

Extension of Dues dates for various Tax Compliances

Snapshot

Due Dates under the Income Tax Act, 1961

In the wake of the ravaging second wave of COVID-19, Ministry of Finance vide Circular no. 9 dated May 20, 2021 extended due dates for the following direct tax compliances.

Nature of Compliance	Existing Due Date	Revised Due Date
Tax Returns		
Original Tax Returns for AY 2021-22 for non-audit cases	31-07-2021	30-09-2021
Original Tax Returns for AY 2021-22 for companies and audit cases including partner of firms whose books of accounts are required to be audited	31-10-2021	30-11-2021
Original Tax Returns for AY 2020-21 for Transfer Pricing cases	30-11-2021	31-12-2021
Belated Original Return and Revised Return of Income for AY 21-22	31-12-2021	31-01-2022
Tax Audit and other Reports		
Tax Audit u/s. 44AB for AY 2021-22*	30-09-2021	31-10-2021
Other Audit Reports to be filed (e.g., Report u/s. 80-IA, 80-IB, 80JJAA, 10AA, 115JB, 115JC etc.) for AY 2021-22 for audit cases**	30-09-2021	31-10-2021

* Due Date for filing Tax Audit Report is specified to be one month before the due date for filing return of income. There is no mention in the Circular for the due date of filing Tax Audit report in case where TP is applicable. Since the due date for filing return of income for TP audit cases has been extended to 31-12-2021, it can be inferred that due date for filing Tax Audit report in such case has also been extended to 30-11-2021 from 31-10-2021.

**Due date for filing other audit report under other provisions of Income Tax Act is same as the due date for filing Tax Audit Report. There is no mention in the Circular for the due date of filing other audit reports in case where TP audit is required. Since the due date for filing return of income for TP audit cases has been extended to 31-12-2021, it can be inferred that due date for filing other audit report in such cases has also been extended to 30-11-2021 from 31-10-2021.

Nature of Compliance	Existing Due Date	Revised Due Date
Transfer Pricing Audit Report u/s 92E for AY 2021-22	31-10-2021	30-11-2021
Other Forms to be filed under the Income Tax Act (e.g., Form 67 etc.) for AY 2021-22 for non-audit cases	30-07-2021	30-09-2021
Other Forms to be filed under the Income Tax Act (e.g., Form 67 etc.) for AY 2021-22 for Audit cases	31-10-2021	30-11-2021
Other Forms to be filed under the Income Tax Act (e.g., Form 67 etc.) for AY 2021-22 for Transfer pricing cases	30-11-2021	31-12-2021
Statement of Income paid/ credited by an investment fund to unit holders in Form 64C (to unit holders) for FY 2020-21	30-06-2021	15-07-2021
Statement of Income paid/ credited by an investment fund to unit holders in Form 64D (to income tax authorities) for FY 2020-21	15-06-2021	30-06-2021
Statement of Financial Transactions (SFT) for FY 2020-21	31-05-2021	30-06-2021
Statement of Reportable Account required to be furnished by financial institutions for calendar year 2020	31-05-2021	30-06-2021
Statement of TDS for Q4 of FY 2020-21	31-05-2021	30-06-2021
TDS certificate in Form 16	15-06-2021	15-07-2021
Statement of TDS from contributions paid by trustees of an approved superannuation fund	31-05-2021	30-06-2021

Interest u/s. 234A & 234B to continue

While due date for filing of Tax Return has been extended, due date for the purpose of payment of taxes have not been extended (except where the self-assessment tax payable is less than Rs. 1 Lakh). Thus, interest u/s. 234A would continue to be levied for delayed payment of self-assessment tax beyond original due date for filing of Tax Return. Similarly, interest u/s. 234B would also continue until payment of taxes. Further, in case of persons resident in India who do not have any income chargeable under the head "Profits and gains of business or profession" and are of the age of sixty years or more at any time during the previous year, the Self-Assessment Tax paid within the due date without the extension under this Circular shall be deemed to be advance tax.

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For further analysis and discussion, you may please reach out to us.

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