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[Daily Newsletter related to Profession]

No 406 | Wednesday 07 April 2021

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.**

❖ **Directorate General of Taxpayer Services, CBIC is organising a virtual knowledge session on April 8, 2021 at 11:30 am on "Rule 86B of CGST Rules, 2017".**
Open this link to join
Meeting number: 184 744 4328
Password: 1234
Source: CBIC Twitter account

❖ **Webinar on use of blockchain and Artificial Intelligence in Indirect Taxes- DG Taxpayers services.**
Today 07.04.2021 at 3 pm
Link to join

❖ **GSTN's update on auto-population of e-invoice details into GSTR-1.**
For the month of March 2021, the auto-population of e-invoices into GSTR-1 (of March 2021) is still in progress and is likely to take some more time. Hence, GSTN advise notified taxpayers who are reporting e-invoices, not to wait for the complete auto-population, and instead proceed with preparation and filing of GSTR-1 for March 2021 (by the due date), based on actual data as per their records.

❖ **To check whether a HSN Code is valid or not, please visit GST Portal: www.gst.gov.in > Services > User Services > Search HSN Code.**

- The HSN Master for download in excel format will also be published shortly on the same page.
- If HSN of any Goods/Service is otherwise valid but not available in the HSN master, kindly raise a ticket on GST Self-Service Portal: https://selfservice.gstsystem.in/

❖ **Additional FAQs on e-invoice released. The new version of FAQs can be accessed using this link.**
(Note: New additions and changes in this version are marked in blue).

- **For the benefit of taxpayers, a concise ready reckoner on e-invoice is released by GSTN in English as well as Hindi.**
  Please find the same here: https://www.gstn.org.in > Our Projects > e-invoice > At a Glance > e-invoice – At a Glance / e-invoicing – Ek Nazar Me

- **GSTN update on module wise new functionalities deployed on the GST Portal for taxpayers.**
  To view module wise functionalities deployed on the GST Portal and webinars conducted/ Videos posted on our YouTube channel, open this link

- **News / Latest Developments / Other updates.**

- **Pay Rs 79 crores GST dues to operate bank accounts, Bombay High Court tells ByteDance.**
  The Bombay High Court on Tuesday allowed Chinese firm ByteDance to operate its Indian bank accounts, frozen by the Goods and Services Tax (GST) auth-orities over alleged tax ev-a-sion, after depositing a sum of Rs 78.91 crore in a state-run bank. The four blocked bank accounts of the TikTok parent, however, held insufficient funds to pay the amount, according to its court filing. A Bench of Justices SP Deshmukh and Abhay Ahuja said ByteDance said the company could operate its other Indian bank accounts and utilise the remaining funds, after dep-ositing Rs 78.91 crore in any nationalised bank.
  Business Standard Report

Insolvency & Bankruptcy

- **Notifications / Circulars / Press releases/ Write-ups by IBBI and Government.**

- **IBBI organises Webinar on "The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 on Thursday, 8thApril, 2021 from 15.00 to 17.00 hrs.**
  More details here

Economy & Finance

❖ **IMF Projects India's Growth Rate to Jump to 12.5% in 2021 after Jittery Year amid Pandemic.**

IMF expects India's GDP growth at 12.5% in 2021. It has projected the global economy to grow at six per cent in 2021 and 4.4% in 2022. The nation is set to regain tag of fastest growing economy. The Washington-based global financial institution, in its annual World Economic Outlook ahead of the annual Spring meeting with the World Bank, said the Indian economy is expected to grow by 6.9 per cent in 2022. Notably in 2020, India's economy contracted by a record eight per cent, the International Monetary Fund (IMF) said as it projected an impressive 12.5 per cent growth rate for the country in 2021. China, on the other hand which was the only major economy to have a growth rate of 2.3 per cent in 2020, is expected to grow by 8.6 per cent in 2021 and 5.6 per cent in 2022.

Media Report

❖ **Rs 2,74,034 crore Foreign Portfolio Investments (FPI) inflows in Indian equity markets.**

Financial Year (FY) 2020-21 witnessed strong Foreign Portfolio Investment (FPI) inflows into the Indian equity markets of Rs 2,74,034 crore, thus, reflecting steadfast confidence of foreign investors in the fundamentals of the Indian Economy.

Govt. Release

❖ **Shri Justice Nuthalapati Venkata Ramana appointed as Chief Justice of India.**

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