

## Shankarlal Jain & Associates LLP

Chartered Accountants

12, Engineer Building, 265, Princess Street, Mumbai – 400 002. E-mail : [info@sljainindia.com](mailto:info@sljainindia.com)

Tel.: 2203 6623, 2206 5739, Fax: 91-22-2208 6269

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# IMPORTANT DATES

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## ➤ DIRECT TAXES

➤ TDS / TCS returns are to be filed Quarterly.

QUARTER ENDING	DUE DATE
30 <sup>TH</sup> JUNE	31 <sup>ST</sup> JULY
30 <sup>TH</sup> SEPTEMBER	31 <sup>ST</sup> OCTOBER
31 <sup>ST</sup> DECEMBER	31 <sup>ST</sup> JANUARY
31 <sup>ST</sup> MARCH	31 <sup>ST</sup> MAY

TDS deducted to be paid by 7<sup>th</sup> of next month. In case of payments provided for the month of March TDS is to be paid by 30<sup>th</sup> April. It is important to note that if TDS is not deducted then the 30% of the expense is disallowable u/s. 40 (a)(ia) of Income Tax Act 1961.

**Consequences:** Persons failing to comply with the above provisions are liable to pay penalty of Rs.200/- per day from the due date or amount of TDS whichever is lower.

Details of non-deduction of TDS and lower deduction of TDS is also required to be given along with original return.

Non deduction of TDS i.e. income below taxable limit or senior citizen required to file Form-15G & 15H.

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### Tax Audit

- I. All corporate and Non corporate assesses, whose total sales, turnover or gross receipts, as the case may be, in business exceed or exceeds **one crore** rupees in any previous year

**Exception:** In case aggregate of all amounts received or all payments made in cash, does not exceed five per cent of the amounts received or paid the limit of one crore shall be substituted by ten crore.

**Provided that** payment or receipt, as the case may be, by a cheque drawn on a bank or by a bank draft, which is not account payee, shall be deemed to be the payment or receipt, as the case may be, in cash.

- II. ***The due date for filing Tax Audit report for A.Y 2021-22 is 30<sup>th</sup> September 2021.***

The **due date of furnishing of Report of Audit** under any provision of the Act for the Assessment Year 2021-22, which is 30th September 2021, is **extended to 31<sup>st</sup> October 2021 vide circular no. 12, 2021 dated 25.06.2021.**

### Return of Income.

#### A. Due Date 31<sup>st</sup> October in case of:

- I. All corporate and Non-Corporate assesses, who are required to get their accounts audited under Income Tax Law or any other law.
- II. Similarly partner of a firm whose accounts are required to be audited under u/s 44AB of Income tax Act, 1961 and who have received remuneration from the firm, the due date for filing of return of income is 31<sup>st</sup> October.

The due date of furnishing of Return of Income for the Assessment Year 2021-22, which is 31st October 2021 under sub-section (1) of section 139 of the Act, is extended to 30th November 2021 **vide circular no. 12, 2021 dated 25.06.2021.**

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### B. Due Date 30<sup>th</sup> November in case of:

For such corporate/non corporate assesses (including the partners of the firm) which is required to furnish a report u/s 92E (transfer pricing) of the Income Tax Act, 1961.

The **due date of furnishing of Return of Income** for the **Assessment Year 2021-22**, which is 30th November 2021 under sub-section (1) of section 139 of the Act, is **extended to 31<sup>st</sup> December 2021 vide circular no. 12, 2021 dated 25.06.2021.**

### C. In case of all other assesses, the **due date** for filing of return of income is **31<sup>st</sup> July.**

The **due date of furnishing of Return of Income** for the **Assessment Year 2021-22**, which is 31st July 2021 under sub-section (1) of section 139 of the Act, is **extended to 30<sup>th</sup> September 2021 vide circular no. 12, 2021 dated 25.06.2021.**

All Corporate assesses and firms under Tax Audit to file their returns electronically.

⇒ **Advance Tax payment for Income Tax.**

Particulars	Due Date	Companies	Others
I <sup>st</sup> Installment	15 <sup>th</sup> June	15%	15%
II <sup>nd</sup> Installment	15 <sup>th</sup> September	45%	45%
III <sup>rd</sup> Installment	15 <sup>th</sup> December	75%	75%
Final Installment	15 <sup>th</sup> March	100%	100%

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Note: Senior Citizens who are not having business income are not required to pay Advance tax.

In case of assessee opting for presumptive taxation u/s 44AD and 44ADA whole amount of advance tax can be deposited on or before 15th March.

**Consequences:** Persons failing to pay the prescribed Advance Tax are liable to Interest @ 1% per month or part thereof.

## ➤ LABOUR LAW

### ⇒ Provident Fund.

Payments are to be made by 15<sup>th</sup> of the next month for which salary is paid.

### ⇒ Employee's State Insurance Corporation Fund (E.S.I.C)

Payments are to be made by 15th of next month for which salary is paid.

## ➤ COMPANIES ACT, 2013

- I. All companies are required to file their **Annual return** with the Registrar of Companies within Sixty days of their Annual General Meeting (AGM) in e-Form MGT-7.
- II. All companies are required to file their **Annual accounts** with the Registrar of Companies within thirty days of their Annual General Meeting (AGM) in e-Form AOC-4.

It is required to be filed electronically.

## ➤ GST

Refer site: <https://www.gst.gov.in/>