

NEWSFLASH

E-invoicing mandatory for entities having aggregate turnover above Rs. 50 crores from 1 April 2021

- Effective from 1 October 2020, e-invoicing provisions are made applicable to registered taxpayers having aggregate turnover above INR 500 crores in any of the preceding financial years from FY 2017-18 onwards vide Notification No. 61/2020 - Central Tax dated 30 July 2020 read with Notification No. 13/2020 - Central Tax dated 21 March 2020. E-invoice is required to be issued for B2B transactions.
- Subsequently, from 1 January 2021 e-invoicing is made applicable to registered taxpayers having aggregate turnover above INR 100 crores in any of the preceding financial year from 2017-18 onwards vide Notification No. 88/2020 - Central Tax dated 10 November 2020.
- Now, Notification No. 05/2021 - Central Tax dated 8 March 2021 has been issued amending the turnover limit to exceeding 50 crores effective from 1 April 2021. Pursuant to the amendment, all registered taxpayers (except who have been specifically exempted from issuing e-invoice) having an aggregate turnover exceeding INR 50 crores in any of the preceding Financial year starting from FY 2017-18 will be required to issue e-invoice from 01 April 2021.

Nangia Andersen LLP's Take

With only approximately 20 days left, all taxpayers whose aggregate turnover is between more than 50 crores to 100 crores would need to gear up their processes/ IT systems to enable compliance with e-invoicing regulation. This move would help in automating the tax compliances.

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