

Editors' desk

Hi 2017 and Namaste JVR!!

It's the dawn of a prosperous and purposeful new year and we are proud to present to you the 22nd edition of ECHO, which has till date echoed about all that is new and changing.

Our team showed an exemplary commitment and dedication during the RoC filing and KVAT audit season.

Christmas was a time of great joy and was celebrated with much pomp and show.

The bike trip to Ilaveezha Poonjira and Vagamon was another highlight of the year that passed by.

It's not what you have got; it's how we use what we have that makes a difference. 'Vedanta-The Ultimate Knowledge', the All India CA Students Conference was such an enlightening experience and Ankit R Momaya, our final year article, was one among the representative student speakers to present a paper on the topic "Capital Market and its risk and challenges".

This edition of Echo brings to you all about GST Migration and the newly declared 'Pradhan Mantri Garib Kalyan Yojana (PMGKY)'.

Wishing all a Bigger, Better and Bolder year ahead!



★ XMAS CELEBRATION & NATIONAL CONFERENCE ★



Road Map For Gst Migration

Goods and Services Tax (GST) is one of the biggest tax reforms that India is going to witness in the near future. In order to ensure the smooth transition for the existing indirect tax payers towards GST Network (GSTN), the portal has launched the migration of existing tax payers.

Who all to Migrate?

An existing taxpayer registered under Central Excise, Service Tax, Central Sales Tax, Sales Tax/VAT (except exclusive liquor dealers if registered under VAT), Entry Tax, Luxury Tax, Entertainment Tax(except levied by the local bodies) or Tax on lottery, betting & gambling, etc.need to migrate to the new comprehensive tax system of GST.

Each tax payer will be allotted a state wise PAN based 15-digit Provisional GSTIN. ***Separate registration has to be taken for each state in which the business entity is operating& also for each business vertical.***

How to Migrate?

Log in to <https://www.gst.gov.in/> and click on New User Login.

- Step 1: Enter the Username (Provisional ID) and Password provided to you by your State/ Central Tax Authority.
- Step 2: Enter Mobile Number and Email Address of the authorized signatory of the business entity and provide OTP received.
- Step 3: Enter information and upload scanned images as mentioned in provisional registration form in the following tabs.
 - i. Business Details
 - ii. Promoter/ Partners details
 - iii. Authorized Signatory details
 - iv. Principal Place of Business details
 - v. Additional Places of Business details
 - vi. Goods & Services details (refer HSN code for Goods and SAC code for Services)
 - vii. Bank Accounts (up to 10 accounts)
- Step 4: Sign the document either using DSC

(mandatory for Companies and LLPs) or using AADHAAR enabled E-signature option.

- Step 5: The provisional registration certificate can be downloaded from GST portal from the date on which GST Act will come into force.
- Step 6: Final registration certificate will be issued within 6 months of the commencement of the Act.

Documents Required?

- Photo, AADHAAR and PAN of the proprietor/ partners(Passport for Foreign citizens)
- Photo, AADHAAR andPAN of authorized signatory
- Proof of authorization
- VAT or ST certificate
- Partnership Deed/Registration Certificate
- Proof for Principal place of Business (Any utility bill)
- Opening page of bank passbook/ Bank statement
- Digital Signature Certificate (DSC) of the authorized signatory

When to Migrate?

Kerala, Tamil Nadu, Karnataka, Telengana, Andhra Pradesh	01/01/2017 to 15/01/2017
Enrollment for CE & ST registrants but not registered under any state VAT	01/01/2017 to 31/01/2017

Gregory Sam Wilson

PRADHAN MANTRI GARIB KALYAN YOJANA, 2016

The Central Government's Second Income Disclosure Scheme during 2016, The Pradhan Mantri Garib Kalyan Yojana 2016 (PMGKY), came into effect from 17th December 2016 & will remain open until 31st March 2017, vide Notification No. 116 dated 16th December 2016 viz. 'The Taxation and Investment Regime for Pradhan Mantri Garib Kalyan Yojana Rules, 2016' and 'The Pradhan Mantri Garib Kalyan Deposit Scheme, 2016'.

Features of the Scheme:

(I) Undisclosed income in the form of cash or deposits in an account maintained with a specified entity can be declared under the scheme. Thus immovable property, gold etc. cannot be disclosed under this Scheme.

(ii) Tax @ 30% of the undisclosed income, surcharge @ 33% of tax and penalty @ 10% of such income is payable besides mandatory deposit of 25% of the undisclosed income in Pradhan Mantri Garib Kalyan Deposit Scheme, 2016. The deposits are interest free and have a lock-in period of four years.

(iii) The income declared under the Scheme shall not be included in the total income of the declarant under the Income-tax Act for any assessment year.

(iv) The declarations made under the Scheme shall not be admissible as evidence under any Act (eg. Central Excise Act, Companies Act etc.). However, no immunity will be available under criminal acts mentioned in section 199-O of the Scheme.

Important forms under PMGKY

Form I - (Acknowledgment of receipt of Amount of deposit as required)

Form II - (Application form for opening a "Deposit" of amount \geq 25% of Disclosure)

Form 1 - (Form to be filed for Disclosure of Sum under the Scheme)

Form 2 - (Acknowledgment received on filing Form 1)

IDS 2016 v/s PMGKY 2016

Income Declaration Scheme 2016	PMGKY Scheme
<ul style="list-style-type: none"> Any asset could be disclosed. 	<ul style="list-style-type: none"> Only cash & deposit with specified entity could be disclosed.
<ul style="list-style-type: none"> Effective Tax Rate – 45%. 	<ul style="list-style-type: none"> Effective Tax Rate - 49.9% & 25% Deposit.
<ul style="list-style-type: none"> Tax can be paid in installments. 	<ul style="list-style-type: none"> Tax has to be paid upfront.

George Joseph

MOTORCYCLE DIARIES

Our much awaited official bike tour was flagged off on 9th December 2016 with 8 bikes and 16 riders. We kick started our journey by 3pm from our office. From there, it was an hour long drive to Muvattupuzha where we stopped for a cup of tea and snacks.

After energizing ourselves, we headed towards our first destination, “Ilaveezha Poonjira” . Upon reaching the Poonjira valley by dusk, we meandered through another 7 kilometers of tedious and rough roads to reach the top, to be welcomed by chilly winds and cold mist all around. It is believed that one could see 4 districts of Kerala from the peak. The dewy night was filled with great music, yummy food and a good bunch of people.

The next morning started off with a trekking to the next hill. We refreshed ourselves and after having a healthy breakfast, we headed towards the lush greenery of Vagamon.

The roads, hairpin bends and the scenic beauty were beyond our expectations and the climate was too good for the ride. After taking numerous selfies, we went to Uluppuni, an upcoming tourist attraction in Vagamon, famous for its off-road tracks and picturesque meadows. The 2km long trekking to the peak was sure worth it as the splendid view and the fresh mountain air made us feel on top of the world.

After a quick pit stop at Pala, we headed back home but our minds were filled with memories and laughter that will be cherished for the years to come. Thus came to an end, a beautiful couple of days let loose with the cold wind on our faces and smooth roads ahead. After all, isn't that what everyone craves for every once in a while?

S Sanjay Shenoy

