

RNM ALERT

A MONTHLY NEWSLETTER

Join us for the Masterclass on
How to scale up a startup



**RNM
INDIA**

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EDITORIAL



CA U N MARWAH

Senior Managing Partner

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Dear Readers,

During the month of May 2021, the lockdown in most parts of India continued so much so that it stopped the IPL juggernaut which came as a disappointment to cricket enthusiasts everywhere. The economists have revised the GDP estimates for 2021-22 to a 7.3% contraction from a downturn of 8% estimated earlier, inspite of lower vaccination rates across the country.

The Central Board of Direct Taxes has issued a Circular regarding new valuation norms applicable to Slump Sale of businesses. On the GST front, the 43rd GST Council meeting has permitted GST input credit for the Land Owner in a Joint Collaboration arrangement with a Builder, subject to notification which is awaited.

On the startup front, the Board of Paytm which is a well established fintech offering full stack payments and financial solutions, has approved an IPO of approximately US\$3 billion which once it is launched will be amongst India's largest. With large investors including Chinese Alibaba Group and Japanese Softbank, the listing could lead to some exits and an affirmation of India's growing clout in the tech space.

We are pleased to announce our Webinar on **11 June 2021** on '**How to Scale a Startup**' with an exciting panel of speakers which includes Mr. Veekshith Rai, Founder - Finly a startup in the Accounts automation space; Mr. Ankur Mittal, Co-Founder - Inflection Point Venture a leading angel platform; Mr. Siddharth Talwar, Partner - Lightbox Ventures a leading early stage tech VC; Mr. TK Peer, CEO - RNM Consulting and CA Prakash Jain, Partner - Bangalore RNM. The [registrations are currently open](#) and we look forward to your active participation to make the most of the opportunity.

Lastly, we would like you to consider charitable contributions in these distressing times to help those less fortunate than yourselves, in whatever small way, through RNM Charitable Foundation, eligible for CSR funds.

01. Extension of Due Date

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

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02. GST and roads less travelled

GST and roads less travelled: GST Notifications, Judgements and Due dates...

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03. Blockchain Technology and Audit

Blockchain has the potential to enhance the accounting profession by reducing the costs of maintaining and reconciling ledgers, and providing absolute...

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04. Recent Amendments by MCA & SEBI

Latest amendment that followed in the month of May issued by MCA and SEBI.

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05. Common Errors in Ind AS Financial Statements

The FRRB issued Study on Compliance of Financial Reporting Requirements (Ind AS Framework) that contains instances of common non-compliances or errors in Ind AS financial statements...

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06. May 2021 Financial News

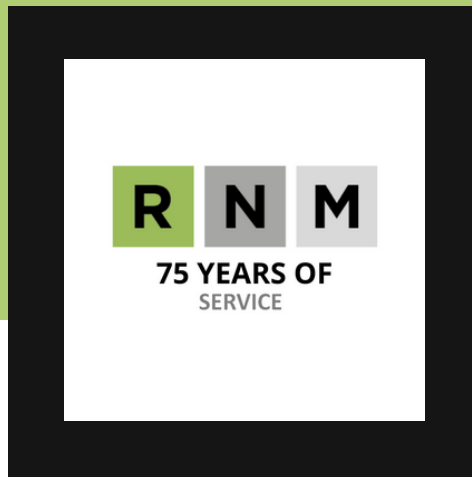
Tata Sons' subsidiary Tata Digital has acquired a majority stake in Supermarket Grocery Supplies (SGS), the parent and business-to-business (B2B) operator of e-grocer Bigbasket.

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TAX CALENDAR

- 14 June 2021** - Due date for issue of TDS Certificate for tax deducted under section 194-IA, 194-IB, 194M in the month of April, 2021.
- 15 June 2021** - Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2021 has been paid without the production of a challan.
- 15 June 2021** - Quarterly TDS certificates (in respect of tax deducted for payments other than salary) for the quarter ending March 31, 2021
- 15 June 2021** - Certificate of tax deducted at source to employees in respect of salary paid and tax deducted during Financial Year 2020-21
- 15 June 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 May, 2021
- 15 June 2021** - Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the Previous year 2020-21
- 29 June 2021** - Due date for e-filing of a statement (in Form No. 3CEK) by an eligible investment fund under section 9A in respect of its activities in financial year 2020-21
- 30 June 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 May, 2021
- 30 June 2021** - Return in respect of securities transaction tax for the financial year 2020-21
- 30 June 2021** - Quarterly return of non-deduction of tax at source by a banking company from interest on time deposit in respect of the quarter ending March 31, 2021
- 30 June 2021** - Statement to be furnished (in Form No. 64C) by Alternative Investment Fund (AIF) to units holders in respect of income distributed during the previous year 2020-21
- 30 June 2021** - Report by an approved institution/public sector company under Section 35AC(4)/(5) for the year ending March 31, 2021
- 30 June 2021** - Due date for furnishing of statement of income distributed by business trust to its unit holders during the financial year 2020-21. This statement is required to be furnished to the unit holders in form No. 64B
- 30 June 2021** - Due date for linking of Aadhaar number with PAN
- 30 June 2021** - Payment of tax under the Direct Tax Vivad se Vishwas Act, 2020 without additional charge
- 30 June 2021** - Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of May, 2021 has been paid without the production of a challan.
- 30 June 2021** - Quarterly statement of TDS deposited for the quarter ending March 31, 2021
- 30 June 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 for financial year 2020-21
- 30 June 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
- 30 June 2021** - Return of tax deduction from contributions paid by the trustees of an approved superannuation fund
- 30 June 2021** - Furnishing of statement (in Form No. 64D) of income paid or credited by an investment fund to its unit holder for the Previous year 2020-21



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