



ANDRA AND COMPANY

Chartered Accountants

707, Kirti Shikhar Tower, District Centre,

Janakpuri, New Delhi- 110058

Tel: 011-43059442, Mob: 9999702310

Email: info@andra.co.in

Website: www.andra.co.in

Below given are the significant changes in Income Tax & GST that would come into effect from 01st April 2021.

Section A: Income Tax

| S.No. | Particulars | Changes |
|-------|----------------|--|
| 1 | EPF Investment | <ul style="list-style-type: none">W.e.f 01.04.2021, investment in EPF above Rs. 2.5 lakhs in a financial year is taxed.Interest on EPF investment above Rs. 2.5 Lakhs in a particular year is taxable. |
| 2 | TDS | <ul style="list-style-type: none">TDS Rates for FY 2021-22 to remain same as earlier. Relief given amidst COVID times (i.e. rates reduced to 75%) shall not be available.If a person doesn't file their Income Tax Return then TDS Rate on bank deposits shall be doubled. <p>A new Sec 206AB has been inserted in Income Tax Act as a special provision providing for higher rate for TDS for the non-filers of income tax return (ITR). The Proposed Rate on Non-Filer is higher of the following:</p> <ul style="list-style-type: none">5%;Twice the rate specified in the relevant provision of the Act;Twice the rate or rates in force. <p>Similarly, a new sec 206CCA has been inserted in Income Tax Act as a special provision providing for higher rate for TCS for the non-filers of income tax return</p> |



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|---|--|--|
| | | (ITR). The Proposed Rate on Non-Filer is higher of the following: <ul style="list-style-type: none">○ 5%;○ Twice rate specified in the relevant provisions of the Act. |
| 3 | Income Tax Returns | <ul style="list-style-type: none">○ No Income Tax Return to be filed for individuals aged 75 Years & above.○ Time limit for filing Belated and Revised Returns reduced from 31st March to 31st December. (31st December 2021 for returns of AY 2021-22)○ Reopening of Income Tax Assessment has been reduced to 3 Years instead of 6 Years.○ Additional form (Form 10-IE) for opting new tax regime. |
| 4 | Post Office Transactions | <ul style="list-style-type: none">○ Charges on deposit and withdrawal of money from India Post Payments Bank (IPPB) Account along with transactions based on Aadhar Enabled Payments System (AEPS) |
| 5 | Penalty for Non-Linking of Aadhar with PAN | Penalty of Rs. 10,000/- shall be charged along with an inoperative PAN Card. |

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Section B: Goods & Services Tax (GST)

| S.No. | Particulars | Changes |
|-------|-------------------|--|
| 1 | E-Invoicing | E-Invoicing is mandatory for registered persons if turnover for FY 2020-21 exceeds Rs. 50 Crores. |
| 2 | QRMP Scheme | Registered Person wanting to opt IN/Out for QRMP Scheme for FY 2021-22 may apply for change between March-21 to May-21. |
| 3 | Refund Time Limit | Refund time limit of FY 2018-19 can be claimed before 31st March 2021 (2 Years' Time Limit) by applying RFD-01. |
| 4 | HSN Code | <p>HSN Code is mandatorily to be written on all invoices being issued. Limits are as follows:</p> <ul style="list-style-type: none">○ Turnover* upto Rs. 5 Crores: 4 Digit Code○ Turnover* above Rs. 5 Crores: 6 Digit Code <p>*Turnover = B2B Transaction+Export/SEZ Sales+B2C Transactions.</p> <p>Note: If HSN Code is not written on invoice, buyer will not be able to claim the ITC.</p> |

Thanks & Regards

Team ANDRA

For ANDRA AND COMPANY
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