

# E - Pistle

For the month of November 2020

**Jagmohan Singh & Associates**

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you will be outdated”*

# Content

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2. Goods & Services Tax
3. MCA

# Income Tax



## ITR Due date Extended for FY 19-20

**Auditable Accounts** :- January 31, 2021

**Transfer Pricing Certificate** :- January 31, 2021

**Payment for Self Assessment**

**Tax Under Rs 1,00,000** :- December 31, 2020

**Other Taxpayers** :- December 31, 2020

2. The Tax Audit Report filing due date has extended once again till **31st December 2020** for FY 2019-20.

3. Condonation of delay under section 119(2)(b) of the Income-tax Act, 1961 in the filing of Form No. 10BB for Assessment Year 2016-17 and subsequent years



# Ques / Ans

I purchased a plot in June 1997 and sold it in June 2019. How will I calculate the capital gains tax?

If you have held the asset for more than 24 months, the resulting capital gain from the transaction will be categorised as long term capital gain. The tax rate of LTCG is 20.8% with indexation.

Can I claim deduction on principal of home loan EMI paid if I have not received possession of property?

The principal portion of the EMI paid for the year is allowed as a deduction under Section 80C in the year of payment. Do remember that the property should not be sold within five years of possession.



# Goods & Services Tax

The annual return GSTR 9 & 9C filing due date has extended once again till **31st December 2020** for FY 2019-20.

**GSTR-9**  
**"Annual Return"**





All you Need to know about new  
**GST Rules**

2. Central Goods and Services Tax officials bust racket for generating fraudulent ITC by fake billing of around **INR 1,278 crore**
3. Gross GST revenue collected in October 2020 is **INR 1,05,155 crore** of which Central Goods and Services Tax (CGST) is **INR 19,193 crore**, State Goods and Services Tax (SGST) is **INR 25,411 crore**, Integrated Goods and Service Tax (IGST) is **INR 52,540 crore** & Cess is **INR 8,011 crore**



4. Taking yet another trade facilitation measure, CBIC has appointed senior Nodal Officers in each Customs Zone to fast track Faceless Assessment. If required, importers may contact these Nodal Officers for faster clearance of their imports

5. The facilities extended to the companies for filing Gstr 3B/ Gstr 1 with the EVC in lieu of DSC shall be withdrawn w e f **1st Nov 2020**

6. Now We can File NIL GST **CMP-08 Form statement** by SMS on Official Portal



# MCA

1.MCA portal may experience intermittent unavailability from 07 Nov 2020 11:00 PM to 08 Nov 2020 01:00 AM due to a planned maintenance activity

2. Riding on the excellent outcome of its efforts, MSME Ministry substantially widens request to India Inc. for making payments to MSMEs; writes to over 2800 corporates to clear MSME dues



**MINISTRY OF  
CORPORATE AFFAIRS**



सत्यमेव जयते

Ministry of Corporate Affairs

Government of India

**3.** Engagement of Young Professionals (YPs) in Ministry of Corporate Affairs on contract basis

# 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.