

Announcements

Income Tax

- For A.Y.2024-25, NEW TAX REGIME is default regime for Individual, HUF, AOP (other than co-operative society), BOI and Artificial Juridical Person. If you want to opt for "OLD TAX REGIME" and you are:
 - (i) Eligible to file return of income in ITR 1 & 2, then select relevant option directly in ITR and file return within the applicable due date.
 - (ii) Eligible to file return of income in ITR 3, 4 & 5 then you MUST file Form 10-IEA before the due date mentioned u/s 139(1).
- Offline and Online Utility of ITR-7 for AY 2024-25 is available for filing.
- Excel Utility of ITR-5 for AY 2024-25 is available for filing.

GST

- Filing of information by manufacturers of Pan Masala and Tobacco taxpayers.
Please refer to the notification No. 04/2024 – Central Tax dated 05-01-2024 to seek information from taxpayers dealing in the goods mentioned therein. Two forms have been notified vide this notification namely GST SRM-I and GST SRM-II. The former pertains to the registration and disposal of machines while the latter asks for information on inputs and outputs during a month. Form GST SRM-I meant for registration of machines has already been made available on the portal w.e.f. 15-05-2024. Concerned taxpayers are using the same for the registration of machines and other information asked therein. Now, the second form namely, Form GST SRM-II is also available on the portal. Taxpayers dealing in the manufacture of Pan Masala and Tobacco products can now report the details of inputs and outputs procured and consumed for the relevant month.

MCA

- MCA Legal Training program-Scheme for the engagement of undergraduate law students/fresh law graduates on pro-bono basis for assisting litigation work at the Ministry Headquarters and field offices.

Due dates

Payroll & Labour Law

- 15th Jul, 2024
- Payment of PF for June 2024.
 - Payment of ESI for June 2024.

Income Tax

- 7th Jul, 2024
- TDS Payment for June 2024.
- 15th Jul, 2024
- TCS Return (April to June 2024): Form 27EQ.
 - Form 15G/15H (April to June 2024).
- 30th Jul, 2024
- Form 27D (April to June 2024).
- 31st Jul, 2024
- TDS Return (April to June 2024): Form 24Q, 26Q, 27Q.
 - Income Tax Return due date for non corporate and non tax audit taxpayers.

GST

- 10th Jul, 2024
- GSTR-7: TDS return under GST for the month of June 2024.
 - GSTR-8: TCS return under GST for the month of June 2024.
- 11th Jul, 2024
- GSTR-1 (Monthly) for June 2024.
- 13th Jul, 2024
- GSTR - 1 QRMP (for April - June 24).
 - GSTR - 5 (NRTP) for June 2024.
 - GSTR-6 (Input Service Distributors) for June 2024.
- 20th Jul, 2024
- GSTR-3B (Monthly) for June 2024.
 - GSTR - 5A (OIDAR) for June 2024.
- 22nd Jul, 2024
- GSTR - 3B - QRMP (for April - June 24).
- 25th Jul, 2024
- PMT-06 (for June 2024).

MCA

- 15th Jul, 2024
- Form ADT-1: Appointment of Auditor. This is applicable for companies whose Annual General Meeting (AGM) was held in June 2024.
 - FLA Return: Annual Return to RBI (Unaudited) for the FY ending 31st March 2024.

Global Recessions: The Crucial Link Between Financial Accuracy and Economic Resilience

Global recessions are profound economic downturns that ripple across countries, impacting industries, financial markets, and livelihoods worldwide. During these challenging periods, the accuracy of financial reporting plays a pivotal role in guiding decision-making, maintaining investor confidence, and supporting effective policy responses. This article explores the critical intersection of global recessions and financial accuracy, highlighting its importance through a compelling case study.

Understanding Global Recessions

Global recessions are characterized by a synchronized decline in economic activity across multiple countries. These downturns are typically triggered by systemic shocks such as financial crises, geopolitical instability, commodity price collapses, or pandemics. The effects include:

Economic Contraction: Declining GDP growth, increased unemployment rates, and reduced consumer and business spending.

Financial Market Turbulence: Volatility in stock markets, credit crunches, and disruptions in global trade and supply chains.

Policy Responses: Governments and central banks implement fiscal and monetary measures to stimulate economic recovery, stabilize financial markets, and mitigate social impacts.

The Role of Financial Accuracy in Global Recessions

Risk Assessment and Management: Accurate financial reporting provides crucial insights into a company's financial health and resilience during economic downturns. Investors and creditors rely on transparent financial statements to assess risks, identify vulnerabilities, and make informed decisions about capital allocation.

Market Confidence and Stability: Transparent reporting practices enhance market confidence by providing reliable information amid uncertainty. During recessions, accurate financial data helps mitigate panic-driven sell-offs and supports a more stable investment environment.

Policy Effectiveness: Governments rely on accurate economic data to formulate and implement effective policy responses. Timely and precise financial reporting enables policymakers to assess the severity of the recession, target stimulus measures strategically, and restore economic growth.

Long-Term Viability: Companies that prioritize financial accuracy demonstrate resilience and credibility to investors, customers, and other stakeholders. Maintaining transparent reporting

practices during recessions enhances long-term viability, access to capital, and strategic decision-making.

Case Study : The 2008 Global Financial Crisis

The 2008 financial crisis provides a moving case study of the critical role of financial accuracy during a global recession:

Trigger: The crisis was triggered by the collapse of the subprime mortgage market in the United States, leading to a domino effect across global financial markets.

Financial Reporting Issues: During the crisis, financial institutions faced challenges in accurately valuing complex financial instruments (such as mortgage-backed securities) and assessing counterparty risks. Inaccurate or delayed financial reporting increased market uncertainty and eroded investor confidence.

Impact on Policy: Central banks and governments responded with unprecedented monetary and fiscal interventions to stabilize financial markets and prevent a prolonged recession. Accurate economic data was crucial in calibrating the scale and timing of these interventions.

Lessons Learned: The crisis underscored the importance of transparency, risk management, and regulatory oversight in financial reporting. Regulatory reforms were implemented globally to enhance transparency, strengthen capital requirements, and improve risk management practices.

Conclusion

In conclusion, global recessions underscore the critical need for financial accuracy in maintaining economic stability, supporting effective decision-making, and rebuilding investor confidence. Transparent and timely financial reporting enhances resilience, fosters trust among stakeholders, and facilitates robust policy responses during economic downturns. By prioritizing rigorous reporting standards and transparency, businesses and policymakers can mitigate risks, promote sustainable growth, and navigate future economic challenges more effectively. The lessons learned from past recessions underscore the imperative for continuous improvement in financial reporting practices to build a more resilient global economy.

-Della Baby
Intern