

RNM ALERT

A MONTHLY NEWSLETTER

RNM INDIA

PUBLICATION VOL NO 153
OCTOBER 2021



EDITORIAL



CA U N MARWAH

Senior Managing Partner

“

Dear Readers,

During the month of October 2021, Mr. Raghu Marwah, CEO, RNM India was a Guest Speaker at a Webinar on “Impact of Direct and Indirect Taxes on Business” organized by National Institute of Security, Safety, Management and Applied Technology (NISSMAT). The Webinar shed light on interesting aspects of international and domestic tax, followed by a lively Q&A session. For those who missed out, you would find the full webinar on RNM India YouTube channel and snippets on social media.

Team RNM also attended the GGI World Conference 2021 this past month which was an online event due to the continued travel restrictions arising due to the pandemic. We are also pleased to announce that Raghu Marwah has been elected as the Global Vice Chairperson of the M&A Practice Group of GGI for the term 2021-24.

On the startup front, we are pleased to report that as per the decision of RNM Capital Advisors shared in Vol No 150- July 2021 of the RNM Alert , the first proprietary investment as a Co-Investor with our Family Office client was made in this past month in the Gaming and E-Sports space. We hope that this would be the first of many successful cross-border startup investments.

On the GST front, an important judgement of the Hon’ble Orrisa High Court was reported in the case of Jyoti Construction where it has been held that for filing an appeal, payment by Electronic Cash Ledger (ECL) and not Electronic Credit Ledger (ECRL) is only permitted.

In United Kingdom, the Chancellor Rishi Sunak announced the Autumn Budget 2021 where a slew of tax and wage revisions have been proposed. For details on how the changes would impact your business, please contact our team at RNM UK.

We wish all our readers a very Happy Diwali on 4 November and hope that you celebrated with your colleagues, family and loved ones the triumph of light over darkness, knowledge over ignorance and good over evil.

01. Roll out of the new Annual Information Statement (AIS)

Income Tax Department has rolled out the new Annual Information Statement (AIS) on the Compliance Portal which provides a comprehensive view of information to a taxpayer with a facility to capture online feedback

[Read More](#)

02. Cognizance emerging

GST Notifications, Judgements, Due dates and more.

[Read More](#)

03. Amendments issued by MCA, SEBI and others

Latest amendment that followed in the month of October issued by MCA, SEBI, RBI & others.

[Read More](#)

04. Financial Guarantee under IND AS

Financial Guarantee under IND AS: All you need to know for practical implementation

[Read More](#)

05. October 2021 Financial News

Open, a small and medium enterprise focused neo-bank, announced that it has raised INR 735 crores (USD 100 million) in a Series C funding round. The round was led by Singapore state-sponsored Temasek Holdings while other investors were Google and...

[Read More](#)

06. UK Autumn Budget

Rishi Sunak announced his third Budget as Chancellor of Exchequer to Parliament on 27th Oct '21. It is a fiscal approach designed to prepare the UK for an "age of optimism" in the post-Covid-19 economy.

[Read More](#)



TAX CALENDAR

14 November 2021 - Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of September, 2021

15 November 2021 - Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2021

15 November 2021 - Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2021 has been paid without the production of a challan

30 November 2021 - Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of October, 2021

30 November 2021 - Report in Form No. 3CEAA by a constituent entity of an international group for accounting year 2020-21

30 November 2021 - Statement of income distribution by Venture Capital Company or venture capital fund in respect of income distributed during previous Year 2020-21 (Form No. 64)

30 November 2021 - Statement to be furnished in Form No. 64D by Alternative Investment Fund (AIF) to Principal CIT or CIT in respect of income distributed (during previous year 2020-21) to units holders

30 Nov 2021 - Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA.

30 Nov 21 - Due date to exercise option of safe harbour rules for specified domestic transaction by furnishing Form 3CEFB

30 November 2021 - Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2020-21. This statement is required to be filed electronically to Principal CIT or CIT in form No. 64A

30 November 2021 - Application in Form 9A for exercising the option available under Explanation to section 11(1) to apply income of previous year in the next year or in future (if assessee is required to submit return of income on Nov 30, 2021).

30 November 2021 - Statement in Form no. 10 to be furnished to accumulate income for future application under section 10(21) or section 11(1) (if the assessee is required to submit return of income on November 30, 2021).

30 November 2021 - Submit copy of audit of accounts to the Secretary, Department of Scientific and Industrial Research in case company is eligible for weighted deduction under section 35(2AB) [if company has any international/specified domestic transaction].

30 November 2021 - Statement by scientific research association, university, college or other association or Indian scientific research company as required by rules 5D, 5E and 5F (if due date of submission of return of income is November 30, 2021).

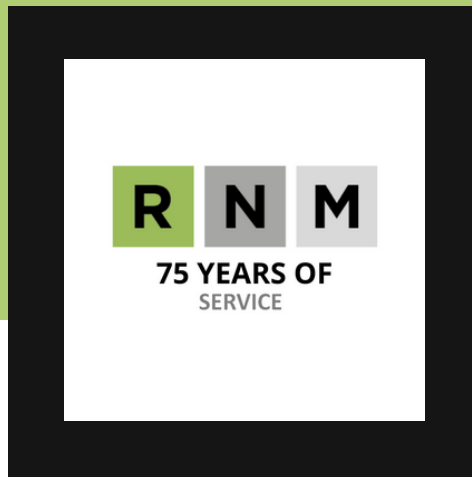
30 November 2021 - Due date for claiming foreign tax credit, upload statement of foreign income offered for tax for the previous year 2020-21 and of foreign tax deducted or paid on such income in Form no. 67. (if due date of submission of return of income is November 30, 2021).

30 Nov 2021 - Due date for e-filing of report (in Form No. 3CEJ) by an eligible investment fund in respect of arm's length price of the remuneration paid to the fund manager. (if the assessee is required to submit return of income on Nov 30, 2021).

30 November 2021 - Due date for filing of return of income for the assessment year 2021-22 if the assessee (not having any international or specified domestic transaction) is (a) corporate-assessee or (b) non-corporate assessee (whose books of account are required to be audited) or (c) partner of a firm whose accounts are required to be audited or the spouse of such partner if the provisions of section 5A applies

30 November 2021 - Intimation in Form 10BBB by a pension fund in respect of each investment made in India for quarter ending June, 2021

30 November 2021 - Upload the declarations received from recipients in Form No. 15G/15H during the quarter ending June, 2021



RNM INDIA

NEW DELHI: 4/80, Janpath, New Delhi -110001
+91-11-43192000 | rnm@rnm.in

GURGAON: 613, Suncity Business Tower, Golf Course Road, Gurgaon – 122002
+91-124-4372956 | gurgaon@rnm.in

BANGALORE: 813 Oxford Towers, 139 Airport Road, Bangalore - 560008
+91-80-43004522 | banglore@rnm.in

RAIPUR: D-362, Near MLA Rest House, Tagore Nagar, Raipur, Chhattisgarh – 492001

RNM UK

LONDON: 39 Roxborough Road, Harrow, HA1 1NS

www.rnm.in | www.rnmcapitaladvisors.com | www.rnmconsulting.in

