



**“What’s
New?”**

January 11, 2022

“Extension of various time limits under Income Tax”

In view of COVID-19 outbreak, the CBDT has on January 11, 2022 announced several important relaxations in statutory and compliance due dates under Income-tax relevant for the FY 2020-21.

In this alert, we have discussed these revised due dates.

Source: CBDT Circulars No. 01/2022 F.No. 225/49/2021/ITA-II dated January 11, 2022

Revised due dates relevant for FY 2020-21

| Type of Return/Report/Statement | Class of taxpayer | Original due date | Existing due date | Revised due date |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-------------------|-------------------|
| Income-tax return | Tax payer whose accounts are required to be audited under the Income-tax Act, 1961 ("the Act") or under any other law | October 31, 2021 | February 15, 2022 | March 15, 2022 |
| | Partner of a firm whose accounts are required to be audited under the Act or under any other law | October 31, 2021 | February 15, 2022 | March 15, 2022 |
| | Company (both domestic and foreign companies) | October 31, 2021 | February 15, 2022 | March 15, 2022 |
| | Taxpayer who is required to furnish transfer pricing report in Form 3CEB | November 30, 2021 | February 28, 2022 | March 15, 2022 |
| Tax Audit Report | Furnishing of tax audit report in Form 3CD | September 30, 2021/ October 31, 2021 | January 15, 2022 | February 15, 2022 |
| Transfer Pricing Report | Furnishing of Transfer Pricing Report in Form 3CEB | October 31, 2021 | January 31, 2022 | February 15, 2022 |

- Even though the due date for filing of income-tax return for the FY 2020-21 have been extended, a taxpayer shall be liable to pay interest under section 234A (for late deposit of return) if self assessment tax liability exceeds INR 100,000.
- In case of taxpayers who are resident senior citizen and does not have any income from business and profession, the self assessment tax paid by a senior citizen on or before July 31, 2021 shall be deemed to be the advance tax. Thus, same shall be reduced while computing the tax liability of INR 100,000 mentioned above.

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