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RNM ALERT

A MONTHLY NEWSLETTER



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EDITORIAL



CA U N MARWAH

Senior Managing Partner

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Dear Readers,

During the month of February 2021, the general bonhomie around the privatization of government enterprises announced in the Budget led to Stock markets going to all time high's. The general sentiment of India Inc. has turned positive with increased covid vaccinations and that is illustrated in car sales which were up by 23% in February 2021 YoY.

We at Team RNM have had a busy month with our Managing Partner's visit to Bangalore office to meet various business leaders along with our local Bangalore team headed by Tax Partner, CA Prakash Jain. Team RNM is pleased to announce our new **Branch Office at Raipur**, Chhattisgarh to cater to mining and manufacturing businesses there and our new website of RNM Consulting www.rnmconsulting.in which has been launched catering especially to tech startups.

In a landmark judgment by the Hon'ble Supreme Court, it has been held that payments for software shall not be taxable as Royalty putting to rest a 20 year litigation on this matter. This comes as a big relief to assessee's who were being asked to cough up large sums to the tax authorities towards non- deduction of tax at source for purchasing software from non residents.

We wish all our readers a very **Happy Holi** and hope you find color and happiness with your loved ones. Spreading color and joy virtually in the socially distant world is definitely going to be a new experience!

01. Extension! Extension! Extension!

CBDT further extends the date for filing of declarations under the VivadSeVishwas Act, 2020 to 31st March, 2021. Date for payment without additional amount under VSV extended to 30th April, 2021.

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02. Department digging more information from large taxpayers

If aggregate turnover is upto 5 cr. then minimum 4 digit reporting of HSN code and mandatory reporting of all B2B & export supplies (including...

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03. Recent Amendments by MCA & RBI

Latest amendment that followed in the month of February issued by MCA and RBI.

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04. Key highlights on the amendments proposed in Ind AS 16; Ind AS 37; and Ind AS 103

Based on the International Financial Reporting Standards and the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standards (Ind -AS) which are applicable on certain entities on mandatory basis. As a part of review...

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05. February 2021 Financial News

India's Tata Group will buy a 68% stake in online grocery startup BigBasket for about Rs 9,500 crore (\$1.31 billion). The salt-to-software conglomerate has been planning to launch a "super app" that will tie in all its consumer businesses.

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TAX CALENDAR

2 March 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 January, 2021

7 March 2021 - Due date for deposit of Tax deducted/collected for the month of February, 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 March 2021 - Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2021 has been paid without the production of a Challan

15 March 2021 - Fourth instalment of advance tax for the assessment year 2021-22

15 March 2021 - Due date for payment of whole amount of advance tax in respect of assessment year 2021-22 for assessee covered under presumptive scheme of Section 44AD / 44ADA

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

30 March 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 February, 2021

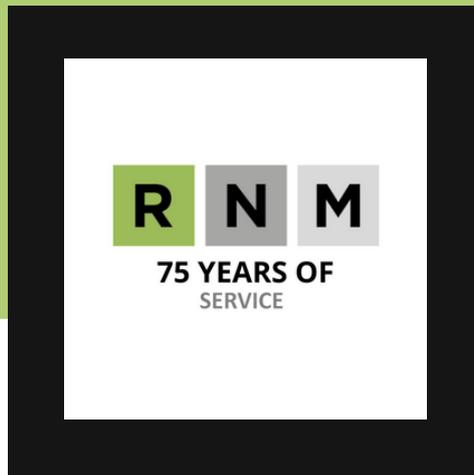
31 March 2021 - Due date for linking of Aadhaar number with PAN

31 March 2021 - Country-By-Country Report in Form No. 3CEAD for the previous year 2019-20 by a parent entity or the alternate reporting entity, resident in India, in respect of the international group of which it is a constituent of such group

31 March 2021 - Country-By-Country Report in Form No. 3CEAD for a reporting accounting year (assuming reporting accounting year is April 1, 2019 to March 31, 2020) 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 report under section 286(2) or the parent entity is resident of a country with which India does not have an agreement for exchange of the report etc.

31 March 2021 - Filing of belated/revised return of income for the assessment year 2019-20 for all assessee (provided assessment has not been completed before March 31, 2021)

31 March 2021 - Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge



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