



DIRECT TAX ALERT

N. A. SHAH BULLETIN

June 2021

 N. A. SHAH ASSOCIATES LLP
Chartered Accountants

M. A. PARIKH & CO. IS NOW A PART OF N. A. SHAH ASSOCIATES LLP

A) Tax Exemption

CBDT has provided tax exemption to taxpayer or family member who have received financial support from employer or well-wishers towards medical expenditure on Covid-19 treatment or ex-gratia on death due to Covid-19. Tax exemption shall be -

- Any amount received for medical treatment of Covid-19 from employer or any other person during FY 2019-20 and subsequent years.
- Ex-gratia received by family members from employer or any other person on death of the person on account of Covid-19 during FY 2019-20 and subsequent years. The exemption shall be allowed without any limit for the amount received from the employer and the exemption shall be limited to Rs. 10 lakh in aggregate for the amount received from any other persons.

B) Extension of various timelines

In view of the ongoing pandemic, the CBDT has further relaxed due dates for various compliances under Income Tax Act, which are summarized as under:

Sr. No.	Particulars	Earlier time limit	Revised Due Date
a)	Objections to Dispute Resolution Panel (DRP) and Assessing Officer u/s 144C where the last date is 1 st June 2021 or thereafter	Time limit as provided in the section i.e. 30 days from the receipt of draft order	Time limit as per section or 31 st August 2021, whichever is later
b)	Filing of TDS return for the Quarter 4 of FY 2020-21	30 th June, 2021	15 th July, 2021
c)	Furnishing of TDS Certificates in respect of TDS deducted on salary for the FY 2020-21	15 th July, 2021	31 st July, 2021
d)	Furnishing of Statement of Income by investment fund in Form No 64D for FY 2020-21	30 th June, 2021	15 th July, 2021
e)	Furnishing of Statement of Income by an	15 th July, 2021	31 st July, 2021

	investment fund in Form No 64C for FY 2020-21		
f)	Application for registration/ provisional registration/ intimation/ approval/ provisional approval (in Form 10A/10AB) of Trust/Institution/Research association etc. u/s 10(23C), 12AB, 35(1)(ii)/(ia)/(iii) and 80G	30 th June, 2021	31 st August, 2021
g)	Compliance for claiming exemption u/s 54 to 54GB (such as investment, deposit, payment, acquisition, purchase etc.) where the last date of compliance falls between 1 st April, 2021 to 29 th September, 2021 (both days inclusive)	Time limit as provided in the section	30 th September, 2021
h)	Furnishing of Quarterly Statement by authorized dealers in respect of remittances in Form No 15CC for the quarter ending June 2021 under rule 37BB	15 th July, 2021	31 st July, 2021
i)	Equalization levy statement in Form no 1 for FY 2020-21	30 th June, 2021	31 st July, 2021
j)	Annual statement to be filed by investment fund in form No 3CEK u/s 9A(5) for FY 2020-21	29 th June, 2021	31 st July, 2021
k)	Uploading of declarations in Form No 15G/15H for the Quarter ending 30 th June 2021	15 th July, 2021	31 st August, 2021
l)	Exercising of option to withdraw pending application (filed before the erstwhile Income Tax Settlement Commission) in Form No 34BB u/s 245M(1)	27 th June, 2021	31 st July, 2021
m)	Linkage of Aadhaar with PAN u/s 139AA	30 th June, 2021	30 th September, 2021
n)	Payment of amount under Vivad se Vishwas - Without additional amount	30 th June, 2021	31 st August, 2021

	- With additional amount	-	31 st October, 2021
o)	Time limit for passing Assessment Order	30 th June, 2021	30 th September, 2021
p)	Time limit for passing Penalty Order	30 th June, 2021	30 th September, 2021
q)	Time limit for processing Equalisation levy return	30 th June, 2021	30 th September, 2021

We will be glad to provide any information, elaboration and elucidation you may need in this regard.

From:

N. A. Shah Associates LLP

Chartered Accountants

Address: B 21-25 / 41-45, Paragon Centre,
Pandurang Budhkar Marg, Mumbai – 400013.

Tel: 91-022-4073 3000, Fax: 91-022-4073 3090

E-mail Id: info@nashah.com