

## Editor's word!

"To embark on the journey towards your goals & dreams requires bravery. To remain on that path requires courage. The bridge that merges the two is commitment."

**-Dr. Steve Maraboli**

With the freshness of a brand new year and Republic day wishes, we present our readers with the 26th edition of JVR's quarterly newsletter, ECHO.

In spite of a tedious schedule comprising of Compliance works and KVAT audits, JVR weathered the storm smoothly attributing to the unflagging enthusiasm and commitment of our team.

We celebrated this Christmas in a colorful and memorable manner incorporating the true values of love, laughter and togetherness.

Most interestingly, we went on our much awaited trip to the land of sun, sand and sea-Goa!!! And we are sharing our amazing experience there, in this edition.

But, the matter that is of immense pride and joy to JVR is the exemplary performance of students in CA exams conducted in November 2017 whereby, Amal Varghese and Nidhin Benjamin qualified as Chartered Accountants. In addition, Ranimol Mathew, Philip Clive Fernandez and Ann Elias cleared Group-I and Sruthy M. George cleared Group-II of Final Examinations. In IPCC exams, Rahul Krishnan, Jemin K. James, Arjun Raj, Smrithy R. Nath, Adarsh Geo Joseph, Anu Jojan and Milen Subhash cleared Group-II.

In this edition of Echo, we would like to familiarize you with the concept of E-way bill and the 'Condonation of Delay Scheme 2018' announced by the Ministry of Corporate Affairs as a relief to the directors disqualified in the month of September 2017.

Have a nice reading folks...

**Smrithy R. Nath**

### CONGRATULATIONS



AMAL VARGHESE



NIDHIN BENJAMIN

### CHRISTMAS at JVR



In September 2017, MCA initiated steps for tracking shell/defaulting companies. As a result, they identified 3,09,614 directors associated with the companies that had failed to file financial statements or annual returns in the MCA21 online registry for a continuous period of three financial years, 2013-14 to 2015-16 in terms of provisions of section 164(2) r/w 167(1)(a) of the Act. These companies were barred from accessing the online registry and a list of such directors was published on the website of MCA.

The aggrieved directors filed writ petitions before the jurisdictional High Courts challenging the above decision. The Condonation of Delay Scheme (CODS), 2018 is expected to come as a relief to the defaulting directors. (Notification 16/2017 dated 29.12.2017)

### **Applicability:**

- This scheme is applicable to all defaulting companies (other than the companies which have been struck off/ whose names have been removed from the register of companies under section 248(5) of the Act).
- A defaulting company is permitted to file its overdue documents comprising the financial statements and annual returns which were due for filing till 30.06.2017 in accordance with the provisions of this Scheme.

### **E-Forms Covered :**

- Form AOC 4/23AC & 23ACA

- Form MGT 7/20B/21A
- Form 23B/ADT 1
- Form 66

### **Modus Operandi**

- CODS is operational from 01.01.2018 to 31.03.2018
- The DIN of all disqualified Directors will be temporarily re-activated up to 31st March 2018.
- During the intervening period of CODS, the defaulting company can file the overdue financial statements along with additional fees as applicable.
- Once the overdue documents are filed, Form ECODS must be filed by the defaulting company before 31st March 2018 with the details of overdue documents filed along with a payment of Rs. 30,000.
- Even though a company regularized all compliance before 31st March 2018 but failed to file Form E CODS, then the DIN of Directors will be deactivated after 31st March 2018. Therefore the directors of such companies have to ensure that Form ECODS will be filed on time.
- Any failure on the part of defaulting company to regularise the annual compliance filing and avail CODS might result in freezing of DIN and initiation of penal proceedings by MCA after 31.03.2018.

## E-way Bill

**What is an e-way bill?** An electronic way bill or electronic permit required to be generated by a registered supplier under GST for movement of goods (whether interstate or intrastate) exceeding Rs. 50,000 in value.

**Special cases:** E-way bill is to be generated for inter-state transfer irrespective of the value on transfer of,

- Any goods from a Principal to a Job Worker
- Handicraft goods from persons exempted from registration

**Who is liable to generate it?** Registered Person, Transporter, Principal or Person exempted from registration as the case maybe.

**For whom it is optional?** Unregistered person until they are covered under special cases.

**Where to generate it?** The taxpayer has to login to [www.ewaybill.nic.in](http://www.ewaybill.nic.in) for registration and preparation of E-Way bill.

**Which form?** EWB 01, which contains two parts: Part A-Details of goods moved & Part B – Details of vehicle. E-Way Bill number (EBN) can be generated only after filling both.

**Validity of E-way Bill:** 1 Day for first 100 Km; thereafter, for every 100 Km or part thereof, additional 1 day shall be provided.

**Documents required to generate E-Way bill:**

- Invoice / Bill of Supply / Delivery Challan for consignment of goods.
- Transport by road through transporter: Transporter ID.
- Transport by road through owned / hired vehicle: Vehicle number.
- Transport by Rail / Air / Vessel: Transport document number & date of document.

**Acceptance of E-Way bill:** The supplier/ recipient shall communicate his acceptance or rejection of the consignment covered by the E-Way bill within 72 hours of generation. Otherwise, it will be deemed to be accepted.

**Cancellation of E-Way bill:** The E-Way bill may be cancelled electronically on the common portal within 24 hours of generation of the E-Way bill. The E-Way bill cannot be cancelled if it has been verified in transit in accordance with the provisions of Rule 138B of the rules.

**Documents / Devices required to be carried during Transit:**

- Invoice or bill of supply or delivery challan, as the case may be,
- A copy of the E-Way bill or the EBN, either physically or
- Where notified by the Commissioner, EBN mapped to a Radio Frequency Identification Device (RFID) embedded on to the conveyance.

**Exemption from E-Way Bill:**

- Goods specified in annexure to E-Way rules.
- Goods transported in a non-motorized vehicle.
- Goods transported from port, airport, air cargo complex and land customs station to inland container depot or container freight station for custom clearance.
- All goods other than de-oiled cake as specified in the Schedule appended to notification No. 2/2017-Central tax (Rate) dated the 28th June, 2017 as amended from time to time.
- Alcoholic liquor for human consumption, petroleum crude, high speed diesel, motor spirit (commonly known as petrol), natural gas or aviation turbine fuel.
- Goods transported being treated as no supply under Schedule III of the Act.

**What are the other forms?**

**EWB-02:** Consolidated E-Way bill (for transporter, multiple consignment in single vehicle)

**EWB-03:** Summary report of Inspection by department of goods in transit.

**EWB-04:** Intimation by transporter if vehicle is detained for more than 30 minutes.

**GST INV-1:** For generating Invoice Reference Number (IRN).

The e-way bill generated under this Rule or under Rule 138 of CGST Rules shall be valid in every State and Union territory. The facility of generation and cancellation of E-Way bill may also be made available through SMS, android app or excel based upload for bulk generation.

**Shabanam Sudheer**

# TOUR DE GOA



Sun, Sand & Sea - that's Goa. This time we packed our bags ready to leave our footprints at India's celebrated tourist hotspot.

We eagerly waited for the clock to strike 2, to windup the work and gather at the railway station. Our time in the train was packed with games and musical beats. Next morning, we finally arrived at Goa. After a quick shower and breakfast, we checked in at the resort.

Day one was meant for Beaches, parasailing was the highlight of our tour. We played to our heart's content at the beaches and captured these memories forever. The day ended with a DJ party and our traditional ice breaking session.

A trekking atop the mountain to witness the sea's magnificent view, a visit to the historic St. Francis Xavier's Church and the Cruise constituted the second day.

The way back to the railway station was filled with mischievous stories, JVR's tour song, and so on. We had our dinner at the station and waited for the train with wet & sandy clothes and our hearts brimming with delightful memories. The sleepless night in the train brought us the happiest moments, which will always be cherished.

Next afternoon JVRites returned after spending those four days together, far from our monotonous lives in a magical world of dreams.

**Ann Thomas**



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