhi HC in Cotton Naturals (I) Pvt. Ltd. [ITA No. 233/2014].

**Hyundai Motor India Limited [IT(TP)A No. 10/CHNY/2020]: Deletion of TP adjustment for brand services:**

The TPO had made TP adjustments on notional brand fees receivable from AE towards enhancement of brand value of assessee parent company by placing reliance on Spearman’s Rank Correlation method to conclude the positive correlation between the brand value of Hyundai Motor India Limited and market capitalization of Hyundai Market Corporation, South Korea. The Chennai Tribunal has relied on coordinate ruling in assessee’s own issue for the prior years, wherein coordinate bench had held that the TP adjustment made by the lower authorities towards brand services were erroneous. The positive accretion between brand value and market capitalization of HMC Korea was also found to be erroneous. The observation of the Tribunal on deletion of the said adjustments are: (i) increase in brand value due to use of foreign AEs brand name in HMIL’s products cannot be considered as provision for services, as per international transaction definition u/s.92B, (ii) expression ‘benefit’ and ‘service’ have different connotations and that a service has to be a conscious activity and not a passive exercise, (iii) For the purpose of definition of international transaction, in Indian context rendering of service is what needs to be considered and not benefits, (iv) No formal agreement or arrangement between the assessee and its AEs for rendering of service in the alleged brand promotion activity, the accretion in global brand value of its parent company cannot be attributable to the assessee by adopting some theory.



*“Stay self-funded as long as possible.”  
— Garrett Camp, founder of Expa, Uber,  
and StumbleUpon*



## Comments of G-24 on OECD/G20 BEPS Inclusive Framework Statement:

### IHS Global P. Ltd, (formerly IHS Parts Management P. Ltd) [IT(TP)A No.2550/Bang/2018]: Margins accepted in MAP proceedings acts as valuable guide for similar transactions with another entity:

The assessee's grounds of appeal in the present case are that 94% of the receipts from rendering ITeS was from AE located in USA which was settled under MAP and the ALP pertaining to 6% of receipts from UK shall be based on the rates accepted in the MAP between USA based entity and the AE. The Tribunal in deciding the issue has placed reliance on the ratio given in Amazon Development Centre India Pvt. Ltd [IT (TP) A No. 76/Bang/2014] wherein margins agreed upon under MAP in respect of US-based AE were applied to the transactions with non-US AEs. It was noted that no distinction was made between the transactions entered by US and non-US entity. Therefore, the ITAT, through its order, concluded that the margins accepted in the MAP proceedings with the US AE acts as a valuable guide for adoption of the same margins for non-US transactions as well.

The Working Group on Tax Policy and International Tax Cooperation of G-24 has submitted its comments on "Statement on Two-pillar Solution to address the Tax Challenges Arising from the Digitalization of the Economy". The statement pertains to OECD Inclusive Framework Secretariat that is a representative of the views of its member countries. G-24 focuses on concerns of developing economies and for reallocation of 30% or more of MNE's non-routine profits under Amount a of Pillar One. It also advocates for gradual exclusion of digital service tax and progressive implementation of Amount A. The Subject to Tax Rules (STTR) is also broad enough to address the base erosion occurring in developing countries. The comment provides a favorable approach towards maintaining an effective tax rate under the Global anti-Base Erosion (Globe) Rules.



*"You can't make anything viral, but you can make something good."*

— Peter Shankman, founder of HARO





**1. Notification No. 36/2021- Central Tax dated 24th September 2021**

Government has vide Notification No. 36/2021 dated 24th September 2021 clarified that specified persons such as Government Departments, PSUs, the person who is not a citizen of India, etc. who are already registered under the GST law, are excluded from the requirement of getting Aadhaar Authentication.

**2. Notification No. 35/2021- Central Tax dated 24th September 2021**

**a) In case of proprietorship, PAN and Aadhar of proprietor should be linked.**

Rule 10A: - After the words “details of bank account”, the words “which is in name of the registered person and obtained on Permanent Account Number of the registered person” shall be inserted.

- Following proviso is inserted:
- Provided that in case of a proprietorship concern, the Permanent Account Number of the proprietor shall also be linked with the Aadhaar number of the proprietor.

**b) Authentication of Aadhar Number is mandatory for filing Refund and Revocation of cancellation Application.**

Rule 10B: - Registered person is required to authenticate Aadhar number in order to be eligible for filing:

- Revocation of cancellation of registration in Form REG-21.
- Refund application in Form RFD-01.
- Refund under Rule 96 of IGST paid on goods exported out of India.
- In case of Aadhar number has not been assigned for authentication then Such person shall furnish the identification documents, as prescribed in said Rule.
- Provided further that such person shall undergo the authentication of Aadhaar number within a period of thirty days of the allotment of the Aadhaar number.

**c) Refund will be granted in a bank account which is in name of registered person and said account is obtained on his pan number.**

Rule 96: - Bank Account for credit of refund

- For the purposes of sub-rule (3) of rule 91, sub-rule (4) of rule 92 and rule 94, “bank account” shall mean such bank account of the applicant which is in the name of applicant and obtained on his Permanent Account Number:
- Provided that in case of a proprietorship concern, the Permanent Account Number of the proprietor shall also be linked with the Aadhaar number of the proprietor.”

**3. Notification No. 33/2021- Central Tax dated 29th August 2021**

Time limit to avail GST Amnesty Scheme extended up to 30th November 2021. It continues to apply for GSTR-3B from July 2017 up to April 2021 via CGST notification number 33/2021 dated 29th August 2021.

**4. Notification No. 32/2021- Central Tax dated 29th August 2021**

Company taxpayers can continue filing GSTR-1 and GSTR-3B using EVC or DSC up to 31st October 2021 via the CGST notification number 32/2021 dated 29th August 2021.



*"See things in the present, even if they are in the future."*

*— Larry Ellison, co-founder of Oracle*

### Due Dates for filing GST Returns

Sl. No.	Returns	Period	Due Dates
1	GSTR-1 (Monthly Taxpayer)	September 2021	11th October 2021
2	GSTR-1 (Quarterly Taxpayer)	July – September 2021	13th October 2021
3	GSTR-3B (Monthly Taxpayer)	September 2021	20th October 2021
4	GSTR 3B (Quarterly Taxpayer)	July – September 2021	24th October 2021
5	GSTR 5 (Non-Resident Foreign Taxpayers)	September 2021	20th October 2021
6	GSTR 5A (Non-Resident OIDAR service provider)	September 2021	20th October 2021
7	GSTR 6 (ISD service provider)	September 2021	13th October 2021
8	GSTR 7 (TDS Deductor)	September 2021	10th October 2021
9	GSTR 8 (TCS Collector)	September 2021	10th October 2021



## **RBI issues guidelines to banks, NBFCs for loan transfers**

The Reserve Bank of India (RBI) issued a Master Direction effective from 24th September 2021 on loan transfer. This new mandate put into play the requirement of banks and other lending entities to implement a comprehensive and board-approved policy for these transactions.

## **Banks get RBI nod to use any other ARR in place of LIBOR**

RBI has permitted banks, which are authorised to deal in foreign exchange, to use any other widely accepted/alternative reference rate (ARR) in place of the London interbank offered rate (LIBOR) for interest payable in respect of export/import transactions in view of the impending cessation of LIBOR as a benchmark rate.

## **SEBI Clears Tighter Norms For Related Party Transactions Among Other Measures**

SEBI approved a slew of measures, including tightening of norms for related party transactions, relaxing rules for issuance of shares with superior voting rights in technology companies and delisting norms. SEBI also cleared frameworks for gold exchange and social stock exchange (SSE) for fundraising by social enterprises. SEBI board has approved amendments to norms to enable the introduction of Silver Exchange Traded Fund (ETFs) with certain safeguards in line with the existing regulatory mechanism for Gold ETFs. SEBI expanded the definition of the related party transactions. It has decided to make it easier for acquirers to delist equity shares after an open offer. Apart from these, the regulator cleared an investor charter for investors in the securities market. The charter includes the vision statement of SEBI for investors, mission statement, rights and responsibilities of investors, do's and don'ts for investors in the securities market among others.

## **Clarification Needed Over NBFC's Term Loan Moratorium**



## **Govt approves incentives worth Rs 10,683 Cr for textiles sector under PLI**

In a bid to boost the textiles sector, the Indian government approved incentives worth Rs 10,683 crore under the Production Linked Incentive (PLI) scheme for MMF Apparel, MMF Fabrics and 10 segments/products of technical textiles. This development will enable Indian companies to enhance their global competitiveness and create additional employment. This scheme is also expected to attract fresh investment of more than Rs 19,000 crore and an additional production turnover of over Rs 3 lakh crore in five years.

## **Govt approves incentives worth Rs. 25,938 for auto sector under PLI**

The recently announced production-linked incentive (PLI) scheme with an outlay of Rs 25,938 crore will benefit domestic auto and auto components sectors in multiple ways. The scheme aims to fast-tracking investments in technology and components, increase localization, accelerate investments towards a local EV ecosystem and has the potential to make India an export hub in the global auto supply chain. The scheme will be effective from FY2023 for five years. The PLI incentives are sales-linked and are expected to be in the range of 13-18 per cent on determined sales values for OEMs and 8-13 per cent on determined sales values for auto component manufacturers.



## **Related Party Transactions under SEBI**



## **Government Notifies SEIS For FY 2019-20; Prunes List Of Eligible Services And Reduces Rates**

Details on the Service Exports from India Scheme (SEIS) for FY 2019-20 have finally been announced by the government vide Notification No. 29/2015-2020 dated 23 September 2021. The deadline for submission of SEIS application for FY 2019-20 is 31 December 2021

The amendments in the scheme are summarized below:

- Services in the category of cargo handling services, support services for maritime transport, management consulting services and technical testing and analysis services have been removed from the list of notified services eligible for SEIS incentive for FY 2019-20.
- The incentive rates of SEIS for FY 2019-20 have been revised and notified in the range of 3% to 5% of net foreign exchange earned. In addition to reduced rates, total entitlement under SEIS has been capped at INR 50 million per IEC for service exports rendered in FY 2019-20.

## **Mining & Steel Company Arcelor Mittal Plans \$9 Billion Renewable Energy Investment In India**

Arcelor Mittal has expressed interest in developing renewable energy projects in the Indian states of Rajasthan and Gujarat. The company is believed to have proposed a 4.5-gigawatt solar park in Rajasthan with an estimated investment value of \$2.6 billion and plans to invest in development of solar and wind energy and green hydrogen projects in Gujarat.

*"You don't need to have a 100-person company to develop that idea."*

*— Larry Page, co-founder of Google*



## **Bharti Airtel's Giant \$673 Million Investment In India**

Telecoms group Bharti Airtel said it will invest 50 billion rupees (\$673 million) in expanding its data centre business to meet customer demand in and around India. Its Nextra unit will make the investment by 2025, with plans to build a data centre economy across 80 Indian cities.

## **UK Govt and Green Investments Group £200 million JV mandated to invest in India and Africa**

UK Government, as a part of its commitment towards renewable investments, has extended its support to emerging economies to respond to the challenges and opportunities presented by climate change and has been keen on investing in renewables infrastructure in India through UK Climate Investments (UKCI).

## **SVP Global Ventures to foray in to Technical Textiles; Plans investment of Rs100cr**

SVP Global Ventures Ltd, India's largest compact cotton yarn manufacturer is foraying into technical textiles. The company is investing around Rs. 100 crore in setting up a 4,375 MT per annum green-field facility for technical textiles at Jhalawar, Rajasthan. The company plans to manufacture protective uniforms and functional garments, medical textile, mobiltech, hometech, anti-odour and antibacterial knitted fabric for sports, medical and cosmetic uses in apparel and expand gradually in other products.



## **TN- Medical Devices Park will attract ₹3,500 cr. in investments**

The Medical Devices Park that will come up at Oragadam will attract investments to the tune of ₹3,500 crore and is expected provide direct and indirect employment to about 10,000 people. The park would be set up at an estimated cost of ₹450 crore.

## **Tamil Nadu signs MoUs worth ₹2,120 crore to create 41,000 jobs**

As many as 24 memoranda of understanding were signed between the Tamil Nadu government and industries that will bring in ₹2,120.54 crore in investments and create jobs for over 41,000 people. These investments are made in textiles, chemicals, IT/ITES, steel, leather, apparels and general manufacturing.



## **DP World to invest Rs 2,000 crore in various Tamil Nadu projects**

Logistics services major DP World will come up with fresh investments to the tune of around Rs 2,000 crore in Tamil Nadu, including setting up of a new container terminal, cold storage and sea food processing zone among other units.

## **Blue Star to invest Rs 550 crore on new manufacturing plant at Sri City, Andhra Pradesh**

Air conditioning and commercial refrigeration major Blue Star Ltd would invest around Rs 550 crore over the next few years for setting up a greenfield manufacturing unit at Sri City, in Andhra Pradesh. Blue Star Climatech, a newly formed wholly-owned subsidiary, has commenced construction of the new plant, which will be "highly automated".

## **Japanese AC major Daikin to set up third manufacturing facility in Andhra Pradesh**

Daikin India will set up its third manufacturing plant in Andhra Pradesh. The company said this expansion is part of its investment proposal for the recently announced PLI scheme for AC components, making it the first Japanese player to invest under the scheme. The plant will cater not only to domestic demand, but also establish India as a regional hub that will serve international markets.



## Shree Cement to invest Rs 4,750 cr in Rajasthan

Shree Cement will invest Rs 4,750 crore on three projects, including Rs 3,500 crore to set up an integrated cement plant at Nawalgarh Tehsil in Rajasthan. The company's approved to invest Rs 500 crore to set up solar power plants at its cement units at various locations and Rs 750 crore to set up a clinker grinding unit in the Purulia district of West Bengal by its wholly-owned subsidiary Shree Cement East.



## Indian online learning platform Vedantu becomes unicorn with \$100 million funding

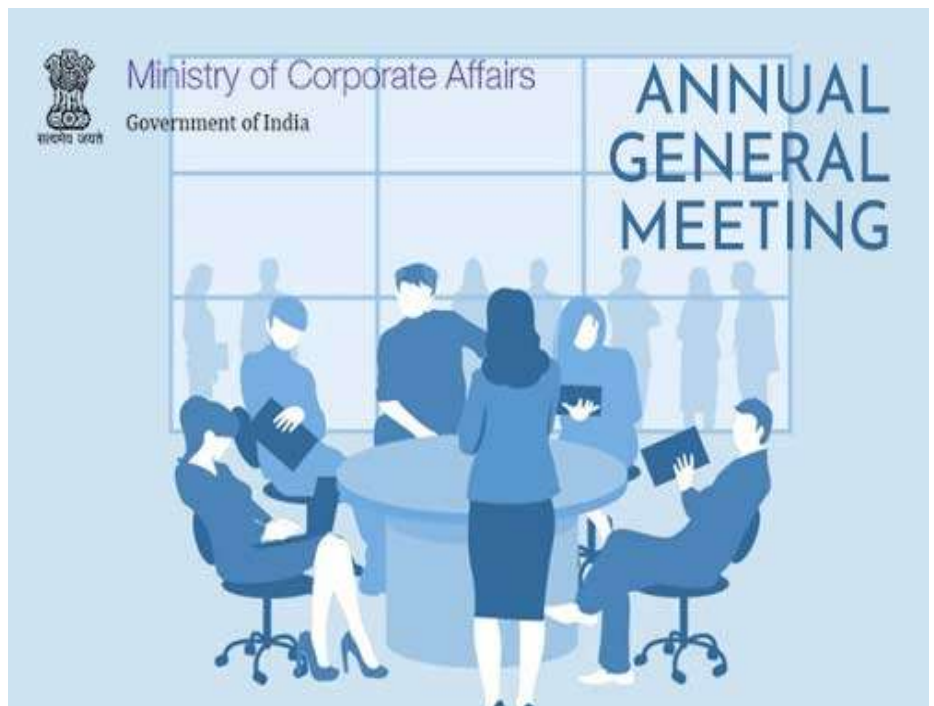
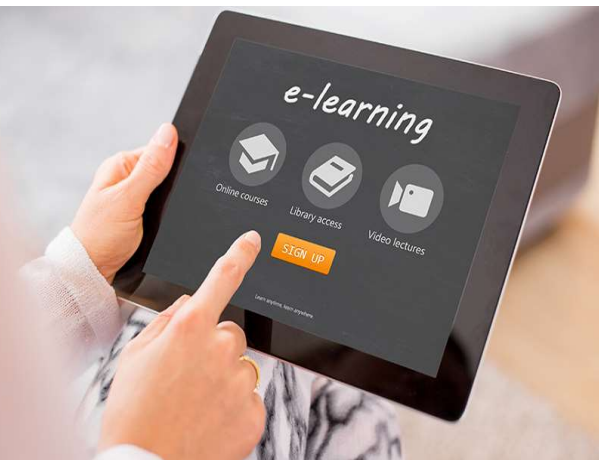
Online learning platform Vedantu has raised \$100 million in a new financing round and has become the latest Indian startup to become a unicorn following a year of strong growth. Vedantu, has raised \$100 million in its Series E financing round that valued it at \$1 billion, up from about \$275 million early last year.

## Micro, small and medium companies: NFRA floats consultation paper on statutory audit

Independent audit regulator National Financial Reporting Authority (NFRA) has sought comments from stakeholders and public at large on whether micro, small and medium enterprises (MSMEs), depending upon some criteria and threshold, should be exempted from the mandatory statutory audit under Companies Act, 2013. NFRA noted that the regulations relating to financial reporting and auditing 'should not impose undue burden and cost on the regulated entities' and that the overall regulatory framework should be 'proportional to the size and type of the entities' that are subject to such regulations.

## MCA extends due date for AGMs by two months

MCA has extended the due date for holding annual general meetings (AGMs) for the financial year 2020-21 by two months. This extension would mean that companies now have time till the end of November 2021 to hold the AGM. Under company law, corporates are required to hold AGM within six months from the date of completion of financial year — i.e. September 30.





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