



Extension of timelines for filing ITRs and various audit reports for AY 2021-22

On consideration of difficulties reported by the taxpayers and other stakeholders, CBDT vide notification No. 01/2022, has further extended the due dates for electronic filing of such forms. The deadlines as extended are as under:

- Due date of furnishing **Tax Audit reports** FY 2020-21 under section 44AB for have been further extended to February 15, 2022.
- Due date of furnishing **Transfer Pricing report** under section 92E has been further extended to February 15, 2022.
- Due date of furnishing **Income Tax returns** for tax audit as well as transfer pricing audit cases have been further extended to March 15, 2022.

Clarifications:

- The above extension shall not apply to explanation 1 to section 234A, i.e. interest under section 234A will apply in cases where the amount of tax on the total income as reduced by the amount as specified in clauses (i) to (vi) of sub-section (1) of that section exceeds one lakh rupees.

- For the purpose of Clarification 1, in case of an individual resident in India referred to in sub-section (2) of section 207 of the Act, the tax paid by him under section 140A of the Act within the due date (without extension under Circular No.9/2021, Circular No.17/2021 and this Circular) provided in that Act, shall be deemed to be the advance tax.

Source: Circular No. 01/2022 dt. Jan 11, 2022.

CONTACT DETAILS:

Head Office

3rd Floor, MJ Tower, 55,
Rajpur Road, Dehradun
T +91.135.2743283, 2747084
F +91.135.2740186
E info@vkalra.com
W www.vkalra.com

Branch Office

80/28 Malviya Nagar, New Delhi
E info@vkalra.com
W www.vkalra.com

For any further assistance contact our team at

© 2022 Verendra Kalra & Co. All rights reserved.

This publication contains information in summary form and is therefore intended for general guidance only. It is not a substitute for detailed research or the exercise of professional judgment. Neither VKC nor any member can accept any responsibility for loss occasioned to any person acting or refraining from actions as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.