



Capture - June

**ERNAKULAM BRANCH OF SOUTHERN INDIA
CHARTERED ACCOUNTANTS
STUDENT'S ASSOCIATION(SICASA)
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF
INDIA**

Chairman's Message



Dear Young Friends,

I'm privileged to present to you the June Edition of 'CAPTUE' our e-newsletter. This month being the season when schools re-open and children put on their shiny new bags to go back to school for a new academic year, we decided that no child should be deprived of the basic necessity of Education, regardless of their financial background. So hence we collected donations from both students and members, and we provided bags, stationery and umbrellas, thereby ensuring a chance at a better future for the children at Government LP School, Padivattom.

While education provides knowledge, along with a strong sense of ethical behaviour, we at SICASA also believe that Health is just as important, and keeping this in mind, we conducted a Yoga Session, for students as well as members of the branch where everyone through active participation, left fresher than when they stepped in.

As part of the monthly 'CAPTURE Photography Contest' I'd like to congratulate the winner of this month's photography contest Tomson for the amazing photograph he submitted on the topic 'Rainy Day', also it gives me immense pleasure on seeing the response to such competitions organized for the students.

I'd also like to remind everyone of the CA Students Conference, organized by Ernakulam Branch of SIRC and SICASA, to be conducted on the 6th and 7th of July, 2018. I'm pleased to inform that our committee members are working at their maximum potential to make the event a grand success, and with that welcome you all to the same.

Regards,

CA. Paulose Paul,
Chairman, SICASA

Secretary's Message



Dear Friends,

We, at Team SICASA are delighted to present the fifth Edition of our E-Newsletter "CAPTURE".

The focus of this edition is on the "Rainy season". Rainy Season is always our favorite as it calls for the end of the hot summer season also we all would have many of our memories connected with the rainy season . We are very happy to present the prize winning photograph taken by Tomson on the topic 'Rainy Day'

In this Month of June we at SICASA had celebrated the Yoga Day. Yoga as we all know is an invaluable gift of India's ancient Tradition .On this international Yoga day, SICASA Ernakulam had conducted a yoga session on 21st day of June 2018.The session was led by Sri.Azad K.G ,he also spoke about the benefits of Yoga in our day to day life and helped us to learn few Yoga postures .

In this month we are very happy regarding the response that we had received for the contribution to be made to help the poor students on their school reopening day .We were able to help the students of Government LP School Padivattom and we were proud to see the smiles the children had. On that happy note, I present to you the June edition of Capture.

Sarath M.R
Secretary

Editor's Message



Dear Friends

June is a very special month as the much awaited monsoons are here , Umbrellas would pop up every where and there will be a large variety of raincoats in the roads . June also calls for the reopening of schools, new academic year ,new start for the kids. It is often said that the first day of school had to be wet .The monsoon season and the school days would carry too much of our memories .This Rainy season is would also be a relaxation time for CA students after giving May 2018 Examinations. Hope you all would be enjoying this rainy season.

The Cover pic Of this month Capture is the prize winning photograph on the Topic 'Rainy Day'. We Have Tomson as the winner ,with his amazing photograph on this topic 'Rainy day'.

We are also be able to incorporate ' A pluviophile's diary' article written by Farzeen Fazal. GST Composition Scheme is the Non Technical Article included in this edition and the same being prepared by Merin Mathews .I also extend my gratitude to Tess George and Harikrishnan for their constant support .

Happy Reading

Namitha Joseph
Editor

GST COMPOSITION SCHEME

- Goods and Services Tax (GST) is set to bring a new regime of business compliance in India. Now-a-days, large organizations have resources as well as the expertise in order to address these requirements. On the other side, many Start-ups and Small and Medium Enterprises (SMEs) struggle in order to complete these provisions. To resolve such kind of scenarios, the government has introduced a Composition Scheme under GST.

What is Composition Scheme?

Composition scheme is a convenient way for the small taxpayers in order to escape from too many GST formalities and pay the tax at a fixed rate based on their business turnover.

Under this scheme, a taxpayer will pay tax as a percentage of his/her turnovers during the financial year without the benefit of Input Tax Credit. The floor rate of tax for CGST and SGST shall not be less than 1%. A taxpayer opting for composition scheme will not collect any tax from his/her customers.

Key Features

- Eligibility: Turnover must be below Rs. 1.5 Crore (Rs. 75 Lakhs for North-Eastern States)
- Tax rate: Fixed tax rate on the total sales turnover
- Input Tax Credit: Not eligible for Input Tax Credit
- Place of supply: Applies only to the Intra-State supplies
- Return: No monthly filing, only Quarterly returns
- Billing: Issues Bill of Supply & not tax invoice

Who can avail composition scheme?

- Only those persons who fulfill all the following are eligible to apply for composition scheme:
- deals only in the intra-state supply of goods (or service of only restaurant sector).
- does not supply goods not leviable to tax.
- have an annual turnover below Rs.1.5 Crore (Rs. 75 Lakhs for north-eastern states) in preceding financial year.
- he shall pay tax at normal rates in case he is liable under reverse charge mechanism.
- not supplying through e-commerce operator.
- not a manufacturer of – ice cream, pan masala or tobacco (and its substitutes).

Tax Composition

- Traders and Manufacturers will have to pay 1% tax.
- Restaurant businesses will have to pay 5% tax.
- However, no input tax credit (ITC) will be made available

Invoicing Rules under GST

The person who is registered as a composition taxpayer shall at the top of the bill of supply issued by him, mention the words- “not eligible to collect tax on supplies” because person registered as the composite taxpayer is not eligible to collect tax on the supplies from his buyer rather tax is paid by the composite taxpayer himself at the special rates decided for the composition dealers.

Process to get registered as Composite Taxpayer

- Any person who wish to go for Online GST registration and to whom a provisional registration has been granted and who wants to opt for composition scheme, shall file an intimation electronically in Form GST CMP-01 prior to appointed date and not later than 30 days after appointed date
- If a person applies for registration under rule Registration1, He/She may give an option to pay tax under section 10 in Part B of FORM GST REG-01, which shall be considered as intimation to pay tax under the said section.
- In case any registered person wants to opt for composition scheme, He/She shall electronically file an intimation in FORMGST CMP-02, prior to the commencement of the financial year for which the option to pay tax under the aforesaid section is exercised and shall furnish the statement in FORM GST ITC-3 within sixty days from the commencement of the relevant financial year.
- Any person who files an intimation under sub-rule (1) to pay tax under section 10 shall furnish the details of stock, including the inward supply of goods received from unregistered persons, held by him on the day preceding the date from which he opts to pay tax under the said section, electronically, in FORM GST CMP-03, within sixty days of the date from which the option for composition levy is exercised or within such further period as may be extended by the Commissioner in this behalf.

Any intimation under sub-rule (1) or sub-rule (3) in respect of any place of business in any State or Union territory shall be deemed to be intimation in respect of all other places of business registered on the same PAN.

Validity of composition levy

- The option is valid as long as the person satisfies all the conditions mentioned in the said section and rules. In case person ceases to satisfy any of the conditions mentioned in section 10 or rules, shall issue a tax invoice for every taxable supply made thereafter and he shall also file intimation for withdrawal from the scheme in FORM GST CMP-04 within seven days of the occurrence of such event. A person who wants to withdraw from the composition scheme shall, before the date of such withdrawal, file an application in FORM GST CMP-04, duly signed, electronically. In case proper officer has reason to believe that registered person has contravened any provisions or is not eligible for composition scheme, he may issue a notice to such person in FORM GST CMP-05 to show cause within fifteen days of the receipt of such notice as to why option to pay tax under section 10 should not be denied.

Upon receipt of reply to the show cause notice from the registered person in FORM GST CMP-06, the proper officer shall issue an order in FORM GST CMP-07 within thirty days of receipt of such reply, either accepting the reply, or denying the option to pay tax under section 10 from the date of option or from the date of the event concerning such contravention, as the case may be.

Every person who has furnished an intimation under sub-rule (2) or filed an application for withdrawal under sub-rule (3) or a person in respect of whom an order of withdrawal of option has been passed in FORM GST CMP-07 under sub-rule (5), may electronically furnish, a statement in FORM GST ITC-01 containing details of the stock of inputs and inputs contained in semi-finished or finished goods held in stock by him on the date on which the option is withdrawn or denied, within 30 days, from the date from which the option is withdrawn or from the date of order passed in FORM GST CMP-07, as the case may be.

A Pluviophile's diary

Yesterday while enjoying the slight drizzle and witnessing the changing hues of the heavens, I started to dwell into the all too familiar territory of my thoughts.....I asked myself why is that the rains always seem to bring out the child in us? The one who wants nothing but to jump outside and get soaked ,someone who Wants to hold their best friends hand and scream out into the wind ,someone whose priorities didn't change with his/her social status ,someone who never forgets the dream ,someone for whom the shackles of society meant nothing ,someone for whom every day is a new beginning and every moment had a new story to tell...Where did I lose this part of me ?? When did I stop being this person?? My lips start to curl in a sly smile ,and I realize I never did that innocent adventurous child lived deep within me ,chained under the burden that comes with expectations and responsibilities, and my own inclination to be 'part of the pack'!

As I prepare to head back to my humble abode ,a small voice Whispers in the back of my head "what is the point of writing all this if you do not practice what you preach ?!!" this time I was prepared for it. This time I knew who the voice belonged to .I stood up grinning from ear to ear ,like a person whose brain is addled ;replaced my phone and the diary in which I am writing this note in the polythene bag. I proceed to fold the umbrella I have been holding In my hand .I decide to embrace myself . I have made the choice to dream once again ,I have decided to chase after my dreams with every thing I have got .I have decided to actually live once again. I have decided to be free to live once again .I have decided to be free and unburdened for the rest of my life.....

What about you ??

Farzeen Fazal

Memories to look Back on

Distribution of School aids



One Day Seminar on Company Audit



Study Circle Meetings



FINANCIAL SUPER-HOUSE

for

FINANCIAL NEEDS OF EVERY
COMMON MAN

Over 3500 Branches Across India



Jab zindagi badalni ho

Flagship company of MUTHOOT PAPPACHAN GROUP
and one of the largest NBFCs in India

GOLD LOAN	AUTO LOAN	HOME LOAN	MONEY TRANSFER	MICRO FINANCE
FOREX	MUTUAL FUNDS	TICKETING	INSURANCE	CHITS

☎ Toll Free No: 1800 102 1616 • SMS 'EASYYGOLD' to 56767
www.muthoot.com | www.muthootfincorp.com | [f](https://www.facebook.com/muthootindia) [You Tube](https://www.youtube.com/muthootindia) /muthootindia

www.abodevagamam.com

Phone: +91 - 7909122190



A cottage by the tea garden

Kuvalettam, Vagamam