

# ROHINI CPE STUDY CIRCLE

(Awarded for "Best Study Circle" for the year 2009-10 & 2010-11)

of

**NORTHERN INDIA REGIONAL COUNCIL**

of

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

[www.rohinistudycircle.com](http://www.rohinistudycircle.com)

Compiled By: CA Ashok Kumar Jain,

FCA, DISA

# 9810103799

ahpnindia@gmail.com.

Dt: 12th March, 2021

# INCOME TAX



# **EXTENTION OF VIVAD SE VISHWAS SCHEME**

The CBDT has issued Notification and extended the last date for filing declaration under Vivad se Vishwas as 31st March, 2021 and payment under scheme up to 30th April,2021.(Notification 9/2021 dated 26th February ,2021.)

# **CLARIFICATION ON VIVAD SE VISHWAS SCHEME**

The CBDT has issued Circular and clarified that in view of the foregoing, and in exercise of the powers conferred on the Board under section 10 of Vivad se Vishwas. it is hereby clarified that where the DA has passed orders under sub-sections (1) and (2) of section 5 of Vivad se Vishwas, the Assessing Officer shall pass consequential order under the Act.(Circular no 03/2021 dated 4th March,2021.)

# **AMENDMENT IN FACELESS ASSESSMENT SCHEME,2019**

The CBDT has issued Notification and amended various provisions of the Faceless assessment Scheme,2019 and procedure of e-assessment by National e-assessment centre.(Notification No 06/2021 & 07/2021 dated 17th February,2021.)

# EXTENSION OF COMPLETION OF ASSESSMENT

In order to provide more time to A.O it has been decided to further extend the due date for compliances are as under:

(a) for imposition of penalty under Chapter XXI of the Income-tax Act, –

(i) the 29th day of June, 2021 shall be the end date of the period during which the time limit specified in or prescribed or notified under the Income-tax Act falls, for the completion of such action; and

(ii) the 30th day of June, 2021 shall be the end date to which the time limit for completion of such action shall stand extended;

(b) for assessment or reassessment under the Income-tax Act, and the time limit for completion of such action under section 153 or section 153B thereof, –

(i) expires on the 31st day of March, 2021 due to its extension by the said notification, such time limit shall stand extended to the 30th day of April, 2021;

(ii) is not covered under (i) and expires on 31st day of March, 2021, such time limit shall stand extended to the 30th day of September, 2021;

(Notification No 10/2021 dated 27th February,2021.)

# RESIDENTIAL STATUS DUE TO COVID 19

The CBDT has issued Circular on the issue of Residential status of Non Residents stranded in the country due to lock down / flights being not allowed in the FY 2020-21. Apparently, there is no relief provided under the Circular. No exclusion of any period of forced stay in India has been allowed as was allowed for FY 2019-20. This new Circular has just explained the existing law on double taxation with no general relaxation or exclusion of any period. Only relief may be for those whose income may be subject to double taxation which means income getting taxed in the country where they are working and also in India and credit of tax paid in the other country may not be available. In such cases, this Circular requires such a person to furnish information regarding double-non taxation in the prescribed form (Form - NR) electronically by 31st March, 2021 post which the CBDT will examine if any relaxation is required to be provided or not. The reasoning and the explanation given in the Circular is not going to provide any relief. (Circular No 02/2021 dated 3rd March, 2021).

# **PAYMENT TO NON RESIDENT FOR SOFTWARE**

The Committee on International Taxation of ICAI (CITAX) issues update on recent Supreme Court decision on payment to Non-Resident for Software, not to be treated as Royalty.



# **INSTRUCTION FOR INCOME ESCAPING ASSESSMENT**

The CBDT has issued instructions in the form of FAQ for action required to be taken by field formation where income escaping assessment pertains to AY 2013-14 TO 2017-18.

# GST/CUSTOM

---



# **EXTENSION OF DATE OF FORM GSTR 9 AND 9C**

The CBIC has issued Notification and Extended the date of Filing of GSTR 9 and GSTR 9C for the year 2019-20 from 28th February,2021 to 31st March,2021.(Notification No 04/2021 dated 28th February ,2021).

# GST REGISTRATION

The CBIC has issued Notification and it is hereby notified that provisions of sub-section (6B) or (6C) section 25 shall not apply to a person who is (a) not a citizen of India or (b) a department or establishment of the central Government or state government or (c) a local authority or (d) a statutory body or (e) a public sector undertaking or (f) a person applying for registration under the provisions of sub-section (9) of section 25 of CGST Act.(Notification No 03/2021 dated 23rd February,2021).

# **CLARIFICATION ON DYNAMIC QUICK RESPONSE CODE**

The CBDT has issued circular and clarification on applicability of Dynamic Quick Response (QR) Code on B2C (Registered person to Customer) invoices such as applicability on invoices issued for supplies made for Exports, Parameters/details required to be captured in QR code, Is generation/ printing of Dynamic QR Code on B2C invoices mandatory for pre- paid invoices i.e. where payment has been made before issuance of the invoice. (Circular No.146/02/2021-GST dated 23rd February,2021.)

# PERIOD OF LIMITATION

The Supreme court suo motu cognizance of the situation arising from difficulties that might be faced by the litigants across the country in filing petitions/applications/suits/appeals/all other proceedings within the period of limitation prescribed under the general law of limitation or under any special laws (both Central or State). By an order dated 27.03.2020 this Court extended the period of limitation prescribed under the general law or special laws whether compoundable or not with effect from 15.03.2020 till further orders. In computing the period of limitation for any suit, appeal, application or proceeding, the period from 15.03.2020 till 14.03.2021 shall stand excluded. Consequently, the balance period of limitation remaining as on 15.03.2020, if any, shall become available with effect from 15.03.2021. (S C order dated 8th March,2021.)

# **E-INVOICE LIMIT REVISED TO 50 CRORE**

The CBIC has issued Notification and revised the applicability of issue of E-Invoice by registered person wef from 1st April,2021 from 100 crore to 50 crore. (Notification No.05/2021 dated 8th March,2021).

# MISCELLANEOUS

---



**Miscellaneous**



# AMENDMENT IN INCORPORATION RULES

The MCA has issued Notification and amended the Companies (Incorporation) Rules,2014, in Annexure , in form INC-35 AGILE-PRO, part SPIC+ , in serial number 12, at the end of Table (A), Do you wish to perform Aadhar authentication for GSTIN registration has been inserted. (Notification dated 5th March,2021.)

# **MGT-7A FOR SMALL COMPANIES**

The MCA has issued notification and amended companies ( Management and administration ) Rules,2014, that Every company shall file its annual in form MGT 7 except One person company(OPC) and small Company . One person company (OPC) and small Company shall file annual return for the financial year 2020-21 onwards in Form MGT-7A.(Notification dated 5th March,2021.)

# **REVENUE MOBILIZATION BY DVAT DEPARTMENT**

The Department of Trade and Taxes has issued office memorandum for measure to be taken for revenue mobilization that includes increasing return compliance, increasing payment compliance, recovery cases, old demands under DVAT, Mismatches and review etc, .(Office Memorandum dated 9th March,2021.)

# COMPLIANCE DATES FOR MARCH,2021

7th March	Deposit of TDS/TCS for the month of February,2021.
10th March	Filing of GSTR-7 for the month of February,2021.
10th March	Filing of GSTR-8 for the month of February,2021.
11th March	Filing of GSTR-1 for the month of February,2021.
13th March	Filing of IFF for the month of February,2021.
13th March	Filing of GSTR 6 for the month of February,2021.
15th March	Deposit of P F for the month of February,2021.
15th March	Deposit of ESI for the month of February,2021.
15th March	Deposit of Advance Tax for FY 2020-21
20th March	File GSTR-3B Return for the month of February, 2021.(Turnover Above 5 crore) .

**DISCLAIMER :** Although due care has been taken while compiling the above details, yet the author carries no responsibility for any inadvertent misquoting. Please check the relevant source before relying on any of the compilations. The notification and circulars covered under the compilation are chosen which are considered important and not all, issued under the relevant statute

# COMPLIANCE DATES FOR MARCH,2021

20th March	File GSTR-5 Return for the month of February,2021.
20th March	File GSTR-5A Return for the month of February,2021.
22nd March	File GSTR-3B Return for the month of February, 2021.(Turnover Below 5 crore) for specified states.
24th March	File GSTR-3B Return for the month of February,2021.(Turnover Below 5 crore) for specified states.
25th March	Payment of GST in PMT-06
31st March	File GSTR-9 for the year 2019-20.
31st March	File GSTR-9C for the year 2019-20.
31st March	File Form 1 & 2 of Vivad Se Vishwas Scheme.
31st March	Filing of Belated/Revised Return for AY 2020-21.
31st March	Filing of TDS return for 1st & 2nd Quarter FY 2020-21
31st March	Due date for opting for composition scheme for the year 2021-22 in Form CMP-08

**DISCLAIMER :** Although due care has been taken while compiling the above details, yet the author carries no responsibility for any inadvertent misquoting. Please check the relevant source before relying on any of the compilations. The notification and circulars covered under the compilation are chosen which are considered important and not all, issued under the relevant statute



Thank  
you

