

**CORPORATE UPDATE – FLASH (14<sup>th</sup> JANUARY, 2022)**

**Highlights of the Circular dated 11<sup>th</sup> January, 2022 Extending Due Dates of Filing Certain Reports and Tax Returns, under the Income Tax Act, 1961.**

*Circular No. 01/2022 dated 11<sup>th</sup> January, 2022*

Earlier in September 2021, the Central Board of Direct Taxes ('CBDT') had extended the timelines of various compliances under the Income-tax Act, 1961 ('the Act'), due to the difficulties being faced in electronic filing of tax returns and reports on the e-filing portal.

The country is presently witnessing a surge in COVID cases which has led to hardships in meeting the said timelines. Furthermore, taxpayers have also been facing technical issues in filing of audit reports on the recently revamped income-tax e-filing portal.

In view of the aforesaid difficulties being faced by the taxpayers, the CBDT has once again, extended the timelines of such compliances vide circular number 01/2022 issued on 11<sup>th</sup> January, 2022. The extensions made by the CBDT have been tabulated hereunder:

<b>Compliance Event</b>	<b>Timeline as per the Act</b>	<b>Earlier Extended Timeline vide Circular No. 17 dated 09<sup>th</sup> September, 2021</b>	<b>Extended Timeline vide Circular No. 01/2022 dated 11<sup>th</sup> January, 2022</b>
<b>Income-tax Return (ITR)</b>			
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 be audited;</li> <li>• partner of a firm whose accounts are required to be audited.</li> </ul>	31 <sup>st</sup> October, 2021	15 <sup>th</sup> February, 2022	15 <sup>th</sup> March, 2022
Filing of return of income for AY 2021-22 by entities who are required to furnish an Accountant's Report in Form No. 3CEB.	30 <sup>th</sup> November, 2021	28 <sup>th</sup> February, 2022	15 <sup>th</sup> March, 2022

<b>Compliance Event</b>	<b>Timeline as per the Act</b>	<b>Earlier Extended Timeline vide Circular No. 17 dated 09<sup>th</sup> September, 2021</b>	<b>Extended Timeline vide Circular No. 01/2022 dated 11<sup>th</sup> January, 2022</b>
<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	30 <sup>th</sup> September, 2021	15 <sup>th</sup> January, 2022	15 <sup>th</sup> February, 2022
Furnishing of Tax Audit report for AY 2021-22 for assesseees who are required to furnish Accountant's Report in Form 3CEB	31 <sup>st</sup> October, 2021	31 <sup>st</sup> January, 2022	15 <sup>th</sup> February, 2022
Furnishing of Accountant's Report in Form 3CEB (Transfer Pricing Certificate) for AY 2021-22	31 <sup>st</sup> October, 2021	31 <sup>st</sup> January, 2022	15 <sup>th</sup> February, 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 date of filing return of income (i.e. March 15<sup>th</sup>, 2022). 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 and 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.