

Income Tax Update | Extension of Timelines for Filing of Income-Tax Returns and Audit Reports

On 9 September 2021, CBDT has extended the timelines for filing of income-tax returns and certain audit reports for AY 2021-22 in view of difficulties faced by taxpayers in the online filing system.

The details are as under:

Compliance of Furnishing / Filing (AY 2021-22)	Old timeline	Relaxed timeline	Further extended timeline (as per the latest circular)
Return of income for:			
Regular assesseees*	31 July 2021	30 September 2021	31 December 2021
Tax audit assesseees*	31 October 2021	30 November 2021	15 February 2022
Assesseees required to furnish report under 'Transfer Pricing' provisions*	30 November 2021	31 December 2021	28 February 2022
Revised / Belated Return of income	31 December 2021	31 January 2022	31 March 2022
Audit report under any section of the Act	30 September 2021	31 October 2021	15 January 2022
Report of an Accountant by persons entering into international transaction / specified domestic transaction under Section 92E for PY 20-21	31 October 2021	30 November 2021	31 January 2022

*Note:

1. Where the net tax liability of the assessee (after deducting advance tax, TDS, reliefs and tax deductions) is more than Rs. 1 lakh, the extended due dates will not apply for such filings under Section 139 (1).
2. Since resident senior citizens not having 'Profits and gains of business or profession' are exempt from paying advance tax, they can still avail the extension of timelines of the above notification so far as their tax liability does not exceed Rs. 1 lakh.

Therefore

A relaxation period in various filings is again granted by CBDT in view of the limitations of the online filing facility. It is expected that the functioning of the online e-filing portal is regained within the additional time provided and will practically ease the taxpayers in uploading their returns.

Weblink <https://www.incometaxindia.gov.in/communications/circular/circular-no-17-of-2021.pdf>