

From The Editor's Desk

Hello JVRites!!

"Challenges are what makes life interesting & overcoming them is what makes life meaningful".

Introducing everyone to the 31st edition of ECHO with immense joy and pleasure.

Firstly, hearty congratulations to our Chief Executive Partner, Jomon K George, for being unanimously elected as the SIRC Chairman for the year 2019 - 20. We wish that all his activities be filled with God's blessings and love and may he be able to perform with immense passion and dedication.

We have entered into the new financial year, 2019 - 20. We wish everyone a successful year ahead. We also would like to remind everyone that success depends upon our power to perceive, the power to observe, the power to explore together with positive attitude, smart work and sustained efforts.

Happy Reading All!

CONGRATULATIONS



CA. Jomon K George elected as Chairman, SIRC 2019 - 20

SUMMARY OF NEW AMENDMENTS UNDER THE COMPANIES ACT 2013 IN 2019

The Ministry of Corporate Affairs (MCA) has issued the following notifications under the Companies Act 2013:

- a. Form INC 22A for all the companies incorporated prior to 31st December 2017.
- b. Form MSME for all the companies who receives goods or services from MSME and the payment for which is not made within 45 days from the date of acceptance or the date of deemed acceptance of goods or services from MSME.
- c. Form DPT 3 for furnishing information about the transactions that have not been considered as deposit under the Companies (Acceptance of Deposits) Rules 2014 (Deposit Rules).
- d. Form DIR 3 KYC to update KYC of all directors even when the director is disqualified

KEY HIGHLIGHTS - FORM INC 22A

Purpose:

The purpose of this e-form is to update the KYC of a company. This form is required to be filed once only and not every year.

Due Date of filing:

MCA has extended the due date for filing FORM NO. INC-22A - ACTIVE from 25th April, 2019 to 15th June, 2019[Vide notification dated 25th April 2019]

Penalty for Late Fees:

If a company does not file Form INC-22A on or before 15th June 2019, a penalty of Rs. 10,000/- would be charged.

Mandatory attachments to e-Form INC-22A:

- i Photograph of Registered Office showing external building
- ii Photograph of Registered Office from inside
- iii Both above showing therein at least one director/Key Managerial personnel (KMP) who has affixed his/her Digital Signature to e-Form INC 22A.

Consequences of non-filing:

If a Company does not intimate Registrar by filing e-form INC 22A:

- a. The company shall be marked as "ACTIVE- non-compliant" on or after 15th June 2019, and
- b. Where a company files e-form Active on or after 15th June 2019 the company shall be marked as Active Compliant on payment of Rs.10,000/-
- c. The following e-forms (event based or changes) shall not be recorded by the Registrar till e-Form INC 22A is filed by such company:
 - i SH-07 (Change in Authorized Capital)
 - ii PAS-03 (Change in Paid-up Capital)
 - iii DIR-12 (Changes in Director except cessation)
 - iv INC-22 (Change in Registered Office)
 - v INC-28 (Amalgamation, de-merger)

KEY HIGHLIGHTS-DIR 3 KYC

Applicability

Every individual who has been allotted a Director Identification Number (DIN) as on 31st March of a financial year.

Due Date:

E-form DIR - 3 - KYC has to be submitted to the Central Government on or before 30th April of immediate next financial year. MCA has extended the due date for filing DIR 3 KYC to 30th June 2019, for the year 2018 - 19

Consequences of non-filing:

After expiry of the due date by which the DIR-3 KYC form is to be filed, the MCA will mark all approved DINs against which DIR-3 KYC form has not been filed as 'Deactivated' with reason as 'Non-filing of DIR - 3 KYC'.

Penalty for Late Filing

If an Individual files form after the due date, he/she will have to pay Rs. 5,000 as an additional filing fee. In addition to the above penalty, any wrong information, if any provided in the form, will also liable for penalty under Section 448 and 449 of the Companies Act, 2013.

RULE 88A. NEW ORDER OF UTILIZATION OF INPUT TAX CREDIT VIDE NOTIFICATION NO.16/2019 DATED 29TH MARCH 2019

Input tax credit on account of integrated tax shall first be utilized towards payment of integrated tax, and the amount remaining, if any, may be utilized towards the payment of Central tax and State tax or Union territory tax, as the case may be, in any order:

Provided that the input tax credit on account of Central tax, State tax or Union territory tax shall be utilized towards payment of integrated tax, central tax, State tax or Union territory tax, as the case may be, only after the input tax credit available on account of integrated tax has first been utilized fully.

Order of Utilization:

Output liability	First Set off	Next set off	Not allowed to set off
IGST	IGST	CGST & SGST/UTGST	
CGST	IGST	CGST	SGST/UTGST
SGST	IGST	SGST	CGST/UTGST
UTGST	IGST	UTGST	CGST/SGST

GOOD FOOD

GOOD PEOPLE

GOOD TIMES!!

14th February 2019 gave us all of it together as JVR ites gathered for the annual Junior's Treat at Bubble Café, Taj Gate Way Hotel.

The wide range of lip-smacking and sumptuous dishes satisfied our appetite and filled our hearts with joy.

The treat was followed by our dear Jomon Sir's speech which made it much more eventful.

We managed to capture the wonderful moments in between our buffet and fun-filled conversations.

Every year, sharing a meal is much awaited to catch up and talk, one of the few times where people are happy to put aside their work and take time out of their monotonous schedule, which was proved by JVR ites

