

From The Editors' Desk

"Energy and persistence conquer all things."

We are extremely happy to bring out the 45th edition of Echo, the voice of Team JVR.

Walt Witman once said- "Keep your face always towards the sunshine and the shadows will fall behind you"

If we look closely, we'll notice the energy of inspiration is all around. From the rising sun to a placid lake on a warm summer night; from our favourite books to our own life lessons, the places and things from which we can draw inspiration are infinite. And the best part is that, every day is a chance to capture this energy - to seek out all of life's possibilities.

JVR provides us a platform where we can excel in all possible ways - embodying skills and empowering success.

Have a great read mates!

BIGGER, BETTER, BOLDER ACCOMPLISHMENTS

JVR is proud to have produced 2 more Chartered Accountants
in the November '22 Examinations.



CA KAMAL NATH



CA ANN THOMAS

Congrats and Cheers to those who have cleared single group of
CA Final and CA Intermediate in the November '22 Examinations.

INCOME TAX UPDATES

Budget 2023 - 2024

The Budget is a deficit budget with a

- Revenue Deficit of Rs. 8,69,855 Crores.
- Fiscal Deficit of Rs. 17,86,816 Crores.
- Primary Deficit of Rs. 7,06,845 Crores

New Tax Regime U/s 115BAC

Income Slab	Rate
Up To Rs. 3 Lakhs	Nil
Rs. 3 Lakhs – Rs. 6 Lakhs	5%
Rs. 6 Lakhs – Rs. 9 Lakhs	10%
Rs. 9 Lakhs – Rs. 12 Lakhs	15%
Rs. 12 Lakhs – Rs. 15 Lakhs	20%
Above 15 lakhs	30%

- The new tax regime to become the default tax regime unless the taxpayer opts otherwise.
- New Tax Regime is now applicable to - AOP, BOI, and Artificial jurisdiction person.
- Section 87A rebate increased from the current Rs. 5 Lakhs to Rs. 7 Lakhs

PGBP

- Increase in threshold limit of Eligible Business u/s 44AD to Rs 3 Cr & Specified Professions u/s 44ADA to Rs 75 Lakhs.
- The enhanced limit applies only in cases where aggregate cash receipts do not exceed 5% of the total turnover or gross receipts during the year.

Capital Gain

- Sec 45 (5A) provides that the full value of consideration received or accruing as a result of

transfer of a capital asset being land / building or both shall be the stamp duty value.

- It is now provided that the stamp duty value shall be increased by any consideration received in cash or by cheque or draft or by any other mode
- As per section 48(ii), cost of acquisition or the cost of improvement of an asset shall not include the amount of interest which has been claimed as deduction under section 24(b) or under the provisions of Chapter VI A.
- Amendment in Section 54 & 54F restricts the exemption on reinvestment in a new residential house to 10 Cr.

IFOS

- Eligible start-up will be allowed to carry forward losses incurred in first 10 years of incorporation provided all the shareholders of such eligible start-up in the year when loss was incurred, continue to be shareholders in the previous year in which such loss is set off.
- Income by way of winning from online games is chargeable to tax under section 115BBJ on net winnings from such online games at a flat rate of 30%.

TDS

- No TDS is to be deducted u/s 192A on payment of accumulated balance due to an employee, where the aggregate amount is less than Rs. 50,000.
- On omission of clause (ix) of section 193, tax is to be deducted in the case of any interest payable on any security issued by a company, where such security is in dematerialized form and is listed on a recognized stock exchange in India.

GST UPDATES

- Functionality of "Automated Drop Proceedings" for GSTINs suspended due to non-filing of returns has been implemented on the GST Portal. This functionality is available for the taxpayers who have filed their pending returns i.e. 6 monthly or 2 Quarterly returns. If such taxpayers have filed all their pending returns, the system will automatically drop the proceedings and revoke suspension.
- Impact of credit notes are also to be accounted on net off basis in Table-4A of GSTR-3B. In case the value of credit notes becomes higher than sum of invoices and debit notes put together, then the net ITC would become negative and the taxpayers will be allowed to report negative values in Table-4A.
- In another step towards further digitization of the business process flow, GSTN has launched the e-invoice registration services through 4 private companies viz. ClearTax, Cygnet, E&Y and IRIS Business Ltd, in addition to NIC-IRP.
- Taxpayers are required to report a six digit HSN code for their outward supplies. GST system is in the process of implementing the same at IRPs portal. It is further suggested that in case wherever valid six digit HSN code is not available, a corresponding valid eight digit HSN code be reported instead of artificially creating six digit HSN code.

RE-ORIENTATION PROGRAMME

"What is straight? A line can be straight, or a street, but the human heart, oh, no, it's curved like a road through mountains." - Tennessee Williams

A Reorientation was conducted for the senior batches on 17th March 2023. The very purpose of Reorientation was to transfer the new lights of vision and have them understand and accept the changes required.

The session commenced with the need for "the right attitude" by CA Jomon K George and technical sessions on Audit, Internal Audit and Compliance aspects by CA Anish Abraham, CA Augustine Jose and CA Shawn Jeff Christopher respectively.

Let the reorientation mark the turning points in our path of growth.



EXCURSION TO THE QUEEN OF HILL STATIONS

This year, JVRites had their annual trip to the gorgeous hill station - Ooty. It was with great excitement that, on 5th of February '23 everyone gathered in front of the office by nightfall, to have a blast. The entire night was spent dancing out in the bus, that we hardly slept.

We reached Ooty by morning, had breakfast and refreshed ourselves to experience the spectacular view of the mother nature while on the Toy train. We spent the evening boating and hanging out a little bit and summed up the day with a Camp fire where the Junior articles were tested their extra curricular skills. That was indeed a memorable night.

The very next day, after having a yummy breakfast with a fabulous spread, we headed off to the famous Tea Factory. Ooty also offered some of the best adrenaline adventure sports, which were truly daring. By evening we were in the ex-situ conservation of germplasm – The Botanical Garden. We had a photo session and spent the day enjoying the verdant nature. And that marked the end of the beautiful journey.

Life is not meant to be in one place. Don't cry because its over. Smile because it happened. Cheers to the beautiful journey ahead in JVR.

Have a good day!

