

From The Editor's Desk

Namaste 2019!! Namaste JVR!!

As we move to the thirtieth edition of Echo, it is overwhelming to note that our quarterly newsletter is being enthusiastically received by one & all.

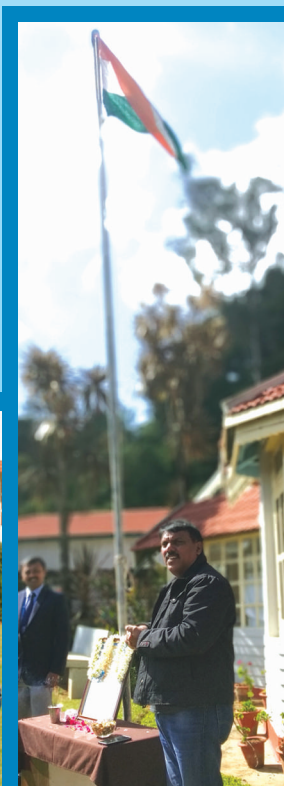
With immense pleasure we would like to congratulate our Chief Executive Partner, CA Jomon K. George, on being re-elected to the SIRC of ICAI for the third term. His determination and passion is always the driving force of JVR.

This quarter was an eventful one. There were busy days of ROC & KVAT filing followed by fun filled days of our Christmas celebrations & annual tour. This year's chosen destination for annual tour was Ooty. Do flip through for all the fun stories.

The November 2018 results of CA Finals showed tremendous achievement by our students & JVR produced 5 Chartered Accountants - CA Ranimol Mathew, CA Philip Clive Fernandez, CA Ann Elias, CA Sruthy M. George & CA Swathy V. 9 students cleared single group as well. Our hearty congratulations to each and everyone who have come out with flying colours.

Take a pride in how far you've come, have faith in how far you can go.

Have a nice read folks...



CONGRATULATIONS



Ranimol Mathew



Philip Clive Fernandez



Ann Elias



Sruthy M. George



Swathy V

Key Takeaways- GST Notifications & Orders

Notification No. 77/2018 - Central Tax dated 31st December 2018

Late fee shall be completely waived for all such tax payers who are in default as on the date of this notification for failure to file GSTR-4 for the the months/ quarter from July 2017 to September 2018 by the due date but furnishes the said details in Form GSTR-4 between the period from 22nd December, 2018 to 31st March, 2019.

Notification No. 76/2018 - Central Tax dated 31st December 2018

Late fee shall be completely waived for all such tax payers who are in default as on the date of this notification for failure to file Form GSTR-3B for the the months/ quarter from July 2017 to September 2018 by the due date but furnishes the said details in Form GSTR-3B between the period from 22nd December, 2018 to 31st March, 2019.

Notification No. 75/2018 - Central Tax dated 31st December 2018

Late fee shall be completely waived for all such tax payers who are in default as on the date of this notification for failure to file Form GSTR-1 for the the months/ quarter from July 2017 to September 2018 by the due date but furnishes the said details in Form GSTR-1 between the period from 22nd December, 2018 to 31st March, 2019.

Notification No. 74/2018 - Central Tax dated 31st December 2018

- Amendment of headings in the forms to specify that the return in FORM GSTR-9 & FORM GSTR-9A would be in respect of supplies etc. 'made during the year' and not 'as declared in returns filed during the year'
- All returns in FORM GSTR-1, GSTR-3B & GSTR-4 have to be filed before filing of FORM GSTR-9 and FORM GSTR-9C;
- HSN code may be declared only for those inward supplies whose value independently accounts for 10% or more of the total value of inward supplies.
- Additional payments, if any, required to be paid can be done through FORM GST DRC-03 only in cash;

- ITC cannot be availed through FORM GSTR-9 & FORM GSTR-9C;
- Value of "non-GST supply" shall also include the value of "no supply" and may be reported in Table 5D, 5E and 5F of FORM GSTR-9;
- Verification by taxpayer who is uploading reconciliation statement would be included in FORM GSTR-9C.

Notification No. 73/2018 - Central Tax dated 31st December 2018

Exemption to supplies made by Government Departments and PSUs to other Government Departments and vice-versa from TDS.

Notification No. 29/2018 - Central Tax (Rate) dated 31st December 2018

- Security services (supply of security personnel) provided to a registered person shall be put under RCM except where service provided to:
 - Government Departments which have taken registration for TDS and
 - Entities registered under composition scheme.
- RCM on security services will not be applicable if the security service is provided by a Body Corporate.
- Services provided by unregistered Business Facilitator (BF) to a bank and agent of Business correspondent (BC) to a BC shall be put under RCM.

Notification No. 28/2018 - Central Tax (Rate) dated 31st December 2018

- Services provided by a goods transport agency, by way of transport of goods in a goods carriage, to,
 - a Department or Establishment of the Central Government or State Government or Union territory; or
 - local authority; or
 - Governmental agencies,

which has taken registration under the Central Goods and Services Tax Act, 2017 (12 of 2017) only for the purpose of deducting tax under Section 51

and not for making a taxable supply of goods or services shall be exempted.

- Services supplied by banks to Basic Saving Bank Deposit (BSBD) account holders under Pradhan Mantri Jan Dhan Yojana (PMJDY) shall be exempted.
- Services supplied by rehabilitation professionals recognised under Rehabilitation Council of India Act, 1992 at medical establishments, educational institutions, rehabilitation centres established by Central Government / State Government or Union Territories or entity registered under section 12AA of the Income-tax Act shall be exempted.

Order No. 03/2018 - Central Tax dated 31st December 2018

The due date for furnishing the annual returns in FORM GSTR-9, FORM GSTR-9A and reconciliation statement in

FORM GSTR-9C for the Financial Year 2017 – 2018 is extended till 30th June 2019.

Order No. 02/2018 - Central Tax dated 31st December 2018

The registered person shall be entitled to take input tax credit after the due date of furnishing of the return under section 39 for the month of September, 2018 till the due date of furnishing of the return under the said section for the month of March, 2019 in respect of any invoice or invoice relating to such debit note for supply of goods or services or both made during the financial year 2017-18, the details of which have been uploaded by the supplier under sub-section (1) of section 37 till the due date for furnishing the details under sub-section (1) of said section for the month of March, 2019.

Jemin K. James

Interim Budget 2019 - Highlights Income Tax

Tax Rates

- Income Tax slabs will remain the same for FY 2019-20.
- Tax Rebate Limit under 87A increased to Rs.5 lakhs from Rs.3.5 lakhs for taxpayers. The maximum limit of the tax rebate increased to Rs.12,500/- from the present limit of Rs. 2,500/-.
- Individuals with net taxable income of more than Rs.5/- lakhs will not be eligible for the above rebate.

Income from House Property

- No tax on notional rent of second Self-occupied House under "Income from House Property" i.e. up to two self-occupied house properties to be considered for exemption.

Income from Salaries

- Standard Deduction for the salaried class increased to Rs.50,000/- from Rs.40,000/-
- The limit of exemption of Gratuity received has been increased to Rs.30/- lakhs from Rs.10/- lakhs.

Tax Deducted at Source (TDS)

- Threshold limit for deducting tax from Rent (194A) is hiked to Rs. 2,40,000/- from Rs. 1,80,000/- per year.

- Threshold limit for deducting tax on interest from bank deposits raised to Rs. 40,000/- from Rs 10,000/-. No TDS will be deducted from your Fixed Deposit / Bank Deposit Interest, if your interest income does not cross Rs. 40000/-.

Capital Gains

- Capital Gains from sale of residential property is exempt from tax u/s 54 if the proceeds from the sale are used to acquire another (one) residential property. This will be now available for purchase of 2 houses upto Long Term Capital Gains of Rupees 2 Crores. This can be exercised once in a lifetime only.

Income Tax Assessment

- In two years, all assessment and verification of IT returns will be done electronically without direct personal intervention, by an anonymized tax system.

Goods and Services Tax (GST)

- Taxpayer under GST Act whose business turnover is less than 5 crore, will be allowed to file quarterly return
- GST registered MSMEs will get 2% interest subsidy for loan of up to Rs. 1/-Crore.

CHRISTMAS @ JVR

Life is getting busier as days pass by. Nevertheless, every new day springs up something great. Kerala was getting back to normalcy after overcoming a calamity and the best season of the year was around the corner bringing back blissful faces everywhere. JVR was all pumped up to welcome in Christmas 2018.

The Christmas tree was dressed up with colourful lights, tinsels, garlands and decorations. The crib too had its own unique look with a touch of tradition. The celebration commenced with a prayer, which was followed by Christmas messages from our dear partners.

The games took over and the season's happiness was almost tactile amidst all the fun and frolic. The advent of Santa was marked by joyous music and laughter. The yummy chocolate cake was sliced and shared. All the JVRites exchanged gifts. However, the greatest gift we shared that day was the gift of friendship and love. It was indeed an unforgettable day of laughter and smiles for us unified by the very spirit of Christmas.

Antony P. Clemence



Ooty: QUEEN OF HILL STATIONS

The annual tour is a significant event of JVR. After many deliberations, this year's chosen destination was Ooty. On the evening of 24th January, we assembled at the office to begin our trip. The excitement in the air was palpable. The journey in the bus was filled with laughter and dancing. Ooty greeted us with its 10°C cold and poise, which was warmed by a delightful breakfast at our resort.

First on the itinerary was boating at the lake. Split up into little groups, we set out on our little boat rides, singing and cheering as we went. From there we went to explore the intricacies of tea making. After lunch, our train ride snaked its way up through the Nilgiris hills

revealing lush pasture and picturesque hills. With our bus still at Coonoor, we made our way back to the resort trekking. Our day wrapped up with the traditional icebreaking session around the campfire. The Indian Republic Day marked the second day. The tricolour was hoisted and the occasion was graced by Jomon Sir's speech.

With the JVR tour song in the air, and a lot more dancing, & our return trip was no less eventful. And with all that fun, our tour drew to a close with lasting memories in our pockets and warmth in our hearts.

Akash Mathew



CONGRATULATIONS



CA. Jomon K. George
on being re-elected to SIRC
of ICAI for the 3rd Term.