



# E - Pistle

For the month of August 2020

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*“If you don't be updated &  
upgraded you will be outdated”*



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# Goods & Services Tax

Form GSTR-4 (Annual Return) now available on GST portal, w.e.f. 1st April 2019, all Composition Taxpayers are required to file Form GSTR-4 on an annual basis for each financial year. The due date for filing FY 2019-20 Return is 31st August 2020”.

## **GSTR 4**

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Filing GST Return




The roll out of e-invoicing is set to come from 1st Oct onwards relevant to the companies having turnover more than 500 crs

“Latest return format i.e. (Annex 1/2) now discarded while the revision will be taking place in the already going return format. The fresh return type GSTR2B is having the ITC related details of the second party.”

NIL return filing via SMS based on the GSTR 1 and GSTR 3B

Status updates of the invoice amendment as per monthly basis



Govt to roll out the facility to file NIL GST Return 1 Form by SMS from the first week of July 2020.

As per Notification no. 46/2020-Central Tax for the extension of the period to pass an order under Section 54(7) of CGST Act till 31.08.2020 or in some cases up to fifteen days thereafter amendment performed. Read Notification No. 56/2020

As per notification no. 35/2020-Central Tax for the extension in the due date of compliance falling during the period from “20.03.2020 to 30.08.2020” till 31.08.2020 amendment was done. Read Notification No. 55/2020



# Income Tax



Donations made to PM CARES Fund will be eligible for 100% deduction under section 80G. The donation made from 1 April 2020 to 30 June 2020 can be claimed as a tax deduction for the FY 2019-20. In case a taxpayer wants to claim the tax deduction for FY 2020-21, the deduction is allowed both under the old regime and new optional tax regime.

The time for declaration and payment under the Vivad se Vishwas Scheme has been extended to 30 June 2020.

The CBDT notifies the income tax return forms for AY 2020-21. The Forms are ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 and ITR-7 for filing by the due date 30 November 2020.

II pending income-tax refunds up to Rs 5 lakh will be released immediately to all taxpayers, including individuals and business entities.

The last date of 31 March 2020 for filing the income tax return for AY 2019-20 (FY 2018-19) has been extended to 30 June 2020.



The time for passing income tax orders or issuing income tax notices has been extended from 31 March 2020 to 30 June 2020.



# Ques / Ans

Can I get rebate of Rs 12,500 against tax paid on long-term capital gains on equity?

An individual cannot claim rebate under section 87-A of the Income-tax Act on the tax payable on the long-term capital gains on the sale of the listed securities.

Can I claim tax benefit on EMI of loan taken for under-construction flat?

The amount of principal repaid can be claimed as tax deduction u/s 80C subject to maximum of Rs 1.5 lakh. But if the house is sold within five years of possession, it is reversed

Tax on gifts: Documents that you should have ?

Giftng is often used to transfer property or money within the family or to relatives by way of will or inheritance.



# MCA

“Form PAS-6 shall be available for filing as eForm w.e.f 15th July 2020. Stakeholders may please take note and plan accordingly.”

“Extension of the last date of filing of Form NFRA-2

“Period/days Of Extension For Names Reserved And Re-submission Of Forms

Relaxation for filing forms to create and modify charges under companies act 2013



**MINISTRY OF  
CORPORATE AFFAIRS**

# About Us

**Jagmohan Singh & Associates** was established in the year 1997. It is a leading chartered accountancy firm rendering comprehensive professional services which include audit, management consultancy, tax consultancy, accounting services, manpower management, secretarial services etc.

**Jagmohan Singh & Associates** is a professional managed firm. The team consists of distinguished chartered accountant, corporate finance advisors and tax consultants. The firm represents a combination of specialized skills, which are geared to offer sound financial advice and personalized proactive services. Those associated with the firm have regular interaction with the industry and other professional which enables the firm to keep pace with contemporary development and to meet the needs of its clients.