

From The Editors' Desk

December - the month of Christmas, New Year Eve as well as Due Dates. As a CA Firm, it was important for us to complete all our commitments within the due dates and also not to miss our celebration vibes and happiness. Amidst the busy schedule, the entire JVR team with their energetic partners, embraced the Christmas wholeheartedly. The celebration began with some fun games, Carol Singing, and cake cutting. We also had our dashing Santa 'Athira' who danced to the Jingle bells to pep up the mood.

Another New Year Dawns...The Year 2022 gave a lot of beautiful memories to cherish. Let's hope 2023 brings good luck, hope and prosperity to everyone.

Wishing you all a Happy New Year.



Let us Remember, 'What the New Year brings to us depends on what we bring into this new year'



Income Tax Department

Government of India

INCOME TAX UPDATES

TDS on cryptocurrency

Section 194S imposes 1% TDS deduction on the transfer of cryp to currency and other virtual digital assets. TDS will be levied on transfers of virtual digital assets worth more than Rs. 10,000,.

Introduction of Income Tax provision for doctors and influencers

Section 194R proposes a 10 % TDS on benefits received through sales promotion on doctors and social media influencers when the cost of the benefit exceeds Rs. 20,000 in a single financial year. It exempts an individual or a member of a Hindu Undivided Family (HUF), whose total sales, gross receipts or turnover does not exceed one crore rupees in case of business or fifty lakh rupees in case of the profession, during the financial year immediately preceding the financial year.

Extension of start-ups tax incentive period

The period of incorporation for eligible start-ups was extended by one year until March 31, 2023, with the goal of providing tax breaks to more entrepreneurs in the country. Eligible start-ups created before March 31, 2022, received a tax break for 3 consecutive years out of 10 years after incorporation.

Persons with disabilities are eligible for tax relief

Section 80DD applies if a taxpayer pays a set amount as an insurance premium to care for a dependent disabled person. A dependent refers to the assessee's siblings, parents, spouse, children, or a member of a Hindu Undivided Family. NRIs are not eligible to claim a deduction under Section 80DD of the Income Tax Act, 1961. Where the disability is more than 40% and less than 80% the deduction of Rs. 75,000 is allowed and where the disability is more than 80% the deduction of Rs. 1,25,000 is allowed.

GST UPDATES



1. The threshold amount of tax for launching criminal offence under GST increased from the current limit of Rs.1 crore to 2 crores, except where fake invoices are involved .
2. GST on pulse husks for cattle feed (including chilka and concentrates) was reduced to nil from 5%. Further, the concessional 5% GST on ethyl alcohol was extended to refineries for blending with petrol, which was earlier charged at 18%.

3. No GST on insurance is levied on the No-claim bonus offered by insurance companies, so it is deductible from the premium without a GST charge.
4. E-Commerce Operator can allow the suppliers to be registered under the composition scheme and un registered vendors, facilitating e-commerce for all the micro-enterprises.
5. Cess on SUV at 22% clarified- Applicable if meets 4 criteria-
 - Popularly known as SUV, the engine capacity of more than 1500 cc, length more than 4000 mm and ground clearance equal to or more than 170

MCA UPDATES



Ministry of Corporate Affairs Government of India

1. New Sets of 56 Company Law Forms

The Ministry of Corporate Affairs department is launching a new set of 56 company forms in two separate lots on the MCA21 V3 portal in a continuous effort to serve its users better. On 09th January 2023, 10 out of 56 forms will be launched at 12:00 AM and 46 on 23rd January 2023. The forms to be rolled out on Jan 09 2023 Includes forms related to Company Incorporation [SPICE+ Forms], RUN forms, INC-9, URC -1, INC-34, INC-13, INC-33 & 31.

2. Amendment in Registered Valuers and Valuation Rules

The Central Government of India, in exercise of the powers conferred under Section 247 (Valuation by registered valuers) read with Section 458 (Delegation by Central Government of its Powers & Functions), Section 459 (Power of Central Government or Tribunal to Accord Approval) and Section 469 (Power of Central Government to Make Rules) of the Companies Act, 2013, notified the Companies (Registered Valuers and

Valuation) Amendment Rules, 2022 on November 21, 2022, to amend the extant Companies (Registered Valuers and Valuation) Rules, 2017.

The 2022 rules have rectified clause (c) of Rule 3(2) of the 2017 Rules by clarifying that a partnership firm shall not be registered as a registered valuer unless all the partners or directors are eligible to be under Rule 3(1) to be registered as registered valuers. The partners and directors must meet all the requirements necessary to be eligible to be a registered valuer, including being a member of a registered valuers organisation. Clause (f) to Rule 3 (2) has been inserted in this regard.

3. MCA Clarification on Holding AGM in 2023 using VC / OAVM

MCA wide its General Circular 10/2022 dt. 28/12/2022 has provided Clarification on holding of annual general meeting (AGM) in 2023 through video conferencing (VC) or other audio visual means (OAVM).

It is clarified, that this Circular shall not be construed as conferring any extension of time for holding of AGMs by the companies under the Companies Act, 2013, and the companies which have not adhered to the relevant timelines shall remain subject to legal action under the Companies Act, 2013.

EKAH 2022

Ekah 2022 'State level cultural fest', hosted by the Ernakulam branch of ICAI & SICASA, was held on 4th December, 2022. JVR dance team's Stunning performance added colour and fervor to the event.



With SICASA Chairman Suresh G and office bearers.

EDITORIAL TEAM: Arya Ravindran, Alan Saji, Megha Gopan