

# Corporate Update

September Special Edition | 2021

## PART A – DIRECT TAXES

### DIRECT TAX COMPLIANCE

#### Highlights of the Circular dated September 09, 2021 Extending Due Dates of Various Statutory Compliances

*Circular No. 17/2021 dated September 09, 2021*

In view of the difficulties faced by the taxpayers and other stakeholders in electronic filing of income tax returns and various reports under the Income-Tax Act, 1961 ('the Act'), the Central Board of Direct Taxes (CBDT) has further extended the time limits of certain compliances under the Act, vide Circular No. 17/2021 dated September 09, 2021.

The key highlights of the Circular have been tabulated hereunder:

Compliance Event	Timeline as per the Act	Extended Timeline vide Circular No. 9 dated May 20, 2021	Recently extended Timeline vide Circular No. 17/2021 dated September 09, 2021
<b>Income-tax Return (ITR) Filing</b>			
Filing of return of income for AY 2021-22 in case of individuals, HUFs, LLPs, etc. not subjected to audit	July 31, 2021	September 30, 2021	December 31, 2021
Filing of return of income for AY 2021-22 in case of the following entities who are not required to furnish an Accountant's Report in Form 3CEB (Transfer Pricing Certificate): <ul style="list-style-type: none"> <li>a company;</li> <li>a person other than a company whose accounts are required to</li> </ul>	October 31, 2021	November 30, 2021	February 15, 2022

be audited; • partner of a firm whose accounts are required to be audited.			
Filing of return of income for AY 2021-22 by entities who are required to furnish an Accountant's Report in Form No. 3CEB	November 30, 2021	December 31, 2021	February 28, 2022
Filing of belated/ revised return of income for AY 2021-22	December 31, 2021	January 31, 2022	March 31, 2022
<b>Report Filing</b>			
Furnishing of Tax Audit report for AY 2021-22 (For assesseees who are not required to furnish Accountant's Report in Form 3CEB)	September 30, 2021	October 31, 2021	January 15, 2022
Furnishing of Tax Audit report for AY 2021-22 (For assesseees who are required to furnish Accountant's Report in Form 3CEB) (Refer Note 3)	October 31, 2021	November 30, 2021	January 31, 2022
Furnishing of Accountant's Report in Form 3CEB (Transfer Pricing Certificate) for AY 2021-22	October 31, 2021	November 30, 2021	January 31, 2022

### **Notes**

1. For taxpayers having small self-assessment tax liability up to INR 100 Thousand, the date for payment of self-assessment tax shall also stand extended to recently extended due dates of filing return of income (i.e. December 31, 2021/February 15, 2022/February 28, 2022, as the case maybe). It has been clarified that there is no such extension for the purpose of payment of interest under Section 234A on self-assessment tax in case of taxpayers with a tax liability higher than INR 100 Thousand, where return of income is filed beyond the original date of filing the return as per the Income-tax Act. In such case, interest under section 234A shall be leviable on the self-assessment tax amount (i.e. total tax liability reduced by withholding tax, advance tax other permissible reductions) from the date immediately following the original due

- date till the date of furnishing of the return, regardless of the fact that self-assessment tax was paid within the original due dates for filing income tax return.
2. However, in case of a resident individual who (a) does not have business income and (b) is of the age of sixty years or more at any time during the year, any self-assessment tax paid till the original due date shall be treated as 'advance tax' paid by the person, for the purpose of computing the above interest. As such, as long as due self-assessment tax is paid by such resident individuals within the original due date for filing the income tax return, interest under Section 234A shall not be leviable even if the return is filed after the original due date but on or before the extended due date.
  3. In the aforesaid Circular, it has not been specifically mentioned whether there is any extension for filing Tax Audit Report (Form 3CD) in case of persons who are required to file an Accountant's Report in Form 3CEB. The due date for filing a Tax Audit Report in case of such persons for the AY 2021-22 is one month prior to the due date for furnishing the return of income i.e. October 31, 2021 (as per the Act). As the extended due date for filing the return of income of such entities is February 28, 2022, the due date for filing Tax Audit Report may be considered as extended to January 31, 2022.

## **PART B - CORPORATE LAW**

### **CORPORATE LAW COMPLIANCE**

#### **Extension of Time for holding of AGM for the FY ended March 31, 2021.**

Considering the difficulties faced in view of the COVID-19 Pandemic, the authorities under the Companies Act, 2013 ("the Act"), pursuant to the 3rd proviso of Section 96(1) of the Act, have extended the time for holding of AGM for the FY ended March 31, 2021, by a period of TWO MONTHS, without the need for submission of application for such extension.

#### **Notes**

- (1) The above Extension of Time, however, shall not be applicable to the first Annual General Meeting;
- (2) It will, however, cover pending applications already filed with the RoC, for Extension of Time not exceeding two months;
- (3) It will also cover such applications which have been rejected.

**For further information, please contact:**



**C. S. Mathur**  
Partner  
☎ +91 11 4710 2200  
✉ csm@mpco.in



**Vikas Vig**  
Partner  
☎ +91 11 4710 3300  
✉ vvig@mpco.in



**Surbhi Vig Anand**  
Partner  
☎ +91 11 4710 2250  
✉ surbhivig@mpco.in

### **Mohinder Puri & Co.**

New Delhi  
1 A-D, Vandhna,  
11, Tolstoy Marg,  
New Delhi – 110 001

### **MPC & Co. LLP**

New Delhi  
Pune  
Vadodara

### **Associates**

Ahmedabad  
Bangalore  
Chennai  
Hyderabad  
Mumbai

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