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Dt: 18th June, 2021

INCOME TAX



GUIDELINES FOR COMPULSORY SCRUTINY

The CBDT has issued Circular and prescribed the parameter for compulsory selection of returns for complete scrutiny during the financial year 2021-22 and conduct of assessment proceeding in such cases .The Selection includes cases pertaining to survey u/s 133 A , cases pertaining to search and seizure, cases in which notice u/s 142(1), calling for return, have been issued and cases in which notice u/s 148 have been issued. The exercise will be completed by 30th June,2021.(Circular No 225/61/2021/ITA-II dated 10th June,2021.)

EXTENSION OF TIMELINE

The CBDT has issued Circular and relaxed income tax compliances up to 31st May,2021 .

- a) Appeal to Commissioner (Appeals) for which the last date of filing under that Section is 1" April 2021 or thereafter,;
- b) Objections to Dispute Resolution Panel (DRP) under Section 144C of the Income-tax Act, 1961,
- c) Income-tax return in response to notice under Section 148 of the Income-tax Act, 1961, for which the last date of filing of return of income under the said notice is 1" April 2021 or thereafter,
- d) Filing of belated return under sub-section (4) and revised return under sub-section (5) of Section 139 of the Income-tax Act,1961 for Assessment Year 2020-21, which was required to be filed on or before 31 " March 2021 , may be filed on or before 31" May 2021 ;
- e) Payment of tax deducted under Section 194-IA, Section 194-IB and Section 194M of the Income-tax Act, 1961 and filing of challan-cum-statement for such tax deducted, which are required to be paid and furnished by 30'h April 2021 under Rule 30 of the Income-tax Rules, 1962, may be paid and furnished on or before 31" May 2021 ;
- f) Statement in Form No. 61, containing particulars of declarations received in Form No.60 (Circular no 08/2021 dated 30th April,2021.)

EXTENSION OF INCOME TAX DATES

The CBDT has issued circular and extended the following dates for Income Tax compliances .

- 1.The Statement of Financial Transactions (SFT) for the Financial Year 2020-21 may be furnished on or before 30th June 2021;
- 2) The Statement of Reportable Account for the calendar year 2020,furnished on or before 30th June 2021 ;
- 3) The Statement of Deduction of Tax for the last quarter of the Financial Year 2020-21 , may be furnished on or before 30th June 2021 ;
- 4) The Certificate of Tax Deducted at Source in Form No 16, may be furnished on or before 15th July 2021 ;
- 5) The TDS/TCS Book Adjustment Statement in Form No 24G for the month of May 2021 , furnished on or before 30th June 2021 ;
- 6) The Statement of Deduction of Tax from contributions paid by the trustees of an approved superannuation fund for the Financial Year 2020-21 , may be sent on or before 30th June 2021

EXTENSION OF INCOME TAX DATES

- 7) The Statement of Income paid or credited by an investment fund to its unit holder in Form No 64D for the Previous Year 2020-21, may be furnished on or before 30th June 2021 ;
- 8) The Statement of Income paid or credited by an investment fund to its unit holder in Form No 64C for the Previous Year 2020-21 , may be furnished on or before 15th July 2021 ;
- 9) The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 31 st July 2021 under sub-section (1) of section 139 of the Act, is extended to 30th September 2021 ;
- 10) The due date of furnishing of Report of Audit under any provision of the Act for the Previous Year 2020-21, which is 30th September 2021, is extended to 31 st October 2021 ;
- 11) The due date of furnishing Report from an Accountant by persons entering into international transaction or specified domestic transaction under section 92E of the Act for the Previous Year 2020-21, which is 31'1 October 2021 , is extended to 30th November 2021

EXTENSION OF INCOME TAX DATES

- 12) The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 31st October 2021 under sub-section (1) of section 139 of the Act, is extended to 30th November 2021;
- 13) The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 30th November 2021 under sub-section (1) of section 139 of the Act, is extended to 31st December 2021;
- 14) The due date of furnishing of belated/revised Return of Income for the Assessment Year 2021-22, which is 31st December 2021 under sub-section (4)/sub-section (5) of section 139 of the Act, is extended to 31st January 2022..(Circular No 09/2021 dated 20th May,2021.)

FILING OF APPEAL

The Central Board of Direct Taxes has issued circular and clarifies that if different relaxations are available to the taxpayers for a particular compliance, the taxpayer is entitled to the relaxation which is more beneficial to him. Thus, for the purpose of counting the period(s) of limitation for filing of appeals before the CIT(Appeals) under the Act, the taxpayer is entitled to a relaxation which is more beneficial to him and hence the said limitation stands extended till further orders as ordered by the Hon'ble Supreme Court in Suo Motu Writ Petition (Civil) NO.3 of 2020 vide order dated 27th April 2021. (Circular No 10/2021 dated 26th May,2021.)

SELECTION AND COMPLETION OF INCOME TAX CASES

The CBDT has issued Notification that and the completion of any action relates to passing of any order 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, expires on the 30th day of April, 2021 due to its extension by the said notifications, such time limit shall further stand extended to the 30th day of June, 2021; (b) the completion of any action relates to passing of an order under sub-section (13) of section 144C of the Income-tax Act or issuance of notice under section 148 as per time-limit specified in section 149 or sanction under section 151 of the Income-tax Act, and the time limit for completion of such action expires on the 30th day of April, 2021 due to its extension by the said notifications, such time limit shall further stand extended to the 30th day of June, 2021. .(Notification No 38/2021 dated 27th April,2021.

EXTENTION OF VIVAD SE VISHWAS

The CBDT has issued notification and extended the last date for filing declaration under Vivad se Vishwas as 30th June, 2021 and payment under scheme up to 30th June,2021.(Notification 39/2021 dated 27th April ,2021.)

COMPUTATION OF FAIR MARKET VALUE

The CBDT has issued Notification and amended Rule 11UAD Computation of Fair Market Value of Capital Assets for the purposes of section 50B of the Income-tax .(Notification No 68/2021 dated 24th May,2021.)

AMENDMENT IN FORM 26Q

The CBDT has issued Notification and amended Rule 31A and Form No 26Q to give effect of various amended sections .(Notification No 71/2021 dated 8 th June,2021.)

COST INFLATION INDEX

The CBDT has issued Notification and notified 317 as cost inflation index for the financial year 2021-22.(Notification No /2021 dated 15th June,2021.)

MANUAL FILING OF FORM 15CA/15CB

The CBDT has issued press release that in view of the difficulties reported by taxpayers in electronic filing of Income Tax Forms 15CA/15CB on the portal www.incometax.gov.in, it has been decided that taxpayers can submit the aforesaid Forms in manual format to the authorized dealers till June 30, 2021. Authorized dealers are advised to accept such Forms till June 30, 2021 for the purpose of foreign remittances. A facility will be provided on the new e-filing portal to upload these forms at a later date for the purpose of generation of the Document Identification Number

PAYMENT IN CASH FOR COVID TREATMENT

The Central Government, in exercise of powers conferred by clause (iii) of Proviso to Section 269ST of the Income-tax Act, 1961, hereby specifies Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities providing Covid treatment to patients for the purpose of Section 269ST of the Income-tax Act, 1961 for payment received in cash during 01.04.2021 to 31.05.2021, on obtaining the PAN or AADHAAR of the patient and the payee and the relationship between the patient and the payee by such Hospitals, Dispensaries, Nursing Homes, Covid Care Centres or similar other medical facilities. (Notification No 56/2021 dated 7th May, 2021.)

GST/CUSTOM



CUMULATIVE ADJUSTMENT OF INPUT TAX CREDIT

The CBIC has issued Notification and amended the Central Goods and Services Tax Rules, 2017, – (i) in sub-rule (1) of rule 26, in the fourth proviso, with effect from the 31st day of May, 2021, for the figures, letters and words “31st day of May, 2021”, the figures, letters and words “31st day of August, 2021” shall be substituted; (ii) in sub-rule (4) of rule 36, for the second proviso, the following proviso shall be substituted, namely: – Provided further that such condition shall apply cumulatively for the period April, May and June, 2021 and the return in FORM GSTR-3B for the tax period June, 2021 or quarter ending June, 2021, as the case may be, shall be furnished with the cumulative adjustment of input tax credit for the said months in accordance with the condition above.”; (iii) in sub-rule (2) of rule 59, after the first proviso, the following proviso shall be inserted, namely: – “Provided further that a registered person may furnish such details, for the month of May, 2021, using IFF from the 1st day of June, 2021 till the 28th day of June, 2021.” (Notification No 15/2021 and 27/2021 dated 1st June, 2021).

VERIFICATION OF RETURN BY CO THROUGH EVC

The CBIC has issued Notification and amended the Central Goods and Services Tax Rules, 2017, that a registered person registered under the provisions of the Companies Act, 2013 (18 of 2013) shall, during the period from the 27th day of April, 2021 to the 31st day of May, 2021, also be allowed to furnish the return under section 39 in FORM GSTR-3B and the details of outward supplies under section 37 in FORM GSTR-1 or using invoice furnishing facility, verified through electronic verification code (EVC).” (Notification dated 07/2021 dated 27th April,2021).

EXTENTION OF VARIOUS TIME LINE UNDER GST

The CBIC has issued Notification and extended the following time line under GST up to 30th June,2021

(i) where, any time limit for completion or compliance of any action, by any authority or by any person, has been specified in, or prescribed or notified under the said Act, which falls during the period from the 15th day of April, 2021 to the 30th day of June, 2021, and where completion or compliance of such action has not been made within such time, then, the time limit for completion or compliance of such action, shall be extended upto the 30th day of June, 2021, including for the purposes of--

(a) completion of any proceeding or passing of any order or issuance of any notice, intimation, notification, sanction or approval or such other action, by whatever name called, by any authority, commission or tribunal, by whatever name called, under the provisions of the Acts stated above; or

EXTENTION OF VARIOUS TIME LINE UNDER GST

(b) filing of any appeal, reply or application or furnishing of any report, document, return, statement or such other record, by whatever name called, under the provisions of the Acts stated above;

but, such extension of time shall not be applicable for the compliances of the following provisions of the said Act, namely: -

(a) Chapter IV;

(b) sub-section (3) of section 10, sections 25, 27, 31, 37, 47, 50, 69, 90, 122, 129;

(c) section 39, except sub-section (3), (4) and (5);

(d) section 68, in so far as e-way bill is concerned; and

(e) rules made under the provisions specified at clause (a) to (d) above

EXTENTION OF VARIOUS TIME LINE UNDER GST

Provided that where, any time limit for completion of any action, by any authority or by any person, specified in, or prescribed or notified under rule 9 of the Central Goods and Services Tax Rules, 2017, falls during the period from the 1st day of May, 2021 to the 31st day of May, 2021, and where completion of such action has not been made within such time, then, the time limit for completion of such action, shall be extended upto the 15th day of June, 2021;

(ii) in cases where a notice has been issued for rejection of refund claim, in full or in part and where the time limit for issuance of order in terms of the provisions of subsection (5), read with sub-section (7) of section 54 of the said Act falls during the period from the 15th day of April, 2021 to the 30th day of June, 2021, in such cases the time limit for issuance of the said order shall be extended to fifteen days after the receipt of reply to the notice from the registered person or the 30th day of June, 2021, whichever is later. (Notification No 24/2021 dt 1.6.2021.)

SOP FOR REVOCATION OF CANCELLATION OF REG

The CBIC has issued Circular and prescribed the Standard Operating Procedure (SOP) for implementation of the provision of of time limit to apply for revocation of cancellation of registration under section 30 of the CGST Act, 2017 and rule 23 of the CGST Rules, 2017. The amended provision provides for extension of time limit for applying for revocation of cancellation of registration on sufficient cause being shown and for reasons to be recorded in writing. (Circular No 148/04/2021 dated 18th May,2021.)

Reduction of late fees under GST

The Government, vide Notification No. 19/2021, dated 1st June, 2021, inter alia, has waived the late fee payable, in excess of amount as specified in the Tables, as given below:

1. For the registered persons who have failed to furnish the return in FORM GSTR-3B, for the months /quarter of July, 2017 to April, 2021, by the due date

Sl. No	Return in FORM GSTR-3B for the month/quarter of	Amount of Central & State/UT tax payable in the Return	If Return furnished between	Late fee payable waived in excess of (Rs)
1	July, 2017 to April, 2021	NIL	1st June, 21 and 31st August, 21	500
2	July, 2017 to April, 2021	NOT NIL	1st June, 21 and 31st August, 21	1000

Reduction of late fees under GST

2. For the tax period of June, 2021 onwards or quarter ending June, 2021 onwards:

Sl. No	Class of registered persons	Late fee payable waived in excess of (Rs)
1	Registered persons whose total amount of Central Tax & State/UT tax payable in the said return is Nil	500
2	Registered persons having an aggregate turnover of up to rupees 1.5 crores in the preceding financial year, other than those covered under S. No. 1	2000
3	Taxpayers having an aggregate turnover of more than rupees 1.5 crores and up to rupees 5 crores in the preceding financial year, other than those covered under S. No. 1	5000

Extension of due dates for various compliances

1. Filing of Form GSTR-1/IFF by Normal Taxpayers

Sl. No.	Form Type	To be filed by	Tax period	Tax period Due Date/last Date	Due Date/ last date Extended till
1	Form GSTR-1 (Monthly)	Normal Taxpayer filing Monthly Returns	May, 2021	11.06.2021	26.06.2021
2	Form IFF (optional)	Normal Taxpayers under QRMP Scheme	May, 2021	13.06.2021	28.06.2021

Extension of due dates for various compliances

2. Filing of Returns by Composition, Non Resident Taxpayers, Input Service Distributors, TDS & TCS Taxpayers and Job Work Return:

Sl. No.	Return Type (Form)	To be filed by	Tax period	Due Date	Due Date Extended till
1	GSTR-4	Composition Taxpayers (Annual Return)	FY 2020-21	30th April, 2021	31st July, 2021
2	GSTR-5	Non Resident Taxpayers (NRTP)	March/April/May, 2021	20th April/ May/ June, 2021	30th June, 2021
3	GSTR-6	Input Service Distributors (ISD)	April/May, 2021	13 th May/June, 2021	30th June, 2021
4	GSTR-7	Tax Deductors at Source (TDS deductors)	-do-	10 th May/June, 2021	30th June, 2021
5	GSTR-8	Tax Collectors at Source (TCS collectors)	-do-	10 th May/June, 2021	30th June, 2021
6	ITC-04	Job Work Return	Quarter Jan-Mar 21	25th April 21	30th June, 2021

Extension of due dates for various compliances

3. Filing of Form ITC-04: The due date for filing of Form GST ITC-04 (to be filed by Principal/Manufacturer for goods sent/received/supplied from Job Worker) for the quarter January-March, 2021, (due date 25th April, 2021) has been extended till 30th June, 2021

Relief in form of Waiver of Interest and/or Late fees (Notification No. 18 and 19/2021 dated 1st June 21)

1. Relaxations in filing Form CMP-08 for Composition Taxpayers

Sl. No.	Tax Period	Due date of Filing	Reduced Rate of Interest			Waiver of late fee till
			First 15 days from Due Date	Next 45 Days	From 61st day Onwards	
1	March, 2021 (Qtr.)	18th April, 2021	No Interest	9%	18%	NA

Relief in form of Waiver of Interest and/or Late fees (Notification No. 18 and 19/2021 dated 1st June 21)

2. Relaxation to normal taxpayers in filing of monthly return in Form GSTR-3B

Sl. No.	Tax Period	Class of Taxpayer (Based on AATO)	Due date of Filing	Reduced Rate of Interest			Waiver of late fee till
				NIL	9%	18%	
1	March, 2021	> Rs. 5 Cr.	20th April	NA	First 15 Days	From 16 th Day	5 th May, 2021
		Up to Rs 5 Cr.	20th April	First 15 Days	For next 45 days	From 60 th Day	19 th June, 2021
2	April, 2021	> Rs. 5 Cr.	20th May	NA	First 15 Days from Due Date	From 16 th Day from Due Date	4 th June, 2021
		Up to Rs 5 Cr.	20th May	First 15 Days	For next 30 days	From 45 th Day	4 th July, 2021
3	May, 2021	> Rs. 5 Cr.	20th June	NA	First 15 Days from Due Date	From 16 th Day from Due Date	5 th July, 2021
		Up to Rs 5 Cr.	20th June	First 15 Days	For next 15 days	From 30 th Day	20 th July, 2021

Relief in form of Waiver of Interest and/or Late fees (Notification No. 18 and 19/2021 dated 1st June 21)

3. Relaxation in filing of Form GSTR-3B (Quarterly) by Taxpayers under QRMP Scheme

Sl. No.	Tax Period	Form Type	Due date of Filing	Reduced Rate of Interest			Waiver of late fee till
				First 15 days from Due Date	Next 45 Days	From 61st day Onwards	
1	March, 2021	Form GSTR-3B (Quarterly)	22/24th April, 2021, (Group A/B)	No Interest	9%	18%	21/ 23rd June, 2021, (Group A/B)
2	April, 2021	Form GST PMT-06	25th May, 2021	No Interest	9%	18%	NA
3	May, 2021	Form GST PMT-06	25th June, 2021	No Interest	9%	18%	NA

MISCELLANEOUS



Miscellaneous

OFFSETING OF EXCESS CSR OF 2019-20

The MCA has issued Circular and it is hereby clarified that where a company has contributed any amount to 'PM CARES Fund' on 31.03.2020, which is over and above the minimum amount as prescribed under section 135(5) of the Companies Act, 2013 ("Act") for FY 2019-20, and such excess amount or part thereof is offset against the requirement to spend under section 135(5) for FY 2020-21 in terms of the aforementioned appeal, then the same shall not be viewed as a violation subject to the conditions.(Circular No CSR/01/04/2021 dated 20th May,2021.)

AGILE-PRO-S

The MCA has issued notification and amended companies (incorporation) Rules,2014, and substituted for AGILE-PRO TO AGILE-PRO-S for incorporation of companies. Now the shop and establishment registration can be done at the time of incorporation of new company.(Notification dated 7th June,2021.

RELAXATION IN CHARGE FORMS

The MCA has issued General Circular that in case a form is filed in respect of the period beginning from 01.04.2021 and ending on 31.05.2021 shall not be reckoned for the purpose of counting the number of days under section 77 or section 78 of the Act. In case, the form is not filed within such period, the first day after 01.04.2021 shall be reckoned as 01.06.2021 for the purpose of counting the number of days within which the form is required to be filed under section 77 or section 78 of the Act. (General Circular No 07/2021 dated 3rd March, 2021.)

CLARIFICATION ON CSR SPENDING

The MCA has issued Circular and it was clarified that spending of CSR funds for COVID-19 is an eligible CSR activity, it is further clarified that spending of CSR funds for make shift hospitals and temporary covid care facilitates, 'creating health infrastructure for COVID care', 'establishment of medical oxygen generation and storage plants', 'manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19' or similar such activities are eligible CSR activities under item nos. (i) and (xii) of Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively. (Circular No 05/2021 dated 22nd April,2021 and 09/2021 dated 5th May,2021.)

GAP BETWEEN TWO BOARD MEETINGS

The MCA has issued general Circular that the mandatory requirement of holding meetings of the Board of the companies within the intervals provided in section 173 of the Companies Act, 2013 (CA13) (120 days) stands extended by a period of 60 days till next two quarters i.e., till 30th September. Accordingly, as a one time relaxation the gap between two consecutive meetings of the Board may extend to 180 days for two quarters of 2021-22., instead of 120 days as required in the Companies Act,2013.(General circular No 0/2021 dated 3rd May,2021.)

NO ADDITIONAL FEES FOR FILING FORMS

The MCA has issued general Circular and it has been decided to grant additional time upto 31st July, 2021 for companies/LLPs to file such forms (other than a CHG-1 Form, CHG-4 Form and CHG-9 Form) without any additional fees. Accordingly, no additional fees shall be levied upto 31st July, 2021 for the delayed filing of forms (other than charge related forms referred above) which were /would be due for filing during 1st April, 2021 to 31st May, 2021. For such delayed filings upto 31st July, 2021 only normal fees shall be payable.(General Circular No 06/2021 dated 3rd May,2021.)

REVISION IN MINIMUM WAGES

The following rates of revised minimum wages in Delhi shall be applicable to unskilled, semi-skilled and skilled in all scheduled employments from 01.04.2021 :

Category	Rates as on 01.10.2020	DA (pm) wef from 01.04.2021	Rates from (Rs) 01.04.2021	
			Per Month	Per Day
Unskilled	15492	416	15908	612
Semi-skilled	17069	468	17537	675
Skilled	18797	494	19291	742

REVISION IN MINIMUM WAGES

The following rates of revised minimum wages in Delhi shall be applicable to Clerical and Supervisory Staff in all scheduled employments from 01.04.2021 :

Category	Rates as on 01.10.2020	DA (pm) wef from 01.04.2021	Rates from (Rs) 01.04.2021	
			Per Month	Per Day
Non Matriculates	17069	468	17537	675
Matriculates but not Graduates	18797	494	19291	742
Graduate and above	20430	546	20976	807

COMPLIANCE DATES FOR JUNE,2021

20th June	File GSTR-3B Return for the month of May, 2021.(Turnover Above 5 crore) .
20th June	File GSTR-5A Return for the month of May,2021.
22nd June	File GSTR-3B Return for the month of May, 2021.(Turnover Below 5 crore) for specified states.
24th June	File GSTR-3B Return for the month of May,2021.(Turnover Below 5 crore) for specified states.
26th June	Filing of GSTR-1 for the month of May,2021.
28th June	Filing of IFF for the month of May,2021.
30th June	Filing of GSTR-7 for the month of April/May,2021.

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 JUNE,2021

30th June	Filing of GSTR-8 for the month of April/May,2021.
30th June	Filing of GSTR-5 for the month of April/May,2021.
30th June	Filing of ITC-04 for the Quarter ended 31st March,2021.
30th June	Filing of GSTR 6 for the month of April/May 2021.
30th June	Filing of TDS Return for the Quarter ended March,2021.
7th July	Deposit of TCS for the month of June,2021.
10th July	Filing of GSTR-7 for the month of June,2021.

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COMPLIANCE DATES FOR JUNE,2021

10th July	Filing of GSTR-8 for the month of June,2021.
11th July	Filing of GSTR-1 for the month of June,2021.
13th July	Filing of GSTR-1 for the Quarter ended 30th June,2021.
13th July	Filing of GSTR 6 for the month of June 2021.
15th July	Deposit of P F for the month of June,2021.
15th July	Deposit of ESI for the month of June,2021.
15th July	Downloading of TDS certificate for the quarter ended 31st March,2021.

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Thank
you

