Newsletter
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Announcements

Income Tax

- Form 3CEFA (Application for Opting for Safe Harbour) are now available for filing on the e-filing portal, as per the notification by CBDT vide notification no 124/2024.

GST

- The government clarified that a taxpayer would only be able to generate e-way bills for documents dated no earlier than 180 days. Also, one can extend the validity of an e-way bill up to 360 days from its original generation date. MFA/2FA will be mandatory on NIC portal/s to generate e-invoices and e-way bills for taxpayers with annual aggregate turnover (AATO) more than ₹20 Crores, expanding to all users from 1 April 2025 in a phased manner. The above changes will be made effective from 1 January 2025.
- For FY 2023-24, ITC auto-population in Table 8A of GSTR-9 is based on GSTR-2B, causing potential mismatches with Table 8C. Key reporting guidelines:
  - Late Reporting by Supplier: ITC for FY 2023-24 invoices reported late by suppliers is included in Table 8C and Table 13.
  - Reversal and Reclaim: ITC reversed due to non-payment within 180 days and reclaimed in FY 2024-25 is excluded from FY 2023-24 tables but reported in Table 6H of FY 2024-25.
  - Goods Not Received: ITC claimed and reversed for non-received goods in FY 2023-24 but reclaimed in FY 2024-25 is reported in Tables 8C and 13.
  - Previous Year ITC in 8A: ITC for FY 2022-23 appearing in Table 8A of FY 2023-24 is excluded from Tables 8C and 13.
  - Same-Year Reclaim: ITC claimed, reversed, and reclaimed in FY 2023-24 is reported only once, either in Table 6B or 6H, and not shown in Table 7.

Due dates

Income Tax

Jan 07	• TDS & TCS Payment for December 2024.
Jan 15	• Quarterly TCS return (Form 27EQ) for the Q3 of the FY 2024-25.
	• Filing of belated return for individuals.
Jan 30	• Quarterly TCS certificate (Form 27D) for the Q3 of the FY 2024-25.
Jan 31	• Quarterly TDS Return (Form 24Q, 26Q & 27Q) for the Q3 of the FY 2024-25.

GST

Jan 10	• GSTR-7
	• GSTR-8
Jan 11	• GSTR-1 (Monthly) for December 2024.
Jan 13	• GSTR-1 (Quarterly) for October - December 2024.
Jan 20	• GSTR-3B (Monthly) for December 2024.
Jan 22	• GSTR-3B (Quarterly, specified states) for October - December 2024.

Payroll & Labour Law

Jan 15	• PF Deposit (Monthly).
	• ESI Deposit (Monthly).

Venture Capital's Role in Financing Innovation

Venture capital (VC) is a crucial mechanism for financing innovation, providing the necessary funding and support to startups with groundbreaking ideas that might otherwise struggle to secure capital through traditional channels. By funding high-risk, high-reward ventures, venture capital enables companies to develop and bring new technologies, products, and solutions to market, ultimately driving economic growth and technological advancement.

At its core, venture capital targets early-stage startups in emerging industries, including technology, biotech, artificial intelligence (AI), fintech, and clean energy. These sectors are often characterized by their potential for significant disruption but also by their high levels of risk and uncertainty. Traditional funding options, such as bank loans, are generally inaccessible for these startups due to their lack of collateral or proven track records. This is where VC firms step in, providing not just financial resources but also strategic guidance and expertise to help startups navigate the complexities of innovation.

The funding provided by venture capital firms is typically used for research and development, product prototyping, market testing, and scaling operations. These investments allow startups to move beyond the conceptual stage and start developing market-ready solutions. Moreover, the substantial capital injected by VCs helps fuel the commercialization of technologies that may take years to perfect or bring to market.

In addition to financial backing, venture capitalists offer invaluable support in the form of mentorship, operational advice, and access to networks of industry experts, potential customers, and future investors. This holistic approach accelerates the innovation process, allowing startups to grow faster and more efficiently. VC firms also play a role in managing risks, guiding startups through critical decisions, and steering them toward sustainable growth.

The impact of venture capital extends beyond individual startups. By financing innovation, VC firms help foster a culture of entrepreneurship and technological progress. They drive competition and force established industries to adapt to new, disruptive technologies. For example, innovations in AI, cloud computing, and renewable energy, largely supported by venture capital, are reshaping sectors like healthcare, finance, and energy.

In conclusion, venture capital is indispensable to financing innovation. It empowers startups with the resources they need to transform visionary ideas into scalable businesses, driving technological advancements and creating long-term economic value.

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