

The trip that was....!!!



This year, the office trip was one of a kind. With a lot of new faces in the team, the trip began at dawn and we headed out to our destination, Munnar. But the mood to unwind did not wait till we reached there, us coming together brought about the vibe we had in mind for the same. Breakfast was a quiet affair because of the hours we spent with music and dance en route, but step back into our ride, and alive we were with an energy that never died. We stopped at a few places which included Mattupetti Dam. This was scenic treat with the comfortable cold wind that brushed by. A boat ride, opened our eyes to an artistic treat of greenery that only nature could serve right. As a quiet audience, immersed in our own perception of what we saw, we sat in awe, of the magnificence in which we were shown to.

A perfectly timed, warm lunch was brought in at the right place. The plate in front of us filled up. But what was waiting for us ahead, satisfied us. The time spent in the bus, felt like a few minutes, that flew by in a jiffy. When we stepped out again, the sun had hidden itself behind the moon and so we saw a clear sky, with the stars shining down on us, and there were so many, so many that we paused to take that sight in. Check-in was a quick affair cause we looked forward to the camp fire, where everyone would blend to a vibe, with a rhythm of jazz at our hearts. We sat there till the cold wind of the world falling asleep, reminded us of time not holding its breathe the way we did. We were reminded that the excitement was ours to keep forever.

The sun rays breaking through a few clouds and the ranges across is what greeting one who looked around. The wind gave a tickle and a smile, to let us know that it's time to be up and about again. Leaving the comfort and warmth of the soft pillows we had, we set off again, with a smile, and need and determination, to make every sight count. The day was spent at the lakeshore, with home made chocolates we got our hands on, and music again playing it's role. A visit to Kannan Devan Tea Museum on our way back gave us a touch of history of the place we were strangers to yesterday. When every person stepped off that bus, there was a smile in their soul. Of knowing, the time spent together, will make the days to come, much more than what is was, for we do share a memory now, and what brings people together than a good ol story we were all a part of.

David Mathews

Editorial: Sharon Mathew, Abhirami Johnson, David mathews



Quarterly Newsletter -18

January 2016

Echo

Editors Speak!

Namaste 2016 ! Namaste JVR!!

Here we present to you the 18th edition of ECHO!!

Congrats to our Managing partner CA Jomon K George on being successfully elected to SIRC in the recently concluded elections. We wish that his passion and knowledge be radiated to the whole CA community across the nation.

Congrats to Kurian George on turning ACA.

Indeed it was fun filled times at JVR. Christmas bells rang loud at JVR and Wonderla trip was a thrilling experience. We are eager to share with you our Office tour. We are also shifting our home to Wilmont Park with bigger better & bolder motives and goals.

With this edition we would echo you a note on chapter IX of Companies Act 2013 and a glimpse of amendments in Service tax.

Explore JVR !!

Congratulations



Congratulations to Our Managing Partner **CA Jomon K George** on being elected to SIRC for the second term.

New Office



We have shifted our Office to 39/2790A, Wilmont Park Buisness Centre Near St George Church, Pallimukku, Kochi 682016

CHAPTER IX OF THE COMPANIES ACT 2013

Section 128: Books of accounts and other relevant documents to be kept by company

- Books of accounts to be maintained at its registered office.
- Can be maintained at any other place in India as the Board of Directors may decide. In such a case, the Company should file with the ROC, a notice in writing giving the full address of that place within 7 days of the Board's decision.
- The books shall be kept on accrual basis and according to the double entry system of accounting.
- Can be maintained in electronic mode in such manner as may be prescribed.
- In case the Company has a branch office in/ or outside India, proper books of account should be kept at that branch.

Section 129: Financial Statements of the Company

The financial statement of the Company shall:

- Give a true and fair view of the state of affairs of the Company or Companies.
- Comply with the Accounting Standards prescribed u/s 133.
- In the form or forms as may be prescribed for different class or classes of Companies in Schedule III.
- Be laid at AGM of the Company by Board of directors of the Company.

Section 130: Re-opening of accounts on court's or Tribunal's orders.

A Company shall not re-open its books of account and shall not recast its financial statements, unless an application in this regard is made by the appropriate authority and an order is made by a court of competent jurisdiction or the tribunal if:

- The relevant earlier documents were prepared in the fraudulent manner or
- The affairs of the Company were mismanaged during the relevant period, casting a doubt on the reliability of financial statements.

Section 131: Voluntary revision of financial statements.

- Financial statements can be revised if it appears to Board of directors that statements do not comply with section 129 or 134.
- Prior approval of the tribunal on an application to be made by the Company.

Section 133: Central Government to prescribe Accounting Standards:

The Central Government may prescribe the standards of accounting, as recommended by the Institute of Chartered Accountants of India in consultation with and after recommendations made by the National Financial Reporting Authority.

Section 134: Financial Statements, Board's report etc

- The financial statements, including consolidated financial statement of the Company shall be approved by the Board of directors before they are signed on behalf of the board, for submission to the auditor.
- Auditors report and Board's report shall be attached to every financial statement.
- Board's report shall also include a 'Director's Responsibility Statement'.

Section 136: Right of members to copies of audited financial statements:

A copy of the audited financial statements, including consolidated financial statements, auditor's report and every other document required by law to be attached with the financial statements, shall be sent to every member of the Company, every trustee for the debenture holder and to all persons entitled, in not less than 21 days before the date of the general meeting.

Section 137: Copy of the financial statements to be filled with the registrar:

- The company should file a copy of the financial statements, adopted at the AGM within 30 days of the AGM with registrar.

- If financial statements not adopted in AGM, such unadopted financial statements shall be filed with registrar within 30 days of AGM and the same will be treated as provisional.
- If AGM is adjourned, the financial statements adopted in the adjourned AGM shall be filed with the registrar within 30 days from the date of such adjourned AGM, .
- If the AGM is not held, the signed financial statements along with the the statements of facts and reasons of not holding the meeting shall be filed with the registrar within 30 days from the due date of AGM.

Section 138: Internal Audit

- The class of Companies as prescribed in Rule 13 of Companies (Accounts) Rules, 2014 shall appoint an internal auditor who shall either be a Chartered accountant or a cost accountant, or such professional decided by the Board to conduct internal audit functions and activities of the Company.
- The Central Government may, prescribe the manner and the intervals in which the internal audit shall be conducted reported to the Board.

-Abhirami Johnson

SERVICE TAX AMENDMENTS



Swachh Bharat Cess

- ✓ From 15.11.2015, in addition to service tax of 14%, Swachh Bharat cess of 0.5% to be collected and remitted to Government by service provider.
- ✓ However, input credit cannot be availed for the same.

Reimbursement expenses to be part of Taxable value of Service

- ✓ Any reimbursable expenditure or cost incurred by the service provider and charged, in the course of providing or agreeing to provide a taxable service, except in such circumstances, and subject to such conditions, as may be prescribed; shall be included in the taxable value of services.
- ✓ The same shall be in effective from 14th May 2015`

-Sharon Mathew