

KMS Updates



NEWSLETTER MAY 2021

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**KHANDHAR MEHTA & SHAH
CHARTERED ACCOUNTANTS**

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EXTENDED DUE DATES

NON APPLIABILITY
OF SECTION 269STCASH ALLOWANCE
IN LIEU OF LTCLAUNCH OF NEW
E-FILING PORTAL

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
1.	Reporting of Specified Financial Transaction for F.Y. 2020-21 u/s 285BA read with rule 114E	31 st May 2021	30 th June 2021
2.	Statement of Reportable Account in Form 61B for the calendar year 2020 as per Rule 114G	31 st May 2021	30 th June 2021
3.	Filing of TDS Return in Form 24Q, 26Q and 27Q for Quarter-4 of F.Y. 2020-21	31 st May 2021	30 th June 2021
4.	Furnishing of TDS Certificate in Form 16 to the employee	15 th June 2021	15 th July 2021
5.	Filing of TDS/TCS Book adjustment statement in Form 24G for the month of May 2021	15 th June 2021	30 th June 2021
6.	Statement of Tax Deduction from contributions paid by the trustees of an approved superannuation fund for the F.Y. 2020-21	31 st May 2021	30 th June 2021
7.	Statement of Income paid or credited by an investment fund to its unit holder in Form 64D for F.Y. 2020-21	15 th June 2021	30 th June 2021
8.	Statement of Income paid by an investment fund to its unit holder in Form 64C for F.Y. 2020-21	30 th June 2021	15 th July 2021
9.	Filing of Income Tax Return for non-audited case of assessee for A.Y. 2021-22	31 st July 2021	30 th September 2021
10.	Time limit for furnishing Tax Audit Report or any other report under Income Tax Act for F.Y. 2020-21	30 th September 2021	30 th October 2021
11.	Time limit for furnishing Transfer Pricing Report u/s 92E for F.Y. 2020-21	31 st October 2021	30 th November 2021
12.	Filing of Income Tax Return of assessee, whose accounts are required to get audited for A.Y. 2021-22	31 st October 2021	30 th November 2021

EXTENDED DUE DATES

NON APPLICABILITY OF SECTION 269ST

CASH ALLOWANCE IN LIEU OF LTC

LAUNCH OF NEW E-FILING PORTAL

Sr. No.	Particulars	Earlier Time Limit	Further extended time limit
13.	Filing of Income Tax Return in case of assessee to whom Transfer Pricing Audit is applicable for A.Y. 2021-22	30 th November 2021	31 st December 2021
14.	Time limit for filing belated/revised Return of Income for A.Y. 2021-22	31 st December 2021	31 st January 2022

CLARIFICATION RELATING TO TIME LIMIT FOR FILING OF APPEALS BEFORE CIT (APPEALS)

- ▶ CBDT vide its earlier Circular No. 8 of 2021 dated 30th April 2021 provided various extension till 31st May 2021 including extension of time limit for filing CIT(Appeals). However, the Hon'ble Supreme Court vide order dated 27th April 2021 extended such limitation of filing CIT(Appeals) until further orders.
- ▶ In view of the same, CBDT has clarified that for the purpose of counting the period of limitation for filing appeals before CIT (Appeals), the taxpayer is entitled to a relaxation which is more beneficial to him and hence, the said limitation stands extended till further orders as ordered by the Hon'ble Supreme Court in Suo Motu Writ Petition (Civil) No.3 of 2020 vide order dated 27th April 2021.

Source: https://www.incometaxindia.gov.in/communications/circular/circular_10_2021.pdf

NON-APPLICABILITY OF PROVISIONS OF SECTION 269ST

- ▶ CBDT has notified that the provisions of section 269ST shall not be applicable to hospitals, Dispensaries, Nursing Homes, Covid Care Centers or similar other medical facilities providing Covid treatment to patients for payment received in cash during the period 1st April 2021 to 31st May 2021.
- ▶ The exemption is available upon obtaining PAN or Aadhar of the patient, payer and the relationship between the patient and payer.

Source: https://www.incometaxindia.gov.in/communications/notification/notification_56_2021.pdf
https://www.incometaxindia.gov.in/communications/notification/notification_59_2021.pdf

EXTENDED DUE
DATESNON APPLICABILITY
OF SECTION 269STCASH ALLOWANCE IN LIEU
OF LTCLAUNCH OF NEW
E-FILING PORTAL

- ▶ CBDT has earlier announced an exemption for cash allowance from his employer in lieu of any leave travel concession or assistance for an amount lower of the following:
 - i. Rs. 36,000/- per person for employee and the member of his family; or
 - ii. 1/3rd of the specified expenditure incurred by an employee or a member of his family

- ▶ CBDT has amended rule 2B with effect from 1st April 2021 specifying the following conditions to claim exemption for such cash allowance in lieu of leave travel concession:
 - i. The employee exercises an option to claim such exemption in respect of one unutilized journey during the block of four calendar years i.e., 2018 to 2021.
 - ii. The payment in respect of the expenditure is made by the individual or any member of his family to a person registered under GST between 12th October 2020 to 31st March 2021.
 - iii. Payment in respect of such expenditure is made through account payee cheque, account payee bank draft or ECS through bank account or such other electronic mode.
 - iv. Individual obtains tax invoice in respect of expenditure incurred from person registered under GST.

Source: https://www.incometaxindia.gov.in/communications/notification/notification_50_2021.pdf

COMPUTATION OF FAIR MARKET VALUE OF CAPITAL ASSET FOR THE PURPOSE OF SLUMP SALE

- ▶ CBDT has notified the rule 11UAE for determination of fair market value (FMV) of capital asset transferred by way of slump sale u/s 50B. The FMV of capital assets shall be higher of the FMV1 as determined under Rule 11UAE(2) or FMV2 as determined under Rule 11UAE(3).

Source: https://www.incometaxindia.gov.in/communications/notification/notification_68_2021.pdf

EXTENDED DUE
DATESNON APPLIABILITY
OF SECTION 269STCASH ALLOWANCE
IN LIEU OF LTCLAUNCH OF NEW
E-FILING PORTAL

- ▶ The Income Tax Department is going to launch its new e-filing portal on 7th June, 2021. The new e-filing portal is aimed at providing taxpayer convenience and a modern, seamless experience.

Source:

https://www.incometaxindia.gov.in/Lists/Press%20Releases/Attachments/935/PressRelease_Launch_new_efiling_Portal_ITD_20_5_21.pdf

NON-APPLICABILITY OF PAN U/S 139A FOR ELIGIBLE FOREIGN INVESTOR

- ▶ CBDT has amended rule 114AAB to clarify that the provisions of section 139A i.e. Permanent Account Number shall not apply to a non-resident, being an eligible foreign Investor, who has made transaction only in a capital asset referred to section 47(viiab) which are listed on a recognized stock exchange located in any International Financial Services Centre and consideration on transfer of capital asset is paid or payable in foreign currency subject to fulfillment of conditions specified in sub rule 2A of Rule 114AAB.
- ▶ CBDT has notified Form 49BA, wherein the specified fund or stock broker shall be required to furnish a quarterly statement in respect of a non-resident referred to in rule 114AAB.

Source: https://www.incometaxindia.gov.in/communications/notification/notification_42_2021.pdf

PROCEDURE TO WITHDRAW SETTLEMENT APPLICATION FILED u/s 245C

- ▶ CBDT has prescribed the procedure for exercising an option u/s 245M(1) to withdraw the settlement application filed u/s 245C.
- Step-1 Provide basic details of assessee who wish to exercise option for withdrawal of application filed u/s 245C
- Step-2 Upload signed copy of Form No. 34BB on E-Filing Portal of the department

Source: https://www.incometaxindia.gov.in/communications/notification/notification_no_5_2021.pdf

- ▶ On the basis of appeal and representations made to set off the excess amount spent by companies in the FY 2019-2020 by contributing to “PM Cares Fund” against mandatory CSR obligation for FY 2020-2021, MCA has clarified that where a company has contributed any amount to “PM Cares Fund” over and above the minimum amount prescribed as per the Companies Act, 2013, such excess amount if set off against the CSR amount to be spent for the FY 2020- 2021 will be not treated as a violation subject to certain conditions as mentioned in the circular.

Source : <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=14175&type=download>

CLARIFICATION ON SPENDING OF CSR FUNDS

- ▶ In continuation with the MCA circular which clarified that spending of CSR funds are an eligible CSR activity, further spending of CSR funds for “‘creating health infrastructure for COVID care’, ‘establishment of medical oxygen generation and storage plants’, ‘manufacturing and supply of Oxygen concentrators, ventilators, cylinders and other medical equipment for countering COVID-19’ or similar such activities are also eligible CSR activities under Schedule VII of the Companies Act, 2013 relating to promotion of health care, including preventive health care, and, disaster management respectively.

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=13450&type=download>

CLARIFICATION REGARDING GAP BETWEEN TWO BOARD MEETINGS UNDER SECTION 173

- ▶ MCA vide general circular no. 08/2021 has extended the gap between two board meetings by 60 days for first two quarters of Financial Year 2021-22, accordingly gap for the quarter – April to June 2021 and July to September 2021 may extend to 180 days instead of 120 days.

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=13462&type=download>

- ▶ MCA has granted relaxation vide general Circular no. 06/2021 and 07/2021 in levying additional fees in filing certain forms under the Companies Act 2013a and the LLP act 2008 which are due for filing during 1st April 2021 to 31st May 2021 in view of the COVID 19 pandemic situation. For such forms as mentioned in the list given as per below link, delayed filings up to 31st July 2021 only normal fees shall be payable.

Source: <https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=13468&type=download>
<https://www.mca.gov.in/bin/ebook/dms/getdocument?doc=13466&type=download>

List of Forms: <https://www.mca.gov.in/bin/dms/getdocument?mds=N2pxvsmVDKIDdx0TtXM3Ow%253D%253D&type=open>

MEASURES FOR TRADE FACILITATION

WAIVER OF LATE FEES

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▶ **Amnesty In Late Fees For Pending GSTR-3B For The Period From July 2017 To April 2021**

Return Type	Tax Period	If Return is filed between	Liability	Maximum Late Fee per return	
				CGST	SGST
GSTR-3B	July 2017 to April 2021	01-06-2021 to 31-08-2021	NIL Tax Liability	250/-	250/-
			With Tax Liability	500/-	500/-

▶ **Rationalization Of Late Fees For Prospective Tax Periods (i.e., June 2021 Onwards)**

Return Type	Liability	Aggregate Annual Turnover of Preceding Financial Year	Maximum Late Fee per return	
			CGST	SGST
GSTR-3B	Nil Tax Liability in GSTR-3B	Any	250/-	250/-
		Up to Rs. 1.5 Cr.	1,000/-	1,000/-
	With Tax Liability	More than Rs. 1.5 Cr. and Up to Rs. 5 Cr.	2,500/-	2,500/-
		More than Rs. 5 Cr.	5,000/-	5,000/-
GSTR-4	Nil Tax Liability	Any	250/-	250/-
	With Tax Liability	Any	1,000/-	1,000/-
GSTR-7*	Any	Any	1,000/-	1,000/-

* Minimum Late fees payable for delay in furnishing Form GSTR-7 has been reduced to Rs. 50/- per day from Rs. 100/- per day.

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-19-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-20-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-21-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-22-central-tax-english-2021.pdf>

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Aggregate Turnover	Return Period	Tax Payable in Return	Due date	No late fees if return is filed between	Late fees applicable	Late fees
More than Rs. 5 Cr. in previous year	Mar'21	Any amount	20-04-2021	21-04-2021 to 05-05-2021	From 06-05-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
	Apr'21	Any amount	20-05-2021	21-05-2021 to 04-06-2021	From 05-06-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
	May'21	Any amount	20-06-2021	21-06-2021 to 05-07-2021	From 06-07-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
Upto Rs. 5 Cr. in previous year (Monthly GSTR-3B)	Mar'21	Any amount	20-04-2021	21-04-2021 to 19-06-2021	From 20-06-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
	Apr'21	Any amount	20-05-2021	21-05-2021 to 04-07-2021	From 05-07-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
	May'21	Any amount	20-06-2021	21-06-2021 to 20-07-2021	From 21-07-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day
Upto Rs. 5 Cr. in previous year (Quarterly GSTR-3B)	Jan'21 to Mar'21	Any amount	*22 / #24-04-2021	*21 / #23-06-2021	From *22 / #24-06-2021 onwards	Rs. 50 per day
		NIL				Rs. 20 per day

Principal Place of Business in the State

***Category 1 States** - Chhattisgarh, Madhya Pradesh, Gujarat, Maharashtra, Karnataka, Goa, Kerala, Tamil Nadu, Telangana and Andhra Pradesh, the Union territories of Daman and Diu, Dadra and Nagar Haveli, Puducherry, Andaman and Nicobar Islands and Lakshadweep

#Category 2 States - Himachal Pradesh, Punjab, Uttarakhand, Haryana, Rajasthan, Uttar Pradesh, Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand and Odisha, the Union territories of Jammu and Kashmir, Ladakh, Chandigarh and Delhi

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Aggregate Turnover	Form	Month	Due Date	No Interest till date	9% Interest for the period	18% Interest for the period
More than Rs. 5 Cr.	GSTR-3B	Mar-21	20-04-2021	20-04-2021	21-04-2021 to 05-05-2021	06-05-2021 onwards
		Apr-21	20-05-2021	20-05-2021	21-05-2021 to 04-06-2021	05-06-2021 onwards
		May-21	20-06-2021	20-06-2021	21-06-2021 to 05-07-2021	06-07-2021 onwards
Up to Rs. 5 Cr. (Normal Taxpayers)	GSTR-3B	Mar-21	20-04-2021	05-05-2021	06-05-2021 to 19-06-2021	20-06-2021 onwards
		Apr-21	20-05-2021	04-06-2021	05-06-2021 to 04-07-2021	05-07-2021 onwards
		May-21	20-06-2021	05-07-2021	06-07-2021 to 20-07-2021	21-07-2021 onwards
Up to Rs. 5 Cr. (QRMP Taxpayers)	GSTR-3B	Mar-21	22/24-04-2021	07/09-05-2021	08/11-05-2021 to 21/23-06-2021	22/24-06-2021 onwards
	PMT-06	Apr-21	25-05-2021	09-06-2021	10-06-2021 to 09-07-2021	10-07-2021 onwards
		May-21	25-06-2021	10-07-2021	11-07-2021 to 25-07-2021	26-07-2021 onwards
Composition Taxpayers	CMP-08	Jan'21 - Mar'21	18-04-2021	03-05-2021	04-05-2021 to 17-06-2021	18-06-2021 onwards

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-18-central-tax-english-2021.pdf>

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► **Extension in Return Filing Due Dates**

Sr.	Particulars	Tax Period	Actual Due Date	Extended Due Date
1	GSTR-1 (Monthly)	April'21	11-05-2021	26-05-2021
		May'21	11-06-2021	26-06-2021
2	GSTR-1 (Quarterly)- Invoice Furnishing Facility (IFF)	April'21	13-05-2021	28-05-2021
		May'21	13-06-2021	28-06-2021
3	GSTR-4 (Yearly)	Apr'20 to Mar'21	30-04-2021	31-07-2021
4	GSTR-5	April'21	20-05-2021	30-06-2021
		May'21	20-06-2021	30-06-2021
5	GSTR-6	April'21	13-05-2021	30-06-2021
		May'21	13-06-2021	30-06-2021
6	GSTR-7	April'21	10-05-2021	30-06-2021
		May'21	10-06-2021	30-06-2021
7	ITC-04	Jan'21 to Mar'21	25-04-2021	30-06-2021

► **Relaxation in Filing Options**

Companies and LLPs are required to file their monthly returns using DSC (Digital Signature) mandatorily. Relaxation has been provided to the said class of registered persons by allowing them to file their returns using EVC option:

Class of Registered person	Returns allowed to be filed using EVC	Extension till
Person registered under the provisions of the Companies Act, 2013	GSTR-1 & GSTR-3B	31-08-2021

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-17-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-25-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-26-central-tax-english-2021.pdf>

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Sr	Relaxation	Particulars	Time limit expiring between	Extended time limit
1.	General relaxation	Issue of Notice, Notification, Approval order, Sanction order by Department	15-04-2021 to 29-06-2021	30-06-2021
		Reply to Notices, filing of appeal by Taxpayer		
		Furnishing of any Returns (other than discussed above), Statements, Applications, Reports or any other documents by taxpayer		
2.	Refund relaxation	Issuance of Order after serving Notice for Rejection of Refund	15-04-2021 to 29-06-2021	15 days from receipt of reply or 30-06-2021 <u>whichever is later</u>

Note: Wherever the timelines for actions have been extended by the Hon'ble Supreme Court, the same would apply.

RELAXATION IN FOLLOWING PROCEDURE AS SPECIFIED IN RULE 36(4)

- ▶ Rule 36 (4) of CGST Rules, 2017 provides that Input Tax Credit (ITC) availed by a taxpayer for a particular month in GSTR-3B shall not exceed 105% of ITC auto-populated in GSTR-2B of that month.
- ▶ Now, relaxation has been granted to all taxpayers to follow Rule 36(4) cumulatively for the period April 21, May 21 & June 21 in GSTR-3B for the month of Jun'21.
- ▶ Meaning thereby, it will be optional for the taxpayers to follow Rule 36(4) while filing GSTR-3B for the month of April 21 & May 21 and Rule 36(4) will be deemed to have been complied with if cumulative effect for April 21, May 21 & June 21 is considered while filing GSTR-3B of June 21.

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-24-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-27-central-tax-english-2021.pdf>

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Excluded specifically from Extension Notification



No Extension Applies in following situations

- ▶ Determination of Time of supply for goods & services
- ▶ Determining Tax rate in case of change in rate of Tax
- ▶ Determining value of supply
- ▶ Option for paying Tax under composition scheme
- ▶ Applying for new registration in case criteria given in the Act gets fulfilled
- ▶ Issuance of Tax invoice, Debit note, Credit note etc.
- ▶ Generation of E-way bill
- ▶ Arrest provisions
- ▶ Submitting Intimation in case of retirement of partner
- ▶ Penalties specified u/s 122 & 129

Extension applies in below situation or not ?



- ▶ Expiry of 90 days from obtaining registration as Casual Tax Payer (CTP)
- ▶ ITC reversal for non payment to supplier within 180 days
- ▶ Time limit of 90 days for export in case of with payment of IGST
- ▶ Time limit for filing of Form ITC-02 for transfer of ITC in case of merger or amalgamation
- ▶ Time limit for reversal of ITC as per Rule 42 or 43
- ▶ Time limit for shortfall from threshold requirement of procuring input & input services (below 80%) from registered person in case of Real Estate Industry
- ▶ Time limit of 1 or 3 years for input and capital goods respectively to bring back goods from Job Workers' premises.

COVID 19 RELIEF

- ▶ Exemption from payment of IGST on import of specified medical goods has been proposed as under:

COVID-19 related specified goods	Types of Imports	Before Amendment	After Amendment (w.e.f. 02-06-2021)
Medical Oxygen, Oxygen Concentrators and other oxygen storage and transportation equipment, certain diagnostic markers test kits and COVID-19 vaccines, etc. and Drug named 'Amphotericin B' for Black Fungus	Goods imported free of cost	Exempted	Exempted
	Goods are imported on payment to the supplier for donating to the government or to any relief agency	Taxable	Exempted

TAX RELIEF ON OTHER GOODS & SERVICES

Nature of Goods	Before Amendment	After Amendment (w.e.f. 02-06-2021)
Diethylcarbamazine (DEC) tablets	12%	5%
Maintenance, repair or overhaul services in respect of ships and other vessels, their engines and other components or parts	18%	5%

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-01-2021-2020-cgst-rate.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-2021-2020-cgst-rate.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs31-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2021/cs-tarr2021/cs32-2021.pdf>

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Certain other amendments are also notified by the Government. The summary of the said amendments are as under:

- ▶ Notification has been issued for exclusion of Government and Local Authority from applicability of E-invoicing.
- ▶ New clause has been inserted in the conditions in Notification No. 11/2017 – CT (Rate) which provides that the landowner-promoter shall be eligible to utilise the credit of tax charged to him by the developer-promoter for payment of tax on apartments supplied by the landowner-promoter in such project.

RETROSPECTIVE AMENDMENT TO BE CARRIED OUT IN PAYMENT OF INTEREST

- ▶ Proviso to Section 50 of CGST Act, 2017 has been notified by the government. The said proviso provides for levy of interest on the gross tax liability instead of net cash liability when proceedings under Section 73 or 74 has been initiated against the taxpayer.

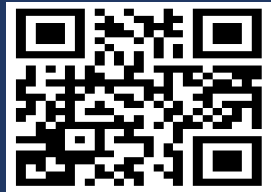
Return period	Return filed on	Tax payable	Mode of Tax paid	Interest Payable on	
				Rs. 3 Crore	Rs. 1 Crore
July '17	Sept '19	Rs. 3 Crore	Credit: Rs. 2 Crore Cash: Rs. 1 Crore	[If return is filed after commencement of any proceedings like search / inquiry / investigation under section 73 or section 74]	[If return is filed before commencement of any proceedings like search / inquiry / investigation under section 73 or section 74]

Source: <https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-16-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-23-central-tax-english-2021.pdf>
<https://www.cbic.gov.in/resources//htdocs-cbec/gst/notfctn-02-2021-2020-cgst-rate.pdf>

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