

## Announcements

### Income Tax

- Commencement of submission period for Form 15CD for AY 2024-2025 and Submission period from March 1st, 2024 to March 31st, 2025.
- Form 15CD required for taxpayers subject to tax audit under section 44AB and Submission through e-Filing portal.
- Importance of timely and accurate submission to comply with tax regulations and avoid penalties and Taxpayers advised to seek assistance from the e-Filing portal or tax advisors for further guidance.
- Eligible outstanding direct tax demands have been remitted and extinguished.
- Deductor's to check the PAN status of the deductee if deductee's with an 'Inoperative' PAN status attract higher TDS rates.
- In the case of non-individuals, a Legal Entity Identifier (LEI) No is required for Credit of Refunds exceeding Rs. 50 crores. For hassle-free refund processing, please submit LEI details in Login->Dashboard->Services->LEI.
- e-Pay Tax service is now enabled for Karnataka Bank.
- Notice Inviting Tender (NIT) for Request for Proposals (RFP) for Selection of Managed Service Provider (MSP) for ITBA 2.0 Project" in latest update section.

### GST

- Taxpayers can opt for Composition Scheme for the Financial Year 2024-25 by accessing the GST Portal, which will be open up to March 31, 2024. Use Navigation 'Services -> Registration -> Application to opt for Composition Levy', and file Form CMP-02.

### MCA

- From 1st April 2023 to 22nd Feb 2024, there have been:
  - 2,16,889 incorporations, compared to 1,77,290 for the same period in the previous year.
  - 52,294 LLP incorporations, compared to 36,247 in the entire previous financial year (FY 22-23).
  - 1,64,595 company incorporations, compared to 1,44,881 for the same period in the previous year.
- The LEAP-1 form under the Companies (Listing of equity shares in permissible jurisdictions) Rules, 2024 is available in the MCA-V2 system under 'Company forms download -> Compliance Related Filing.'
- 76.56 lakh forms have been filed on the MCA portal (V2+V3) from 1st Apr 23 to 22nd Feb 24, compared to 71.39 lakh for the same period in the previous year.
- 20.17 lakh Annual Financial Statements and Annual Returns for Companies have been filed from 1st Apr 23 to 22nd Feb 24, compared to 19.10 lakh forms filed for the previous FY for the same period.
- Stakeholders can now:
  - Check the Bharatkosh Reference Number for payments made under the newly introduced Payment History tab of Application History.
  - Download COI/Challan from Download All button under Approved tab of Application History.
  - Access FAQs on Condonation of delay in LLP.
  - Download V3 Offline Payment FAQs.
  - Follow filing steps and FAQs for Form 11 LLP and Form 3 LLP, which now have excel download and upload functionality to pre-fill existing data.

## Due dates

### Income Tax

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| 1st Mar, 2024  | • Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194 IB, 194M in the Month of January 2024.                        |
|                | • Due date for furnishing of challan-cum-statement in respect of tax deducted under section 194S.   |
| 7th Mar, 2024  | • TDS payment or TCS deducted for February 2024.  |
| 10th Mar, 2024 | • Professional tax on salary for February 2024.   |
| 15th Mar, 2024 | • Advance tax payment for Jan to Mar 2024.  |
|                | • Form 13 (Nil or Lower TDS) for FY 2023-2024.  |
|                | • Due date for furnishing of Form 24G by an office of the Government where TDS/TCS for the month of February, 2024 has been paid without the production of a challan. |
| 16th Mar, 2024 | • Due date for issuing of TDS Certificate for tax deducted under Section 194IA, 194B, 194M in the month of Jan 2024.  |
| 30th Mar, 2024 | • TDS payment in form 26QB (Property), 26QC (Rent), 26QD (Contractor Payment) for Feb 2024.   |
| 31st Mar, 2024 | • Last date for updated ITR for FY 20-21.   |
|                | • The last date for individuals renting a residence and paying monthly rent of Rs 50,000 or more to deduct TDS on the rent paid within the financial year.            |

### GST

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| 11th Mar, 2024 | • GSTR 1.  |
| 13th Mar, 2024 | • GSTR 1 for QRMP.                                       |
| 20th Mar, 2024 | • GSTR 3B for February 2024.                             |
| 25th Mar, 2024 | • GST challan payment if no sufficient ITC For Feb 2024. |
| 31st Mar, 2024 | • GST RFD 11 Form.                                       |

### MCA

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| 15th Mar, 2024 | • Submission of comments on amendment in rules under LLP Act, 2008 and Company Act, 2013. |
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### Payroll & Labour Law

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| 15th Mar, 2024 | • PF and ESI returns payments for February. |
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## Demystifying Financial Statements: A Comprehensive Guide for Non-Finance Professionals

### Introduction

Financial statements are essential documents that provide valuable insights into the financial health and performance of a business. However, for many non-finance professionals, deciphering these statements can be a daunting task. In this comprehensive guide, we'll break down the components of financial statements and explain how to interpret them effectively. Whether you're a business owner, manager, or aspiring entrepreneur, understanding financial statements is crucial for making informed decisions and achieving success in your endeavour.

### Understanding the basics

- Define what financial statements are and why they are important for business.
- Introduce the three primary financial statements: Balance sheet, Income statement and cash flow statement.
- Explain the purpose of each financial statement and how they complement each other in providing a comprehensive view of a company's financial performance.

### Balance sheet

- Explore the balance sheet, also known as the statement of financial positions, which provides a snapshot of company's assets, liabilities and equity at a specific point in time.
- Break down the components of the balance sheet, including current assets, non-current assets, current liabilities and long-term liabilities.
- Discuss key financial ratios derived from the balance sheet, such as the current ratio and debt equity ratio, and their significance in assessing a company's financial health.

### Income statement

- Examine the income statement, also known as the profit and loss statement, which summarizes a company's revenues, expenses and net income over a specific period.
- Analyse the differences sections of the income statement, including revenues, cost of

goods sold, operating expenses, net income.

- Highlight important metrics such as gross profit margin, operating profit margin, and their implications for evaluating profitability.

### Cash flow statements

- Define the cash flow statement, which tracks the inflows and outflows of cash from operating, investing and financing activities.
- Discuss the importance of cash flow management for business sustainability and growth.
- Interpret key metrics from the cash flow statement, such as operating cash flow, free cash flow and cash flow from financing activities, and their implications for liquidity and solvency.

### Practical tips for analysis

- Provide practical tips and techniques for analysing financial statements effectively, including trend analysis, ratio analysis and benchmarking against industry standards.
- Offer guidance on identifying red flags and areas of concern in financial statements such as declining profitability, excessive debts levels and cash flow constraints.
- Emphasize the importance of seeking professional advice from accountants or financial advisors for complex financial analysis and decision making.

### Conclusion

By demystifying financial statements and providing a comprehensive guide for non-finance professionals, this blog aims to empower readers with the knowledge and skills to interpret financial information accurately and confidently. Whether you are a business owner, manager or investor understanding financial statements is essential for making informed decisions and driving success in today's competitive business landscape.

**-Rethnasree**  
Associate