

RNM ALERT

A MONTHLY NEWSLETTER



RNM INDIA

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EDITORIAL



CA U N MARWAH

Senior Managing Partner

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Dear Readers,

During the month of April 2021, India has been ravaged by the Worst-Case scenario event that everyone feared last year at the start of the Covid-19 pandemic, in terms of human loss in the face of an inadequate healthcare infrastructure, with the Second Wave rapidly getting out of control. We firstly would like to express our solidarity and condolences to members of Team RNM many of whom have lost their dear ones during this past month.

The Central Board of Direct Taxes has issued a Circular granting extension for various compliances upto 31 May 2021 in light of the pandemic including, for filings before Commissioner (Appeals), Dispute Resolution panel (DRP), response to notice u/s 148 of the Act, Belated Returns and TDS filings.

On the startup front, April has been a busy month for fund raising with the digital adoption rates continuing to increase. Swiggy, the food delivery app led from the front with a \$800 million raise at a \$5 Billion value from Falcon Edge Capital and Carmignac. Urban Company, UpGrad and RazorPay were also some of the major fund raiser's this month coinciding with their continued growth in the midst of the local lockdowns.

Continuing with our focus on technology companies, CA Raghu Marwah, Managing Partner visited our Bangalore office from 6th to 8th of April 2021.

We wish all our readers a very happy Labour Day on 1st May 2021 commemorating greater compassion towards the needs of the workers and hope that you remain safe and wear a mask!

01. Government extends timelines of certain compliances in light of the severe pandemic

Due to the second wave of covid-19 pandemic, the govt of India has decided to extend the timelines of certain...

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02. GST & Commonality with IDT Regime

GST & Commonality with IDT Regime: GST Notifications, Judgements, Due dates and more...

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03. Recent Amendments by MCA

Latest amendment that followed in the month of April 2021 issued by MCA.

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04. Revision in Criteria for classifying Non-Corporate entities for applicability of AS

For the purpose of applicability of Accounting Standards ("AS"), The Institute of Chartered Accountants of India ("ICAI") has classified the entities into two segments - company entities and non-company entities. Currently, the ICAI has categorized...

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05. April 2021 Financial News

Reliance Industries has acquired UK-based Stoke Park Limited for \$79 million (£57 million). Stoke Park owns and manages sporting and leisure facilities in Stoke Poges, Buckinghamshire, UK. The facilities include a hotel...

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TAX CALENDAR

7 May 2021 - Due date for deposit of Tax deducted/collected for the month of April, 2021. However, all sum deducted/collected by an office of the government shall be paid to the credit of the Central Government on the same day where tax is paid without production of an Income-tax Challan

15 May 2021 - Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of March, 2021

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

15 May 2021 - Quarterly statement of TCS deposited for the quarter ending March 31, 2021

15 May 2021 - 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 April, 2021

30 May 2021 - Submission of a statement (in Form No. 49C) by non-resident having a liaison office in India for the financial year 2020-21

30 May 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 April, 2021

30 May 2021 - Issue of TCS certificates for the 4th Quarter of the Financial Year 2020-21

31 May 2021 - Quarterly statement of TDS deposited for the quarter ending March 31, 2021

31 May 2021 - Return of tax deduction from contributions paid by the trustees of an approved superannuation fund

31 May 2021 - Due date for furnishing of statement of financial transaction (in Form No. 61A) as required to be furnished under sub-section (1) of section 285BA of the Act respect of a financial year 2020-21

31 May 2021 - Due date for e-filing of annual statement of reportable accounts as required to be furnished under section 285BA(1) (k) (in Form No. 61B) for calendar year 2020 by reporting financial institutions

31 May 2021 - Application for allotment of PAN in case of non-individual resident person, which enters into a financial transaction of Rs. 2,50,000 or more during FY 2020-21 and hasn't been allotted any PAN

31 May 2021 - Application for allotment of PAN in case of person being managing director, director, partner, trustee, author, founder, karta, chief executive officer, principal officer or office bearer of the person referred to in Rule 114(3)(v) or any person competent to act on behalf of the person referred to in Rule 114(3)(v) and who hasn't allotted any PAN

31 May 2021 - Due date for e-filing of a declaration in Form No. 61 containing particulars of Form No. 60 received during the period October 1, 2020 to March 31, 2021

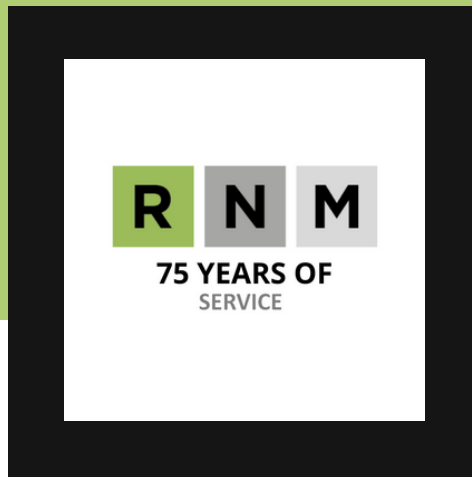
The due date for filing of declaration has been extended from April 30, 2021 to May 31, 2021 vide Circular 08/2021, dated 30-04-2021.

31 May 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 March, 2021

The due date for filing of challan-cum-statement has been extended from April 30, 2021 to May 31, 2021 vide Circular 08/2021, dated 30-04-2021.

31 May 2021 - Filing of belated/revised return of income for the assessment year 2020-21 for all assessee (provided assessment has not been completed before May 31, 2021)

The due date for filing of belated/revised return of income for the assessment year 2020-21 has been extended from March 31, 2021 to May 31, 2021 vide Circular 08/2021, dated 30-04-2021.



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