

From the Editors' desk

"Success is the sum of small efforts, repeated day in and day out." – Robert Collier

Thomas Edison's relentless pursuit of the light bulb exemplified determination and discovery. After over 10,000 attempts, he famously said, "I have not failed. I've just found 10,000 ways that won't work." In 1879, his persistence illuminated the world, proving that patience and dedication lead to extraordinary achievements.

We are excited to present the 51st edition of Echo, a reflection of JVR's ongoing journey towards excellence and innovation. In this edition, we highlight the firm's unwavering commitment to nurturing talent, driving growth, and setting new standards.

Let each page motivate you to convert your ambitions into success.

Happy Reading!

"Success like this doesn't come easy, but your dedication made it inevitable."

Fueling our tradition of success, JVR takes immense pride in presenting eight triumphant Chartered Accountants from the November 2024 examination.

Bringing us immense pride, Anandhu Chandran B secured AIR-50.



CA Anandhu Chandran B
(AIR – 50)



CA Joseph V B



CA Mary Liya Thomas



CA Abin T Punnoose



CA Abin James



CA Nithu Abraham



CA Arya Ravindran



CA Alan Saji

Adding to the triumphs, Amith Varghese, Josteta Jarly, and Henry Sunil have cleared one group of the CA Final in the November attempt.

GST UPDATES

- GST Rate revisions
GST Updates (Effective October 10, 2024)

GST Rate	Changes/Items Added
2.5%	Applied to specific pharmaceuticals including Trastuzumab Deruxtecan, Osimertinib, and Durvalumab
6%	Included extruded or expanded savory/salted products , excluding unfried/uncooked snack pellets .
9%	- Expanded to include extruded/expanded savory products . - Updated tax on seats (excludes aircraft and motor vehicle seats).
14%	Added motor vehicle seats.

- For metal scrap transactions and renting of non-residential property involving an unregistered supplier, the GST liability will now rest with the registered recipient under the reverse charge mechanism (RCM). The recipient is responsible for directly remitting the GST to the government.
- E-Way Bill generation will be restricted to documents dated within 180 days, and extensions will be limited to 360 days from the original date of generation. Taxpayers are advised to activate MFA promptly and ensure registered mobile numbers are updated.
- The Central Government has waived the late fee for GSTR-7 returns (from June 2021 onwards) beyond ₹25 per day, up to a maximum of ₹1,000. Additionally, no late fee will be levied for months where nil TDS was

deducted. This supersedes Notification No. 22/2021-Central Tax and comes into effect from November 1, 2024.

- Notification No. 25/2024-Central Tax (Effective October 10, 2024) requires registered persons to deduct TDS on metal scrap (Chapters 72–81 of the Customs Tariff Act, 1975) under Section 51 of the CGST Act, 2017.
- The GST Council, in the 55th GST Council Meeting, has recommended-
 - To reduce the GST rate on Fortified Rice Kernels, classifiable under 1904, to 5% irrespective of end use.
 - To fully exempt Gene Therapy from GST.
 - To extend IGST exemption to systems, sub-systems, equipment, parts, sub-parts, tools, test equipment, software meant assembly/manufacture of LRSAM system under Notification 19/2019-Customs.
 - To reduce the rate of Compensation Cess to 0.1% on supplies to merchant exporters at par with GST rate on such supplies.
 - To exempt from IGST imports of all equipment and consumable samples by Inspection Team of the International Atomic Energy Agency (IAEA) subject to specified conditions.
 - To extend the concessional 5% GST rate on food inputs of food preparations under HSN 19 or 21 that are supplied for food preparations intended for free distribution to economically weaker sections under a government program subject to the existing conditions.

INCOME TAX UPDATES

- CBDT extends due date for determining amount payable as per column (3) of Table specified in section 90 of Direct Tax Vivad Se Viswas Se Scheme, 2024 from 31st December, 2024 to 31st January, 2025.
- CBDT extends the last date for furnishing Belated / Revised return of income for AY 2024-25 in the case of Resident Individuals from 31st December, 2024 to 15th January, 2025.

MCA UPDATES

- Ministry of Corporate Affairs, via Notification No.G.S.R.630 (E) dated 9th October 2024: The Central Government has notified the Companies (Adjudication of Penalties) Second Amendment Rules, 2024, clarifying the proceedings pending before the Adjudicating Officer or Regional Director.
- Ministry of Corporate Affairs, via Notification No. G.S.R 794 (E) dated 31st December, 2024: The date for filing Form CSR-2 for the financial year 2023-24 has been extended to 31st March 2025.

COMPLIANCE CALENDER

PARTICULARS		DESCRIPTION	DUE DATE
GST	GSTR – 1	Monthly Return of Outward Supplies for December 2024.	11-01-2025
	IFF	Optional Upload of B2B invoices, Dr/Cr notes for October under the QRMP scheme.	13-01-2025
	GSTR – 3B	Summary return cum Payment of Tax for September 2024 by Monthly filers (other than QRMP)	20-01-2025
	GSTR-5/ GSTR-6	Monthly return by Non-Resident Taxable Person / Input Service Distributors for September 2024	13-01-2025
	GSTR - 5A	Monthly return by OIDAR services provider for Sep.2024	20-01-2025
	GSTR-7/GSTR-8	Monthly return to be filed by Tax deductors / E-commerce operators for September 2024	10-01-2025
	GSTR – 11	Monthly return to be filed by UNI holders for Sep. 2024	28-01-2025
	CMP – 08	Quarterly return filed by composition taxpayers for the quarter July – September 2024	18-01-2025
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	31-01-2025
	27EQ	Quarterly statement of TCS for the quarter ending December 31, 2024	15-01-2025
		Due date for deposit of Tax deducted or collected for the month of December 2024	07-01-2025

TECHNICAL UPDATE

ICAI introduces **CA GPT**, an AI-powered platform offering access to financial data from **5,000 listed companies** and over **70 specialized GPTs**. It helps professionals **analyze reports, enhance tax compliance, and streamline auditing** with AI tools. CA GPT also supports students with **exam resources** and provides a **Certificate Course on AI**. Boost efficiency, accuracy, and decision-making-**explore CA GPT today** and elevate your practice! Don't miss out on this game-changing tool-**embrace the AI-driven transformation**.

SICASA EVENTS & ACCOMPLISHMENTS

BASKETBALL

On July 14, 2024, SICASA hosted the Impetus 2024 Basketball Tournament, where JVR proudly represented both the girls' and boys' teams. With unwavering determination and exceptional effort, both teams gave their all on the court and girls secured second position in the match.

IMPLUSE

At the Impulse 2024 Athletic Meet organized by SICASA Ernakulam, JVRites displayed great talent in various events. Vrindha R. Menon secured second place in shot put, and Adithi V. earned second place in long jump. Their achievements made us proud.

IMPACTX

ImpactX, organized by SICASA Ernakulam, featured a range of exciting events, and JVRites participated in multiple competitions. Surabhi B showcased her exceptional talent in Live Painting, securing first place and bringing pride to our team.



X-MAS 2024

JVR's Christmas celebration turned truly spectacular! The celebrations were filled with joy, laughter, and a true sense of togetherness. We had a variety of fun activities that brought out everyone's festive spirit. The office was beautifully decorated, with twinkling lights, a grand Christmas tree, thrilling games that sparked friendly competition and carol that set the mood. The skit, performed by our talented colleagues, was a highlight of the day, leaving everyone in splits with its heart-warming moments.

Delicious food and drinks added to the charm, and a secret Santa gift exchange brought surprise and joy to the celebration. The event was a perfect blend of fun and team spirit making it a Christmas to remember for everyone at the firm!

