



75 YEARS OF
SERVICE

RNM ALERT

A MONTHLY NEWSLETTER



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EDITORIAL



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Senior Managing Partner

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Readers,

During the month of December 2021, Team RNM organized a Masterclass Webinar on “How to identify the Right Jurisdiction for your Startup” with Mr. Neel Kothari, CEO iZooto a Noida based SaaS startup, and Mr. Sandeep Vohra, Director Roseview Investments & Advisors Ltd., UK a Single Family Office as Guest Speakers other than Mr. Alok Kumar, Partner-Internal Audit RNM India, 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 Speakers shared their learnings of doing business in India and abroad as well the importance of the Startup ecosystem in achieving the Founder's vision. For those who missed out, you would find the full webinar on RNM India's YouTube channel and snippets on social media.

On the taxation front, there was an important judgment on the Black Money Act where the Mumbai Tribunal held that an undisclosed foreign asset that did not exist on the date when the Act came into force continues to be covered under the purview of the Act. Litigation under the Black Money Act is expected to continue with the retrospective effect of the law causing continued grievance amongst assesseees. With the government already inviting suggestions from various Chambers of Commerce for the Union Budget 2022 it is hoped that some rationalization is introduced.

On the startup front, RBI's decision to extend the timeline for tokenization of credit card details comes as a major relief to D2C eCommerce platforms. With a total of 40 new Unicorns added in India in 2021, it is expected that India would cross the target of 100 unicorns in 2022 much earlier than the previous estimate of 2023.

We wish all our readers a very Happy New Year and hope 2022 is a better year for humanity and the environment. We at RNM pledge to play our part in reducing the carbon footprint to give our children a safer planet.

CONTENT

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

[Read More](#)

02. December 2021 Financial News

Latest financial news of private equity, venture capital and mergers & acquisitions.

[Read More](#)

03. Artificial Intelligence In Auditing

Audit firms can automatically process large volumes of data to identify anomalies and high risk transactions which can be further analyzed by humans.

[Read More](#)

04. Direct Tax Alerts -December 2021

latest direct tax alerts for the month of December 2021

[Read More](#)

05. GST Calendar – Compliances for the month of December 2021

GST Calendar –Compliances for the month of December'2021

[Read More](#)

TAX CALENDAR

7 January 2022 -

- Due date for deposit of Tax deducted/collected for the month of December 2021. However, all the 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
- Due date for deposit of TDS for the period October 2021 to December 2021 when Assessing Officer has permitted quarterly deposit of TDS under section 192, section 194A, section 194D, or section 194H

14 January 2022 -

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

15 January 2022 -

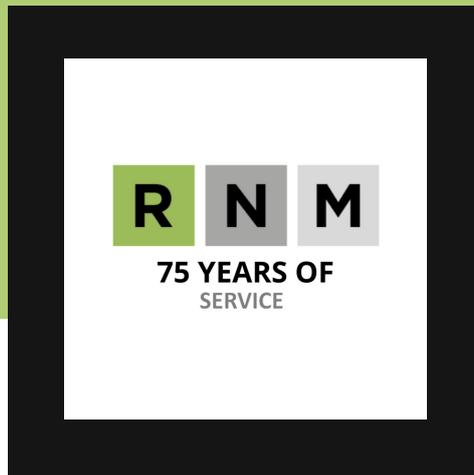
- The due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee (who was required to submit his/its return of income on October 31, 2021)
- The due date for filing of the audit report for Assessment Year 2021-22 has been extended vide Circular no. 17/2021, dated 09-09-2021
- The due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of December 2021 has been paid without the production of a challan
- Quarterly statement of TCS for the quarter ending December 31, 2021
- Quarterly statement in respect of foreign remittances (to be furnished by authorized dealers) in Form No. 15CC for the quarter ending December 2021
- Due date for furnishing of Form 15G/15H declarations received during the quarter ending December 2021

30 January 2021 -

- Quarterly TCS certificate in respect of the quarter ending December 31, 2021
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of December 2021
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of December 2021
- Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of December 2021
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31 January 2022 -

- Quarterly statement of TDS for the quarter ending December 31, 2021
- Quarterly return of non-deduction at source by a banking company from interest on time deposit in respect of the quarter ending December 31, 2021
- Intimation under section 286(1) in Form No. 3CEAC, by a resident constituent entity of an international group whose parent is non-resident
- Audit report under section 44AB for the assessment year 2021-22 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E. The due date for filing of audit report for Assessment Year 2021-22 has been extended vide Circular no. 17/2021, dated 09-09-2021



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