

From The Editors' Desk

"Opportunities don't happen, you create them" - Anonymous

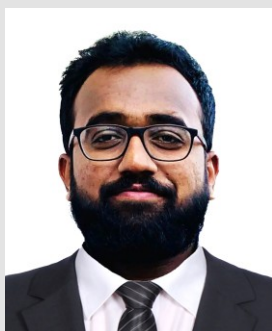
Time flies quickly. Two quarters flew by faster than light and here we are with the next edition of the voice of team JVR – with immense pleasure we present to you the 43rd edition of ECHO.

An office is never all about work. Ideally, it should be a space for learning new things and a stage for sharpening our people skills. JVR has always been successful in moulding all those who are attached to it. Right from getting proper orientation on joining to gaining good expertise in work and knowledge at the time of leaving - we can have it all in JVR.

Apart from academics and hectic due dates, the past six months were also filled with various events and celebrations. Both good times and bad times feel a lot better when we're with the right people. Let's stick on with each other in our team and make this journey better than ever.

THEY MADE IT!!

JVR is proud to have produced 4 more Chartered Accountants in the May 2022 Examination.



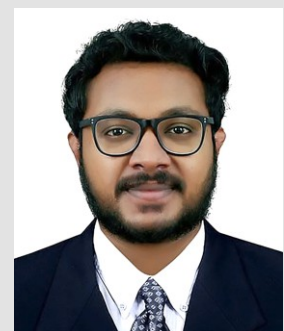
CA Sarun Varghese



CA Elbin George



CA Samson Babu



CA Rahul Krishnan

To add to the sweetness, we are happy to announce that Dev D. Babu and Ashitha Abraham cleared CA intermediate in the May attempt as well.

INCOME TAX UPDATES

1. Tax on earnings from crypto assets

As per the Budget 2022 announcement, a 30% income tax will be applied on earnings from virtual digital assets

2. ITR filing exemption for senior citizens aged 75 years & above

With effect from April 1, 2022, any senior citizens who are above 75 years of age and qualifying certain conditions are exempted from filing income tax returns.

3. PF account interest taxation

W.e.f. April 1st, 2022, any interest accrued in a PF account for contributions of more than Rs. 2.5 lakhs per financial year will be taxed.

4. Virtual Digital Asset (VDA) losses adjusted against gains

At the time of tax computation, VDA losses cannot be adjusted against VDA gains. Investors must therefore pay a 30% tax on gains made, whereas losses cannot be deducted from the total taxable amount while trading in tokens.

5. NPS deduction to State government employees

As per the provisions of Section 80CCD(2) of the Income Tax Act, 1961, state government employees can claim a deduction of up to 14% of their base pay plus dearness allowance towards NPS payments from their employers.

6. Filing of updated ITRs

Income taxpayers can now file updated returns within a maximum of two years from the applicable assessment year-end. This provision cannot be used for reporting an additional loss or lowered tax liability.

7. No extra tax incentive for affordable homebuyers

Homebuyers can only claim a deduction of up to Rs. 3.5 lakhs using Section 24(b) and Section 80EEA of the Income Tax Act if the value of property does not exceed Rs. 45 lakhs.

8. Modifications in TDS sections

- 194R - A person is liable for Tax Deduction at Source (TDS) at 1% at the time of payment of the transfer of virtual digital assets.
- 194 S -TDS at 10% should be deducted by any person who provides perks or benefits, whether convertible into money or not, to any resident for carrying out any business or profession by such resident.
- 194 IA-It is proposed to amend the amount on which TDS should be deducted. The person buying the property should deduct tax at 1% on the sum paid/credited or the stamp duty value of such property, whichever is higher.

INCOME TAX ACT COMPLIANCE CALENDAR

Particulars	Description	Due Date
Challan No. ITNS-281	Payment of TDS/TCS of October 2022 (both salary and non-salary)	07-11-2022
ITR 1 to 5 & 7	Filing of Income Tax returns where Audit is applicable.	07-11-2022
ITR 6	Filing of Income Tax returns by all Cos.	07-11-2022
10- IC	Online application by Domestic Company to avail concessional Rate of tax of 22% u/s 115BAA, for the first time.	07-11-2022
Form 16B	Issue of TDS Certificate u/s 194-IA for TDS deducted on Purchase of Property in September 2022.	14-11-2022
Form 16C	Issue of TDS Certificate for tax deducted u/s 194IB in September 2022.	14-11-2022
Form 16D	Issue of TDS Certificate for tax deducted u/s 194M on certain payments by individual/HUF in September 2022.	14-11-2022
Form 16D	Issue of TDS Certificate for tax deducted u/s 194S on Virtual Digital Assets in September.	14-11-2022
Form 16A	Issue of TDS certificates for Q2 of FY 2022-23 to Non-residents.	15-11-2022
Form 26QB	Deposit of TDS u/s 194-IA on payment made for purchase of property in October.	30-11-2022
Form 26QD	Deposit of TDS on certain payments made by individual/HUF u/s 194M for October.	30-11-2022
Form 26QE	Deposit of TDS on Virtual Digital Assets u/s 194S for October.	30-11-2022
ITR 1 to 7	Filing of Income Tax Return where Transfer Pricing applicable.	30-11-2022
Form 26Q	TDS Statements Non-salary payments to Residents for September quarter.	30-11-2022

MCA UPDATES

1. Introduction of V3 Portal for filing MCA Forms

As part of the process of upgrading its current V2 filing Portal to a more enhanced platform the Ministry of Corporate Affairs has now launched several forms that can now be filed in the new V3 portal. The V3 portal enables filing of all forms online as opposed to the e-form based filing in V2 portal.

Although the current functions available in

the new version are limited mainly to LLP's, a gradual migration of all MCA forms to V3 portal is expected in the near future.

2. New Definition of Small Company

The MCA vide its notification dated 15th September, 2022 has now revised the threshold limit of small companies to paid up Capital not exceeding Rs. 4 Crore and a Turnover not exceeding Rs. 40 Crore, thus allowing more companies to fall under the purview of a small company under the

Companies Act, 2013.

1. Amendment in CSR Rules

The MCA vide its notification dated 20th September, 2022 has amended the Companies (Corporate Social Responsibility Rules), 2014.

a) It is now mandatory for a Company having any amount in unspent CSR account as per Section 135(6) of the Act, to constitute a CSR committee and Comply with the provisions contained in section 135 sub-sections 2 to 6. This was earlier optional for companies having no CSR obligation for 3 consecutive financial years.

b) A Company can now undertake its CSR activities through a registered public trust or a registered society exempted under sub-clauses (iv), (v), (vi) or (via) of clause (23C) of section 10 of the Income Tax Act, 1961.

c) The maximum limit of Expenditure allowed to be booked as CSR Expenditure for Companies undertaking Impact assessment has been changed from “five percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is less” to “two percent of the total CSR expenditure for that financial year or fifty lakh rupees, whichever is higher.”

COMPANIES ACT COMPLIANCE CALENDAR

Particulars	Description	Due Date
Form AOC-4/ AOC-4 XBRL	Filing of Financial Statement of Companies	30 days from date of AGM
Form MGT-7/ MGT-7A	Filing of Annual Return of Companies	60 days from date of AGM
Form ADT-1	Form for Appointment of Auditor	15 days from date of appointment
Form MGT-15	Report on AGM (For Listed Companies)	30 days from date of AGM
Form 8	Statement of Account & Solvency and Charge to Registrar of Companies to be filed for LLPs	30-10-2022
Form MSME-1	Return of details of all outstanding dues to Micro or small enterprises suppliers for more than 45 days for half year ended September 2022.	31-10-2022
Form PAS-6	Half yearly Audit Report from April to September of Reconciliation of Share Capital by Unlisted Public Companies.	29-11-2022
NFRA-2	Annual return filed by Statutory Auditor with the National Financial Reporting Authority (NFRA) respect of entities covered in Clause 3(1)(a) to 3(1)(e) of NFRA Rules 2018. (Excluding tax audits, Limited review & Quarterly audits)	30-11-2022

INDUCTION PROGRAMME

Orientation of new entrants is essential both for ensuring the proper working of an organisation and for making the new aspirants familiar with the culture practiced at the workplace. JVR takes this task seriously and conducts induction programme so that it's easier for the joinees to blend in with the work environment.

JVR organized an Induction Programme for its latest batch of articles on 28th April, 2022. The chief guest of the programme was CA Bijimon KR, Director of Muthoot Finance Limited and the guest of honour was CA Jose K V, Chairman of Ernakulam Branch of ICAI. Both of them enlightened us with their thoughtful speeches and wished the students success in the future.

The programme comprised of five sections out of which four sections were about technical elements. The bigwig of JVR, CA Jomon K George, gave an introduction to the culture of JVR and took a motivational class on the formulae to achieve success. CA Anish Abraham gave a session on statutory audits, followed by CA Shawn Jeff Christopher on compliance related aspects,



CA Augustine Jose on internal audit and other technology related aspects and CA Amal Varghese on Goods and Services Tax.

The programme was surely successful in serving its purpose. The extensive knowledge and people skills of the partners inspired all of us to stay steadfast in the journey of becoming quality chartered accountants in the future.

JVR Day

"Ambition is the path to success. Persistence is the vehicle you arrive in." - Bill Bradley

It is with great pride that we announce the completion of 17 years of success for JVR & Associates. What started out as a humble journey of 3 ambitious partners with 8 articles in 2005, has spread its wings and taken flight over the years to grow into a well-established firm of knowledgeable and specialised professionals with more than 60 articulated assistants spread across 4 different branches both

domestic and international.

It also gives us immense joy to announce yet another remarkable milestone achieved by JVR this year - With God's grace and by the unparalleled strive for growth & excellence of the partners, staff members, article assistants and all those who were a part of this wonderful path to triumph, JVR has broadened its clutches and widened its family across the landscape of Kerala by opening its newest branch office at Pala headed by CA Amal Varghese.



CA Day

ICAI foundation day or CA Day is celebrated in India on July 1st every year marking the formation of the Institute of Chartered accountants of India. The ICAI is a statutory body established under The Chartered Accountants Act, 1949 for regulating the profession of Chartered Accountancy in the country. The Institute functions under the administrative control of the Ministry of Corporate Affairs and is the second largest professional body of Chartered Accountants in the world.

Our Prime Minister Mr. Narendra Modi once said,

“The signature of a Chartered accountant is more powerful than the signature of the Prime Minister.” He further quoted, “Whichever account signed by a chartered accountant is not only counted upon by the government but is trusted upon by all the people of a nation as a whole.”

With that we take this opportunity to express our gratitude to all the Chartered accountants out there who act as the vigilant watchdogs of our nation’s economic prosperity.

ENCORE

Encore 2022, hosted by the Ernakulam branch of ICAI & SICASA, was held on 24th July 2022. The chief guest for the illustrious event was the trending actor, Shri. Arjun Ashokan, who effortlessly jelled in with the energy of the young audience. Being one of the biggest events hosted by the ICAI Ernakulam branch, Encore is an event all CA students in Kochi look forward to with great excitement.

The theme for this year’s Encore was “Weddings”. JVR was the highlight of the entire event this year, having bagged the First place in three major events

being skit, group dance and ramp walk. The story line of the skit and the concept of the group dance were articulated in support of the LGBTQ community.

From the practice sessions till the day of the event-the whole process was an unforgettable experience for all who took part. It gave us an opportunity to create a bond with our colleagues outside the workplace. The prizes won simply made the occasion even sweeter. Encore was surely a special and memorable one this year.



IMPETUS

JVR is not all about academics and work - Impetus 2022 had set forth yet another opportunity for us to prove this. The event was organised by SICASA Ernakulam at the Regional Sports Centre, Kadavanthra, with various participants from all regions across the district. Impetus 2022 had various events in line such as badminton, volleyball, and basketball along with indoor games such as Chess and Carroms. Our team unveiled a dynamic and excellent, if not exuberant performance in all event categories. The day came to an end with our team bagging prizes in the Volleyball, Badminton and Carroms tournaments.



CRICKET TOURNAMENT
1st Runner Up



CARROMS TOURNAMENT
1st Prize





Every Onam is special. So was it this year in JVR. Simply getting into those Onam outfits gives you such a good feeling and brings back a lot of memories. Our celebration lasted almost a whole day and involved various cultural activities.

All of the partners and students matched up to the energy of the occasion. The partners even graced the occasion with a few beautiful songs. CA Jomon sir shared his memories of Onam during his childhood and sang a melodious song to light up the event.

The sadhya of course was yet another highlight of the day with which the celebrations came to an end. Songs, dances and games – there was literally nothing that was left out.



EDITORIAL TEAM: Rahul A R, Anna Raje, Christy Raju