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INDIRCET TAXES

❖ **GSTN introduced Communication Channel between Supplier & Recipient via GST Portal.**

Now communicate with your supplier in order to upload invoice for you for GSTR-1.

To know more about this new functionality, [watch this video](#) uploaded by GSTN at their twitter account.

❖ **Taxpayer functionalities deployed on the GST Portal by GSTN during February, 2021, download, read & keep yourself updated.**

[This document is here to download](#)

❖ **Attention taxpayers.**

- ISD- File your GSTR-6 Return for February month by March 13th, 2021.
- Who are not under QRMP Scheme- Today is the last date to file your GSTR-1 Return for the February month.

❖ **Requirement of HSN Code for Goods and Services Tax is mandatory w.e.f. April 01, 2021.**

Aggregate turnover up-to Rs. 5 Crores in the preceding FY	4 digits HSN mandatory for B2B transactions and optional for B2C
Aggregate turnover more than Rs. 5 Crores in the preceding FY	6 digits HSN mandatory for all B2B & B2C transactions

❖ **GST Taxpayers who have opted for QRMP Scheme.**

Enjoy the convenience of Invoice Furnishing Facility (IFF) to enable the flow of ITC to the recipients by furnishing B2B invoices for February 2021 by March 13, 2021.

❖ **Order rejecting refund claim without granting opportunity of hearing is against the principles of natural justice: Bombay High Court.**

Citation

[2021] 125 taxmann.com 180 (Bombay)

BA Continuum India (P.) Ltd. v. Union of India

WRIT PETITION (L) NO. 3264 OF 2020

MARCH 8, 2021

DIRECT TAXES

- ❖ CBDT issues refunds of over Rs. 2,00,411 crores to more than 2.02 crore taxpayers between 1st April,2020 to 8th March,2021. Income tax refunds of Rs. 71,865 crores have been issued in 1,99,44,329 cases & corporate tax refunds of Rs. 1,28,546 crores have been issued in 2,20,372 cases.

Source: Income Tax India's twitter account

- ❖ **Income Tax officials conducted searches in Kolkata**

Unaccounted cash in excess of Rs. 3 crores have been found, which has been seized. In one more separate action conducted by the Department, Rs. 76 lacs have been seized.

- ❖ **Bombay HC stayed demand as addition was based on statement of a person who didn't appear for cross examination.**

[2021] 125 taxmann.com 187 (Bombay)

Dilipkumar P. Chheda v. Income Tax Officer-4(1), Thane

WRIT PETITION NO. 537 OF 2021

FEBRUARY 4, 2021

ICAI UPDATES

- ❖ **ICAI's explains recent amendments/developments in corporate laws.**

- Commencement notification of the provisions of Companies (Amendment) Act, 2017 w.e.f. 05th March, 2021 in respect of provisions relating to Annual Return.

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- Introduction of Aadhar authentication facility for GSTIN Registration in Form INC-35 AGILE-PRO.

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- Amendment in Companies (Management and Administration) Rules, 2014 w.e.f 05.03.2021- Introduction of abridged form of annual return for "OPC and small company" by amending the provisions of Companies (Management and Administration) Rules, 2014 which shall come into force from 05th March, 2021.

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ECONOMY AND FINANCE

❖ **Major reforms implemented to boost domestic manufacturing.**

To boost domestic manufacturing, Department for Promotion of Industry and Internal Trade has taken a number of measures including setting up of world class infrastructure by developing nodes across various Industrial Corridors; formulation of National Master Plan on multimodal connectivity infrastructure; implementation of Industrial development schemes for North-East States, Himachal Pradesh, Uttarakhand, and Union Territory of Jammu & Kashmir to boost industrialization in the industrially backward and hilly States; for start-ups, setting up a Fund of Funds and Seed Fund to build up a strong ecosystem for nurturing innovation and entrepreneurship; Development of industrial information system for improving availability of industrial land and amendment in Public Procurement Rules to enhance minimum local content.

[MOCI release](#)

❖ **Govt. released data and details of Production Linked Incentive Scheme**

Keeping in view India's vision of becoming 'Atmanirbhar' and to enhance India's Manufacturing Capabilities and Exports, an outlay of INR 1.97 lakh crore has been announced in Union Budget 2021-22 for PLI schemes for 13 key sectors for a period of 5 years starting from fiscal year (FY) 2021- 22. These 13 sectors include already existing 3 sectors named (i) Mobile Manufacturing and Specified Electronic Components, (ii) Critical Key Starting materials/Drug Intermediaries & Active Pharmaceutical Ingredients, and (iii) Manufacturing of Medical Devices and 10 new key sectors which have been approved by the Union Cabinet recently in November 2020.

[More details here in MOCI release](#)