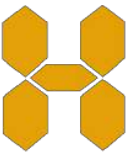




Signing off

MS DHONI



CORONAVIRUS PREVENTION



WASH YOUR HANDS
AT LEAST 20 SECONDS



USE SOAP



WEAR MASK



AVOID CROWDS



AVOID HANDSHAKE



DISINFECT CONTACT ELEMENTS



04 # Signing off
MS Dhoni

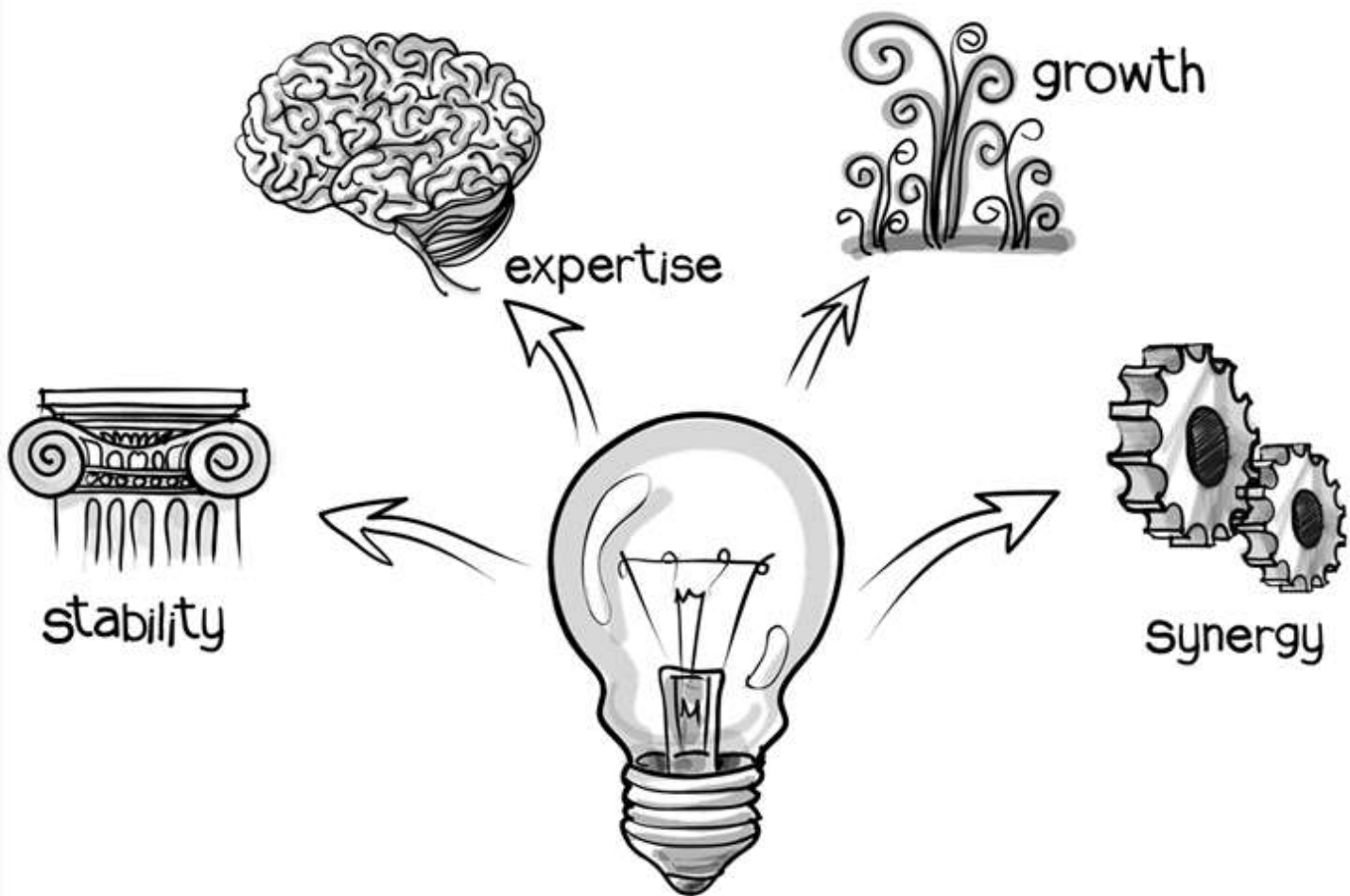
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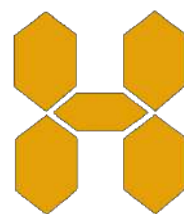
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Signing off MS DHONI

MSD has retired from limited overs matches and everyone has something to say about it. Players – Indian and International – took to social media to wish him the best and tell him that he'll be missed.

While everyone shared their thoughts, how could commentator Harsha Bhogle be left behind. He took to Facebook to share an old article he had written when Dhoni had retired from captaincy of Test matches in 2014. "An article I wrote when Dhoni retired from test cricket. Relevant still!" he wrote.



I don't think anyone knew Mahendra Singh Dhoni. I don't think anyone was meant to.

I certainly didn't know him very well. I had dinner with him once and it was revealing. He had come over to the apartment we were at in Adelaide. My colleague had cooked, I was warming the pre-cooked chapattis and he came over and said he would do it himself. He talked freely. When he had finished dinner, he picked up his plate, walked across to the basin, washed it and placed it upside down on the platform next to it. He volunteered to wash the other plates.

I tried telling him that he must speak to India's cricket lovers more often. He nodded and smiled. Of course, he didn't. But I got the feeling that evening

that I was talking to someone who was not trapped by the game. We all are, in some ways, because cricket offers us so much. It fills our lives, but that evening, I got the feeling that Dhoni was in it and yet detached. He talked about bikes, about planes, about guns, about wanting to become a sniper! I remember telling my colleague, "I won't be surprised if he just walks away from the game and never comes back."

He hasn't yet because while he has finished with Test cricket, he remains in the form he has been far better at. But he has walked away with no fuss at all. In a nation that is obsessed with being centre-stage, I am not sure he ever sought it. Remember the long-haired new captain who had just won India the first World T20?



He had given away his match shirt to someone in the crowd and was walking away quietly. The more suave captain who had won India the World Cup of 2011? Spot him in any of the pictures? He let it be Sachin Tendulkar's moment. He let it be about Indian cricket. It wasn't about him and he didn't force himself into every frame. It was, actually, his evening but he looked at it from afar.

I thought it was cool. The sign of a confident man. He made a statement by not being there. I don't know if that is cool today but he rose in my eyes. I tell the story because it helps us understand the person and therefore, what he has just done..

What he did in Test cricket was remarkable. He took his rustic game, the firm jab, the slash over point, and he squeezed more out of it than you would have thought possible. An average of 38 is excellent for someone who did as many squats behind the stumps as he did, for someone who had to be in the game always. It is very, very difficult to be a wicket-keeper, a captain and a batsman. He did it for 60 Tests.

Yes, it wasn't his favourite format and that isn't a crime. It is extremely difficult to captain India overseas for it means taking 20 wickets quickly enough. He didn't have Anil Kumble, no Harbhajan Singh or Zaheer Khan at their peak; no J Srinath, even S Sreesanth and RP Singh had fallen off a cliff. Eventually, every Indian captain overseas is forced to play a waiting game. You can show bluster for a while, you can set attacking fields but the scoreboard always tells the story. If you can't take 20 wickets, you can't win and Dhoni never had that. Towards the end, it affected the way he led the side. We all become creatures of our experience. He knew too that it was time to let someone less wounded by overseas defeats to take over.

That is why he liked one-day cricket. It has two logical ends. If you can't take 10 wickets, you squeeze out 50 overs. In the last couple of years, as bats grew bigger, as end overs hitting became more sophisticated, he struggled there too because his team didn't take enough wickets early on. But at least you could outscore the opposition over 50 overs. In Test cricket, he couldn't do that. So India increasingly looked like a side that waited for the opposition to set the game. It was different in India where he had the surfaces that allowed his bowlers to dominate.



”
**YOU DON'T
PLAY FOR THE
CROWD, YOU
PLAY FOR THE
COUNTRY.**

As a player too, he changed. As everyone does. The bravado that so defined his early innings died away a bit. Youth inevitably morphs into a responsible man. I think he grew up and grew out of the next generation that, like the waves, always comes faster than you think. His best innings have been in limited overs cricket where he competes in a small short list to be India's finest cricketer. In Test cricket, he was a contributor, not a leader, though those who saw his double century against Australia in Chennai will savour memories of a genuinely great innings. But those didn't come often. Maybe we are dissatisfied because we compare him to Adam Gilchrist, an extraordinary batsman who kept wickets. Maybe the image of an outstanding limited overs batsman boosted our expectation of him as a Test match batsman. Still, an average of 38 from number seven is not to be laughed at.

Of course, he will be missed. His calmness, his dignity on the field. But when the time comes to write a similar story when he finishes with limited overs cricket, we will grow far more wistful. There, he is the poker player, in his element with the cards he holds close to his chest. Oh there, he is a legend, almost incomparable.

What Dhoni achieved though, goes way beyond the numbers he produced. He told young Indians in small towns that they could conquer the world. To them he was the beacon, he was the dream that maybe they could achieve too. He showed the way. It is a substantial, and wonderful, thing in life to do.

When he finishes there, I don't think we will know too much more about him though.

- Harsha Bhogle



WHAT ?

Udyam is a Unique Identification Number provided by the Ministry of Micro, Small and Medium Enterprises, GOI for small and medium enterprises, beginning in September 2015. It is also known as Aadhaar for Business.

As per the notification issued by the Ministry of MSME on 1st June 2020, MSMEs will now be known as Udyam



CLASSIFICATION OF ENTERPRISES

An enterprise shall be classified as a MSME on the basis of the following criteria:

Type of Entity	Investment in Plant & Machinery	Turnover
Micro Enterprise	< 1 crore	< 5 crore
Small Enterprise	< 10 crore	< 50 crore
Medium Enterprises	< 50 crore	< 250 crore

All units with GSTIN listed against the same PAN shall be collectively treated as one entity and the turnover and investment figures for all of such entities shall be the aggregate values

A composite criterion of investment and turnover shall apply for classification of an enterprise as MSME

If an enterprise crosses the ceiling limits specified for its present category in either of the two criteria of investment or turnover, it will cease to exist in that category and be placed in the next higher category but no enterprise shall be placed in the lower category unless it goes below the ceiling limits specified for its present category in both the criteria of investment as well as turnover

BECOMING MSME

- ❑ Any person who intends to establish a MSME may file Udyam Registration online in the Udyam Registration portal, based on self-declaration with no requirement to upload documents, papers, certificates or proof.
- ❑ On registration, an enterprise (referred to as “Udyam” in the Udyam Registration portal) will be assigned a permanent identity number to be known as “Udyam Registration Number”.
- ❑ An e-certificate, namely, “Udyam Registration Certificate” shall be issued on completion of the registration process



CALCULATION OF INVESTMENT IN PLANT & MACHINERY

- The calculation of investment in plant and machinery or equipment will be linked to the ITR of the previous years filed under the Income Tax Act, 1961.
- In case of a new enterprise, where no prior ITR is available, the investment will be based on self-declaration of the promoter of the enterprise and such relaxation shall end after the 31st March of the FY in which it files its first ITR.
- The expression “plant and machinery or equipment” of the enterprise, shall have the same meaning as assigned to the plant and machinery in the Income Tax Rules, 1962 framed under the Income Tax Act, 1961 and shall include all tangible assets (other than land and building, furniture and fittings).
- The purchase (invoice) value of a plant and machinery or equipment, whether purchased first hand or second hand, shall be taken into account excluding GST, on self-disclosure basis, if the enterprise is a new one without any ITR.
- The cost of certain items specified in the Explanation I to sub-section (1) of section 7 of the Act shall be excluded from the calculation of the amount of investment in plant and machinery.

CALCULATION OF TURNOVER

- Exports of goods or services or both, shall be excluded while calculating the turnover of any enterprise whether MSME, for the purposes of classification.
- Information as regards turnover and exports turnover for an enterprise shall be linked to the Income Tax Act or the CGST Act and the GSTIN.
- The turnover related figures of such enterprise which do not have PAN will be considered on self-declaration basis for a period up to 31st March, 2021 and thereafter, PAN and GSTIN shall be mandatory

BENEFITS OF REGISTRATION

- Interest rate Subsidy on Bank loans
- Collateral free loans from banks
- Protection against delayed payments, against material/services supplied
- Special beneficial reservation policies in the manufacturing/ production sector
- Ease of obtaining registrations, licenses, and approvals.
- MSME Registered entity gets eligible for CLCSS (credit linked capital subsidy scheme)
- International trade fair special consideration
- Government security deposit (EMD) waiver
- Electricity bills concession
- Stamp duty and registration fees waiver
- ISO certification fees reimbursement
- NSIC performance and credit rating fees subsidy
- Patent registration subsidy
- Barcode registration subsidy
- Industrial Promotion Subsidy (IPS) Subsidy

As per the notification of the Ministry of the MSME, all the existing Indian companies and enterprises shall file and register as Udyam on or before 31-Mar-2021. The old Udyog Aadhaar Memorandum can be upgraded to Udyam by verifying PAN.



Singonahalli Chikkarevanna Gangadharaiah v. ACIT [Blr Trib]

Sum paid to cab owners for hiring cabs to provide transportation services to customers liable for Sec. 194C TDS :

ITAT held that a contract need not be in writing, even an oral contract is enough to invoke the provisions of section 194C. The cab owners had received the payments from the assessee towards the hiring charges, therefore, the presumption normally be that one would proceed on the basis that there was a contract for hiring of vehicles. Therefore, if the assessee had made the payment for hiring the vehicle, the provisions of section 194C are clearly applicable



Vidal Health Insurance TPA (P.) Ltd. v. JCIT [Blr Trib]

Assessee was engaged in the business of providing Third Party Administration (TPA) services to insurance companies. ITAT held that the payments made towards toll-free telephone charges for toll free telephone number provided by telecom operators, whereby the charges for calls made by the customer to the toll-free number is borne by the assessee. These were dedicated private circuit lines available to assessee. There was a process involved for exclusive communication link of customers with assessee. The definition of royalty in explanation to section 9(1)(vi) includes the term process. Therefore, payment made by assessee was royalty and liable for deduction of TDS under section 194J

Pandhes Infracon (P.) Ltd. v. ACIT [Mum Trib]

Humanitarian Act of ITAT; Stayed demand recovery so that salaries could be paid during COVID-19 :

Tribunal held that all of us traversing through one of the toughest patch of time, facing the Covid 19 pandemic, and the poorer sections of society are hardest hit. In view of Covid 19 pandemic, a stay on collection/recovery of outstanding demands relating to interest and penalty was to be granted on condition that amount available to assessee would first be used for making payments of wages/salaries payable to labourers/employee.

UOI v. Exide Industries Ltd. [SC]

SC upholds constitutional validity of Sec. 43B allowing deduction of leave encashment on payment basis : An employer seeking deduction from tax liability in advance, in name of discharging the liability of leave encashment, without actually extending such payment to employee and when time for such payment arises upon retirement (or otherwise) of employee, employer may simply refuse to pay. It is this mischief clause (f) of section 43B seeks to subjugate; thus, same is constitutionally valid





Yum Restaurants (Marketing) (P.) Ltd. v. CIT [SC]

Where assessee was incorporated with approval of Secretariat for Industrial Assistance for purpose of economisation of cost of advertising and promotion of member companies, to be operated on a non-profit basis on principles of mutuality but it accepted contributions both from members and non-members and one member was vested with powers to control functioning and interests of other members, such an assimilation could not be termed as a social intercourse devoid of commerciality; assessee, being not a mutual concern, could not be entitled to tax exemption

Kesharwani Sheetalaya Sahsaon v. CIT [Allahbd HC]

Where partners of assessee-firm were all identifiable and separately assessed to tax and they had shown sufficient agricultural income in their personal returns of past years which had been accepted by department as such, source of investment by those partners in assessee firm having been explained, no addition could be made in hands of firm U/s 68 as Cash Credits/ unexplained investments.

Smt. Alka Jain v. ACIT [Del Trib]

The word "assessable " inserted in section 50C with effect from 01-10-2009, is prospective in nature and, thus, where assessee sold her immovable property by way of agreement to sell dated 01-04-2009, provisions of section 50C were not applicable and, in such circumstances, deemed sale consideration as per stamp valuation authorities could not be invoked for determining long term capital gain arising from sale of said property

Vodafone Idea Ltd. v. ACIT [SC]

AO can withhold Vodafone's refund without processing ITR till AY 2017-18; SC affirms HC's ruling :

In respect of assessment years ending on 31-3-2017 or before, if a notice was issued in conformity with requirements stated in section 143(2), it would not be necessary to process refund under section 143(1); insofar as returns filed in respect of assessment years commencing on or after 1-4-2017, a different regime has been contemplated by Parliament and section 241-A requires a separate recording of satisfaction on part of Assessing Officer that grant of refund is likely to adversely affect revenue, whereafter, with previous approval of Principal Commissioner or Commissioner and for reasons to be recorded in writing, refund can be withheld.

DCIT v. Motisons Buildtech (P.) Ltd. [Jaip Trib]

ITAT upheld the CIT(A) order. The CIT(A) held that the agricultural land sold by the assessee was not a capital asset by virtue of section 2(14) and same had not disputed by the AO also. Further, Section 115JB provides that the amount of income to which provision of section 10 or 11 or 12 apply shall be reduced from the book profits. Thus, profit from sale of agricultural land which was not a capital asset couldn't be included for the purpose of computing book profit under section 115JB.



ADVANCE RULING

WHAT ?

AR helps the applicant in planning his activities which are liable for payment of GST, well in advance. It also brings certainty in determining the tax liability, as the ruling given by the Authority for Advance Ruling is binding on the applicant as well as Government authorities.

Further, it helps in avoiding long drawn and expensive litigation at a later date. Seeking an advance ruling is inexpensive and the procedure is simple and expeditious. It thus provides certainty and transparency to a taxpayer with respect to an issue which may potentially cause a dispute with the tax administration.

MATTERS/QUESTIONS SPECIFIED

- Classification of any goods or services or both
- Applicability of a notification issued under the provisions of CGST Act
- Determination of time and value of supply of goods or services or both
- Admissibility of input tax credit of tax paid or deemed to have been paid
- Determination of the liability to pay tax on any goods or services or both
- Whether applicant is required to be registered
- Activity falling under Goods/Services/both

TIME PERIOD

The law does not provide for a fixed time period for which the ruling shall apply. Instead, it has been provided that advance ruling shall be binding till the period when the law, facts or circumstances supporting the original advance ruling have not changed.

APPLICABLE TO

Advance ruling pronounced by AAR or AAAR shall be binding only on the applicant and on the concerned officer or the jurisdictional officer in respect of the applicant. This clearly means that an advance ruling is not applicable to similarly placed other taxable persons in the State. It is only limited to the person who has applied for an advance ruling.

PROCEDURE



CONCLUSION

The law makes a comprehensive provision for advance rulings to ensure that disputes are minimal. Timelines are also given within which the ruling is to be given by the concerned authority. The aim is to provide certainty to the tax payer with respect to his obligations under the GST Act and an expeditious ruling, so that the relationship between the tax payer and administration is smooth and transparent

App of the Month -

AYKAR SETU



Aykar Setu - It's a free mobile application. It provides linkage to various services of the Income-tax Department through a single window.

The Utilities of Aykar Setu are:

- TRP at your doorstep
- Ask IT
- TPS Vertical
- Tax Tools
- Live Chat
- Pay taxes online
- Apply for PAN online
- Tax Gyaan
- And many more

Click of the Month



Book of the Month -

A FEAST OF VULTURES

HIDDEN BUSINESS OF DEMOCRACY IN INDIA

There is no right path
- only this one

- 256 pages
- Published in 2016
- HarperCollins India

This book is a sneak preview of those searches, the middlemen who do those jobs, and the many opportunities that the fast-growing economy offers.

Josy Joseph draws upon two decades as an investigative journalist to expose a problem so pervasive that we do not have the words to speak of it. It is a reminder to us, not to look away, but to take notice of what can kill the very idea of India as a nation.

The book is a must-read for anyone interested in understanding the large, unwieldy truth about this nation.

"Democracy in India is only a 'top dressing on an Indian soil, which is essentially undemocratic"

— Josy Joseph

Doctor's Diary

MEXICAN MINT (DODDAPATRE)



It shall detoxify the body, improves the health of your skin, defend against colds, ease the pain of arthritis, relieve stress and anxiety, treat certain kinds of cancer, and optimize digestion. High content of ascorbic acid found in the herb makes it important as an immune system booster, while the carotenoids and vitamin A content can improve vision health, reducing oxidative stress.

Trivia

Indians discovered buttons and it is available since ancient times.

