

NEWSLETTER

News Letter for September'21
Volume 11, Issue 9

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COMPLIANCE | SEPTEMBER 2021

Compliance Due Date	Compliance Detail	Applicable To
7 th September	<ul style="list-style-type: none"> a) Equalization Levy Deposit b) TCS/TDS Deposit 	<ul style="list-style-type: none"> a) All Deductors b) Non- Government deductors.
10 th September	<ul style="list-style-type: none"> a) GSTR – 7 (TDS return under GST) b) GSTR – 8 (TCS return under GST) 	<ul style="list-style-type: none"> a) Person required to deduct TDS under GST b) Person required to collect TCS under GST
11 th September	<ul style="list-style-type: none"> a) GSTR – 1 (Outward supply return) 	<ul style="list-style-type: none"> a) All taxable persons having turnover >Rs 5 crore.
13 th September	<ul style="list-style-type: none"> a) GSTR – 6 [Return by input service distributor (ISD)] b) Invoice Furnishing Facility- IFF (Details of Outward Supplies of goods or services) 	<ul style="list-style-type: none"> a) Person registered as ISD b) Taxable Persons having turnover < Rs. 5 crore.
14 th September	<ul style="list-style-type: none"> a) TDS Certificate 	<ul style="list-style-type: none"> a) Due date for issue of TDS Certificate for tax deducted u/s 194IA, 194IB and 194M in the Month of August 2021
15 th September	<ul style="list-style-type: none"> a) Deposit of PF & ESI contribution b) 2nd instalment of advance tax for assessment year 2022-23 	<ul style="list-style-type: none"> a) All Deductors b) Taxpayers liable to pay advance tax
20 th September	<ul style="list-style-type: none"> a) GSTR – 5 (Return by Non-residents) b) GSTR – 5A [online information database access and retrieval(OIDAR)services return] c) GSTR 3B (Summary return) 	<ul style="list-style-type: none"> a) Non-resident taxable person b) OIDAR services provider c) All taxable persons (except composition dealer) having annual turnover > Rs. 5crore
25 th September	<ul style="list-style-type: none"> a) Form GST PMT -06 (Payment of tax for Quarterly filers) 	<ul style="list-style-type: none"> a) All taxable persons (except composition dealer) having annual turnover < Rs. 5 crore
30 th September	<ul style="list-style-type: none"> a) Statutory audit under companies act b) Director KYC submission for DIN holders as on 31 March 2021 c) Filing of form FC-3 (Annual accounts and list of places of business in India)with ROC filing of annual activity certificate (AAC)&Audited financials with AD Bank and director General of Income Tax (International taxation) d) Revised Annual Return on Foreign Assets & Liabilities (FLA) on the basis Audited Financial Statements of the Companies e) Due date of holding Annual General Meeting (AGM)of all Indian companies. f) Income- tax return g) Linking Aadhaar with PAN 	<ul style="list-style-type: none"> a) All companies b) Every person who has DIN allotted and status of the DIN is 'approved' c) Liaison /Branch /Project office in India d) Indian companies having Foreign Direct Investment (FDI) e) All companies f) All assesses other than: <ul style="list-style-type: none"> • Corporate- assessee • Non-corporate assessee (whose books of account are required to be audited) • Partner of a firm whose accounts are required to be audited • An assessee who is required to furnish Transfer Pricing report u/s 92E g) Individuals (except senior citizens > 80 years of age, foreign citizens, non-residents).



GST UPDATES

- The Government, vide [Notification No. 19/2021- Central Tax, dated 01.06.2021](#), has provided relief to the taxpayers by reducing/ waiving late fee for non-furnishing FORM GSTR- 3B for the tax periods from July, 2017 to April, 2021, if the returns of these tax periods has furnished between 01.06.2021 to 31.08.2021, The last date to avail the benefit of the late fee amnesty scheme, has now been extended from existing 31.08.2021 to 30.11.2021[[Refer Notification No. 33/2021-Central Tax, dated 29.08.2021](#)]
- Based on the multiple representations received, Government has also extended the timelines for filing of application for revocation of cancellation of registration. to 30.09.2021, where the due date of filing of application for revocation of cancellation of registration falls between 01.03.2020 to 31.08.2021 The extension would be applicable only in those cases where registrations have been cancelled under clause (b) or clause (c) of sub-section (2) of section 29 of the CGST Act. [[Refer Notification No. 34/2021- Central Tax, dated 29.08.2021](#)].
- The filing of FORM GSTR-3B and FORM GSTR-1/IFF by companies using electronic verification code (EVC), instead of Digital Signature certificate (DSC) has already been enabled for the period from 27.04.2021 to 31.08.2021. This has been further extended to 31st October, 2021. [[Refer Notification No. 32/2021- Central Tax, dated 29.08.2021](#)]

This is the most important month of the GST calendar to amend your act for the last financial year. The following activities shall have to be performed by the end of September 2021 for the FY 2020-21:

1. Reconciliation of Input Credits:

As per the GST legislation 30th September 2021 is the last day for availing the GST input credits for invoices date between 1st April 2020 to 31st March 2021. Further, the legislation also requires the assessee to reconcile the Input credit availed by them with the returns filed by the vendors. Hence, it's important to reconcile the input credits availed and pending (due to non-matching), with the GSTR2A/2B available on the GSTN portal, to be able to maximize the GST credits to be availed.

2. Input Tax Credit reversal to be recomputed:

- As per Rule 42 (2) of CGST Rules 2017, the amount of ITC reversed on monthly basis during FY 2020-21 is required to be recalculated for the financial year before the due date for filing the return for September 2021.
- Any shortfall in a reversal of input tax credit (vis-à-vis the amount reversed monthly) shall be added to the output tax liability. Also, interest shall be payable on the said shortfall for the period starting from 1 April 2021 till the date of actual payment of the liability. Hence, if applicable, it would be prudent to determine such shortfall in reversal and discharge the same at the earliest to minimize the interest implication.
- Any excess reversal of input tax credit can be availed as an input tax credit in GST return – not later than the return for September 2021.

3. Issuance of Tax Invoices and Credit notes:

Reconciliation of Tax invoices issued and reported with the revenue booked in the financials is essential. In case of a gap for the following reasons the last day to issue Tax Invoice and Credit note under GST and hence increase and reduce the GST liability for the FY 20-21 is 30th September 2021:

- The supplier has erroneously declared a value that is more than the actual value of the goods or services provided.
- The supplier has erroneously declared a higher tax rate than what is applicable for the kind of goods or services or both supplied.
- The quantity received by the recipient is less than what has been declared in the tax invoice.
- 4. The quality of the goods or services or both supplied is not to the satisfaction of the recipient thereby necessitating a partial or total reimbursement on the invoice value.

4. Rectification of error/ omission in respect of details already furnished in GST return (FY 2020-21)

- As per GST law, any errors/ omissions in the details furnished in GST returns for FY 2020-21 and which are unmatched can be rectified in the GST returns to be furnished in the month when such error or omission is discovered.
- However, the above rectification shall not be allowed after furnishing of GST returns for September 2021 or the annual return for FY 2020-21 - whichever is earlier. Accordingly, any errors/ omissions in GST returns should be rectified before the above-prescribed timelines.



**EXTENSION OF TIME LINES FOR ELECTRONIC FILING OF VARIOUS FORMS
UNDER THE INCOME TAX ACT,1961**

CIRCULAR NO. 16 OF 2021 [F. NO. 225/49/2021-ITA-II], DATED 29-8-2021

Particulars	Financial Year	Earlier Due Date	Extended due date
Equalization Levy Statement in Form No. 1	FY 2020-21	31 st Aug, 21	31 st Dec, 21
TDS Return	Q4 of FY 2020-21	30 th June, 21	15 th July, 21
Certificate of TDS	Q4 of FY 2020-21	15 th July, 21	31 st July, 21
Statement of Income Tax paid or credited (Form no. 64D)	FY 2020-21	30 th June, 21	15 th July, 21
Statement of Income Tax paid or credited (Form no. 64C)	FY 2020-21	15 th July, 21	31 st July, 21
Application under section 10(23C), 12A, 35(1)(ii)/(iia)/(iii) and 80G of Act in Form No. 10A		31 st August, 21	31 st Mar, 22
Application for registration or approval under section 10(23C), 12A or 80G of the Act in Form No. 10AB		28 th Feb, 22	
Quarterly Statement in Form 15CC to be furnished by authorized dealer in respect of remittances made (under Rule 37BB):			
✓ For the quarter ending 30 th June 21		31 st Aug, 21	30 th Nov, 21
✓ For the quarter ending 30 th September 21		15 th Oct, 21	31 st Dec, 21
Uploading of the declarations received from recipients in Form No. 15G/15H			

during the quarter ending ✓ 30 th June 21 ✓ 30 th September 21		31 st August 21 15 th October 21	30 th Nov,21 31 st Dec,21
Intimation by Sovereign Wealth Fund of Investment in India in Form II SWF for the quarter ending ✓ 30 th June 21 ✓ 30 th Sept 21		30 th Sept, 21 31 st Oct, 21	30 th Nov, 21 31 st Dec, 21
Intimation by Pension Fund of Investment in India in Form No. 10BBB for the quarter ending ✓ 30 th June 21 ✓ 30 th Sept 21		30 th Sept, 21 31 st Oct, 21	30 th Nov, 21 31 st Dec, 21
Intimation by a constituent entity, resident in India, of an International group, the parent entity of which is not resident in India, in Form No. 3CEAC			
Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India , in Form 3CEAD		30 th Nov, 21	31 st Dec,21
Intimation on behalf of an International group in Form No. 3CEAE			
Furnishing of Statement of Income paid or credited by an investment fund to its unit holder for FY 2020-21: In Form No. 64D (to income- tax authority) In Form No. 64C (to the unit holder)		15 th July 21 31 st July 21	15 th Sept 21 30 th Sept 21



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