

Legal & Business Updates

1. With a view to strengthening the mechanism to investigate black money cases, Govt. plans to allow reopening of income tax returns of past 16 years of suspected assesseees, as against 6 years at present.
2. Corporate Debt Restructuring (CDR) plans flood banks, gone up over 6 times in the first 6 months of FY 2011-12, Bankers expect things to worsen in next 2 quarters.
3. Negative list of services likely in next budget as against the current positive list meaning thereby that barring a few services all other will be taxable. As per current positive list, barring the services listed others are not taxable.
4. FICCI claims labour shortage for industries due to UPA Govt. rural job guarantee scheme MGNREGA.

Regards

CS Abhay Sharma

ABHAY SHARMA & ASSOCIATES

COMPANY SECRETARIES

435-P, Sector - 14, Near AKD Tower

Gurgaon - 122001, Haryana.

Mob. +91 9811688119

E-mail: abhaycs.sharma@gmail.com

DISCLAIMER

This Bulletin is not intended as a source of advertising or solicitation and the contents of the same should not be construed as professional / legal advice. Readers should take specific advice from a qualified professional when dealing with specific situations and should not consider this as an invitation for a professional-client relationship. We make no warranty of any kind with respect to the subject matter included herein or the completeness or accuracy of this issue of Bulletin. The firm is not responsible for any actions (or lack thereof) taken as a result of relying on or in any way using information contained in this issue of Bulletin and in no event shall be liable for any damage or loss resulting from reliance on or use of this information. Without limiting the above the firm shall have no responsibility for any act, error or omission, whether such acts, errors or omissions result from negligence, accident or any other cause.