

Announcements

GST

• Archival of GST Returns data on GST Portal

Effective from 1st October 2023, Section 39(11) of the CGST Act, 2017 (Notification No. 28/2023) mandates that GST returns cannot be filed after three years from their due date. Additionally, under the GST portal's data policy, return data will only be available for seven years. For example, returns filed for July 2017 were archived on 1st August 2024, and this will continue monthly, with September 2017 returns archived from 1st October 2024. Taxpayers are advised to download any required data before archival for future reference.

• Invoice Management System

To enable taxpayers to efficiently address invoice corrections/amendments with their suppliers through the portal, a new communication process called the Invoice Management System (IMS) is being brought up at portal. This will also facilitate taxpayer in matching of their records/invoices vis a vis issued by their suppliers for availing the correct Input Tax Credit (ITC) and shall allow the recipient taxpayers to either accept or reject an invoice or to keep it pending in the system, which can be availed later. This facility shall be available to the taxpayer from 1st October onwards on the GST portal.

• Advisory on Reporting of supplies to un-registered dealers in GSTR1/ GSTR 5

As per Notification No. 12/2024 – Central Tax dated 10th July 2024, the Government has reduced the threshold limit for reporting invoice-wise details of inter-state taxable outward supplies to unregistered dealers from ₹2.5 lakh to ₹1 lakh. These details must be reported in Table 5 of Form GSTR-1 and Table 6 of GSTR-5. This change is currently being developed on the GST portal and will be available to taxpayers soon. Until the updated functionality is implemented, taxpayers are advised to continue reporting invoice-wise details for supplies exceeding ₹2.5 lakh in the respective tables.

• Re-opening of Reporting ITC Reversal Opening Balance

The government introduced changes to Table 4 of Form GSTR-3B through Notification No. 14/2022 – Central Tax (dated 5th July 2022) and Circular 170/02/2022-GST (dated 6th July 2022) concerning the availment, reversal, and reclaiming of Input Tax Credit (ITC). Taxpayers can reclaim ITC previously reversed in Table 4(B)2 by reporting it in Table 4(A)5, with details also required in Table 4D(1).

To ensure accurate ITC reversal and reclaim reporting, the GST portal introduced an Electronic Credit Reversal and Re-claimed Statement from the August 2023 return period for monthly taxpayers and the July-September 2023 quarter for quarterly taxpayers. Taxpayers are allowed to report cumulative ITC reversal as an opening balance.

Key deadlines:

- Opening balance reporting is available from 15th September to 31st October 2024.
- Amendments to the opening balance can be made until 30th November 2024.
- Monthly filers must report the balance up to the July 2023 return period, and quarterly filers up to Q1 FY 2023-24.

After these deadlines, the system will lock the ledger, and ITC cannot be reclaimed beyond the amount reversed earlier. Accurate reporting is advised during this extended period.

Income Tax

- Due date of filing of audit report u/s 139(1) of Income Tax Act, 1961 has been extended from 30th September, 2024 to 07th October, 2024 in the case of assessee referred in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, 1961. Please refer to CBDT Circular no. 10/2024 dated 29th September 2024.

MCA

- The Ministry of Corporate Affairs (MCA) is launching the Company ADJ form on 16th September 2024 at 12:00 AM on the V3 MCA21 portal. Key points to note:

- ADJ form on the V2 portal will be disabled from 12th September 12:00 AM to 15th September 11:59 PM for the V3 roll-out.
- Ensure no SRNs are in pending payment or resubmission status.
- Offline "Pay Later" option in V2 will stop from 4th September 12:00 AM; payments must be made online.
- V3 portal will be unavailable for Company/LLP filings on 15th September.
- V2 portal remains available for all other forms. Stakeholders should plan accordingly.

Due dates

Income Tax

7th Oct, 2024	<ul style="list-style-type: none"> TDS Payment for September 2024. Extended due date for Submission of the audit report (Section 44AB) for FY 2023-24.
15th Oct, 2024	<ul style="list-style-type: none"> TCS Quarterly return (Form 27EQ) for Quarter ending September 2024.
30th Oct, 2024	<ul style="list-style-type: none"> Issue of TCS certificate (Form 27D) for the Quarter ending September 2024. Challan -cum-statement for tax deducted under 194IA, 194IB, 194IM, 194S for September 2024.
31st Oct, 2024	<ul style="list-style-type: none"> Quarterly TDS return (Form 24Q, Form 26Q and Form 27Q) for Quarter ending September 2024. Income Tax Returns for Non Corporate's requiring Audit and Corporates for FY 2023-24. Transfer pricing audit report for FY 2023-24 for assessee having international or specified domestic transactions.

GST

10th Oct, 2024	<ul style="list-style-type: none"> GSTR-7: TDS return under GST for the month of September 2024. GSTR-8: TCS return under GST for the month of September 2024.
11th Oct, 2024	<ul style="list-style-type: none"> GSTR-1 (Monthly) for September 2024.
13th Oct, 2024	<ul style="list-style-type: none"> GSTR - 1 QRMP (for July - September 2024). GSTR - 5 (NRTP) for September 2024. GSTR-6 (Input Service Distributors) for September 2024.
18th Oct, 2024	<ul style="list-style-type: none"> CMP-08 (Quarterly) for July-September 2024.
20th Oct, 2024	<ul style="list-style-type: none"> GSTR-3B (Monthly) for September 2024. GSTR - 5A (OIDAR) for September 2024.
22nd Oct, 2024	<ul style="list-style-type: none"> GSTR-3B (Quarterly) for July - September 2024 for specific states.

MCA

14th Oct, 2024	<ul style="list-style-type: none"> Form ADT-1: Appointment of Auditor (Applicable for companies whose Annual General Meeting [AGM] was held in 30th September 2024).
30th Oct, 2024	<ul style="list-style-type: none"> Form 8 (Statement of Accounts and Solvency of LLP) for FY 2023-24. Form AOC-4: For companies whose AGM was held in 30th September 2024. MGT-14: Filing of approved Board's Report and Annual accounts of Public Limited companies, whose AGM was held in 30th September 2024.
31st Oct, 2024	<ul style="list-style-type: none"> Form MSME 1 (Specified companies should file a half yearly return for outstanding payments to MSME's) for the period April - September 2024.

Payroll & Labour Law

15th Oct, 2024	<ul style="list-style-type: none"> Payment of PF for September 2024. Payment of ESI for September 2024.
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FIRE: Achieving Financial Independence at a Young Age

In recent years, the concept of FIRE — Financial Independence, Retire Early — has gained significant traction among young professionals and entrepreneurs. This movement encourages individuals to save aggressively and invest wisely to achieve financial independence well before the traditional retirement age. For those looking to secure their financial future and enjoy greater freedom in their lives, understanding the principles of FIRE is essential.

What is FIRE?

At its core, FIRE is about taking control of your finances to attain the freedom to live life on your own terms. This philosophy emphasizes frugality, mindful spending, and strategic investing. By accumulating enough assets to cover living expenses without relying on traditional employment, individuals can choose to retire early, pursue passions, or simply enjoy life without the constraints of financial stress.

Key Principles of FIRE

Aggressive Savings: To achieve financial independence, it's crucial to save a substantial portion of your income—often recommended at 50% or more. This may require significant lifestyle adjustments, such as downsizing living arrangements, minimizing discretionary spending, and prioritizing savings over consumption.

Invest Wisely: Simply saving money isn't enough; it needs to work for you. Investing in a diversified portfolio of stocks, bonds, and real estate can help your wealth grow exponentially over time. Understanding investment vehicles such as index funds and ETFs can be particularly beneficial, as they often come with lower fees and lower risk compared to actively managed funds.

Create Multiple Income Streams: Relying solely on a pay check can be risky. Exploring side hustles, freelance work, or passive income opportunities can bolster your income and accelerate your journey to financial independence. The more diverse your income sources, the more resilient you will be in the face of economic uncertainties.

Track Your Expenses: Knowing where your money goes is critical. Creating a budget and tracking your spending can help you identify areas where you can cut back. Numerous apps are available to assist with this, making it easier to stay on top of your financial goals.

Plan for the Long Term: Financial independence is not just about accumulating wealth; it's

also about planning for the future. Consider your desired lifestyle, potential healthcare needs, and retirement plans. Establishing a clear vision of what you want your financial future to look like will guide your savings and investment strategies.

The Benefits of FIRE

Freedom to Choose: Achieving financial independence gives you the freedom to make choices based on passion rather than necessity. Whether it's traveling the world, starting a business, or pursuing further education, the options are endless.

Reduced Stress: Financial security can significantly reduce stress and anxiety associated with financial instability. With a solid financial foundation, individuals can face unexpected challenges with confidence.

Increased Time for Personal Growth: Early retirement or financial independence allows individuals to focus on personal growth, whether through hobbies, volunteering, or exploring new interests. This can lead to a more fulfilling and meaningful life.

Challenges to Consider

While the FIRE movement offers many benefits, it also comes with challenges. Achieving financial independence requires discipline and a willingness to make sacrifices. Additionally, market fluctuations and unforeseen expenses can impact your financial plan. It's essential to remain flexible and adjust your strategies as needed.

Conclusion

The FIRE movement presents a compelling opportunity for young professionals to take charge of their financial futures. By adopting a mindset of frugality, investing wisely, and planning for the long term, achieving financial independence is within reach. If you're interested in exploring your options for financial planning and investment strategies, our team is here to help you on your journey to financial freedom.

-Chitra N
Trainee