



RNM ALERT
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NEWSLETTER

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Celebrating Festivals of the World



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EDITORIAL

Dear Readers

During the month of October 2023, our CEO Mr. Raghu Marwah participated in the GGI World Conference 2023 in Lisbon as well as the London Global Convention on Corporate Governance & Sustainability organized by the Institute of Directors (IOD). Both the events were well attended and had great learnings especially on ESG reporting, assurance and valuations.

We hope all of you enjoyed the Webinar on 'Doing Business between India and Hong Kong' with Mr. Thomas Wong, Director CW CPA, Hong Kong, Ms. Ashima Sood, Senior Associate Gall Hong Kong, Ms. Jagruti Sheth, Partner RNM India, Mumbai, Mr. Prakash Jain, Partner RNM India, Bangalore as Expert Speakers moderated by Mr. Raghu Marwah, CEO RNM India. For those who missed it, please visit the YouTube page of RNM India for the session.

On the Direct Tax front, I am sure you all would have filed the Income Tax Returns for corporates and entities on whom tax audit is applicable by the due date of October 31. During the month, the CBDT has enabled the e-filing of Form 10F on the Income tax portal by non-residents without obtaining PAN in regard to the self-declaration required for claiming Double Taxation Avoidance Agreement benefit in India.

On the Indirect tax front, the GST Council at its 52nd meeting has inter-alia made recommendations relating to changes in GST tax rates, measures for facilitation of trade and measures for streamlining compliances in GST like ISD to be made mandatory, valuation of personal and corporate guarantee, place of supply of certain services, realization in INR vostro on export of services etc.

On the Assurance front, it is pertinent to highlight the increasing audit expectations gap in India. The audit gap can be largely classified into three buckets, namely knowledge gap, performance gap and liability gap. Knowledge gap refers to auditee's gap as to what to expect during an audit. Performance gap refers to what the public thinks an audit entails and what the audit standards actually expect from an auditor. Lastly, the liability gap refers to the misunderstanding on the auditors liability to detect frauds. Team RNM is of the view that better public discourse and civil society involvement is required to bridge this gap. Errant auditors should be held accountable without compromise but one must not forget that the Auditor is not 'Lord Brahma'.

We would like to take this opportunity of wishing all our readers a Happy Diwali festival. On the auspicious day we hope that all your homes are filled with the positive glow of light and happiness.

U N Marwah
Chairman - RNM India

Direct Tax



Día de los Muertos (Day of the Dead), Mexico (2nd November)



CBDT Vide Circular No. 19/2023 dated 23.10.2023; Condonation of delay under u/s 119 (2)(b) of the Act, in the filing of Form No. 10-IC for AY 2022-23;

To avoid genuine hardship to the domestic companies in exercising the option u/s 115BAA of the Act, CBDT condone delay in filing subject to following conditions:-

- The return of income for the relevant A.Y. has been filed on or before due date specified u/s 139(1) of the Act.
- The assessee company has opted for taxation u/s 115BAA of the Act in item (e) of "Filing status" in "PART A-GEN" of the Form of return of Income ITR-6 and
- Form No. 10-IC is filed electronically on or before 31.01.2024 or 3 months from the end of the month in which circular is issued, whichever is later.

Important Judicial Precedents

1. WHERE ASSESSEE HAD SUFFICIENT SELF-OWNED/INTEREST-FREE FUNDS AVAILABLE WITH HIM, THEN IT HAS TO BE PRESUMED THAT THE AMOUNTS OF GIFTS GIVEN TO HIS RELATIVES WERE MADE FROM THE SAID FUNDS : ITAT

[2023] 156 taxmann.com 54 (RAIPUR-TRIB) ITAT, RAIPUR BENCH ITA No. 249 (RPR) OF 2022, AY: 2010-11, RAJESH AGARWAL vs. DEPUTY COMMISSIONER OF INCOME TAX, RAIPUR-1(1)

As the self-owned funds available with the assessee as the "opening balance" of his capital on 01.04.2009, along with the "net profit" of Rs. 1.14 crore (approx.) earned by him during the year under consideration, which, therein, aggregated to Rs.1.51 crore, was sufficient to source the gifts of Rs.42 lacs to the aforesaid doner's, viz. S/shri Brijesh Agrawal and Kamal Agrawal, therefore, it can safely be presumed that the said self-owned funds/ profit generated during the year by the assessee was utilized for making gifts under consideration and no part of the interest-bearing funds were diverted for the said purpose. Accordingly, we are unable to concur with the view taken by the lower authorities who have disallowed the assessee's claim for deduction of interest expenditure of Rs. 7.56 lac (supra) on the presumption that the interest-bearing funds were utilized by the assessee for making gifts to his nephews, and, thus, vacate the said disallowance so made/sustained by them u/s 36(1)(iii) of the Act.

2. IN THE SUPREME COURT OF INDIA CIVIL APPELLATE JURISDICTION CIVIL APPEAL NO(S). 1420 OF 2023 ASSESSING OFFICER CIRCLE (INTERNATIONAL TAXATION) 2(2)(2) NEW DELHI ...APPELLANT(S) VERSUS M/S NESTLE SA

It is held and declared that:

- A notification under Section 90(1) is necessary and a mandatory condition for a court, authority, or tribunal to give effect to a DTAA, or any protocol changing its terms or conditions, which has the effect of altering the existing provisions of law.
- The fact that a stipulation in a DTAA or a Protocol with one nation, requires same treatment in respect to a matter covered by its terms, subsequent to its being entered into when another nation (which is member of a multilateral organization such as OECD), is given better treatment, does not automatically lead to integration of such term extending the same benefit in regard to a matter covered in the DTAA of the first nation, which entered into DTAA with India. In such event, the terms of the earlier DTAA require to be amended through a separate notification under Section 90.





- The interpretation of the expression “is” has present signification. Therefore, for a party to claim benefit of a “same treatment” clause, based on entry of DTAA between India and another state which is member of OECD, the relevant date is entering into treaty with India, 59 and not a later date, when, after entering into DTAA with India, such country becomes an OECD member, in terms of India’s practice.

3. EXPENSES INCURRED BY ASSESSE HOTEL ON RENOVATION, REFURBISHMENT AND REPAIRS, PARTLY CAPITALIZED IN BOOKS OF ACCOUNT OF ARE IN NATURE OF REVENUE EXPENDITURE, ADMISSIBLE UNDER SECTION 37(1) - YES: HC

[2023 -155 taxmann.com 376 (DELHI), ITAN 1397 OF 2006, HIGH COURT OF DELHI, ASIAN HOTELS LTD. vs. COMMISSIONER OF INCOME TAX]

Section 37(1) of the Income-tax Act, 1961 - Expenses incurred by assessee hotel on renovation, refurbishment and repairs, partly capitalized in books of account of are in nature of revenue expenditure, admissible under section 37(1)

4. ONCE ELIGIBILITY OF DEDUCTION UNDER SECTION 10AA HAS BEEN ACCEPTED IN INITIAL ASSESSMENT YEAR, THEN IT CANNOT BE WITHDRAWN IN SUBSEQUENT YEARS FOR A BREACH OF CERTAIN CONDITIONS WHICH ARE REQUIRED TO BE SEEN OR EXAMINED IN FIRST YEAR OF CLAIM - YES: ITAT

[2023-155 taxmann.com 374 (Mumbai - Trib.), ITAN 2050(MUM.) OF 2023, A.Y. 2012-2013, ITAT MUMBAI BENCH 'E' ASSISTANT COMMISSIONER OF INCOME TAX, 24 (1) vs. H.K. DESIGNS (INDIA) LLP]

The Assessing Officer in the order giving effect has passed orders for assessment years 2007-08 to 2011-12 pursuant to the orders of the Tribunal, wherein he has allowed the deduction under section 10AA. The Assessing Officer having gone through the various details submitted by the assessee with respect to the claim of deduction under section 10AA has himself held that the assessee is eligible for deduction under section 10AA. It is also noticed that the year under consideration is not the first year in which the assessee has claimed the deduction under section 10AA and that it is a well-settled position that once the eligibility of deduction under section 10A or 10B or 10AA has been accepted in the initial assessment year, then it cannot be withdrawn in the subsequent years for a breach of certain conditions which are required to be seen or examined in the first year of claim. Therefore, section 10AA deduction cannot be denied to the assessee for the said reason. Accordingly, the assessee is held to be entitled to deduction under section 10AA.

The fixed deposits are held as margin money with the banks and there is nexus between the interest earned and the business of the assessee. Therefore, following the above decision of the co-ordinate bench, it is to be held that the interest income earned by the assessee from fixed deposits held for the purpose of margin money is eligible for deduction under section 10AA.

Income from sale of gold dust also to be considered for the purpose of arriving at the profits eligible for deduction under section 10AA. The Assessing Officer is directed to re-compute the deduction under section 10AA accordingly.





5. WHERE ASSESSE DULY MADE A CLAIM OF DEDUCTION UNDER SECTION 80JJA IN THE ORIGINAL RETURN OF INCOME, HOWEVER SAME WAS NOT REPORTED IN TAX AUDIT REPORT AND ON REALIZING THE MISTAKE, THE TAX AUDIT REPORT WAS REVISED AND ALSO FORM 10DA REQUIRED FOR CLAIMING SUCH DEDUCTION WAS ALSO FILED ALBEIT AFTER FILING OF ORIGINAL RETURN OF INCOME BUT BEFORE DATE OF INTIMATION, DENIAL OF DEDUCTION UNDER SECTION 80JJAA WAS NOT JUSTIFIED

[2023 - 155 taxmann.com 607 (Delhi - Trib.) IN THE ITAT DELHI BENCH 'G' Sai Computers Ltd. vs. Assistant Director of Income-tax, CPC]

The assessee seeks to submit that once substantial compliance has been made by filing the prescribed form albeit after the return of income, such belated filing of the prescribed form is not fatal in the sense that the requirement of rule 19AB and rule 12(2) are not mandatory per se but are essentially directory in nature. It is found that the Bangalore Bench in Jeans Knit (P.) Ltd. v. DCIT, [2022] 138 taxmann.com 480 (Bangalore - Trib.) has taken a view that filing of such prescribed form is directory requirement and hence would stand satisfied if the accountant's report is furnished during the course of the assessment.

In consonance with the view taken by the Co-ordinate Bench, the denial of deduction under section 80JJA solely for reasons of belated filing of the prescribed form is not justified. Consequently, the action of the Commissioner (Appeals) is set aside and the Assessing Officer is directed to grant relief by way of deduction as claimed. Ground is accordingly allowed.

6. WHERE ASSESSE SOLD LAND AND ALL PAYMENTS TOWARDS INVESTMENT IN NEW AGRICULTURAL LAND WERE MADE AFTER RECEIPT OF ADVANCES ON SALE OF LAND RECEIVED BY ASSESSE ON VARIOUS DATES AND ASSESSE HAD ALSO TAKEN LOAN WHICH WAS INVESTED IN NEW LAND AND LOAN WAS REPAYED AFTERWARDS, OUT OF SALE CONSIDERATION RECEIVED, DEDUCTION UNDER SECTION 54B COULD NOT HAVE BEEN DENIED.

[2023 156 taxmann.com 90 (Raipur - Trib.) IN THE ITAT RAIPUR BENCH Income Tax Officer vs. Rekhchand Jian]

It was the submission of Ld. Sr. DR that Ld. CIT(A) has grossly erred in deleting the addition ignoring fact that the Bikri Ikrarnama between the assessee along with Shrichand Golecha and others & M/s Satyam developers was duly notarized and the assessee is also a party to the same and accepted the same. Whereas, the Sahmati Patra and Kabja Patra dated. 10/09/2014 was not notarized. Moreover, the Sahmati Patra / Kabja Patra and the Bikri Ikrarnama were not referred in the sale deed executed on 30/03/2015. Another argument of the department was that the Sahmati Patra/ Kabja Patra which was the basis for claiming the deduction u/s 54B was not having any discussion that the seller had given the full possession or the ownership right of land to the purchaser, rather the possession of the land was conditional one i.e. only for the purpose of performing of agricultural work. It is the contention of revenue that possession for limited purpose of agriculture does not come under clause (v) of Section 2(47) of the I.T. Act. Accordingly, it was the prayer of the department that the decision of Ld. CIT (A) was erroneous, not justified and is subject to reversal.



Direct Tax - II



Guy Fawkes Day/
Bonfire Night, UK
(5th November)

Form 10F - Clarifications

The Central Board of Direct Taxes (CBDT), vide notification¹ dated 16 July 2022, had mandated the electronic filing of Form 10F. Due to this requirement, the non-residents transacting with residents in India and relying on any provision of the tax treaty for exemption/beneficial tax rates had to face certain challenges as:

- To file Form 10F electronically, the non-resident had to register themselves on the income tax portal.
- For registration, PAN was mandatorily required.
- To sign Form 10F digitally, the non-resident had to obtain a Digital Signature Certificate (DSC) in India, etc.

To overcome the challenge of obtaining a PAN in India just for filing Form 10F, the CBDT came up with certain relaxations.² To apprise wherein an exemption was provided to non-residents not having a PAN and not needing to obtain a PAN in India to continue furnishing Form 10F in self-certified manual format till 30 September 2023.

Recently, on the expiry of the exemption period, the Income-tax department has now enabled a new category while registering on the income tax portal, i.e., 'non-residents not having a PAN and not required to have a PAN'.

Procedure for registration:

- The non-resident can click on the 'Register' option on the e-filing portal, i.e., <https://www.incometax.gov.in/iec/foportal>
- Under the 'others' category, there is an option to choose 'non-residents not having a PAN and not required to have a PAN'.
- Certain basic details will need to be entered, like name, date of incorporation, tax identification number, status, and country of residence.
- The non-resident will then have to provide the details of the key person, i.e., name, date of birth, etc.
- The next step is to provide contact details, i.e., email address and mobile number, which will be verified through an OTP.
- Lastly, the non-resident will need to upload certain documents like its TRC, address proof, identification proof, and any other document if required.

Once the non-resident is registered on the portal, it can file Form 10F electronically without having to obtain a PAN in India.

While the above can be construed as a welcome move to reduce the hassles of a non-resident transacting with Indian customers while claiming tax treaty benefits, the following are critical aspects to be mindful of:

- It may be noted that currently, for updating the profile of a taxpayer, the income tax portal accepts the foreign mobile number, but the OTPs are not delivered from the portal on the foreign number. If the same continues, the Non-resident taxpayer must provide an Indian mobile number for registration.
- As seen in the registration process above, the non-resident must furnish certain mandatory documents while registering on the portal.



- It should be noted that the category for this registration specifically states that it is for 'non-resident not having a PAN and not required to have a PAN'. Thus, the non-residents opting for this registration need to carefully determine and be sure that they are not required to obtain a PAN in India as per the Income-tax Act, 1961 provisions.
- Once registration is complete, for filing Form 10F, it's noticed that the non-residents must digitally sign the form using DSC. Thus, the authorized person for the non-resident must obtain a DSC in India and digitally sign the form to complete the submission.

Comments

Since the above change on the income tax portal was introduced recently, there is no standard user manual/guideline provided for this specific category of registration. However, it will be interesting to see how the tax department foresees the above challenges and how it responds to any other relaxation/solution that may be introduced later to ensure that non-residents have hassle-free tax compliance in India.



Indirect Tax



Lightopia Festival, UK
(17th November - 2nd
January)

**GST Calendar –Compliances for the month of
October 2023.**

Nature of Compliances	Due Date
GSTR-7 (Tax Deducted at Source 'TDS')	November 10, 2023
GSTR-8 (Tax Collected at Source 'TCS')	November 10, 2023
GSTR-1	November 11, 2023
IFF- Invoice furnishing facility (Availing QRMP)	November 13, 2023
GSTR-6 Input Service Distributor	November 13, 2023
GSTR-2B (Auto-Generated Statement)	November 14, 2023
GSTR-3B	November 20, 2023
GSTR-5 (Non-Resident Taxable Person)	November 20, 2023
GSTR-5A (OIDAR Service Provider)	November 20, 2023
PMT-06 (who have opted for the QRMP scheme)	November 25, 2023
Annual Return GSTR- 9	December 31, 2023
Statement (need Audit) GSTR-9C	December 31, 2023

Patna HC Upholds Validity of CGST Act Section 16(4) **Gobinda Construction v. Union of India (Patna High Court)**

Facts

In a series of writ applications filed under Article 226 of the Constitution of India, a common challenge was posed against the constitutionality of Section 16(4) of the CGST Act. The grounds for challenge were that this section is in violation of Articles 14 and 300A of the Indian Constitution. Section 16(4) of the CGST Act imposes limitations on the utilization of Input Tax Credit (ITC) and, among other things, restricts the utilization of ITC with respect to an invoice or debit note after the 30th of November following the conclusion of the financial year in which such document was issued.

Rulings:

The Patna High Court has determined that Section 16(4) of the CGST Act is expressed in clear and unambiguous language. The doctrine of "reading down" is only applicable when general terms in a statute or regulation need to be interpreted in a specific manner to preserve its constitutionality. Input Tax Credit (ITC) is not an unconditional benefit; a registered individual becomes eligible for ITC only if they meet the conditions specified under Section 16 of the CGST Act. Additionally, the appellant obtained an eligibility certificate from the Sales Tax department which remained valid for seven years starting from the date of the initial sale of their manufactured product.

The Court has expressed the view that in order to invoke the protections of Article 300-A of the Constitution, two conditions must simultaneously exist: (i) The deprivation of an individual's property, and (ii) Such deprivation must occur without legal authorization. Section 16(4) is one of the conditions that enables a registered person to claim ITC, and it cannot be considered as violation of Article 300-A of the Constitution of India.

Consequently, the Court has affirmed that Section 16(4) of the CGST Act is constitutionally valid and does not infringe upon the rights enshrined in Articles 19(1)(g) and Article 300-A of the Constitution of India.

Show cause notice issued by the respondents on 23.09.2022 was deemed to lack legal standing, appear arbitrary, and exceed jurisdiction.

No Basic Custom Duty (BCD), No Surcharge on Income Tax (SWS). **Tata Motors Limited v. Commissioner of Customs.**

Facts

The appellant claimed an exemption from Customs duty, but even though they were exempt from the Basic Customs Duty (BCD), a Social Welfare Surcharge (SWS) was assessed at 10% on the notional BCD amount, leading to an appeal arguing that SWS should not apply since BCD was exempt, and SWS was calculated at 10% of the non-existent BCD liability as per Section 110 of the Finance Act, 2018.

Rulings

Social Welfare Surcharge (SWS) was assessed at 10% on the notional BCD amount, leading to an appeal arguing that SWS should not apply since BCD was exempt, and SWS was calculated at 10% of the non-existent BCD liability as per Section 110 of the Finance Act, 2018.





The Appellate Authority for Advance Ruling (AAAR) has affirmed the ruling of the Authority for Advance Ruling (AAR) that a service recipient is not eligible to seek an Advance Ruling.

Uttar Pradesh Metro Rail Corporation Ltd

Facts

The appellant had requested a ruling from the Authority for Advance Ruling (AAR) regarding the services provided by Kanpur Electricity Supply Company Limited (KESCO). However, the AAR declined to consider the request, citing that the recipient of services is not eligible to seek an advance ruling according to Section 95(a) of the CGST Act. Dissatisfied with this decision, the appellant filed an appeal with the Appellate Authority for Advance Ruling (AAAR).

According to Section 95(a) of the CGST Act, "Advance Ruling" refers to a decision provided by the Authority, Appellate Authority, or National Appellate Authority to an Applicant. This decision pertains to matters or questions specified in sub-section (2) of Section 97 or sub-section (1) of Section 100 and relates to the supply of goods or services, or both, being carried out or planned by the Applicant.

As per Section 95(c), an "Applicant" is defined as any person who is registered under the act or someone who intends to obtain registration under the same act. In this context, the AAR determined that a service recipient does not meet the criteria of an "Applicant" and is therefore ineligible to seek an advance ruling.

Ruling

The Appellate Authority for Advance Ruling (AAAR), while affirming the decision of the Authority for Advance Ruling (AAR), emphasized that the definition of the term "Applicant," as outlined in Section 95(c) of the CGST Act, must be construed in accordance with Section 95(a) of the CGST Act. This linkage under Section 95(a) establishes that an Advance Ruling is related to a decision concerning the supply of goods or services by the Applicant.

The AAAR further noted that the language in Section 95(c) references the "supply of goods or services or both," not the "receipt of goods or services or both." This implies that Applicants seeking an advance ruling should be providers or suppliers of goods or services, not recipients of goods or services. Therefore, service recipients are not eligible to seek an advance ruling under the provisions of the CGST Act.

The National Informatics Centre (NIC) has issued an advisory regarding the new time limit for reporting invoices on the Invoice Registration Portal (IRP).

Effect from 1 November 2023

In a recent advisory issued by the National Informatics Centre (NIC), a new time limit for reporting invoices on the Invoice Registration Portal (IRP) has been introduced.

According to the advisory, taxpayers with an aggregate annual turnover (AATO) of INR 100 crores or more must report their invoices on the e-invoice portal within 30 days from the invoice date. These taxpayers are not permitted to report invoices that are older than 30 days from the reporting date.

This time restriction applies to all document types for which invoice reference numbers (IRNs) are required, including credit and debit notes, which must also be reported within 30 days from the date of issue.



The Directorate General of Foreign Trade (DGFT) has issued a clarification regarding the applicability of the pre-import condition under the Advance Authorization scheme.

In a recent Trade Notice issued by the Directorate General of Foreign Trade (DGFT), clarification has been provided regarding the fulfillment of the pre-import condition under Advance Authorizations (AA) issued between October 13, 2017, and January 9, 2019.

Previously, the Supreme Court (SC) ruled that the pre-import condition must be met to claim exemption from integrated tax (IGST) and compensation cess on goods imported under AA.

Subsequently, the Central Board of Indirect Taxes and Customs (CBIC) and DGFT issued a Circular and Trade Notice, respectively. These documents clarified that IGST and compensation cess applied to imports made under AA between October 13, 2017, and January 9, 2019, in cases where the pre-import condition was not satisfied.



Internal Audit



Diwali, India
(12th November)

Continuous Auditing

Introduction:

Continuous Auditing encompasses the ongoing risk and control assessments, enabled by technology and facilitated by a new audit paradigm that is shifting from periodic evaluations of risks and controls based on a sample of transactions to ongoing evaluations based on a larger proportion of transactions.

Continuous Auditing is the “*application of computer technology*” to the audit, such that, tasks that were previously performed manually and infrequently can be performed in an automated, real-time, or near real-time manner.

Features of Continuous Auditing:

- Continuous auditing involves ongoing risk and control assessments aided by technology-based audit activities.
- It allows internal audit to have a more real-time view of the risks and controls in the organization.
- This allows internal audit to be more agile and respond to changes in risk or lack of control more quickly.
- With more real-time monitoring and response, internal audit should be more apprised of risks and thus better able to provide value by focusing audit attention where needed.
- Continuous auditing should help the internal audit function revise the audit plan such that it is more responsive to risk.

Advantages of Continuous Auditing:

Close relationship with management:

Having a close relationship with management should help to avoid duplication in continuous auditing and continuous monitoring done by various operational units. Also, a close relationship with management can increase the perceived value of internal audit's effort, resulting in greater buy-in from management. Continuous auditing, if implemented effectively, should reduce the overlap and the associated “Audit Fatigue” felt by process owners who believe there is duplication of effort across the three lines of defense.

Coordination with other governance functions:

Better co-ordination with other governance functions can be established because of continuous auditing and continuous monitoring.

Conclusion:

The concept of continuous auditing is not new. In fact, internal auditors have been striving for continuous auditing for decades. However, the emergence of sophisticated data analysis tools and the availability of full populations of data make the execution of continuous auditing possible for more organizations.

Statutory Audit



Camel Fair, Pushkar, India
(20th - 28th November)

DIFFERENCE BETWEEN IND AS 116 AND AS 19

Brief about Ind AS 116:

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and faithful representation of the transactions by lessees and lessors. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of an entity.

The standard applies to all leases, including leases of right-of-use assets in a sublease, except for:

- (a) Leases to explore for or use minerals, oil, natural gas and similar non-regenerative resources;
- (b) Leases of biological assets within the scope of Ind AS 41, Agriculture held by a lessee;
- (c) Service concession arrangements within the scope of Appendix D, Service Concession Arrangements of Ind AS 115, Revenue from Contracts with Customer;
- (d) Licenses of intellectual property granted by a lessor within the scope of Ind AS 115, Revenue from Contracts with Customers; and
- (e) Rights held by a lessee under licensing agreements within the scope of Ind AS 38, Intangible Assets for such items as motion picture films, video recordings, plays, manuscripts, patents and copyrights.

key differences between AS-19 & Ind AS 116: -

Particulars	IND AS 116	AS 19
Applicability to land & building	Specific provisions dealing with leases of land and building exists in Ind AS 116	Not applicable to lease of lands
Residual Value	No definition of "Residual Value"	The term "Residual Value" is defined
Inception & commencement of lease	Inception of lease and commencement of lease are different as per Ind AS 116	Both the terms are used at some places in AS 19, and these terms are not defined and distinguished
Recognition date	Lease recognised as finance leases as assets and liabilities in balance sheet at the commencement of the lease term	Recognition is at the inception of the lease
Lease payments	Lease payments made during the period between inception of the lease and the commencement of the lease term is adjusted	No such adjustments as per AS 19

Particulars	IND AS 116	AS 19
Measurement principles	Measurement aspects of investment properties (Ind AS 40) and biological assets (Ind AS 41) are dealt with separately. If such assets are provided or held under a lease agreement, then the measurement principles as per Ind AS 116 will not apply	AS 19 does not contain such provisions
Upward revision of unguaranteed residual value	Upward revision of unguaranteed residual value, during the term of the lease is permitted by the standard	AS 19 prohibits upward revision of unguaranteed residual value, during the term of the lease
Treatment of excess of sale proceeds over the carrying value of the asset in sale and leaseback transaction	The seller-lessee should measure the right-of-use asset arising from the leaseback based on the previous carrying amount. Any gain or loss relating to the rights transferred to the buyer-lessor should be recognised in the profit and loss account	In case of a sale and leaseback transaction (in case of finance lease), the excess of sale proceeds, over the carrying amount of the asset, to be deferred and amortised by the seller(lessee) over the tenure of lease, in proportion to depreciation of the leased asset.
Classification of lease liabilities	Lease liabilities are classified as current/non-current. It also makes reference to Ind AS 105 on "Non-current Assets Held for Sale and Discontinued Operations"	These matters are not addressed in AS 19
Expected inflationary costs	For operating lease, if escalation of lease rentals is attributable to the expected general inflation to compensate the lessor for expected inflationary costs, such costs shall not be straight lined	AS 19 does not provide for the same
Treatment of initial direct costs by lessor	Initial direct costs, incurred by the lessor in case of operating lease, should be included in the carrying amount of leased asset and amortised as an expense, over the lease period	Initial direct costs, incurred by the lessor in case of operating lease, should be either charged off, at the time of incurrence or should be amortised over the lease period
Disclosures	Disclosures are more as compare to AS 19	Fewer disclosures as compared to Ind AS 116

Corporate Finance



Thanksgiving, USA
(4th Thursday of November)



Blackstone Buys Care Hospitals, KIMS Health For \$1Bn

Blackstone Group Inc. has acquired controlling interests in Care Hospitals and Kims Health in a multi-layered deal valued at \$1 billion, marking the private equity giant's maiden foray into India's healthcare sector. The New York-based firm secured roughly a 75% stake in Care Hospitals from Evercare Health Fund, an arm of TPG, for \$700 million. Care Hospitals, in turn, has entered an agreement to invest \$400 million to acquire 80% stake in True North-backed Kims Health, of this, Blackstone has invested \$300 million while TPG has put in \$100 million.

Private Equity

True North Invests \$75 Mn In US-Based IT Firm ILink

The PE firm will invest \$ 75 million (around INR 624 crore) in US-based digital transformation services and consulting company ILink Digital for a minority stake. ILink will primarily utilize the capital towards M&A agenda.

(Source: VC Circle, 5th October 2023)

Hand Bag Brand Lavie Parent Closes Maiden Funding Round

Bagzone Lifestyles Pvt Ltd, parent of handbag brand Lavie, raised \$9 million (around INR 75 crore) in their first institutional round of funding since its inception in 2010. Round was led by homegrown private equity company First Bridge via its India Growth Fund.

(Source: VC Circle, 11th October 2023)

Tata Capital's Fund Writes \$10 Mn Cheque To Apex Kidney Care

Dialysis service chain Apex Kidney Care has raised \$10 million (around INR 83.3 crore) as part of its funding round from Tata Capital Healthcare Fund, the healthcare focused arm of private equity firm Tata Capital Ltd.

(Source: VC Circle, 11th October 2023)

Superops.Ai Snags Over \$12 Mn In Series B Round

Artificial Intelligence based IT management software-as-a-service platform Superops.ai raised \$12 million (around INR 103 crore) in a series B round. Round was co-led by American investor Lee Fixel's venture capital firm Addition and California based March Capital, Matrix Partners India also participated in this round.

(Source: VC Circle, 11th October 2023)

InsuranceDekho Raises \$60 Mn In Ongoing Series B Round

InsuranceDekho has secured \$60 million (around INR 500 crore) as a part of its ongoing Series B round from Beams Fintech Fund, Japanese giant Mitsubishi UFJ Financial Group and BNP Paribas Cardif.

(Source: VC Circle, 25th October 2023)

Venture Capital

EvolutionX Signs \$40 Mn Cheque to Mensa Brands

Mensa Brands Technologies Pvt. Ltd, has raised \$40 million (around INR 330 crore) from growth stage debt financing platform EvolutionX Debt Capital. Mensa Brands has raised capital through a combination of debt facility and convertible investment.

(Source: VC Circle, 5th October 2023)



Aampe Raises Early Stage Funding

Aampe, AI based user engagement platform raised \$7.5 million (around INR 62.3 crore) in a pre-Series A round, co-led by Matrix Partners India and Peak XV Partners.

(Source: VC Circle, 5th October 2023)

IFC Leads \$24 Mn Round In Insurtech Firm Onsurity

Onsurity Technologies Pvt. Ltd, has raised \$24 million (around INR 200 crore) in a Series B round led by International Finance Corporation, the private sector investment arm of World Bank Group. Existing investors Nexus Venture Partners and Quona Capital also participated in the latest funding round.

(Source: VC Circle, 9th October 2023)

Harmony Ventures Backs Jiraaf As New Investor In Series B Round

AI Growth Pvt. Ltd, which operates fixed-income investment platform Jiraaf, has secured \$8.7 million (around INR 72 crore) in a Series B round co-lead by Harmony Ventures and Accel as new and existing investors, respectively.

(Source: VC Circle, 12th October 2023)

Agnikul Pockets \$27 Mn Cheque From Celesta Capital, Others

Spacetech startup Agnikul Cosmos Pvt. Ltd, has raised \$26.7 million (around INR 200 crore) from Celesta Capital, RocketShip.vc, Artha Venture Fund and Artha Select Fund. Existing backers pi Ventures, Speciale Invest and Mayfield India doubled down on their spacetech bet by participating in this round.

(Source: VC Circle, 17th October 2023)

Mergers & Acquisitions

Tiger Global Backed Slice Merges With North East Small Finance Bank

Fintech unicorn Slice is merging with Guwahati based North East Small Finance Bank after receiving RBI approval. Company did not disclose financial details.

(Source: VC Circle, 4th October 2023)

Birla Carbon Snaps Up Belgium Carbon Nanotubes Maker

Aditya Birla Group-led Birla Carbon, a global supplier of carbon black, has acquired Nanocyl SA, a Belgium based manufacturer of multi-wall carbon nanotubes. Company did not disclose financial details.

(Source: VC Circle, 11th October 2023)

A91 Partners-Backed VideoVerse Buys Optikka In Second Purchase Of The Year

A91 Partners-backed VideoVerse, a video editing platform, has bought AI-based design system Optikka for an undisclosed amount, marking its second acquisition this year.

(Source: VC Circle, 18th October 2023)

PE-Backed Dutch Firm NewCold Strikes First India Warehousing Deal

The dutch cold chain company is buying Palava Induslogic 3 Pvt. Ltd, a wholly owned subsidiary of Macrotech, for \$18.5 million (around INR 153.7 crore) via its unit NewCold India Holding BV.

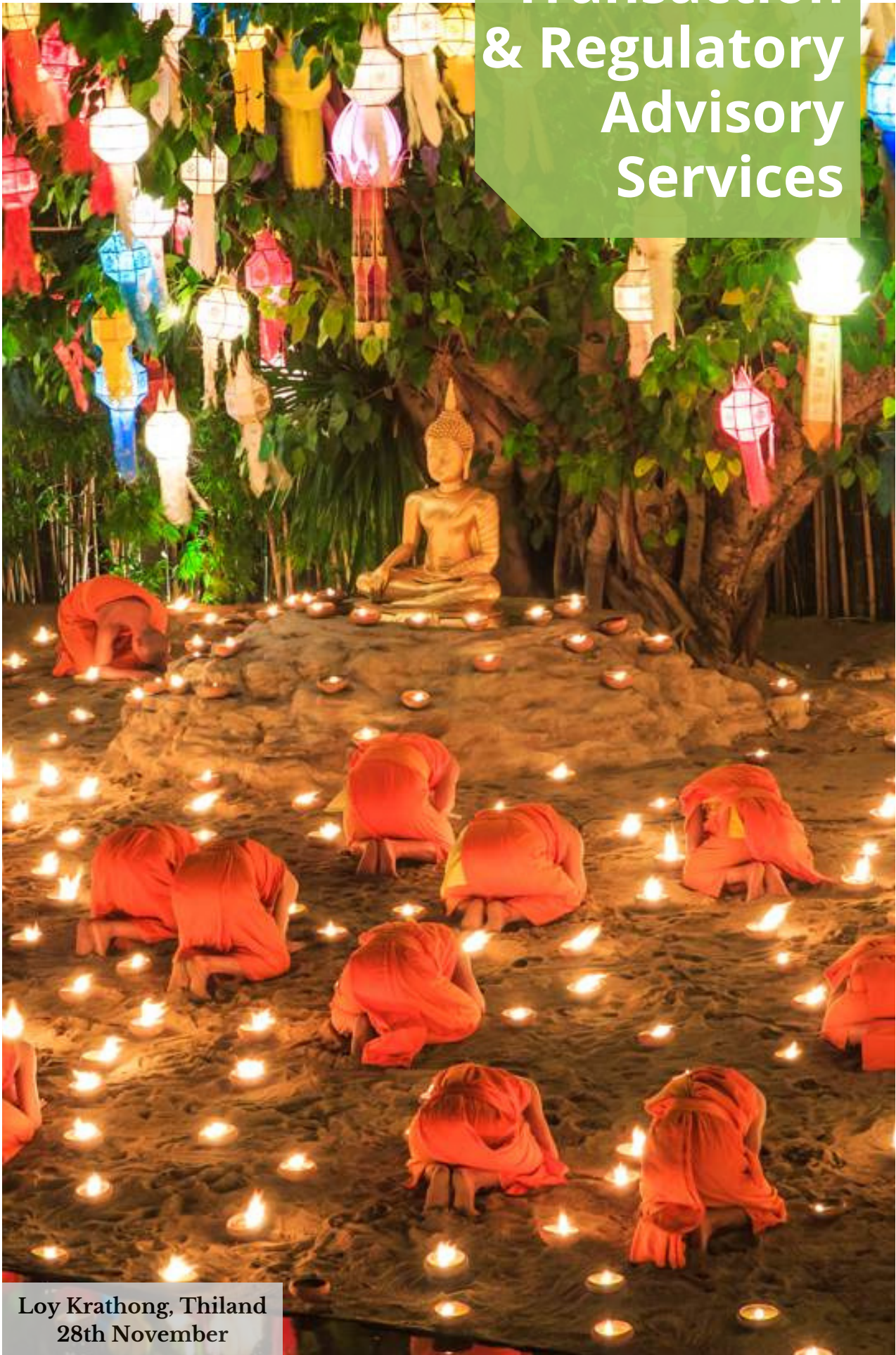
(Source: VC Circle, 26th October 2023)

Tata To Make iPhones In India After Buying Wistron Business

Tata group is set to start assembling Apple iPhones in India after Wistron Corp approved the sale of its Indian manufacturing unit to salt-to-software conglomerate. Wistron board approved the sale of Wistron InfoComm Manufacturing India Pvt. Ltd, to Tata Electronics Pvt. Ltd, for an estimated value of \$125 million (around INR 1040 crore).

(Source: VC Circle, 28th October 2023)

Transaction & Regulatory Advisory Services



Loy Krathong, Thailand
28th November

In this edition we have tried to bring to your notice the latest amendment that followed in the month of October, 2023 issued by MCA, RBI, SEBI, IBBI and others.

MCA

The Companies (Incorporation) Third Amendment Rules, 2023 (October 23, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated October 20, 2023 has notified "The Companies (Incorporation) Third Amendment Rules, 2023" which came into force with effect from October 21, 2023. According to the amendment, under Rule 30(9) (Shifting of Registered Office from one State or Union Territory to another State), a proviso is inserted stating:

"Provided further that where the management of the company has been taken over by new management under a resolution plan approved under section 31 of the Insolvency Bankruptcy Code, 2016 and no appeal against the resolution plan is pending in any Court or Tribunal and no inquiry, inspection, investigation is pending or initiated after the approval of the said resolution plan, the shifting of the registered office may be allowed."

To Read More:

<https://www.mca.gov.in/bin/dms/getdocument?mids=uqnggXxHARXXjysr4uSRjQ%253D%253D&type=open>

The Companies (Management and Administration) Second Amendment Rules, 2023 (October 27, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified "the Companies (Management and Administration) Second Amendment Rules, 2023" which has come into force on the date of its publication in the Official Gazette. According to the amendment under rule 9 (Declaration in Respect of Beneficial Interest in Any Shares) of the Companies (Management and Administration) Rules, 2014 five new sub-rules are introduced stating:

- i) To designate a responsible person for providing information to the Registrar or any authorized officer regarding beneficial interests in the company's shares;
- ii) Options for designating a responsible person, which may include a company secretary, key managerial personnel (other than the company secretary), or every director (if there is no company secretary or key managerial personnel);
- iii) Until a responsible person is designated, certain specified individuals under rules are deemed to have been designated;
- iv) Every company shall inform the details of the designated person in Annual return; and
- v) Further, in case of any change in designated person, the company shall intimate the Registrar vide E Form GNL-2.

To Read More:

[https://egazette.gov.in/\(S\(qwgrfy2tavxg4pndljyisce5\)\)/default.aspx](https://egazette.gov.in/(S(qwgrfy2tavxg4pndljyisce5))/default.aspx)



The Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023 (October 27, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified "the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023" which has come into force on the date of its publication in the Official Gazette. The amendments are made with respect to:

- i) issued share warrants under the erstwhile the Companies Act, 1956; and
- ii) issue of securities in dematerialised form by private companies excluding small companies and government companies.

To Read More:

[https://egazette.gov.in/\(S\(jko0g2hk2zkbrgnyren5vak\)\)/default.aspx](https://egazette.gov.in/(S(jko0g2hk2zkbrgnyren5vak))/default.aspx)

The Limited Liability Partnership (Third Amendment) Rules, 2023 (October 27, 2023)

The Ministry of Corporate Affairs (MCA) vide its notification dated October 27, 2023 has notified "the Limited Liability Partnership (Third Amendment) Rules, 2023" which has come into force on the date of its publication in the Official Gazette. According to the amendment, Rule 22A and Rule 22B are inserted by stating matters pertaining to:

- i) Every limited liability partnership shall, from the date of its incorporation, maintain a register of its partners in Form 4A which shall be kept at the registered office of the limited liability partnership;
- ii) Declaration in respect of beneficial interest in any contribution.

To Read More:

[https://egazette.gov.in/\(S\(otzoc2ynovi0mhtoi3t2tods\)\)/ViewPDF.aspx](https://egazette.gov.in/(S(otzoc2ynovi0mhtoi3t2tods))/ViewPDF.aspx)

RBI

Reserve Bank of India (Financial Statements - Presentation and Disclosures) Directions, 2021: Presentation of unclaimed liabilities transferred to Depositor Education and Awareness (DEA) Fund (October 25, 2023)

To ensure consistency in presentation of financial statements, it is advised that all co-operative banks shall present all unclaimed liabilities (where the amount due has been transferred to DEA Fund) under "Contingent Liabilities – Others". These instructions are applicable to all commercial and cooperative banks for preparation of financial statements for the financial year ending March 31, 2024 and onwards.

To Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12552&Mode=0>

RBI invites comments on draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services (October 26, 2023)

The Reserve Bank of India has placed on its website the draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services. Comments / Feedback, if any, may be sent by email (at org.dor@rbi.org.in; arandhare@rbi.org.in; vinaysalvi@rbi.org.in) with the subject line "Comments on draft Master Direction on Managing Risks and Code of Conduct in Outsourcing of Financial Services", by November 28, 2023.

To Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56630

Appointment of Whole-Time Director(s) (October 25, 2023)

Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for Managing Director and Chief Executive Officer (MD&CEO) positions. To address these issues and challenges, banks are advised to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects.

To Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?ld>

Non-Callable Deposits - Master Direction on Interest Rate on Deposits (October 26, 2023)

In terms of Section 7 of the Master Direction (MD) on Interest Rate on Deposits dated March 03, 2016 and Master Direction - Reserve Bank of India (Co-operative Banks - Interest Rate on Deposits) Directions, 2016 dated May 12, 2016, banks have been permitted to offer domestic term deposits (TDs) without premature withdrawal option, provided that all TDs accepted from individuals for an amount of Rupees fifteen lakh and below shall have premature-withdrawalfacility. Further, the banks have also been permitted to offer differential rate on interest on TDs based on non-callability of deposits (i.e., non-availability of premature withdrawal option) in addition to tenor and size of deposits.

On a review, it has been decided that (i) the minimum amount for offering non-callable Term Deposits (TDs) may be increased from Rupees fifteen lakh to Rupees one crore i.e., all domestic term deposits accepted from individuals for amount of Rupees one crore and below shall have premature-withdrawal-facility and (ii) these instructions shall also be applicable for NonResident (External) Rupee (NRE) Deposit / Ordinary Non-Resident (NRO) Deposits.

To Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?ld=12555&Mode=0>

604th Meeting of Central Board of the Reserve Bank of India (October 27, 2023)

The 604th meeting of the Central Board of Directors of Reserve Bank of India was held on October 27, 2023 in Rishikesh under the Chairmanship of Shri Shaktikanta Das, Governor. The Board reviewed global and domestic economic and financial developments, including challenges posed by evolving geopolitical conflicts. The Board also discussed the functioning of various Sub-Committees of the Central Board, the Ombudsman Scheme and activities of select Central Office Departments.

To Read More:

https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=56640



Fincare Small Finance Bank to merge with AU Small Finance Bank (October 30, 2023)

AU Small Finance Bank's board has cleared a merger with Fincare Small Finance Bank, setting up the first merger in the small finance bank space in India. "The Board of Directors of AU Small Finance Bank Ltd, at its meeting held on October 29, 2023 has considered and approved the scheme of amalgamation (Scheme) for the amalgamation of Fincare Small Finance Bank Ltd. (Transferor Company) into and with AU Small Finance Bank Ltd. (Transferee Company)," Au Small Finance Bank said in an exchange filing on October 29, 2023.

To Read More:

<https://indianexpress.com/article/business/banking-and-finance/fincare-small-finance-bank-to-merge-with-au-small-finance-bank-9005033/>

Banking Regulation (Amendment) Act 2020 - Change in Name of Co-operative Banks (October 30, 2023)

Pursuant to the notification of the Banking Regulation (Amendment) Act, Sections 49B and 49C of Banking Regulation Act, 1949 are applicable to Co-operative Banks. In terms of Section 49B, the Central Registrar of Cooperative Societies (CRCS)/Registrar of Cooperative Societies (RCS) shall not signify its approval to the change of name of any co-operative bank unless the Reserve Bank certifies in writing that it has no objection to such change. Further, in terms of Section 49C, no application for the confirmation of the alteration of bye-laws of a cooperative bank shall be maintainable unless Reserve Bank certifies that there is no objection to such alteration. Accordingly, Reserve Bank of India issued guidelines with regard to the procedure to be followed for any change in name by a Co-operative Bank.

To Read More:

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12560&Mode=0#ANN1>

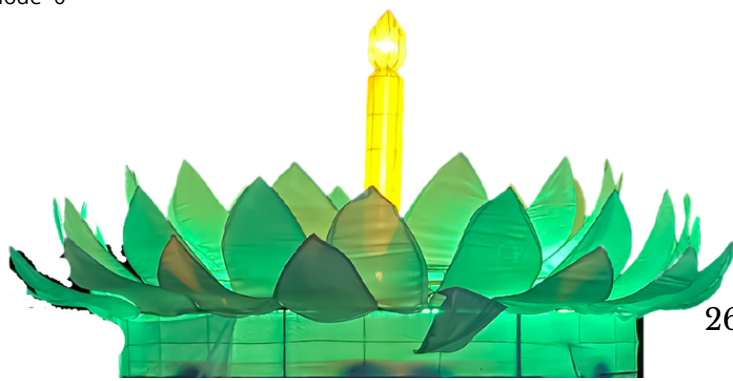
Clarification regarding Shifting of Branches/Offices/Extension Counters within the same city, town or village by District Central Cooperative Banks (DCCBs) and Guidelines on Closure of Branches and Extension Counters by DCCBs (October 30, 2023)

Pursuant to the amendment to the Banking Regulation Act (No.39 of 2020) dated September 29, 2020, District Central Co-operative Banks (DCCBs) are permitted to open new place of business/install ATMs or shift the location of such offices only after obtaining prior approval of the Reserve Bank of India (RBI).

Accordingly, guidelines for opening of new place of business by District Central Cooperative Banks (DCCBs) issued on August 11, 2022. In this backdrop, Reserve Bank of India issued requisites clarifications regarding Shifting of Branches/Offices/Extension Counters within the same city, town or village by DCCBs and Guidelines on Closure of Branches and Extension Counters by DCCBs.

To Read More:

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12559&Mode=0>



RBI concerns notwithstanding; Private banks' personal loans surge in Q2 (October 31, 2023)

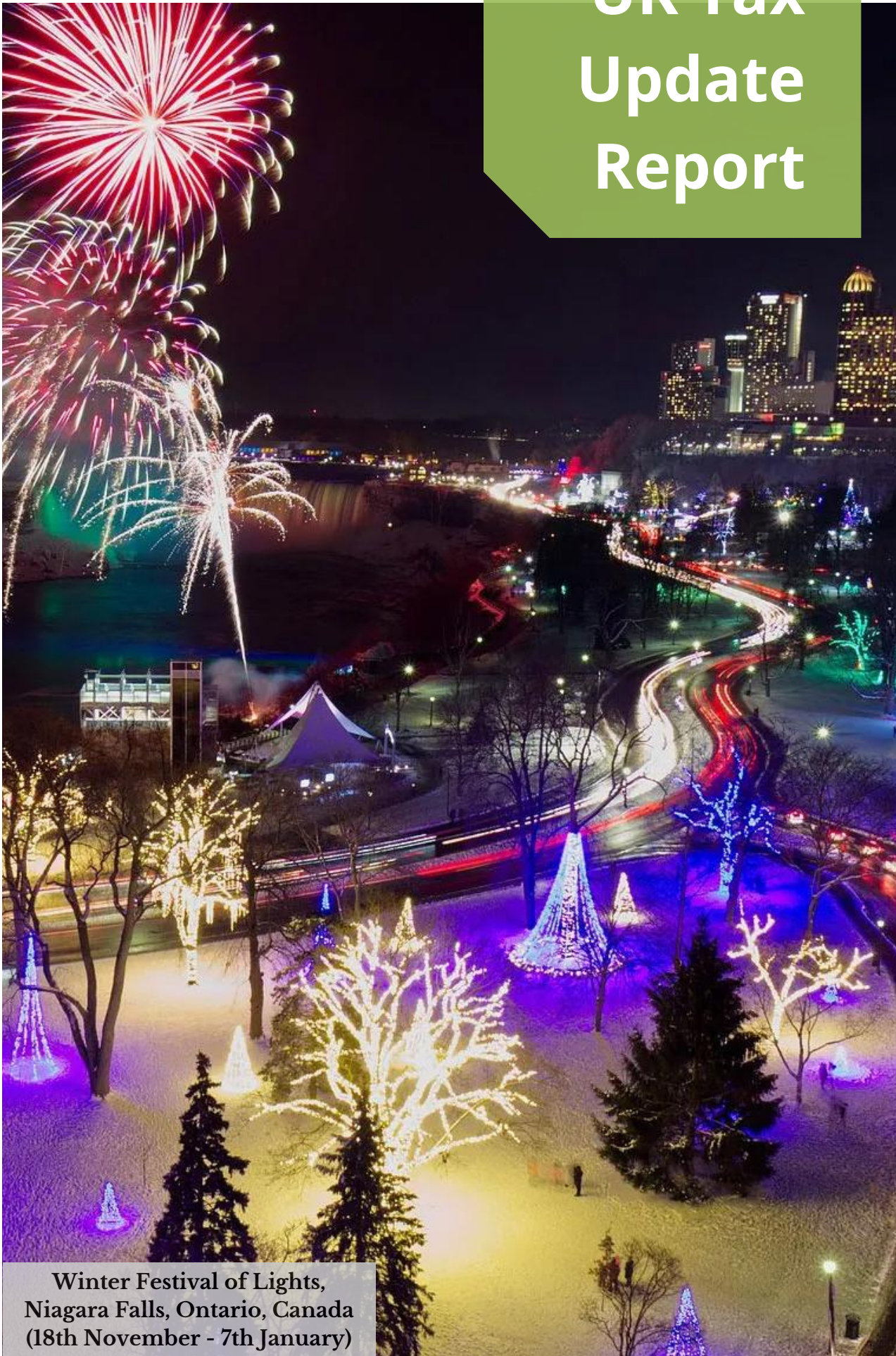
Private banks and Non-Banking Financial Companies (NBFCs) have significantly expanded their personal loan portfolios in the second quarter of the current financial year, despite concerns raised by the Reserve Bank of India (RBI). Under personal loans, banks sell unsecured loans such as credit cards, consumer loans, microfinance and other small-ticket loans not backed by any collateral.

To Read More:

<https://www.financialexpress.com/business/banking-finance-rbi-concerns-notwithstanding-private-banks-personal-loans-surge-in-q2-3291937/>



UK Tax Update Report



Winter Festival of Lights,
Niagara Falls, Ontario, Canada
(18th November - 7th January)

HMRC Tax Repayment and Pension Updates

The HMRC has provided a concise overview of key developments in the realm of pension schemes:

Tax Repayment Report (July to September 2023)

During this period, HMRC processed a substantial number of tax repayment claims for pension flexibility payments, including 12,007 P55 forms, 4,890 P53Z forms, and 1,954 P50Z forms. The total value repaid amounted to £61,305,602. Expect the next tax repayment figures for October to December 2023 in January 2024's Pensions Schemes Newsletter.

Registration Statistics

From April to September 2023, HMRC received 831 applications for registering new pension schemes. Of these, 57% were registered, 12% were rejected, and decisions are pending for the remainder.

Managing Pension Schemes Service Event Report

The Managing Pension Schemes service now enables pension scheme administrators and practitioners to create, compile, and view event reports. This service is effective from the tax year 2023-2024 onwards. Note that schemes with PSTRs starting with '0' must migrate to this service to submit event reports, except for specific events like scheme wind-ups.

Migrating Your Schemes

Administrators should follow a two-step process: enrolment and migration. Ensure enrolment with the 'Master' ID or 'A0' administrator ID and migrate schemes as necessary.

Pension Scheme Return Transition

Starting from the tax year ending April 5, 2024, pension scheme returns must be submitted via the Managing Pension Schemes service, replacing the Pensions Scheme Online service. Compliance with the Finance Act 2004 will require more extensive information submission, and the obligation to submit may extend to additional schemes in the future.

Types of Pension Scheme Returns

Two types of returns exist: the standard return and the self-invested personal pensions (SIPP) return. The level of detail depends on the scheme's size and encompasses members, contributions, assets, and transactions.

In summary, the HMRC's report highlights these important updates in the pension sector, from tax repayment processing to the transition to the Managing Pension Schemes service and the forthcoming changes in pension scheme returns. Scheme administrators should stay informed and take necessary actions to comply with these evolving regulations.

-Source: HMRC

Tax Calendar



St. Andrews Day,
Scotland

November 2023 - Tax Calendar

7 NOVEMBER	Due date for deposit of Tax deducted/collected for the month of October, 2023. 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.
14 NOVEMBER	Due date for issue of TDS Certificate for tax deducted under section 194-IA in the month of September, 2023
14 NOVEMBER	Due date for issue of TDS Certificate for tax deducted under section 194-IB in the month of September, 2023
14 NOVEMBER	Due date for issue of TDS Certificate for tax deducted under section 194M in the month of September, 2023
14 NOVEMBER	Due date for issue of TDS Certificate for tax deducted under <u>section 194S</u> in the month of September, 2023 Note: Applicable in case of specified person as mentioned under <u>section 194S</u>
15 NOVEMBER	Quarterly TDS certificate (in respect of tax deducted for payments other than salary) for the quarter ending September 30, 2023
15 NOVEMBER	Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of October, 2023 has been paid without the production of a challan
15 NOVEMBER	Due date for furnishing statement in Form no. 3BB by a stock exchange in respect of transactions in which client codes been modified after registering in the system for the month of October, 2023
30 NOVEMBER	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA in the month of October, 2023
30 NOVEMBER	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IB in the month of October, 2023
30 NOVEMBER	Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194M in the month of October, 2023
30 NOVEMBER	Due date for furnishing of challan-cum-statement in respect of tax deducted under <u>section 194S</u> in the month of October, 2023 Note: Applicable in case of specified person as mentioned under <u>section 194S</u>
30 NOVEMBER	Return of income for the assessment year 2023-24 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)
30 NOVEMBER	Report in Form No. 3CEAA by a constituent entity of an international group for the accounting year 2022-23
30 NOVEMBER	Statement of income distribution by Venture Capital Company or venture capital fund in respect of income distributed during previous Year 2022-23 (Form No. 64)
30 NOVEMBER	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 2022-23) to units holders

November 2023 - Tax Calendar

30 NOVEMBER	Due date to exercise option of safe harbour rules for international transaction by furnishing Form 3CEFA.
30 NOVEMBER	Due date to exercise option of safe harbour rules for specified domestic transaction by furnishing Form 3CEFB
30 NOVEMBER	Due date for filing of statement of income distributed by business trust to unit holders during the financial year 2022-23. This statement is required to be filed electronically to Principal CIT or CIT in form No. 64A
30 NOVEMBER	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	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, 2023).
30 NOVEMBER	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 November 30, 2023).
30 NOVEMBER	The due date of furnishing of Return of Income in Form ITR-7 for the Assessment Year 202324 in the case of assessee referred to in clause (a) of Explanation 2 to section 139(1). Note: The due date has been extended from October 31, 2023 to November 30, 2023 vide Circular no. 16/2023, dated 18-09-2023





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