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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

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

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**
- ❖ **Requirement of HSN Code for Goods and Services on Tax Invoices is mandatory from today onwards.**

Aggregate turnover up-to Rs. 5 Crores in the preceding financial year	HSN 4 digits For B2B transactions- Mandatory For B2C transactions- Optional
Aggregate turnover exceeding Rs. 5 Crores in the preceding financial year	HSN 6 digits Mandatory for both B2B & B2C

[This is particularly important press release from Government in details, download here.](#)

Link to access HSN Code/Service Accounting Code.

- [For goods](#)
 - [For Services](#)
 - [Services Exemption notification](#)
 - [Link to 6-digit service classification codes](#)
- ❖ **Generating E-Invoice for B2B supply of Goods or Services or both is mandatory from today for GST Taxpayers whose aggregate turnover exceeds Rs.50 crores in a Financial Year.**
 - ❖ **Important announcement for Filing GSTR-1 (Q) for Jan-Mar 2021 under QRMP Scheme & IFF.**
[Read here](#)

▪ **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 410 Vivo Mobile India (P.) Ltd. ORDER NO. 46 OF 2019 DECEMBER 17, 2019	AAR UP	ITC not allowed to recipient for invoices wrongly raised by service provider from its ISD registration.

Direct Taxes

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

- ❖ Central Government extends the last date for linking of Aadhaar number with PAN from 31st March 2021 to 30th June 2021, in view of the difficulties arising out of the COVID-19 pandemic.
- ❖ Date for issue of notice under section 148 of Income-tax Act, 1961, passing of consequential order for direction issued by the Dispute Resolution Panel (DRP) & processing of equalisation levy statements also extended to 30th April 2021.
[Here is detailed notification](#)
- ❖ CBDT issues refunds of over Rs. 2,24,829 crores to more than 2.37 crore taxpayers between 1st April, 2020 to 29th March, 2021. Income tax refunds of Rs. 85,012 crores have been issued in 2,33,78,418 cases & corporate tax refunds of Rs. 1,39,817 crore have been issued in 2,85,438 cases.

- ❖ Government notifies income tax authorities to facilitate the conduct of Faceless Assessment proceedings under section 144B of the income tax act.

[Download notification dated 31.03.2021](#)

- ❖ “National e-Assessment Centre” renamed as “National Faceless Assessment Centre”.

[Notification here](#)

ICAI Announcements

- ❖ **Criteria for classification of Non-company entities for applicability of Accounting Standards.**

The Council, at its 400th meeting, held on March 18-19, 2021, considered the matter relating to applicability of Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI), to Non-company entities (Enterprises). The scheme for applicability of Accounting Standards to Noncompany entities shall come into effect in respect of accounting periods commencing on or after April 1, 2020.

[Announcement here](#)

Corporate Laws

- ❖ **MCA portal update**

- CSR-1 Form is now available for filing as e-Form.
- E-form INC-6 revised as per Companies (Incorporation) Second Amendment Rules, 2021 is now available for filing.

Reserve Bank of India

- ❖ **Framework for processing of e-mandates for recurring online transactions- a one-time measure, to extend the timeline for ensuring full compliance to the framework till September 30, 2021 by RBI.**

[Read here for more](#)

- ❖ **The Reserve Bank of India released Lending Rates of Scheduled Commercial Banks based on data received during the month of March 2021.**

[Read here for more](#)

- ❖ **Data on sectoral deployment of bank credit collected from select 33 scheduled commercial banks, accounting for about 90 per cent of the total non-food credit deployed by all scheduled commercial banks for the month of February 2021 released by RBI.**

[Download here](#)

Economy & Finance

- ❖ **Emergency Credit Line Guarantee Scheme (ECLGS) 1.0 & 2.0 extended up-to 30.6.2021. New window ECLGS 3.0 for enterprises in Hospitality, Travel & Tourism, Leisure & Sporting sectors.**

In recognition of the continuing adverse impact of COVID-19 pandemic on certain service sectors, the Government has now extended the scope of Emergency Credit Line Guarantee Scheme (ECLGS) through introduction of ECLGS 3.0 to cover business enterprises in Hospitality, Travel & Tourism, Leisure & Sporting sectors which had, as on 29.02.2020, total credit outstanding not exceeding Rs. 500 crore and overdues, if any, were for 60 days or less, on that date i.e., 29th Feb 2020.

[Govt. release](#)

- ❖ **Foreign Trade Policy 2015-2020 extended for 6 months till September 2021.**

The Union Commerce and Industry Ministry today announced extension of the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April 2015, was for 5 years and was extended thereafter up-to 31st March 2021. In view of the unprecedented situation arising out of the pandemic Novel COVID-19, which is persisting, the Government has decided to continue benefits under various export promotion schemes by extending existing Foreign Trade Policy by another six months i.e., up to 30th September 2021 which will provide continuity in the policy regime. Similar extension is made in the related procedures, by extending validity of Handbook of Procedures.

[GOI Release](#)

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