

# E - Pistle

For the month of September 2020

**Jagmohan Singh & Associates**

Jsa Tower , WZ 1a Ganesh nagar

Janakpuri metro station

Ph no - 4158 8008



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you will be outdated”*

# Content

1. Goods & Services Tax
2. Income Tax
3. MCA

# Goods & Services Tax

“The annual return GSTR 4 filing due date has extended once again till 31st October 2020 for FY 2019-20”.

## GSTR 4

---

Filing GST Return



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

For obtaining GST registration, an option is given for an aadhaar authentication. The rules are amended with effect from 21st August 2020 as follows:

1. In case aadhaar authentication is opted for, it must be completed while submitting application. The date of application is earlier of the date of aadhaar authentication, or fifteen days from the submission of the application in Part B of Form GST REG-01.
2. For the rest of the applicants, physical verification of place of business will be carried out, including document verification, as the case may be, with permission.
3. Cases of deemed approval have also been listed.

1. There's a new facility on the GST portal for tax filers to get the invoice-wise details of input tax credit that has been auto-populated in Table 8A of the GSTR-9 annual return. The same can be obtained by clicking on the **'Download Table 8A Document Details'** button appearing under the instructions, at the top of the GSTR-9 return form.

2. The offline tool (Excel utility) for filing Form GSTR-4 by Composition Scheme taxpayers is available for download on the GST portal.

3. Taxpayers are now allowed to file another application for Revocation of Cancellation of Registration, if their previous application has been rejected.





4. A new refined format of e-invoice has been notified by CBIC adding 20 new fields and removing 13 fields. Certain fields have undergone changes in character length as well.
5. E-Invoicing system shall apply to those taxpayers with annual turnover exceeding Rs 500 crore instead of Rs 100 crore.
6. Special Economic Zones (SEZ) units shall also be exempted from issuing e-invoices.
7. CBIC has notified 1st September 2020 as the date from when interest will be calculated on net tax liability basis, on the amount left after adjusting the eligible ITC.

# Income Tax

Higher TDS on dividend declared after April 1, 2020 if you don't submit PAN

> For NRI investors, 20% plus surcharge and cess is withheld. However, tax will be assessed on the basis of documents submitted to avail tax treaty benefit under DTAA.

CBDT extends due date for Income Tax Returns for FY 2018-19 from 31st July 2020 to 30th September 2020 (Notification no. 56/2020 dated 29th July 2020). CBDT amends rule 31a and form 26Q from 3rd July 2020





The government recently amended the Form 26AS which will show high-value transactions that are conducted by you in the financial year. However, there are other ways in which the tax department can track your financial transactions.

One time relaxation for verification of tax-returns: CBDT In case of returns for Assessment Years 2015-16, 2016-17, 2017-18, 2018-19 and 2019-20 which were uploaded electronically by the taxpayer within the time allowed under section 139 of the Income-tax Act, 1961 ("Act") can be now verified.



# Ques / Ans

**What will be the tax liability on interest earned on NRE, RFC and FCNR deposits?**

This query has to be looked at from the perspective of the type of accounts that one can maintain under the provisions of the Foreign Exchange Management Act, 1999 (FEMA).

**Salaried Chawla can save Rs 54,000 tax via NPS, LTA**

Not only should you ask your employer for the NPS benefit, but you can also ask your company to replace the taxable medical and conveyance allowances in your salary with tax-free perks such as newspaper allowance and leave travel allowance (LTA).



# MCA

“The Ministry of corporate affairs (MCA) declares that the companies like management and administration Amendment rules 2020 will not have to attach their annual return. The rules attempt to change the Companies (Management and Administration) Rules, 2014

The Ministry of Corporate Affairs has updated the View Signatory Details. The address of the Directors and Key Managerial Personnel is Not available in the public domain now



**MINISTRY OF  
CORPORATE AFFAIRS**



सत्यमेव जयते

# Ministry of Corporate Affairs

## Government of India

The MCA Sewa Kendra, MCA Helpdesk and MCA DIN Cell will observe leave on account of Independence Day on 15th August, Saturday. Stakeholders are requested to plan accordingly

Ministry of Corporate Affairs appoints Keshav Chandra Indian Administrative Service (IAS) as a director in serious fraud investigation office

The Ministry of Corporate Affairs (MCA) on Monday issued a clarification on dispatch of notice by Listed entities for rights issue opening under section 62(2) of Companies Act, 2013 up to 31st December 2020."



**MINISTRY OF  
CORPORATE AFFAIRS**

**AGM Date is Extended till 31/12/2020**

**RBI released new version on Long Form Audit  
Report**

# 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.