



2021

March News Bulletins

I Nagar & Team

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[Due date for filing GSTR-9 & GSTR-9C for FY 2019-20 extended. 28/02/2021](#)

Due date for furnishing of GSTR-9 and GSTR-9C for the financial year 2019-20 extended further to 31.03.2021 from 28.02.2021.

[CBDT further extended the due date for filing DTVSV forms.28/02/2021](#)

Due date for furnishing of DTVSV forms under DTVSV Act, 2020 has been further extended to 31.03.2021 from 28.02.21.

[Extension of facility for conducting meeting\(s\) of unitholders of REITs and InvITs through Video Conferencing \(VC\) or through other audio-visual means \(OAVM\). 28/02/2021](#)

SEBI has decided to extend the facility to conduct meetings of unitholders, through VC or OAVM for REITs/InvITs,as under:

a. Annual meetings of unitholders in terms of Regulation 22(3) of SEBI (Real Estate Investment Trusts) Regulations, 2014 and Regulation 22(3)(a) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, (which becomes due in the calendar year 2021) to be conducted till December 31, 2021.

b. For meetings other than annual meeting of unitholders till June 30, 2021.

[MCA notified Form MGT-7A for One Person Company and Small Company by amending Companies \(Management and Administration\) Amendment Rules, 2021. 06/03/2021](#)

Every company shall file its annual return in Form No. MGT-7 except One Person Company and Small Company. One Person Company and Small Company shall file annual return from the Financial Year 2020-2021 in Form No. MGT-7A.

[No TDS on refundable security deposits made with landowners. 05/03/2021](#)

Income Tax Appellate Tribunal (ITAT), Bangalore Bench ruled that the TDS is not applicable on refundable security deposits made with landowners.

Accordingly, Small Companies means the Companies having paid up capital and turnover not exceeding rupees two crores and rupees twenty crores respectively.

[Goods and services Tax Network have enabled the new feature to select Core Business Activity on GST Portal. 08/03/2021](#)

Now, if you open GST Portal you will see a new pop-up wherein you will have to identify your core business as either manufacturer or trader or service provider and others.

[E-invoicing for the taxpayers having aggregate turnover exceeding Rs. 50 Cr from 01st April 2021 08/03/2021](#)

Such registered person, other than those referred to in sub-rules (2), (3), (4) and (4A) of rule 54 of the said

rules, whose aggregate turnover in a financial year exceeds FIFTY CRORE RUPEES instead of one hundred crore rupees, as a class of registered person who shall prepare invoice and other prescribed documents, in terms of sub-rule (4) of rule 48 of the said rules in respect of supply of goods or services or both to a registered person.

[Extension of Condonation Scheme to regularize UDINs by ICAI. 12/03/2021](#)

In order to mitigate the likely hardships that would be faced by the tax payers due to non-compliance owing to such invalidation, the Condonation Scheme to regularize UDINs provided by the ICAI vide its announcement dated 31st January 2021 which ended on 28th February 2021 is now being extended upto 31st March 2021. Whereby, all the missed UDINs between the period 1st February 2019 to 10th March 2021 can now be generated up to 31st March 2021.

However, it may be noted that for all the documents signed from 11th March 2021 onwards, the original guidance for generation of UDIN, i.e. within 15 days of signing the documents will be applicable.

[CBDT notifies amendment in Form No. 12 BA under Income Tax Rules. 1962 12/03/2021](#)

The notification amended Form 12BA which is a detailed statement showing particulars of perquisites, other fringe benefits or amenities and profits in lieu of salary with value thereof.

The Government diductors to fill information in item I of Part A if tax is paid without production of an income-

tax challan and in item II of Part A if tax is paid accompanied by an income-tax challan.

Non-Government diductors to fill information in item II of Part A. The diductor shall furnish the address of the Commissioner of Income-tax (TDS) having jurisdiction as regards TDS statements of the assessed.

If an assessed is employed under one employer only during the year, certificate in Form No. 16 issued for the quarter ending on 31st March 2021 of the financial year shall contain the details of tax deducted and deposited for all the quarters of the financial year.

If an assessed is employed under more than one employer during the year, each of the employers shall issue Part A of the certificate in Form No. 16 pertaining to the period for which such assessed was employed with each of the employers.

Part B (Annexure) of the certificate in Form No.16 may be issued by each of the employers or the last employer at the option of the assessed. In Part A, in items I and II, in the column for tax deposited in respect of deducted, furnish total amount of tax, surcharge and health and education cess.

The Diductor shall duly fill details, where available, in item numbers 2(f) and 10(k) before furnishing of Part B (Annexure) to the employee.

“Where an employer deducts from the emoluments paid to an employee or pays on his behalf any contributions of that employee to any approved superannuation fund, all such deductions or payments should be included in the statement,” the notification said.

Permanent Account Number of landlords shall be mandatorily furnished where the aggregate rent paid

during the previous year exceeds one lakh rupees. Permanent Account Number of lenders shall be mandatorily furnished where the housing loan, on which interest is paid, is taken from a person other than a Financial Institution or the Employer.

[ITAT ruled that Interest not leviable if TDS is paid before completion of Proceedings. 14/03/2021](#)

Income Tax Appellate Tribunal (ITAT), Cuttack Bench ruled that no interest is leviable if TDS is timely deducted and paid to the Government.

[Due dates for filing of Form GSTR-3B from the Tax Period of January, 2021 ONWARDS 16/03/2021](#)

Class of registered persons who have Opted for Monthly filing of Form GSTR-3B Having principal place of business in the State/ UT of All States and UT's Due date of filing of Form GSTR- 3B, from January, 2021, onwards

20th of the following month:

Class of registered persons who have Opted for Quarterly filing of Form GSTR-3B Having principal place of business in the State/ UT of All States and UT's of 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

Due date of filing of Form GSTR- 3B, from January, 2021, onwards

22nd of the following month:

Class of registered persons who have Opted for Quarterly filing of Form GSTR-3B Having principal place of business in the State/ UT of All States and UT's of 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 Due date of filing of Form GSTR- 3B, from January, 2021, onwards

24th of the following month

[The Income-tax \(5th Amendment\) Rules, 2021 16/03/2021](#)

In the Income-tax Rules, 1962 (hereinafter referred to as the principal rules), after rule 29B, the following rule shall be inserted, namely, — “29BA. Application for grant of certificate for determination of appropriate proportion of sum (other than Salary), payable to non-resident, chargeable in case of the recipients.

An application by a person for determination of appropriate proportion of sum chargeable in

the case of non-resident recipient under sub-section (2) or sub-section (7) of section 195 shall be

made in Form 15E electronically, -

(i) under digital signature; or

(ii) through electronic verification code.

[Companies \(Accounts\) Second Amendment Rules, 2021 24/03/2021](#)

MCA has deferred amendment related to use accounting software which provide facility of recording audit trail for each and every transaction for every companies till 1st April, 2022.

[CSR-1 Form is now available for filing as eForm. 24/03/2021](#)

CSR-1 FORM is available for entities intending to undertake CSR activities electronically for all CSR projects effective from 1st April, 2021.

[E-form INC-6 revised as per Companies \(Incorporation\) Second Amendment Rules, 2021 is now available for filing. 24/03/2021](#)

E-form INC-6 is available for one-person company for conversion electronically.

[Clarifications on provisions of the Direct Tax Vivad se Vishwas Act, 2020 24/03/2021](#)

Vivad se Vishwas, it is hereby clarified that a 'search case' means an assessment or reassessment made under sections 143(3)/ 144/ 147/ 153A/ 153C/ 158BC of the Income-tax Act in the case of person referred to in section 153A or section 153C or section 158BC or section 158BD of the Income-tax Act on the basis of search initiated under section 132, or requisition made under section 132A of the Income-tax Act. The FAQ no. 70 of circular 2112020 stands modified to (his extent.

[Order under section 119 of the Income-tax Act, 1961 25/03/2021](#)

In view of the prevailing situation due to COVID-19 pandemic-across the country, it has been decided by the Board that the reporting under clause 30C and clause 44 of the Tax Audit Report shall be kept in abeyance till 31st March, 2022.

[Amendment to SEBI \(Alternative Investment Funds\) Regulations, 2012 25/03/2021](#)

The Board approved the proposal to amend SEBI (Alternative Investment Funds) Regulations, 2012

(i) provide a definition of 'start-up' as specified by Government of India for their purpose of investment by Angel Funds

(ii) remove the list of restricted activities or sectors from the definition of Venture Capital Funds Registered under Category I Alternative Investment Funds (AIFs) in making investments.

(iii) allow AIFs, including Fund of AIFs, to simultaneously invest in units of other AIFs and directly in securities of investee companies subject to certain condition.

[Review of SEBI \(Delisting of Equity Shares\) Regulations, 2009 25/03/2021](#)

The Board has approved several amendments to the SEBI (Delisting of Equity Shares) Regulations, 2009 (Delisting Regulations) primarily with an objective to make the delisting process more transparent and efficient.

[Review of disclosures in respect of analyst/institutional investor meets by listed entity](#)
[26/03/2021](#)

Presently, a listed entity is required to disclose the schedule of analyst/institutional investors meet and presentations made in such meetings, to the stock exchanges and on its website.

The Board has decided to amend the regulation to introduce the requirement of disclosing:

- (i) Audio/video recordings of such meetings on the website of the listed entity and exchanges promptly, before next trading day or within 24 hours, whichever is earlier.
- (ii) Written transcripts of such meetings within five working days.

[The Income-tax \(6th Amendment\) Rules, 2021](#)
[26/03/2021](#)

In the Income-tax Rules, 1962, for rule 2C, the following rule shall be substituted, namely: -

“2C. Application for the purpose of grant of approval of a fund or trust or institution or university or any hospital or other medical institution under clause (i) or clause (ii) or clause (iii) or clause (iv) of first proviso to clause (23C) of Section 10.

- (1) An application under clause (i) or clause (ii) or clause (iii) or clause (iv) of first proviso to clause (23C) of section 10 for the grant of approval of a fund or trust

or institution, or university or other educational institution or any hospital or other medical institution (hereinafter referred to as 'the applicant') shall be made in the following Form, namely: -

- (i) Form No. 10A in case of application under clause (i) or clause (iv) of first proviso to clause (23C) of section 10 to the Principal Commissioner or Commissioner authorised by the Board; or
- (ii) Form No. 10AB in case of application under clause (ii) or clause (iii) of first proviso to clause (23C) of section 10 to the Principal Commissioner or Commissioner under the said provision.

[Clarifications on the legislative changes in Section 46 of Customs Act, 1962—reg 29/03/2021](#)

These changes facilitate pre-arrival processing and assessment of Bills of Entry (BE) by mandating their advance filing thus leading to significant decrease in the Customs clearance time. The amended Section 46 requires an importer to file a BE before the end of the day (including holidays) preceding the day of arrival of the vessel/aircraft/vehicle carrying the imported goods at a Customs port/station at which such goods are to be cleared for home consumption or warehousing.

[Extending exemption from IGST and compensation cess to EOUs on imports till 31.03.2022](#)
[30/03/2021](#)

Extending exemption from IGST and compensation cess to EOUs on imports from 31st March 2021 to 31st March 2022

Guidelines pertaining to Surrender of FPI
Registration 30/03/2021

In terms of SEBI (Foreign Portfolio Investors) Regulation, 2019, any FPI (applicant's)

desirous of surrendering the certificate of registration may request for such surrender to the DDP.

DDPs shall adhere to three following additional guidelines:

a) While making an application to SEBI for seeking "No Objection Certificate"(NOC)

for surrender, DDP shall confirm the following with respect to the FPI:

i)Accounts held be the applicant in the capacity of FPI have NIL balance and are blocked for further Transaction, Further the CP code of the FPI is also blocked

ii)There are no dues/fees available towards SEBI

iii)There are no actions/proceedings pending against the said applicant

About I Nagar & Co.

At I Nagar & Co, we are committed to bring value to your business and help you in better decision making and saving costs. We are a team of distinguished Chartered Accountants, Corporate Financial Advisors and Tax Consultants in India. In today's fast changing times, we focus on close communication and customized solutions to drive efficiencies.

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Our Services:

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