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[Daily Newsletter related to Profession]

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Initiative by

PRADEEP GOYAL

Chartered Accountant

B.Com | FCA | CPA-Australia | Certified Fraud Examiner | FAFD (ICAI) | Certified Data Analyst & Scientist | Data Privacy Practitioner | Insolvency Professional | Registered Valuer | ICAI Certified GST Practitioner | Life-Time Member of Independent Directors' Data Bank with IICA

pradeepgoyal@kcsassociates.in | +91-9811777103 | Connect me at **LinkedIn**





Indirect Taxes

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

- ❖ **Auto-population of e-invoice details into GSTR-1/2A/2B/4A/6A- GSTN Advisory**

Certain notified taxpayers have been issuing invoices after obtaining Invoice Reference Number (IRN) from Invoice Registration Portal (IRP) (commonly referred as ‘e-invoices’). Details from such e-invoices shall be auto-populated in respective tables of GSTR-1. Update on the status of such auto-population was last published on 30/11/2020.

For those taxpayers who had started e-invoicing from 1-10-2020, the auto-population of e-invoice data into GSTR-1 (of December 2020) had started from December 3rd, 2020.

In this regard, this is the advisory for those taxpayers from GSTN, [click this link for more details](#)

- ❖ **Department of Revenue issued Press release on extending due date of furnishing of annual return under Central Goods and Services Tax Act, 2017 for the financial year 2019-20.**

[Download here](#)

- ❖ **Notification issued to extend the time limit for furnishing of the annual return specified under section 44 of CGST Act, 2017 for the financial year 2019-20 till 28.02.2021.**

Notification No. 95/2020 – Central Tax dated 30th December 2020

[Download here](#)

- ❖ **CBIC issued directions for Implementation of Participating Government Agencies (PGAs) eSANCHIT– Paperless Processing under SWIFT-Uploading of Licenses/Permits/Certificates/Other Authorizations (LPCOs) by PGAs.**

[Circular No.57/2020-Customs dated 30.12.2020](#)

▪ **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	[2020] 122 taxmann.com 219 Geep Industries (India) P. Ltd. v. Union of India, New Delhi CASE NO.: WP(C) 3695 OF 2020 OCTOBER 5, 2020	Guwahati HC Copy of order here	GST Council was directed to address issues related technical glitches and accept revise TRAN FORMS. Where assessee submitted Form GST TRAN-1 in a proper complete and correct manner but GST Portal did not reflect value of stock returned and, therefore, assessee was unable to submit FORM GST TRAN-2 in relation to Part 7A, GST Council was to be directed to look into grievance of assessee.
2	[2020] 122 taxmann.com 288 Prettl Automotive India (P.) Ltd., In re ORDER NO. GST/ARA/20/2019-20 B-59 DECEMBER 15, 2020	AAR Maharashtra	Financial assistance received from holding company under an agreement for an act is a supply of services.



Direct Taxes

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

❖ **CBDT extends due dates for filing of ITR, audit report & GST annual return; last date to opt for VsVs also extended.**

[Press Release here](#)



Reserve Bank of India

- ❖ **RBI issued data related to India's International Investment Position (IIP), September 2020.**

[Read here for more](#)

- ❖ **Sources of Variation in Foreign Exchange Reserves in India during April-September 2020.**

[Read here for more](#)

- ❖ **Developments in India's Balance of Payments during the Second Quarter (July-September) of 2020-21.**

[Download here](#)



Economy & Finance

- ❖ **India is set to swing from being a cautious spender in 2020 to opening the fiscal floodgates in Budget 2021.**

India is set to swing from being a cautious spender in 2020 to opening the fiscal floodgates as Prime Minister Narendra Modi seeks to pull Asia's third-biggest economy back from the worst of the pandemic. Curbs imposed by the finance ministry on more than 80 government departments and ministries earlier in the year to preserve cash were relaxed this quarter. In addition, this year's Budget will be increased from its current \$407 billion when new spending plans are announced according to people familiar with discussions, who asked not to be identified as the information is not public and subject to change.

[ET Report](#)

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