

RNM ALERT

A MONTHLY NEWSLETTER

Shri R N Marwah Scholarship Program

**RNM
INDIA**

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EDITORIAL



CA U N MARWAH

Senior Managing Partner

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Dear Readers,

During the month of August 2021, the adverse situation caused by the Corona pandemic has improved significantly in India with case loads reducing across most cities. However, health authorities are continuing to advise caution to prevent any third wave by increasing the vaccination drive. RNM Charitable Foundation is pleased to announce the **Shri R.N. Marwah Scholarship Program** for aspiring Chartered Accountants who have achieved success in their Inter/ final group examinations. Applications are invited under this Program to hr@nm.in .

BharatPe, Mindtickle, upGrad, CoinDCX, Eruditus and Zetwek have joined the Unicorn club during the month of August 2021 taking the total number of new Unicorns during calendar year 2021 so far to twenty three (23). The positive momentum towards funding of technology startups is leading some to question the investors decision to fund cash burn endlessly without a roadmap to profitability. Team RNM is of the view that given the long gestation for the change in habits as part of the problem statement being solved, the scale up journey needs the Founders to remain humble and low key thereby avoiding allegations of misuse of Investor funds.

On the Indirect Tax front, the Government has announced the Remission of Duties and Taxes on Exported Products (RoDTEP) to incentivize exports in replacement of the earlier Merchandise Export from India Scheme (MEIS). The rebate rates range from 0.01% to 4.3% for various products.

We wish all our readers a very Happy Ganesh Chaturthi on 10 September and pray that all of you are blessed with auspicious new beginnings.

01. Extension!

Extension of time limits of certain compliances to provide relief to taxpayers in view of the serve pandemic.

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02. Resolving Albatross surrounding GST

GST Notifications, Judgements, Due dates and more.

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03. How to Manage Startup Risks

Opportunity and risk work together in a business to chart the path of success (or failure). The markets move on the assumption of a direct relationship between risk and reward – the greater...

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04. Recent Amendments by MCA & RBI

Latest amendment that followed in the month of August issued by MCA & RBI.

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05. Recent amendments relating to Schedule III

Recent amendments relating to Schedule III relating to enhanced disclosure requirements in financial statements (under the Companies Act 2013).

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06. August'21 Financial News

Tiger Global led another round of investment in Infra.Market with \$125 million n a Series D funding. The latest funding round values the company at \$2.5 billion...

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TAX CALENDAR

7 September 2021 - Due date for deposit of Tax deducted/collected for the month of August, 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

14 September 2021 - Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB and 194M in the month of July, 2021

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

15 September 2021 - Second instalment of advance tax for the assessment year 2022-23

15 September 2021 - 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 August, 2021

30 September 2021 - 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 is required to submit his/its return of income on October 31, 2021)

The due date for filing of audit report for Assessment Year 2021-22 has been extended from September 30, 2021 to October 31, 2021 vide Circular no. 9/2021, dated 20-05-2021

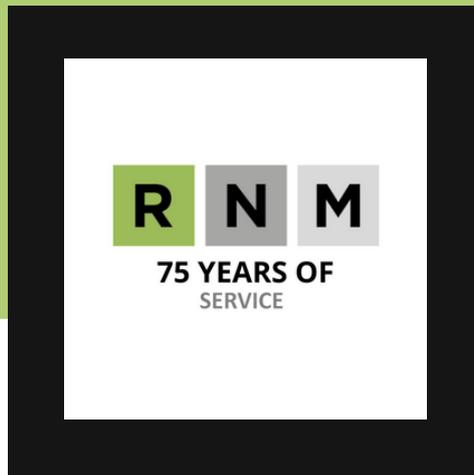
30 September 2021 - Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB and 194M in the month of August, 2021

30 September 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

30 September 2021 - Due date for linking of Aadhaar number with PAN

The due date for linking Aadhaar number with PAN has been further extended from June 30, 2021 to September 30, 2021 vide Circular no. 12/2021, dated 25-06-2021



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

