

RNM ALERT

A MONTHLY NEWSLETTER



RNM INDIA

PUBLICATION VOL NO 154
November 2021



EDITORIAL



CA U N MARWAH

Senior Managing Partner

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Dear Readers,

During the month of November 2021, Team RNM organized a Masterclass Webinar on “How to Find the Right Startup Idea” with Mr. Amit Uppal, CEO FrxnI a Gurgaon based Prop-tech startup and Mr. Harry Cendrowski, MD Cendrowski Corporate Advisors a GGI fellow associate from Chicago, USA advising Family Offices as Guest Speakers other than Mr. TK Peer, CEO RNM Consulting, Mr. Sumeet Singh, Partner-Tax RNM India, Mr. Varun Verma, ED RNM Capital Advisors which was moderated by Mr. Raghu Marwah, CEO, RNM India. The Webinar shed light on academic frameworks as well as personal experiences of the Speakers wrt the Startup ecosystem. For those who missed out, you would find the full webinar on RNM India YouTube channel and snippets on social media.

On the Tax front, a leading Mumbai Tribunal judgement in the case of ITO Vs Rajeev Suresh Ghai has held that cash investments by NRI cannot be liable for tax as unexplained investments in India since as per DTAA the jurisdiction to tax such income lies with country of residence (i.e. outside India). As per Team RNM this judgement has wide ramifications since NRI investments in India are commonplace and discharging the onus of proof that investments are made out of purported income generated in India is not easy.

As per the OECD Economic Forecast summary issued in December 2021, the GDP is projected to grow at 9.4% in the FY 2021-22 and at 8.1% in the next year. The appearance of the new Omicron variant of the Corona virus emphasizes the continued need to take safeguards by remaining masked and completing the recommended vaccination and testing protocol.

I would like to congratulate CA Alok Kumar and CA Varun Verma on their promotion as Partners of RNM India heading Internal Audit and Corporate Finance respectively. I would also like to bid farewell to CA Sovan Singh and thank him for his services.

We wish all our readers a very Merry Christmas on 25 December and hope that you commemorate this day as a celebration of love and the family.

01. The latest Amendment that followed in the month of November, 2021 issued by MCA, RBI, SEBI, DIPP and others.

In this edition we have tried to bring you notice the latest amendment that followed in the month of November, 2021 issued by MCA, RBI, SEBI, DIPP and others.

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02. November 2021 Financial News

Dream Sports, the owner of fantasy sports platform Dream11, has announced that it has raised USD 840 million from Falcon Edge, DST Global, D1 Capital, Redbird Capital and Tiger Global

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03. Direct Tax Alert

Central Board of Direct Taxes gave the Guidelines under Section 194Q of Income Tax Act, 1961. The CBDT Circular also covers the linkage between Sections 194Q, 194-O and 206C(1H).

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04. Internal Audit and Big Data

What exactly is "Big Data?" Big data is the term used to describe the massive portfolio of data that is growing exponentially.

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05. Ind AS 109: Treatment of dues recoverable on account of invocation of bank guarantee in the balance sheet

Ind AS 109: Treatment of dues recoverable on account of invocation of bank guarantee in the balance sheet.

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06. GST Calendar- November 2021

GST Calendar – Compliances for the month of November 2021

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TAX CALENDAR

15 December 2021 -

Third instalment of advance tax for the assessment year 2022-23

15 December 2021 -

Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of October, 2021

15 December 2021 -

Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of October, 2021

15 December 2021 -

Due date for issue of TDS Certificate for tax deducted under section 194M in the month of October, 2021

30 December 2021 -

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

30 December 2021 -

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

30 December 2021 -

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

31 December 2021 -

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 international or specified domestic transaction(s)

The due date for furnishing of return of income for Assessment Year 2021-22 has been extended from November 30, 2021 to December 31, 2021 vide Circular no. 9/2021, dated 20-05-2021

The due date for furnishing of return of income for Assessment Year 2021-22 has been further extended from December 31, 2021 to February 28, 2022 vide Circular no. 17/2021, dated 09-09-2021

31 December 2021 -

Filing of belated/revised return of income for the assessment year 2021-22 for all assessee (provided assessment has not been completed before December 31, 2021)

The due date for filing of belated/revised return of income for the assessment year 2021-22 has been extended from December 31, 2021 to January 31, 2022 vide Circular 08/2021, dated 30-04-2021.

The due date for filing of belated/revised return of income for the assessment year 2021-22 has been further extended from January 31, 2022 to March 31, 2022 vide Circular no. 17/2021, dated 09-09-2021

31 December 2021 -

Return of income for the assessment year 2021-22 for all assessee other than (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 or (d) an assessee who is required to furnish a report under section 92E.

The due date for furnishing of return of income for Assessment Year 2021-22 has been extended from July 31, 2021 to September 30, 2021 vide Circular no. 9/2021, dated 20-05-2021

The due date for furnishing of return of income for Assessment Year 2021-22 has been further extended from September 30, 2021 to December 31, 2021 vide Circular no. 17/2021, dated 09-09-2021

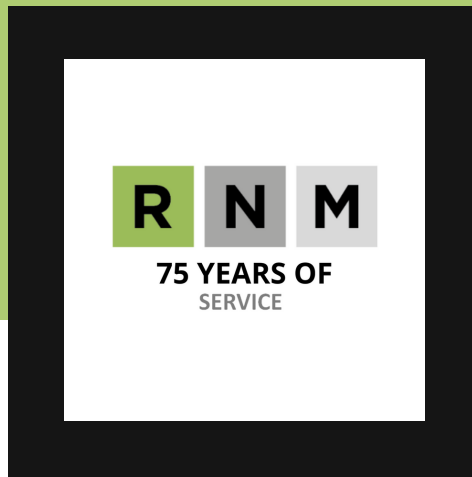
31 December 2021 -

Upload declarations received from recipients in Form No. 15G/15H during the quarter ending September, 2021The due date for uploading declarations has been further extended from October 15, 2021 to December 31, 2021 vide Circular no. 16/2021, dated 29-08-2021

31 December 2021 -

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

The due date for such intimation has been extended to December 31, 2021 vide Circular no. 16/2021, dated 29-08-2021



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 | bangalore@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

