

# MONTHLY NEWSLETTER

DECEMBER 2021  
Volume 1 Issue 3

S M B & ASSOCIATES,  
COIMBATORE  
[www.smbassociates.co.in](http://www.smbassociates.co.in)

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## Getting Started

*By Partners*

Greetings to All!

We extend our gratitude for the response on our monthly newsletter and here it is for the month of December!

This initiative of monthly newsletter (Vol I - Issue 3) with the idea of easing your preparedness for the upcoming due dates on compliance under various laws by your business, is for your view.

**“Most importantly, Income Tax Return Filing Due date for A.Y.2021-22 for non-audit cases is 31.12.2021 and in case of Goods and Service Tax & Companies Act, Annual Filings for F.Y.2020-21 are round the corner in the month of December’21”**

Many business feel the heat of upcoming compliance dates and this initiative continues with articles on thought-bound concepts which we forget to look around in fast changing Audit Arena.

Why worry around due dates now! Check our newsletter, make a **Well-Planned December and Enjoy the New Year with 100% Compliance!**

# Annual Information Statement (AIS)

By CA. A. Lakshmanan (Partner)

## BACKGROUND:

- CBDT vide Notification dated May 28, 2020 has amended Form 26AS vide Sec 285BB of Income Tax Act, 1961 r.w.r.114-I of Income Tax Rules, 1962 w.e.f. 01.06.2020.
- The tax authorities will provide variety of financial transactions undertaken by the assessee in a comprehensive manner in AIS.

## AIS & TIS:

- **AIS** → Annual Information Statement
  - All the prescribed Financial Institutions will report financial transactions of the assessee to the Income Tax Department (ITD) as per the statute.
  - This data will be used for the preparation of AIS. There may be cases where a single transaction is reported more than one time and hence ITD performs a process called “Information Deduplication” using pre-defined rules.
  - Example: Assume ‘Purchase of Immovable Property’ transaction has taken place. There are scenarios where such transaction will be reported under TDS as well as Specified Financial Transaction (SFT). Hence the ‘Information Deduplication’ process will mark the item with lower value as duplicate or will include item with lower value in other information.
- **TIS** → Taxpayer Information Summary
  - After deduplication, the data is presented in a simplified format called TIS which contains information category wise aggregated information summary of an assessee.

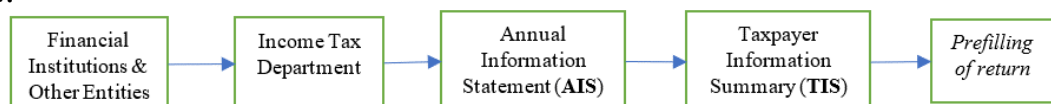
## FORMAT OF AIS:

- AIS contains two parts - PART A & PART B.

PART A	PART B
<ul style="list-style-type: none"> <li>➤ Permanent Account Number</li> <li>➤ Aadhaar Number</li> <li>➤ Name</li> <li>➤ Date of Birth/ Incorporation/ Formation</li> <li>➤ Mobile No.</li> <li>➤ Email Address</li> <li>➤ Address</li> </ul>	<p><i>Information relating to:</i></p> <ul style="list-style-type: none"> <li>➤ Tax deducted at source</li> <li>➤ Tax collected at source</li> <li>➤ Specified Financial Transaction (SFT)</li> <li>➤ Payment of Taxes</li> <li>➤ Demand &amp; Refund</li> <li>➤ Proceedings                             <ul style="list-style-type: none"> <li>○ Pending</li> <li>○ Completed</li> </ul> </li> <li>➤ Items specified in sub-rule (2) of rule 114-I</li> </ul>

## New Form 26AS (AIS) vs Previous Form 26AS:

- In Previous Form 26 AS only few items were included such as TDS, TCS, SFTs (Transactions which exceeds a certain amount only) etc. The scope of coverage of financial transaction in previous Form 26AS is very limited.
- The AIS will contain details like TDS, TCS, sale, purchase of equity shares, mutual funds, dividend, interest income etc. It will also reflect details of the transactions irrespective of whether tax has been deducted or not.





Compliance  
Portal



## Various Types of values in AIS & TIS:

- **In AIS:**
  - **Reported Value:** Information value as reported by the information source (e.g.: financial institutions) against a PAN (assessee).
  - **Modified Value:** If the assessee do not agree with the reported value then a feedback can be submitted to modify it. This value is called Modified value.
- **In TIS:**
  - **Processed Value:** Value generated after deduplication of information based on pre-defined rules. It is displayed only in TIS.
  - **Derived Value:** Value displayed in TIS which is derived after considering the assessee feedback (if any) and processed value. The derived information will be used for prefilling of Return.

## Various Information Category in AIS & TIS:

- **L1 Level Information:**
  - It is the **lowest level of information** displayed in AIS.
  - Each information is displayed by unique Transaction sequence number (TSN).
  - The assessee feedback is always captured at the L1 level.
  - In case when assessee provides bulk feedback, the feedback is captured at TSN level.
  - L1 Level display shows both reported value and modified value (i.e. value modified after considering the taxpayer feedback).
- **L2 Level Information:**
  - L2 Level Information is the **source wise aggregated value** displayed in AIS and TIS.
  - During processing, duplicate information is marked at L2 level.
  - L2 Level display shows *reported value*, *processed value* (i.e. value generated after deduplication of information based on pre-defined rules) and *derived value* (i.e. value derived after considering the assessee feedback).
- **L3 Level Information:**
  - L3 Level Information is the **information category wise aggregated value** displayed in TIS only.

## PICTORIAL EXAMPLES:

### Annual Information Statement (AIS):

Taxpayer Information Summary (TIS) **Annual Information Statement (AIS)** [Download](#) All values are in INR unless specified  
Data Updated as On 06-05-2021

**Part A - General Information** F.Y. 2020-21

Permanent Account Number (PAN) **AAAPA1234A**      Aadhaar Number **NA**      Name of Assessee **KULDEEP CHOUDHARY**      Date of Birth **02-NOV-1996**  
 Mobile Number **9999999999**      E mail Address **IDSS.LTI.test@gmail.com**      Address **124,NANDLAL ROAD HATOD,HATOD,INDORE,453111,MADHYA PRADESH**

**Part B** Feedback Status:  Submitted  Partially Submitted

**TDS/TCS Information**    SFT Information    Payment of Taxes    Demand and Refund    Other Information

**Part B1- Information relating to Tax deducted/collected at source (Values in INR)** Filter

Information Category	Information Code	Information Description	Information Source	Count	Amount Description	Amount
Dividend	TDS-194	Dividend received (Section 194)	PNS Ltd. (DELP12345H)	02	Amount Paid / Credited	70,000

**Details** Feedback at L1 level Filter Bulk Feedback

Sr.No	Quarter	Date of Payment/Credit	Amount Paid/Credited	Tax Deducted	Tax Deposited	Status	Feedback
1	Q1 (Apr- Jun)	04-Apr-2020	20,000	2,000	2,000	Active	Optional
2	Q3 (Jan- Mar)	04-Mar-2021	50,000	5,000	5,000	Active	Optional

### Tax Information Summary (TIS):

**Taxpayer Information Summary (TIS)** **Annual Information Statement (AIS)** [Download](#) All values are in INR unless specified  
Data Updated as On 06-05-2021

**General Information** F.Y. 2020-21

Permanent Account Number (PAN) **AAAPA1234A**      Aadhaar Number **XXXX XXXX 9323**      Name of Assessee **KULDEEP CHOUDHARY**      Date of Birth **02-NOV-1996**  
 Mobile Number **9999999999**      E mail Address **IDSS.LTI.test@gmail.com**      Address **124,NANDLAL ROAD HATOD,HATOD,INDORE,453111,MADHYA PRADESH**

**Tax Information Summary (TIS)**

Information Category	Processed Value	Derived Value
> Salary	15,00,000	15,00,000
> Rent received	3,80,000	2,80,000
> Dividend	74,000	74,000

**Details** Filter Download Refresh

Part	Information Description	Information Source	Amount Description	Amount		
				Reported	Processed	Derived
SFT	Dividend income (SFT-015)	PNS Ltd. (BBBCP4321B.AB345)	Total Dividend Amount	74,000	74,000	74,000
TDS/ TCS	Dividend received (Section 194)	PNS Ltd. (DELP12345H)	Amount Paid/ Credited	70,000	-	-

**KEY INFORMATION CATEGORIES:**

The broad categories of Information in AIS summary view are as follows:

01. Salary	26. Sale of land or building
02. Rent received	27. Receipts for transfer of immovable property
03. Dividend	28. Sale of vehicle
04. Interest from savings bank	29. Sale of securities and units of mutual fund
05. Interest from deposit	30. Off market debit transactions
06. Interest from others	31. Off market credit transactions
07. Interest from income tax refund	32. Business receipts
08. Rent on plant & machinery	33. Business expenses
09. Winnings from lottery or crossword puzzle u/s 115BB	34. Rent payment
10. Winnings from horse race u/s 115BB	35. Miscellaneous payment
11. Receipt of accumulated balance of PF from employer u/s 111	36. Cash deposits
12. Interest from infrastructure debt fund u/s 115A(1)(a)(iia)	37. Cash withdrawals
13. Interest from specified company by a non-resident u/s 115A(1)(a)(iiaa)	38. Cash payments
14. Interest on bonds and government securities	39. Outward foreign remittance/purchase of foreign currency
15. Income in respect of units of non-resident u/s 115A(1)(a)(iiab)	40. Receipt of foreign remittance
16. Income and long-term capital gain from units by an offshore fund u/s 115AB(1)(b)	41. Payment to non-resident sportsmen or sports association u/s 115BBA
17. Income and long-term capital gain from foreign currency bonds or shares of Indian companies' u/s 115AC	42. Foreign travel
18. Income of foreign institutional investors from securities u/s 115AD(1)(i)	43. Purchase of immovable property
19. Insurance commission	44. Purchase of vehicle
20. Receipts from life insurance policy	45. Purchase of time deposits
21. Withdrawal of deposits under national savings scheme	46. Purchase of securities and units of mutual funds
22. Receipt of commission etc. on sale of lottery tickets	47. Credit/Debit card
23. Income from investment in securitization trust	48. Balance in account
24. Income on account of repurchase of units by MF/UTI	49. Income distributed by business trust
25. Interest or dividend or other sums payable to government	50. Income distributed by investment fund



DUE DATES FOR GST RETURNS - DECEMBER' 21

DUE DATE	FORM TO BE FILED	PERIOD	WHO SHOULD FILE?
10.12.2021	GSTR 7	November 2021	GSTR 7 is a return to be filed by the persons who is required to deduct TDS (Tax deducted at source) under GST
10.12.2021	GSTR 8	November 2021	GSTR-8 is a return to be filed by the e-commerce operators who are required to deduct TCS (Tax collected at source) under GST
11.12.2021	GSTR 1	November 2021	Taxpayers having an aggregate turnover of more than Rs. 1.50 Crores or opted to file Monthly Return
13.12.2021	GSTR 1 (IFF)	November 2021	GST return for the taxpayers who opted for QRMP scheme (Optional)
13.12.2021	GSTR 6	November 2021	Input Service Distributors
20.12.2021	GSTR 5 & 5A	November 2021	Non-Resident Taxpayers and ODIAR services provider
20.12.2021	GSTR 3B	November 2021	The due date for GSTR-3B having an Annual Turnover of more than 5 Crores
25.12.2021	GST Challan Payment	November 2021	GST Challan Payment if no sufficient ITC for September (for all Quarterly Filers)
31.12.2021	GSTR 9	FY 2020-21	GST Annual Return
31.12.2021	GSTR 9C	FY 2020-21	Statement of Reconciliation under GST

COMPANY ANNUAL FILING DUE DATES - DECEMBER' 21

14.12.2021	Form ADT 1	FY 2020-21	Form ADT 1 filing by Companies
31.12.2021	Form AOC 4 (CFS, XBRL, Non-XBRL)	FY 2020-21	Form AOC 4 filing by Companies
31.12.2021	Form MGT 7/ 7A	FY 2020-21	Form MGT 7A filing by One Person Company

## DUE DATES FOR INCOME TAX COMPLIANCE / PF / ESI - DECEMBER 2021

07.12.2021	Challan No. ITNS-281	November 2021	Payment of TDS/TCS deducted /collected in November 2021.
15.12.2021	Advance tax	FY 2021-22	3rd installment of advance tax for the assessment year 2022-23
15.12.2021	TDS Certificate	October 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194IA in the month of October 2021
15.12.2021	TDS Certificate	October 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194IB in the month of September 2021
15.12.2021	TDS Certificate	October 2021	The due date for the issue of the TDS Certificate for tax deducted under Section 194M in the month of September 2021
15.12.2021	Form 24G by Government officer	November 2021	The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of November 2021 has been paid without the production of a challan
15.12.2021	Form No. 3BB	November 2021	The due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes have been modified after registering in the system for the month of November 2021
15.12.2021	Electronic Challan cum Return (ECR) (PF)	November 2021	E-payment of Provident Fund
15.12.2021	ESI Challan	November 2021	ESI payment
30.12.2021	TDS Challan-cum-statement	November 2021	The due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M
30.12.2021	Form No. 3CEAD	Accounting Year Jan 2020 to Dec 2020	Report by a constituent entity, resident in India, in respect of the international group of which it is a constituent if the parent entity is not obliged to file a report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for the exchange of the report, etc.
31.12.2021 (Extended from 30.09.2021)	Income Tax Return	AY 2021-22	ITR filing for non-audit cases and who have not entered into any international or specified domestic transactions

31.12.2021 (Extended from 30.11.2021)	Income Tax Return (Section 92E)	AY 2021-22	Return of income for the assessment year 2021-22 in the case of an assessee if he/it is required to submit a report under section 92E pertaining to the international or specified domestic transaction(s)
31.12.2021 (Extended from 31.08.2021)	Equalization Levy statement	FY 2020-21	Furnishing of Equalization Levy statement for the Financial Year 2020-21
31.12.2021 (Extended from 30.11.2021)	Form No 3CEAC	-	Intimation (required to be made on or before 30-11-2021) by a constituent entity, resident in India, of an international group, the parent entity of which is not resident in India in Form 3CEAC
31.12.2021 (Extended from 30.11.2021)	Form No 3CEAD	-	Report by a parent entity or an alternate reporting entity or any other constituent entity, resident in India, which is required to be furnished on or before 30-11-2021, in Form no. 3CEAD
31.12.2021 (Extended from 30.11.2021)	Form No CEAE	-	Intimation on behalf of an international group, which is required to be made on or before 30-11-2021, in Form no. 3CEAE
31.12.2021 (Extended from 15.10.2021)	Form No. 10BBB	July to September 2021	Intimation in Form 10BBB by a pension fund in respect of each investment made in India for the quarter ending September 2021
31.12.2021 (Extended from 31.10.2021)	Form II	July to September 2021	Intimation in Form II by Sovereign Wealth Fund in respect of investment made in India for the quarter ending September 2021
31.12.2021 (Extended from 15.10.2021)	Form No. 15CC	July to September 2021	Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending September 2021
31.12.2021 (Extended from 15.10.2021)	Form No. 15G/15H	July to September 2021	Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending September 2021