

E - Pistle

For the month of February 2021

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upgraded you will be outdated”*

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Income Tax



- The Finance minister said that the senior citizens are not needed to furnish the ITR who only gets the pension and interest on the income.
- In the normal event: from 6 years the time limit has been decreased from 3 years.
- In some serious tax theft event: the evaluation can take place till 10 years when hiding of the income exceeds Rs 50 lakh.

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- The faceless dispute resolution committee and the mechanism are set to cut the litigations for the smaller assessee said the finance minister. Any assessee with a taxable income of Rs 50 lakh and the disputed income of Rs 10 lakh can take upon the society.
- FM urges the faceless income tax appellate tribunal (ITAT) towards producing online solutions.



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- The tax audit limit beneath section 44AB has been prolonged from Rs 10 cr to Rs 5 cr in which 95% of the transaction concern to the businesses will get implemented through the digital method.
- The Finance minister said that the advance tax liability on dividend income will increase on the condition post to the dividend payment or declaration.
- Finance minister that the deduction beneath section 80EEA is urged to get prolonged to the loans taken up to 31/03/2022.

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- Finance minister 31/03/2022 is the said date there is no need to furnish the tax for the affordable housing project.
- Tax incentives towards the IFSC as well as tax rest for aircraft leasing and rental firms declared by FM.
- FM declares the pre-filled ITR in Budget 2021: Salary, Tax Payments, TDS are pre-filled previously. The Capital Gains, dividend incomes, and interest income have been enabled to get pre-filled.



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- **FM said that for the event of the PF amount was cut down while not get deposited through the employer it will not be permitted as a deduction for the employer.**
- **Beneath section 80IAC the deduction will be prolonged upto 31/03/2021 said FM**

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Goods & Services Tax



- Quarterly Return Monthly Payment (QRMP) project started. Presently taxpayers up to Rs. 5 Cr turnover have the right to file their GSTR-1 and GSTR-3B returns quarterly.
- GSTIN has displayed module wise new functionalities for October-December, 2020
- The due date is 25th Jan 2021 (October to December 2020) for filing the ITC 04 form in respect to inputs/capital goods sent or received from a job worker

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- In the budget 2021, nirmala sitharaman has obliged to remove around 400 exemption old in nature as to improve the track of GST scheme and further clarify the regime to the taxpayer in better manner.
- GSTR 9C has been proposed to be abolished by the government in a bid to further clarify the overall GST scheme and making taxpayer relieved from much more filing procedure.
- The last due date for filing IFF by filing Invoice B2B on 13th Feb 2021 for January, 2021



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MCA



MINISTRY OF
CORPORATE AFFAIRS

- The FM stated that MCA21 V3.0 to be presented with further modules for e-scrutiny and e-adjudication.
- Beneath the Companies Act, 2013 the finance minister has declared that the decriminalization is furnished and now the decriminalization of LLP Act, 2008 will not get executed.
- MCA has provided relaxation on the levy of additional fees for all AOC-4 e-forms till 31/03/2021

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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.

