

GST & CORPORATE TAX

WEEKLY NEWSLETTER



CA JAY BOHRA
CA VIDHI BATHLA



The week that was...

- ✓ Law Minister Ravi Shankar Prasad launches 'ITAT e-dwar' e-filing portal of the Income Tax Appellate Tribunal
- ✓ No tax on ex-gratia sum received for death due to Covid-19 from employers and up to ₹10 lakhs in other cases
- ✓ Timeline for assessment and income tax compliances have been extended. Key extensions are as below:

Particulars	Extended Due Date
TDS return for Q4 of FY 2020-21	15 July, 2021
Equalisation levy statement for FY 2020-21	31 July, 2021
Linking of PAN with Aadhaar card	30 September, 2021
Passing any assessment and penalty order	30 September, 2021

- ✓ 7 members task force has been constituted by ICAI to advise and assist on glitches in new income tax portal
- ✓ With new section 206AB/206CCA (higher rate of TDS in case of tax return defaulter) coming into force from July 1, 2021, new utility of 'ITR Compliance Check' is launched. This will assist to identify the ITR defaulters for applying higher rate of TDS
- ✓ Government set to raise funding for exports scheme to clear pending dues of exporters
- ✓ CBIC issues clarifications on applicability of Dynamic QR Code on B2C invoices and compliance of NN 14/2020-CT
- ✓ CBIC releases updated CGST Rules, 2017 upto June 1, 2021
- ✓ The National Anti-Profiteering Authority (NAA) order on recent GST rate-cuts, calls to prioritize common consumer complaints
- ✓ Petrol, diesel under GST: Kerala HC asks Centre to decide

Important Judgements: Income Tax

ITAT clarifies on cash deposits by housewives post demonetisation

Cash deposits of upto ₹2.5 lakh by housewives post demonetisation will not come under I-T scrutiny & such deposits cannot be treated as income of the assessee held by the ITAT, Agra in the case of *Uma Agarwal vs ITO**

*2021-TIOL-1035-ITAT-AGRA

Notice /s 143(2) should be re-issued to alter returned income once the assessment proceedings are dropped

Mumbai ITAT in the case of *IDBI Bank** sets aside a disallowance made by the tax officer even after declaring the return as invalid and dropping assessment proceedings. The tribunal pronounced that all the disallowances in the order will have no legs to stand as the proceedings were dropped and for any disallowances to be made, fresh notices u/s 143(2) and 142(1) should have been issued w.r.t. specific issues therein.

** [TS-443-ITAT-2021(Mum)]

Decision of HC having jurisdiction over AO to be followed by NFAC

The Hon'ble ITAT, Agra in *M/s Mahadev Cold Storage v. AO*** held that the National Faceless Appeal Centre should follow and apply the decision of jurisdictional High Court having jurisdiction over AO before passing any appellate order by way of draft or final appellate order. Any relief should not be refused to assessee by NFAC merely because there was some conflicting decision of non-jurisdictional High Court.

***[ITA No. 41 & 42/Agr/2021]



26th June

May'21

Form GSTR-1

28th June

May'21

Form IFF for QRMP Taxpayers

29th June

May'21

Form GSTR-2B auto-generation

30th June

GST Due Date for April & May'21:

- GSTR-5 (N RTP)
- GSTR-5A (DIDAR)
- GSTR-6 (ISD)
- GSTR-7 (TDS)
- GSTR-8 (TCS)

• Q4'20 Form ITC-04 [Job worker]

• Furnishing Statement of financial transaction in Form No. 61A