

From the Editors' Desk

In the eloquent words of Eleanor Roosevelt, 'The future belongs to those who believe in the beauty of their dreams.'

As we jingled into the holiday season, our hearts brimming with gratitude and excitement, the festive spirit has adorned our office with warmth, joy, and a vibrant tapestry of activities.

With a blend of joyous celebrations, spirited sportsmanship, and a commitment to creating a workplace where every moment is a cherished adventure, we are thrilled to present the 47th edition of ECHO.

Wishing you a bright year ahead filled with prosperity, a heart full of joy, and an abundance of inspiration.

Happy Discoveries!



NEW YEAR

NEW BEGINNING

NEW POSSIBILITIES

INCOME TAX UPDATES

Tax Collection Summary - AY 2023-24

The CBDT in its press release states that the Net Direct Tax collection as on 17.12.2023 was at Rs. 13,70,388 crores, compared to Rs. 11,35,754 crores in the corresponding period of the preceding Financial Year representing an increase of 20.66%.

Refunds amounting to Rs. 2,25,251 crores have also been issued for the AY 2023-24 till 17.12.2023.

Advance Tax collections for the FY 2023-24 stand at Rs. 6,25,249 crore which shows a growth of 19.94%.

Form 56F

Form 56F has been introduced to streamline the process and ensure transparency for claiming deduction u/s 10AA of Income Tax Act, 1962. It was

issued by the Central Board of Direct Taxes (CBDT) on 19th October 2023 by adding the new Rule 16D in the Income-Tax Rules, 1962. This rule states that taxpayers who need to submit the report of an accountant under Section 10AA(8) along with Section 10A(5), must now do it with Form No. 56F.

Income Tax Compliance Calendar

January 7th Due date for deposit of Tax deducted or collected for the month of December, 2023

January 15th Quarterly statement of TCS for the quarter ending December 31, 2023

January 31st Quarterly statement of TDS for the quarter ending December 31, 2023

GST UPDATES

- With effect from December 15th 2023, it has been mandated that a minimum of 6 digit HSN Code will be compulsory in e-Invoices for taxpayers with Aggregate Annual Turnover of 5 Crore and above.
- Section 16 of the CGST Act has been amended to provide that where a recipient has fails to pay to the supplier the amount towards the value of supply along with tax, within a period of 180 days from the date of issue of invoice, an amount equal to the ITC Availed by the recipient shall be paid by him. The liability on interest would be calculated in accordance with section 50(3) instead of section 50(1).
- A new clause 17(5)(fa) has been inserted to provide that ITC on goods and services received by taxable person, which are used or intended to be used for CSR Activities are ineligible.

GST Compliance Calendar

January 10th - GSTR-7
Monthly Return to be filed by Tax Deductors for December 2023

January 10th - GSTR-8
Monthly Return to be filed by E Commerce Operators for December 2023

January 11th - GSTR-1
Monthly return of Outward Supplies for December 2023

January 13th - IFF
Upload of B2B invoices, Dr/Cr Notes for December under QRMP Scheme

January 13th - GSTR-5
Monthly Return by Non Resident Taxable Person for December 2023

January 13th - GSTR-6
Monthly Return by Input Service distributor for December 2023

January 18th - CMP-08
Quarterly Return to be filed by Composition Tax payers for the quarter October to December 2023

January 20th - GSTR-3B
Summary Return cum Payment of Tax for December 2023 for Monthly Filers

January 20th - GSTR-5A
Monthly Return by OIDAR Service Providers for December 2023

January 20th - GSTR-11
Monthly Return to be filed by UNI Holders for December 2023

MCA UPDATES

SBO Compliance Regulations for LLPs

The Ministry of Corporate Affairs (MCA) issued a notification dated 27 October 2023 introducing The Limited Liability Partnership (Significant Beneficial Owners) Rules, 2023 effective from November 10. On the commencement of these rules, every individual who is a significant beneficial owner in a reporting limited liability partnership, shall file a declaration in Form No. LLP BEN-1 to the reporting limited liability partnership within ninety days from such commencement. Upon receipt of such declaration the LLP shall file a return in Form No. LLP BEN-2 with the Registrar within a period of thirty days. The LLP shall also maintain a register of significant beneficial owners in Form No. LLP BEN-3. An LLP shall also give notice in Form No. LLP BEN-4 seeking information requiring individuals to furnish the details of his beneficial interest.

Condonation of Delay for LLP Filings

The MCA vide its circular dated 23.08.2023 Condone delay in filing of Form-3, Form-4, and Form-11 under Section 67 of the Limited Liability Partnership Act 2008. Read with Section 460.

- The filing of Form-3 and Form-4 without additional fee shall be applicable for the event dates 01-01-2021 and onwards. For events dated prior to 01-01-2021, these forms can be filed with two times and four times of normal filing fees as additional fees for small LLPs and other than small LLPs respectively.
- The filing of Form-11 without additional fee shall be applicable for the financial year 2021-22 onwards. Form-11 of the previous year (prior to FY 21-22) can be filed with two times and four times of normal filing fees as additional fee for small LLPs and other than small LLPs respectively.

MCA Compliance Calendar

Particulars	Description	Due Date
Form AOC-4	Filing of financial statements of Companies for the first year	30 days from the date of AGM
Form MGT-7/ MGT-7A	Filing of Annual return of companies for the first year	60 days from the date of AGM
Form ADT-1	Form for appointment of auditor at the first AGM	15 days from the date of AGM



On November 26th, DNA Sports, Kaloor, witnessed a thrilling cricket tournament organized by JVR, a celebration of sportsmanship and team spirit, bringing together enthusiastic teams of JVR, Ex JVR, Muthoot Group, MWT Group, and LDS & Co. The final match showcased intense moments, with JVR emerging as the runner-up in a closely contested battle.





Sports Events by SICASA

SICASA organized the volleyball tournament 'Impetus' and the Men's Football tournament 'Kick Off'. JVR participated with remarkable energy in both events, featuring an impressive display from both the girls and boys. The active support and participation indeed exhibit the firm's commitment to fostering a balanced and holistic approach that acknowledges the importance of a healthy work-life balance.



Christmas '23 @ JVR

Despite the pressure of meeting crucial due dates, JVR organized a lively Christmas celebration that added a festive touch to our professional environment. The festivities were kicked off with a live program featuring a splendid Christmas-themed decoration, Christmas Carole, plum cake and wine. Interactive and challenging games were curated such as wine shot competition between partners, candy games, balancing cups which ended with a vibrant and joyful dance celebration. It was indeed a memorable Christmas celebration that added a touch of warmth and festivity to our work environment.

