

CBDT further extends timelines for filing tax audit report, Transfer Pricing returns

By Anuradha Shukla, ET Bureau Last Updated: Jan 11, 2022, 08:11 PM IST

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Synopsis

"On consideration of difficulties reported by the taxpayers and other stakeholders due to COVID and in electronic filing of various reports of audit under the provisions of the Income-tax Act, 1961 (the Act), the Central Board of Direct Taxes (CBDT) has decided to further extend the due dates for filing of Income Tax Returns and various reports of audit for the Assessment Year 2021-22," an official statement said Tuesday.



Tax experts say this would bring some relief to companies grappling with compliances in wake of Covid restrictions .

The [Central Board of Direct Taxes](#) has extended the due date for filing of tax audit reports and returns in view of the third wave.

The last date for filing of [tax audit report](#) has been extended to Feb 15, 2022 and for returns to March 15.

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"Announcement from CBDT on extension of timelines for filing of tax returns and certain audit reports to 15 Mar and 15 Feb is a major relief considering the challenges faced by both the taxpayers and their advisors due to newer variants of virus and the glitches in the online portal. Timing of the announcement in particular avoids anxiety for all concerned," said Vishweshwar Mudigonda, paartner, [Deloitte India](#).

The due date of furnishing of return of income for the Assessment Year 2021-

22, which was 31st October 2021, was extended to 30th November 2021 and then 15th February 2022 has been further extended to 15th March, 2022, the CBDT said.

“..The extension of around 1 month granted by the Government to taxpayers for filing their Tax Audit Report and extension of 15 days for cases covered by Transfer Pricing compliances is definitely a welcome move and will grant relief to taxpayers,” Shailesh Kumar, Partner, Nangia & Co LLP.

The due date of furnishing of Report of Audit for the year 2020-21 was 30 September 2021 and was later extended to January 15, 2022.

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