

THE BUSINESS BYTES

Edition 9

Jugl.



Dear Boss,

It's already mid June, & the Indian business scene continues to be a whirlwind of exciting prospects & hurdles to overcome.

Our newest newsletter is loaded with up to the minute news, insightful analysis, and practical advice to equip you for navigating this ever changing environment.

Let's get started!

30 AI Prompts to Boost Your

Business Growth by
10x (Free Jugl AI
Guide Inside)

Download the Free AI Guide

CLICK HERE 





India Sees Record Company Registrations in 2023-24 (Up 15% from FY22-23) 🤯

The Indian corporate sector is booming! Over 1.85 lakh companies were registered in the country last fiscal year (FY2023-24), marking a significant 15% increase compared to the previous year (1.59 lakh companies in FY2022-23).

Key Data Points:

- Total Company Registrations: 1.85 lakh (FY2023-24) vs 1.59 lakh (FY2022-23) - 15% increase
- **Sector Breakdown: 71% Services, 23% Industry, 6% Agriculture**
- Growth by Sector: Community, Personal & Social Services (+11% compared to FY22-23)
- **Leading State for Registrations: Maharashtra (17.6%)**

The growth is particularly notable in the services sector, which saw a whopping 71% of new company registrations.

The increasing number of companies (total companies reached 26.63 lakh by March 2024) and a growing services sector (with 64% of active companies) **signal a dynamic and evolving economy.**

3 Critical Mistakes Every Business Owner Must Avoid!!



1. Incorrect Invoice Details:

- Mistake: Errors in invoice numbers, dates, GSTINs (GST Identification Numbers), and taxable amounts.
- Solution: Double-check all invoice details before submission. Implement a systematic invoice management system to ensure accuracy and consistency.

2. Mismatch Between GSTR-1 & GSTR-3B:

- Mistake: Inconsistent data between GSTR-1 (details of outward supplies) and GSTR-3B (summary return).
- Solution: Reconcile sales and purchase data regularly to ensure alignment between the two forms. Use accounting software that automatically reconciles these forms.

3. Not Filing Nil Returns:

- Mistake: Failing to file returns when there are no transactions, assuming it's unnecessary.
- Solution: File nil returns on time to avoid penalties. Even if there are no transactions, filing is mandatory under GST regulations.

By avoiding these common mistakes, business owners can ensure smoother GST compliance & reduce the risk of fines or other issues.

📅 Important Dates

GST Filing Due Dates:

- **GSTR-1: June 11, 2024**
- **GSTR-3B: June 20, 2024**

Income Tax Return (ITR) Filing:

- **Deadline for FY 2023-24: July 31, 2024**

Jugl.



The Nilekani Method: How Infosys' Cofounder Hacks Productivity (It's Not What You Think!) 🙌🙌

Nandan Nilekani, Co founder of Infosys, reveals the surprising habit that fuels his 10x productivity. Click to Watch the video!!



Shocking Stat: Skipping Breaks Can Cost You 17% Productivity!

Here's 3 shocking data that will shock you more 😱

At Jugl, we understand the importance of a happy and healthy team. That's why we recently treated our amazing team to a well deserved movie night!

If you are a Business owner, Here's why you should too. Click here to read more!



"Put customers at the center of everything you do. Listen to their feedback, understand their needs, and adapt your offerings accordingly." - **Jeff Bezos, Founder of Amazon.**

Empowering Small and Medium Enterprises

Your Digital Work Office Space



Try Jugl for free

