

From The Editor's Desk

Welcome to the Twenty ninth edition of "ECHO", the projection of expression, a canvas that depicts the wonderful scenes at JVR...

September 1, 2018 saw JVR revolving around the sun 13 times and we feel proud to have made it this far doing justice to our Firm's belief "Bigger, Better, Bolder".

The Editorial team intends to express its earnest appreciation to 'Team JVR' for their splendid efforts put in during the last two months. We believe that our personal commitment, steadfastness and exertions helped us to accomplish our desideratum of successfully completing all our audits and filings on time. We express our heartfelt gratitude to all the partners for their benevolent support provided during the season.

Special appreciation to all my colleagues for the timely completion of DIR-3 KYC updation.

Let's stay fixated on the forthcoming ROC filing season keeping up the same allegiance and camaraderie.

We deem it our privilege to welcome aboard all the fledgling aspirants who have joined the JVR family.

With November 2018 examinations at the forefront, we desire to extend our vigorous wishes to all the students who are appearing for IPCC and Final examinations.

Good, Better, Best. Never let it rest.' Till your good is better and your better is best...

Have a nice read...

Ragi R Nair



Raman Sir @ 60



Student's Study Circle @ ICAI, EKM

What is GSTR-9?

GSTR 9 is an annual return to be filed once in a year by the registered taxpayers under GST including those registered under composition levy scheme. It consists of details regarding the supplies made and received during the year under different tax heads i.e. CGST, SGST and IGST. It consolidates the information furnished in the monthly/ quarterly returns during the year.

Who should file GSTR-9?

All the registered taxable persons under GST must file GSTR 9. However, following persons are not required to file GSTR 9

- Casual Taxable Person
- Input service distributors
- Non-resident taxable persons
- Persons paying TDS under section 51 of GST Act.

What are different types of return under GSTR-9?

There are types of return under GSTR 9 :

1. **GSTR 9** : To be filed by the regular taxpayers filing GSTR 1, GSTR 2 and GSTR 3

2. **GSTR 9A** : To be filed by the persons registered under composition scheme under GST.

3. **GSTR 9B** : To be filed by the e-commerce operators who have filed GSTR 8 during the financial year.

When is GSTR-9 due ?

GSTR-9 shall be filed on or before 31st December of the subsequent financial year.

What is the Penalty for the late filing of GSTR-9 return ?

Late fees for not filing the GSTR 9 within the due date is Rs. 100 per day per act up to a maximum of an amount calculated at a quarter percent of the taxpayer turnover in the state or union territory. Thus it is Rs 100 under CGST & 100 under SGST, total penalty is Rs 200 per day of default. There is no late fee on IGST

What is GSTR 9C?

GSTR 9C is to be filed by the taxpayers whose annual turnover exceeds Rs 2 crores during the financial year. All such taxpayers are also required to get their accounts audited and file a copy of audited annual accounts and reconciliation statement of tax already paid and tax payable as per audited accounts along with GSTR 9C.

Ragi R Nair

30th GST Council meeting – An Overview

Held on 28th September 2018

Highlights of the meeting:

1. Formation of GoM

A seven-member Group of Ministers (GoM) is formed to look into the following verticals and submit a report of recommendations to the GST council by 31st October 2018 on the following issues:

- a. Imposition of cess under GST to provide relief to Kerala flood victims – Kerala Government pitched to the GST Council to charge a 10% cess to recover the loss due to floods. The GoM is to take a call on whether or not the proposed cess must come into effect and who must bear the same.
- b. A temporary tax under GST to help states in exigencies: GoM is to look into the long-term implications of levying state cess. This cess will be levied on the commodities for a temporary period, subject to notification. However, an additional 1% tax on selected items was discussed in the meeting.
- c. Other Issues to be looked by GoM: The committee will look into the issues such as whether the

temporary tax should be levied only in the state concerned or should it be an all-India imposition. Also, a class of goods subject to this tax must be proposed and decided.

It will also look into whether the National Disaster Response Fund (NDRF)/State Disaster Response Fund (SDRF) mechanism is enough to deal with the calamities and the situations where calamity tax can be legally imposed under GST.

2. Discussion on revenue positions of all the states

The GST collections have been beyond the expected target in many north-eastern states. Additionally, a panel of analysts will be conducting a research on all the states pertaining to the GST collection and will recommend ways to bridge the gap between the current revenue and targeted revenue.

The graph of the GST revenue collection showed that states showed 16% shortfall in the first year of its implementation. This shortfall has been reduced to 13% in April – Aug 2018. Finance minister Arun Jaitley stated that

the deficit is expected to neutralize itself within 5 years of GST's rollout.

As per the analysis based on the facts mentioned above, the future rate cuts in the goods and services will depend on the increase in revenue collections in all the states in the coming months.

Expectations from 30th GST council meeting:

1. Rationalisation of GST rates on cruise tourism

It is expected that the council will discuss on the rationalizing GST rates on cruise tourism or exempting them completely. Currently, 18% is the rate on the supply of cruising services in cruise tourism industry.

2. Simplification and Automation of GSTR-9C

Though the reconciliation statement which is to be filed with the Annual return GSTR -9 has been notified, we can expect the council to discuss on its simplification and further automation of form. This will reduce the cost and time resources for the taxpayers.

3. Compliances for MSMEs

In the 29th GST council meeting, a committee was formed by the council to look after the compliances of MSMEs and prepare a report on it further. It is expected that the council will be discussing the matters reported by the committee for MSMEs.

4. Flood-relief cess for the State of Kerala

Council is expected to take up the discussion on the Kerala government's demand for levying a cess to collect resources to meet the cost of recovery from the floods occurred few days back.

5. GST on ATF(Aviation turbine fuel)

Finance Minister has pitched in to bring ATF under GST ambit. Rising jet fuel prices and lowering air ticket prices have pushed airlines on the brink of crisis. The move to bring ATF under GST will mostly affect those states that have more airports.

Adharsh Geo Joseph

LATEST UPDATES - THE COMPANIES ACT, 2013



1. KYC for Directors

Filing of KYC Details of Directors in Form DIR 3KYC introduced. After filing KYC updation in 2018, subsequent updation to be filed annually before 30th April of immediately succeeding financial year.(MCA Notification 05th July 2018)

2. Extension of Due Date and filing fees for Annual filing for 2017-18 till December 2018 (MCA Notification 05.10.2018 & MCA General Circular dated 29.10.2018)

3. Major Highlights of The Companies (Amendment) Ordinance ,2018 promulgated on November 02, 2018:

- Filing of Declaration on commencement of Business with Registrar of Companies re introduced for companies registered after the Ordinance.(New Section 10A)
- Application for different financial year under section 2(41) can be made with Central Government instead of NCLT.
- A person shall be disqualified under section 164(1) if he accepts directorship exceeding the maximum number of directorships provided in section 165.
- Registrar of Companies can inspect the Registered office of the company if he has reason to believe that the company is not carrying on business and initiate action for strike off.(Section 12(9))

Gittu Anna Geekutty

Hit of *Monsoon...*

Water Water everywhere... Onam 2018 was filled with cries more than joy and colours. But we keralites stood united and shown our strength and spirit to help the needy and rise up against the biggest disaster that we have ever seen in a century, that bought kerala to its knees.

When the whole state is under a big tragedy how can we celebrate our favoured festive - Onam , and it is proud that as of our part JVR have contributed the fund of celebration towards the people affected by flood. We also volunteered in arranging food and necessities for the relief centres to help people to get back on their feet.

Then came the core season of all time, Tax Audit - the dashing aspirants of JVR were busy with audit finalisations and return filing. With the grace of almighty we have completed it in time. And the best thing is that without any late sitting we achieved that - Claps to all.

Dinner @ Mercy Hotel

Food, drink, friends, good conversation - a dinner party is, in the end, a simple and enduring combination of ingredients, made unique by what hosts and guests infuse the evening with. That's what we JVRites lined up to celebrate the end of filing season at Hotel Mercy. We eagerly waited for the clock to strike 7' with full charisma and gathered at the spot. It was such a splendid banquet we had and the celebration was all to its brim. We posed for selfies, ate ,played ,drank together and chilled the party...!!Happy Prego.

