

L&S UPDATE

An e-update to clients from Lakshmikumaran & Sridharan

30 MAY 2021

INDIRECT TAX

43rd GST Council Meeting – Recommendations

UPDATE NO. 16 OF 2021



Lakshmikumaran
& Sridharan
attorneys

exceeding expectations
SINCE 1985



EXTENSION OF TIME LIMIT FOR COMPLIANCES

A. General Extension

Time limit falling between **15 April 2021 and 29 June 2021 extended to 30 June 2021** for

- i. completion of any proceedings, order, notice, by whatever name called, by any authority, commission, tribunal, by whatever name called
- ii. filing of any appeal, reply or application or furnishing of any report, document, return or statement, by whatever name called

Earlier the extension was granted up to 31 May 2021 vide Notification No. 14/2021-CT w.e.f. 15 April 2021

Further, Supreme Court *vide* Order dated 27 April 2021 has extended the period of limitation in respect of all judicial or quasi-judicial proceedings till further orders. According to the order of SC, for calculating due-dates provided in the relevant laws, the period from 15 March 2020 till further date, which will be specified by SC, shall be excluded.

OTHERS RELAXATIONS

A. Cumulative Application of 5% provisional ITC under Rule 36 (4) of CGST Rules

- Rule 36(4) shall apply cumulatively for the period April 2021, May 2021 and June 2021
- GSTR-3B for June 2021 shall be furnished by availing ITC with **cumulative application of** Rule 36(4)

B. Return through EVC

- Registered person under Companies Act, 2013 can file their Form GSTR-1 and GSTR-3B or furnish details in IFF using EVC method on GST Portal
- This relaxation is allowed for the period from 27 April 2021 to 31 August 2021
- Earlier the relaxation was allowed up to 31 May 2021

C. Mandatory Filing of GST Reconciliation Statement and Annual Return for FY 2020-21 by registered person:

- Form GSTR-9C i.e. GST Reconciliation Statement : Annual Aggregate turnover > INR 5 cr
- Form GSTR-9/9A i.e. GST Annual Return : Annual Aggregate turnover > INR 2 cr

D. Amended Sections to be notified

- Omission of Section 35(5) i.e. Audit by a Chartered Accountant is to be notified
- Amended Section 44 i.e. Furnishing of annual return including a self-certified reconciliation statement is to be notified

E. Self certification of Form GSTR-9C i.e. GST Reconciliation Statement is applicable for FY 2020-21

F. Retrospective applicability of Proviso to Section 50

- Section 50 of the CGST Act deals with levy of interest on delayed remittance of the output GST liability. Section 100 of the Finance (No.2) Act, 2019 inserted a Proviso to Section 50 which stated that interest on tax payable declared in the return which is furnished after the due date for filing returns, is leviable only on that portion of output liability which is discharged by way of cash.
 - Amendment in Section 50 of the CGST Act, providing for retrospective applicability of above-mentioned Proviso with effect from 1 July 2017, is to be notified.
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exceeding expectations
SINCE 1985