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[Daily Newsletter related to Profession]
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Most Authentic Newsletter of India

Direct & Indirect Taxes | ICAI & ICSI Updates | Corporate laws |
Insolvency | SEBI | RBI | Economy & Finance

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Indirect Taxes

- **Notifications / Circulars / Press releases / FAQs / Portal Updates / Write-ups by Board “CBIC” and Government.**

- ❖ **CBIC’s Faceless Assessment- Customs**

For uniform and standardized customs assessment practices.

[Download this concept paper](#)

- ❖ **Extension in dates of various GST Compliances for GST Taxpayers.**

Govt extended dates of various compliances by Taxpayers under GST, thru CTNN10/2021, 11/2021, 12/2021, 13/2021, 14/2021, all dated 1st May 2021.

The details are summarized below.

[Source here](#)

D. Filing of Form GSTR-1/IFF by Normal Taxpayers:

Sl.No.	Return Type(Form)	To be filed by	Tax period	Due Date	Due Date Extended till
1	Form GSTR-1 (Monthly)	Normal Taxpayer filing Monthly returns	April, 2021	11.05.2021	26.05.2021
2	Form IFF	Normal Taxpayers under QRMP Scheme	April, 2021	13.05.2021	28.05.2021

E. Filing of Returns by Composition, NRTP, ISD, TDS & TCS Taxpayers:

Sl.No.	Return Type(Form)	To be filed by	Tax period	Due Date	Due Date Extended till
1	GSTR-4	Composition Taxpayers (Annual Return)	FY 2020-21	30th April, 2021	31st May, 2021
2	GSTR-5	Non Resident Taxpayers (NRTP)	March/ April, 2021	20th April/ May, 2021	31st May, 2021
3	GSTR-6	Input Service Distributors (ISD)	April, 2021	13th May, 2021	31st May, 2021
4	GSTR-7	Tax Deductors at Source (TDS deductors)-do-		10th May, 2021	31st May, 2021
5	GSTR-8	Tax Collectors at Source (TCS collectors)-do-		10th May, 2021	31st May, 2021

F. Filing of Form ITC-04: The due date for filing of Form GST ITC-04 (to be filed by Principal/Manufacturer for goods sent/received/supplied from Job Worker) for the quarter Jan-March, 2021, (due date 25th April, 2021) has been extended till 31st May, 2021

Thanking You,
Team GSTN

- ❖ **Waiver of interest and late fee to normal taxpayers (filing return on monthly or quarterly basis) and composition taxpayers, for the tax periods of March and April 2021- CTNNs 08/2021 and 09/2021, both dated 1st May 2021.**

Details summarized below.

[Source here](#)

A. Relaxation to normal taxpayers in filing of monthly return in Form GSTR-3B

Sl. No.	Tax Period	Class of taxpayer (Based on AATO)	Due date of filing	Reduced Rate of Interest			Waiver of late fee till
				First 15 days from due date	Next 15 days	From 31 st day onwards	
1	March, 2021	> Rs. 5 Cr.	20 th April	9%	18%	18%	5 th May, 2021
		Up to Rs. 5 Cr	20 th April	Nil	9%	18%	20 th May, 2021
2	April, 2021	> Rs. 5 Cr.	20 th May	9%	18%	18%	4 th June, 2021
		Up to Rs. 5 Cr	20 th May	Nil	9%	18%	19 th June, 2021

B. Relaxation in filing of Form GSTR-3B (Quarterly) by Taxpayers under QRMP Scheme

Sl. No.	Tax Period	Class of taxpayer (Based on AATO)	Due date of filing	Reduced Rate of Interest			Waiver of late fee till
				First 15 days from due date	Next 15 days	From 31 st day onwards	
1	March, 2021	Form GSTR-3B (Quarterly)	22/24 th April, 2021, (Group A/B)	Nil	9%	18%	22/ 24 th May, 2021, (Group A/B)
2	April, 2021	Form GST PMT-06	25 th May, 2021	Nil	9%	18%	NA

- C. Relaxations in filing Form CMP-08 for Composition Taxpayers :** For Quarter of Jan-March, 2021, instead of 18th April, 2021, Composition Taxpayers can now file their quarterly return in Form CMP-08, without interest up to 3rd May, 2021, with 9% reduced interest between 4th May to 18th May, 2021, and with 18% interest from 19th May, 2021 onwards.

Legal Updates- Advance Ruling Authorities / Tribunals / High Courts / Supreme Court

Sr.No.	Key to find the document	Authority who passed the order	Details of decision
1	[2021] 127 taxmann.com 114 Guitar Head Publishing LLP ADVANCE RULING NO. KAR ADRG 23/2021 APRIL 16, 2021	Karnataka AAR	No GST on supply of books from foreign warehouses to foreign customers without bringing such books into India.
2	[2021] 127 taxmann.com 126 N.M.D.C. v. Authority for Advance Ruling WRIT PETITION NO. 1393 OF 2021 (T-RES) FEBRUARY 26, 2021	KHC	Karnataka HC dismissed writ for condonation of delay as appeal against AAR ruling was filed after expiry of limitation period.

News / Latest Developments / Other updates.

❖ Centre may call GST meeting this month as states seek rate cuts on essential medical items.

[Money control report](#)

❖ In a crackdown against large-scale tax evasion, the Directorate General of GST Intelligence (DGGI) has recovered Rs 74.86 crore from a prominent tobacco manufacturer based in Maharashtra's Ahmednagar district, an official said on Tuesday.

[ET Report](#)

❖ Maharashtra's GST collection hits record high of Rs 22000 Crores in April-2021.

[TOI Report](#)

ICAI Announcements

- ❖ ICAI explains about relaxation on levy of additional fees in filing of certain Forms under the Companies Act, 2013 and LLP Act, 2008.

[More details here](#)

- ❖ ICAI explains about clarification regarding gap between two board meetings under section 173 of the Companies Act, 2013.

[More details here](#)

- ❖ Extension of validity of Peer Review Certificate in the wake of COVID -19 spurt across the country.

ICAI grant extension to the Peer Review Certificates expiring during the period from 1st April 2021 to 30th June 2021 up to 31st July 2021. Accordingly, the validity of such certificates shall now be treated as 31st July 2021. However, to maintain the continuity of validity of certificate, the Practice Units are requested to ensure the submission of completed Final Clean Report to the Board well in advance before 31st July 2021.

- ❖ Announcement of Online Examination of the 'Certificate Course on Ind AS' to be held on 27th June 2021.

[Read here for more](#)

- ❖ Disclosure Requirements in IFRS Standards - A Pilot Approach.

The Accounting Standards Board (ASB) of ICAI with the aim to provide an opportunity to the various stakeholders in India to raise their concerns at the initial International Standard-setting stage itself, invites comments from public.

[Read this announcement to know more](#)

- ❖ Direct Taxes Committee of ICAI enters an arrangement with Taxmen Allied Services Private Limited w.r.t Virtual Books- Income-tax Act as amended by Finance Act, 2021.

[Read here to know more](#)

- ❖ FAQs on Circular on Relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013 issued by the Ministry of Corporate Affairs on 03.05.2021.

[Download here](#)

- ❖ **ICAI explains about announcement by MCA regarding relaxation of time for filing forms related to creation or modification of charges under the Companies Act, 2013.**

[More details here](#)

Economy & Finance

- ❖ **Modi-Johnson meet- India, UK decide to wrap up key talks for Free Trade Agreement by year-end**

India and the United Kingdom have decided to wrap up key talks on trade issues by the end of 2021, expediting negotiations for a proposed free trade agreement (FTA) between both nations in the future. Bilateral trade and investment ties were a major part of the talks between Prime Minister Narendra Modi and his British counterpart Boris Johnson during the digital summit held on May 5. The proposed FTA is a key part of the Enhanced Trade Partnership (ETP) launched by both nations that hope to galvanise bilateral business ties.

[Money Control report](#)

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