

CNK & Associates LLP

News Flash

Ministry of Finance extends due-dates for income-tax returns, audit reports, etc. for financial year (FY) 2019-20 (assessment year (AY) 2020-21) and due-date for filing GST annual return and reconciliation statement for FY 2018-19.

In view of the challenges faced by the tax-payers due to the Covid-19 breakout, the Central Board of Direct Taxes (CBDT), vide Press release dated 24th October 2020 made the following announcements, extending the due dates for various compliances. While we await detailed notification in this regard, below is a summary of the revised due dates:

Sr. No	Nature of Compliance	Due date <u>prior to</u> CBDT Press Release dated 24 th October 2020	Extended Due date <u>post</u> CBDT Press Release dated 24 th October 2020
1	Furnishing of income-tax return (ITR) for AY 2020-2021 by taxpayers required to get accounts audited	30 th November 2020	31 st January 2021
2	Furnishing of ITR for AY 2020-2021 in case of partners, where partnership firm / limited liability partnership (LLP) is required to get its accounts audited	30 th November 2020	31 st January 2021
3	Taxpayers to whom Transfer Pricing provisions are applicable for AY 20-21: - Furnishing of ITR & filing of Master File - Country-by-Country Reporting (CbCR) intimation & filing (due up to 31 st December 2020)	30 th November 2020 31 st March 2021	31 st January 2021 31 st March 2021
4	Furnishing of Tax Audit Report / Transfer Pricing Report / Report in form 10B for Charitable Trusts/ any other Audit Reports under Income-tax Act, 1961 (ITA)	31 st October 2020	31 st December 2020
5	Furnishing of ITR for AY 2020-21 by taxpayers to whom audit is not applicable	30 th November 2020	31 st December 2020
6	Due date for payment of self-assessment (SA) tax for AY 2020-21 for taxpayers whose SA tax liability is up to INR 1 lakh: - Taxpayers covered in points 1,2 & 3 - Taxpayers covered in point 5	30 th November 2020 30 th November 2020	31 st January 2021 31 st December 2020

CNK Comments

1. The due date for furnishing of ITR for the AY 2019-2020 (either belated or revised) continues to be 30th November 2020.

2. *The due date for payment under Vivad se Vishwas Act, 2020 (without additional tax or interest) continues to be 31st December 2020*
3. *As per the earlier notification (dated 24th June 2020), a waiver of interest under section 234A of the ITA was granted to taxpayer having SA tax liability up to INR 1 lakh provided they furnished the ITR within the extended due dates. While the press release of 24th October 2020 does not categorically specify this, it is expected that extension in due date for payment of SA tax up to INR 1 lakh, will also result in extension in waiver of interest under section 234A. It is expected that the resulting notification may provide some clarity on this issue.*
4. *The due date for filing of the Master File by constituent entities of an international group is linked with the due date of filing the ITR. Since the due date for filing ITR for AY 2020-21 is extended to 31st January 2021, the Master File will now be required to be filed by 31st January 2021. Compliance related to CbCR filing & intimation of CbCR is not linked to filing of ITRs. Since there is no specific reference to CbCR compliance, we reiterate our view as brought out in the earlier news flash that in cases where CbCR Intimation & Filing are due up to 31st December 2020, the same will be extended to 31st March 2021.*

Due date extended under GST

Similarly, representations were also made by stakeholders for extension of due date under GST for filing of annual return and reconciliation statement for FY 2018-19.

Accordingly, the Central Board of Indirect Taxes and Customs (CBIC) vide Press release dated 24th October 2020 has announced that considering the said representations, the GST council has decided to extend the said due dates under GST as under:

Sr. No	Nature of Compliance	Due Date prior to CBIC press release of 24th October 2020	Extended Due date post CBIC Press Release dated 24th October 2020
1	Furnishing of Annual Return - Form (GSTR-9 /9A) for FY 2018-19	31 st October 2020	31 st December 2020
2	Furnishing of Reconciliation Statement- Form (GSTR-9C) for FY 2018-19	31 st October 2020	31 st December 2020

The CBIC press release also clarifies that filing of annual return (Form GSTR-9/9A) for FY 2018-2019 is optional for taxpayers who had aggregate turnover below INR 2 Crores in the said FY. Further, filing of reconciliation statement (Form GSTR-9C) for FY 2018-19 is also optional for taxpayers having aggregate turnover up to INR 5 Crores in the said FY.

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