

Editor's Ink!

With immense pleasure we present the twenty fourth edition of our quarterly newsletter, "ECHO", a vision that echoes through each and every JVRite.

This monsoon was both challenging and exciting for all of us here at JVR. After the bank audits and May exam, we all geared up for Impetus- the intra branch indoor games tournament and Encore-the intra branch cultural fest. With boundless endeavors and joint efforts "Team JVR" bagged First prize in Women's Basketball, Badminton Doubles, Badminton Singles and Chess.

India has made a giant leap forward with its new indirect tax regime, The Goods and Services Tax and the whole world is eagerly watching. Are You Ready? In this edition of Echo we bring to you an overview on the new Goods and Services Tax.

JVR conducted a full day seminar on GST for our clients on 23.06.2017. We take this opportunity to thank each and everyone who were present and made the seminar a big success.

Ifthar (إفطار) is the evening meal that breaks the ramadan fast. In JVR it was not just an evening meal that we shared but a lot more.

Congrats to Ankit R Momaya and Midhun Lalu on clearing CA Finals and Dana Rahim and Pantu Jose on clearing CA IPCC in May 2017 attempt.

We also take this opportunity to heartily welcome all the new joinees to our JVR family.

"Life is not about waiting for the storm to pass. It's about learning how to dance in the rain"

So dear JVRites,

Take part in the new economic journey of our country with unconditional devotion and adherence and gear up for the tax audit season.

Happy reading!

Adil Farzeen

GST Seminar

Midhun Lalu



**Congratulations
for clearing
CA Final**

Ankit R Momaya



GST – One Nation One Tax One Market

GST is one indirect tax for the whole nation, which will make India, one unified common market.

The introduction of Goods and Services Tax (GST) is a significant reform in the field of indirect taxes in our country. Multiple taxes levied and collected by the Centre and the States will be replaced by one tax called the Goods and Services Tax (GST). GST is a multi-stage value added tax levied on the consumption of goods or services or both.

GST is a destination-based tax on supply of goods or services or both except on the supply on alcoholic liquor for human consumption, and would replace the following taxes:

Centre-levied taxes to be subsumed under GST:

- Central Excise Duty
- Additional Duties of Excise
- Additional Duties of Customs
- Service Tax
- Central Sales Tax (CST)

State-levied taxes to be subsumed under the GST:

- State VAT
- Luxury Tax
- Entry Tax (all forms)
- Entertainment Tax
- Purchase Tax
- Taxes on lotteries, betting and gambling

CGST, SGST & IGST

Centre and States will simultaneously levy GST on every supply of goods or services or both, which takes place within a State or Union Territory. Thus, there shall be two components of GST:

- Central Goods and Services Tax
- State Goods and Services Tax

IGST is a mechanism to monitor the inter-state trade of goods and services and ensure that the SGST component accrues to the Consumer State. The IGST rate would broadly be equal to CGST rate plus SGST rate. IGST would be levied by the Central Government on all inter-State transactions of taxable goods or services.

GST Updates

- Form GSTR – 3B once filed cannot be revised
- Transitional credit shall be available on filing of FORM GST TRAN-I only. Since last date of filing FORM GST TRAN -I is 30.09.2017, transitional credit can be availed in subsequent month also.
- Deemed credit would be available only after filing FORM GST TRAN-II, which can be filed only after making payment of tax against the supply for which deemed credit is to be availed. Therefore, credit through FORM GST TRAN-II will be available on tax periods subsequent to the tax period in which payment for such supply has been made.

RETURNS UNDER GST

Under GST, a regular taxpayer needs to furnish monthly returns and one annual return. There are separate returns for a taxpayer registered under the composition scheme, non-resident taxpayer, taxpayer registered as an Input Service Distributor, a person liable to deduct or collect the tax (TDS/ TCS) and a person granted Unique Identification Number. It is important to note that a taxpayer is NOT required to file all types of returns. In fact, taxpayers are required to file returns depending on the activities they undertake.

All the returns are to be filed online. Following table lists the various types of returns under GST Law:

Types of Returns under GST and their due dates		
GSTR 1	Statement of outward supply of taxable goods and services for normal taxpayers	10 th of next month
GSTR 2	Statement of inward supply of taxable goods and services for normal taxpayers	15 th of next month
GSTR 3	Monthly return for normal taxpayers	20 th of next month and output tax payable has to be paid before filing GSTR-3
GSTR 4	Quarterly return for compounding tax payers	18 th of the month succeeding the quarter
GSTR 5	Return for non-resident foreign taxable person	20 th of the month succeeding the tax period and within 7days after expiry of registration
GSTR 6	Return for Input Service Distributor	13 th of the next month
GSTR 7	Return for authorities deducting tax at source	10 th of next month
GSTR 8	Details of supply effected through e-commerce operator	10 th of next month
GSTR 9	Annual Return for normal taxpayers	31 st December of next FY
GSTR 9A	Annual Return for compounding taxpayers	31 st December of next FY
GSTR 10	Final return for taxable person whose registration has been surrendered or cancelled	Within three months of the date of cancellation or date of order of cancellation, whichever is later

For the month of July and August 2017 the due dates of the returns have been extended to provide a relief to the tax payers and tax practitioners who are new to the GST regime:

Month	Return	Due Date
July 2017	GSTR 3B*	25.08.2017
	GSTR 1	05.09.2017
	GSTR 2	10.09.2017
	GSTR 3	15.09.2017
August 2017	GSTR 3B	20.09.2017
	GSTR 1	20.09.2017
	GSTR 2	25.09.2017
	GSTR 3	30.09.2017

*GSTR 3B is a summary return applicable only for the month of June and July. Further for the month of July 2017, if transitional forms are to be filed the due date for filing GSTR 3B is 28th August 2017. But tax is to be paid by 25th August 2017 itself.

Chak De! JVR

On June 10th, we at JVR embodied the warrior spirit and marched in our white and blue jerseys, physically and mentally primed to conquer all the trophies at IMPETUS, the Intra-Branch Games Tournament organised by SICASA Ernakulam.

Regional Sports Centre wherein the event was held, saw a bunch of JVRites who truly believe in the saying “All work and no play, makes everyone dull”. Though the limited practise sessions prior to the event, did not succeed in bringing out the Michael Jordan/ Serena Williams in us, we learnt to become many hands with a single mind.

We played every game to the fullest of our skills and when our bodies gave up, our friends at JVR cheered us on, strengthening us to hang on and play better.

Congratulations to Job Oonoony, Liya Jolly, Melda Ann George and the Women's Basketball team members for being champions in chess, tennis and basketball respectively. We stand tall as a reason of your zealous efforts. A special mention to all the JVRites who made us proud by their sportsmanship and passionate participation.

On a personal note, the tournament was a blend of anticipation, excitement and above all created a strong sense of unity amongst us. Here is, to hoping that we continue to imbibe the ethos of sports in our work and everyday life for the days to come.

