

## From the Editors' desk

Steve Jobs famously said, "The only way to do great work is to love what you do."

Passion is the driving force behind truly exceptional work. When you love what you do, it no longer feels like a task or obligation but rather a pursuit of joy and fulfilment. This passion fuels creativity, resilience, and dedication, pushing you to go beyond the ordinary. The challenges become stepping stones, and every success feels richer because it stems from genuine enthusiasm. In the end, great work emerges not from mere effort but from the deep connection and love you have for what you do.

JVR is embarking on the 20<sup>th</sup> year of its journey, offering expert financial guidance and personalised services, to help businesses thrive by maintaining the highest standards of professionalism. At the same time, the dedication to nurturing the next generation of professionals by providing articles with invaluable learning opportunities, mentorship, and hands-on experience continues with added commitment.

**We are honoured to present the 50<sup>th</sup> Edition of Echo**, commemorating the cherished moments we hold close to our hearts.

May each page inspire and empower you to transform aspirations into achievements.

***Happy Reading!!***

**The celebration of Onam brings joy and unity**, symbolising the spirit of togetherness and gratitude for prosperity. Onam fosters a sense of belonging, and we are thrilled to have celebrated it with such enthusiasm, creating cherished memories for all. This year, JVR experienced one of the most remarkable Onam celebrations in its history. Our partners commended the team for their excellent organisation and execution of the event.



## GST UPDATES

- Introduction of RCM Liability/ITC Statement:** A new "RCM Liability/ITC Statement" has been introduced on the GST Portal to aid taxpayers in accurately reporting Reverse Charge Mechanism (RCM) transactions. This statement consolidates RCM liabilities from Table 3.1(d) of GSTR-3B and the corresponding Input Tax Credit (ITC) claims from Table 4A(2) and 4A(3) for a specific return period.

**Available for**  
 Monthly Filers: From August 2024  
 Quarterly Filers: From July - September 2024
- Reporting of supplies to un-registered dealers in GSTR1/GSTR 5:** The government has reduced the threshold limit for reporting invoice-wise details of inter-state taxable outward supplies made to unregistered dealers from 2.5 Lakh to 1 Lakh which needs to be reported in Table 5 of Form GSTR-1 and Table 6 of GSTR-5.
- Invoice Management System (IMS):** This facility will assist taxpayers in reconciling their records with those issued by suppliers to ensure accurate Input Tax Credit (ITC) claims. Taxpayers will have the option to accept, reject, or keep invoices pending in the system, with this feature available on the GST portal starting from 1st October.

## Income Tax Updates

- The employees are required to use the newly introduced Form 12BAA to inform their employers about the deductions made from income derived from sources other than their salaries. This will facilitate the offsetting of Tax Deducted at Source (TDS) and TCS collected from sources other than salary against the TDS on salary.

### CHANGE IN TDS RATES

SECTION	NATURE OF TRANSACTION	NEW RATE	OLD RATE	APPLICABILITY
194 DA	Income from the insurance pay-out, while payment of any sum in respect of a life insurance policy.	2	5	Applicable w.e.f 1 October 2024
194 G	Payments, commission, etc., on the sale of lottery tickets	2	5	
194 H	Commission or brokerage	2	5	
194 IB	Rent payment by an individual or HUF not covered u/s. 194-I	2	5	
194 M	Certain payments by Individuals/HUF are not liable to deduct TDS under Sections 194C, 194H, and 194J	2	5	
194 O	Payment for the sale of goods or provision of services by the e-commerce operator through its digital or electronic facility or platform.	0.1	1	
194 D	Insurance Commission to other than companies	2	5	Applicable w.e.f 1 April 2025

- Section 194T – Payments to partners of firms:** From April 1, 2025, Firms must deduct TDS @ 10% under section 194T if any payment to a partner exceeds Rs.20,000 in a financial year.

The Ministry of Corporate Affairs (MCA) has tightened corporate social responsibility (CSR) compliance in India by reducing the window for submitting CSR returns. Companies are now required to file their CSR-2 return for the financial year 2023-24 by December 31, 2024. This CSR-2 return must be filed separately from the AOC-4, which is the annual return form due within 30

days of the company's annual general meeting (AGM). Previously, for FY 2022-23, businesses were permitted to submit their CSR-2 returns by March 31, 2024. The revised timelines will promote greater transparency and accuracy, requiring companies to maintain distinct records for AOC-4 and CSR

## COMPLIANCE CALENDAR

PARTICULARS		DESCRIPTION	DUE DATE
GST	GSTR – 1	Monthly Return of Outward Supplies for September 2024.	11-10-2024
	IFF	Optional Upload of B2B invoices, Dr/Cr notes for October under the QRMP scheme.	13-10-2024
	GSTR – 3B	Summary return cum Payment of Tax for September 2024 by Monthly filers (other than QRMP)	20-10-2024
	GSTR-5/ GSTR-6	Monthly return by Non-Resident Taxable Person / Input Service Distributors for September 2024	13-10-2024
	GSTR - 5A	Monthly return by OIDAR services provider for Sep.2024	20-10-2024
	GSTR-7/GSTR-8	Monthly return to be filed by Tax deductors / E-commerce operators for September 2024	10-10-2024
	GSTR – 11	Monthly return to be filed by UNI holders for Sep.2024	28-10-2024
	CMP – 08	Quarterly return filed by composition taxpayers for the quarter July – September 2024	18-10-2024
Income Tax	Form 16A/ 16B/ 16C	TDS Certificate on - non-salary Payments - Sale/transfer of Immovable property - Payment of Rent U/s 194-IB respectively	15 days from the due date of filing of TDS return.
	Form 24Q/26Q/ 26QB/26QD/26QE	TDS Statement	31-10-2024
	Form 3CEB	Form for transfer pricing audit.	31-10-2024
MCA	Form AOC-4/ AOC-4 XBRL	Filing of financial statements of Companies	30 days from the date of the AGM
	Form MGT-7/ MGT-7A	Filing of Annual returns of companies	60 days from the date of the AGM
	Form MGT-15	Form for filing Report on AGM (for listed companies)	30 days from the date of the AGM
	Form 8	Statement of Account & Solvency and Charge to Registrar of Companies to be filed for LLPs	30 days from the end of 6 months of the FY
	PAS-6	Reconciliation of Share Capital Audit Report (Half-Yearly)	60 days from the conclusion of each half-year
	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.	30-11-2024

## INDUCTION PROGRAMME

A strong foundation is crucial for achieving optimal productivity in any task. At JVR, we ensure this by conducting a structured induction program for new articles, through which the knowledge, values, and culture of our firm are effectively passed on to future JVR professionals.

An induction programme was conducted for the fresher batches on October 19, 2024, at Hotel Mercy. The special guest of our function was CA Shanthi Sreenivasan, Insolvency Professional and Consultant CFO





## CLEANING DRIVE



On October 2nd, 2024, YMCA Ernakulam conducted a cleaning drive at the Edappally Metro Station Parking Area.

CA Shawn Jeff Christopher (Partner-Compliance Insolvency Professional), along with the Basketball team members (Athira Sasi, Anjali Sabu, Divina Cecil and Vrinda R Menon), joined hands with the YMCA in the cleaning drive.

Your dedication and teamwork not only contributed to a cleaner environment but also demonstrated a strong commitment to community well-being. The time and effort you invested reflect a remarkable spirit of collaboration and responsibility. Together, we are making a positive impact, and your hard work does not go unnoticed. Thank you for your invaluable contributions!

Yet another Encore has successfully concluded, marking another year of achievement and progress.

On August 18th, 2024, SICASA Ernakulam conducted "Encore-2024" at St. Teresa's College Ernakulam.

As in previous years, JVRites once again delivered an outstanding performance this year, earning numerous accolades and prizes.

We would like to express our sincere appreciation to all the participants and winners of Encore-2024. Your enthusiasm, creativity, and talent have made our firm proud. To those who performed and competed, your dedication brought our team closer and showcased the incredible abilities we have within. A special congratulations to the winners for your outstanding achievements. Your efforts continue to inspire us, and we look forward to seeing even more in the years to come!

# ENCORE 2024



Editorial Team: Anagha Mohan, Joyal Antony Thomas and Athira Sasi