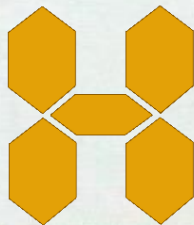


MONSOON MISERY

Assam @ a miserable state



hive





ZEN STORY

Sometimes a story can teach much more than entire philosophical treatises

A Zen disciple approached his teacher. “ Master, I have an uncontrollable temper. Can you help me overcome it?”

“ Hmm, that’s strange. Can you show it to me?” asked the master.

“ Not right now.”

“ Why not?”

“ It occurs suddenly.”

“ Then it can’t be a part of your true nature,” said the master. “ If that were the case, you wouldn’t have any difficulty in showing it! Why do you allow something that isn’t yours to worry you?”

Thereafter, the master’s words would come back to the student whenever his temper rose. Soon, he learned to check his anger and developed a placid temperament.

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time to relish with By2Coffee

$\log_{10} 0.1 = 1.97852$
 $\log_{10} 0.054 = 1.8736$
 $\log_{10} 2 = 2.0791$
 $\lambda = 113.5^{\circ}$

Organic acid
 N_2
 $NH_3 (NH_4^+)$
 OH
 $P=O$
 O
 $1 \text{ mol} = 50^{\circ}g$
 $7 \sim 10 \text{ kcal}$

$ATP + H_2O \rightleftharpoons ADP + H_3PO_4 + E$

$\log_{10} x + \log_{10} y = \log_{10}(xy)$
 $\log_{10} x - \log_{10} y = \log_{10}(x/y)$

$\sin(\lambda_1 - \lambda_2)$

2100
 $1,450$
 30
 250
 390
 $1,200 \rightarrow 500$
 500
 700
 360
 420
 $1,600$
 $4,700$
 $3,000$
 $2,000$
 $1,000$
 32°
 36°
 40°
 44°

$P_1(x_1, y_1, z_1)$
 $P_2(x_2, y_2, z_2)$
 $(\text{gcd}) = \frac{x_2 - x_1}{\sqrt{(x_2 - x_1)^2 + (y_2 - y_1)^2 + (z_2 - z_1)^2}}$

299
 71%
 684
 2%
 394
 62%
 68%
 32%

Mathematical geography

$C_6H_{12}O_6$
 $N=14$
 $(N_2)/\text{mol}$
 $14 \times 2g$
 $1 \text{ mol} = 180g$

NH_4^+

GIVING DIRECTION TO YOUR DREAMS



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CALL: 080-4202 4038
 WEBSITE: www.hiveconsultants.in
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It's tucked away in the inside pages of national newspapers, rarely makes it to prime time TV bulletins, hardly finds mention in the national discourse on development...floods in Assam are an annual affair, rarely raising more than an eyebrow.

As sure as night follows day, floods in Assam and in most parts of the Northeast follow the monsoon. This year has been no different.

Over 4,000 villages in 28 districts out of the state's 33 have been affected. Assam's population is just over 3 crore; of this 53.5 lakh-plus people are under threat. While close to 1,000 houses have been damaged,

88 animals have been washed away. Over 16 lakh animals, including livestock, have been affected. Rhinos trying to reach higher grounds at the Kaziranga National Park surfaced.

Over 2 lakh hectares of crop land have been affected by the flood waters. Roads, bridges, culverts - and public utilities have also taken a hit.

Why is Assam Flood prone?

Most of Assam falls under a meteorological zone that receives excessive rain during the monsoon season. There have been occasions when 500 mm of rainfall has been recorded in a day. The valley through which the

Brahmaputra flows is narrow. While the river occupies 6-10 km, there are forest covers on either side. The remaining area is inhabited and farming is conducted in the low-lying areas. Overflowing rivers and flowing rapidly down the valley tend to spill over when it reaches the narrow strips.

The zone's topography also complicates matters. The steep slopes force the rivers to gush down to the plains. Frequent earthquakes and resultant landslides push soil and debris into the rivers. This sedimentation raises river beds.



Then there are man-made causes that have worsened the flood situation. Encroachment is a big issue. The population density of Brahmaputra valley was 9-29 people per sq km in 1940-41; this shot up to 200 people per sq km now, as according to the Brahmaputra Board.

The systematic destruction of wetlands and water bodies that act as natural run-offs have aggravated the flood problem in Assam. Though embankments provide protection, most of them have not been maintained leading to breaches.

Is there a way out?

First and foremost is the need for early warning systems. There are reports that around the Assam-Bhutan border, villagers form WhatsApp groups to warn people of rising water levels.

If such people-people arrangements can work out then there is no reason why more institutionalised systems, based on technology, cannot be put in place.

These early warning systems should be institutionalized based on scientific approach.

Wetlands and local water bodies should be revived so that the natural drainage system can act as a basin for excess water to flow. This would entail clearing human encroachments in the Brahmaputra flood plains.

Embankments should be regularly checked for breaches and systems put in place for maintenance; a first step would be to break the babu-contractor nexus that finds floods an easy way to sponge money from the system.





The best tax saving and most famous tax saving mechanism of investment in Life Insurance. One side of the coin is only always seen, the Insurance agent would only tell you that the premium paid is eligible for tax deduction tax saving. How about the maturity amount? Let us get some knowledge about the other side of the coin regarding the maturity of the sum assured.

Amount received on maturity is exempt?

Receipt from life insurance may occur on two events:

o On death of the person

In this case - being death of the insured, the sum assured would be paid to the Nominee and the entire amount received is exempt from Income Tax U/ s 10[10D].

o On maturity of the policy in the normal course

This event has few more conditions to fulfil to become exempt U/ s 10[10D]. Primary Condition, is the Premium payable in any financial year, shall not be more than 10% or 20%, as the case may be, of the Sum Assured. The table below provides the exhaustive conditions and the taxability there on.

Policy issued between	Type of Insured person	If % of premium payable in any year w.r.t sum assured	Taxable/ Exempt	What is Taxable
Prior to 01.04.2003	Any Person	No Limit	Fully Exempt u/s 10[10D]	Nil
01.04.2003 to 31.03.2012	Any Person	Less than or Equal to 20%	Fully Exempt u/s 10[10D]	Nil
		More than 20%	Taxable	Net Return = Maturity proceeds - Investment will be fully taxable
On or after 01.04.2012	Any Person	Less than or Equal to 10%	Fully Exempt u/s 10[10D]	Nil
		More than 10%	Taxable	Net Return = Maturity proceeds - Investment will be fully taxable
On or after 01.04.2013	Normal Person	Less than or Equal to 10%	Fully Exempt u/s 10[10D]	Nil
		More than 10%	Taxable	Net Return = Maturity proceeds - Investment will be fully taxable
	Person suffering from disability or disease covered u/ s 80U or 80DDB	Less than or Equal to 15%	Fully Exempt u/s 10[10D]	Nil
		More than 15%	Taxable	Net Return = Maturity proceeds - Investment will be fully taxable



Provisions of TDS:

Rate of TDS:

Section 194DA of the Income Tax Act, 1961 covers the person making payment to a resident person any sum under the life insurance policy. It is important to note that section 194DA includes the sum allocated by way of bonus.

Period	Rate of TDS
Up to 31-Aug-19	1%
w.e.f 01-Sep-19	5%

Note: If PAN is not furnished - TDS @ 20%

Time of deduction of TDS:

As per provisions of section 194DA, the Deductor is required to deduct TDS at the time of payment.

Cases wherein TDS is not deductible

- TDS is not deductible in case life insurance policy qualifies under section 10[10D]
- No TDS deductible if the aggregate amount of payment during the financial year is less than INR 1,00,000.

All the other provisions of payment of TDS, filing of e-TDS and issue of Form16A on Quarterly basis are applicable for Tax Deducted U/ s 194DA also.

For Example:

Mr Suhas has taken a life insurance policy of sum assured Rs.5 lacs for 5 years on 01.06.2013 and paying an annual premium of Rs 100,000 i.e more than 10% of sum assured and he received Rs.6 lacs at the time of Maturity.

Maturity Amount	
Particulars	Amount
Sum Assured	5,00,000
Bonus	1,00,000
Total Receivable	6,00,000
Less: TDS @ 1% U.s 194DA	6,000
Net Amount Received	5,94,000

Taxation	
Particulars	Amount
Maturity Amount	6,00,000
Less: Amount Invested [1Lak * 5]	5,00,000
Taxable Income	1,00,000
Tax on Above [Assuming no other income]	Nil
TDS Claimed	6,000
Tax Refundable	6,000

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FOR ANY QUERIES WITH RESPECT TO UNDERSTANDING OF TAX IMPLICATIONS OF LIC MATURITY AMOUNT



DCIT vs Varsity Education Management P. Ltd [Mum Trib]

Where AO made addition to assessee's income under section 68 in respect of share premium collected against an allotment made to a SEBI registered Venture Capital Fund Overseas over and above premium worked out in Valuation Certificate submitted to RBI, in view of fact that as per Notification No. FEMA/ 203/ 2010-RB, dated 7-4-2010, share premium amount worked out in Valuation Certificate is minimum amount that can be collected by assessee and, hence, there is no bar on collecting higher amount as share premium, impugned addition was to be deleted



DCIT vs IBM India [P.] Ltd. [Bangalore Trib]

On retirement, allotment to retiring partner of his share in assets of partnership firm after deduction of liabilities is not transfer within meaning of section 2[47] so as to assess capital gains under section 45[4]

All Saints School vs ITO [Exemption]

Where deposits towards employees' provident fund were deposited prior to due date of filing of return under section 139, no disallowance could be made under section 36[1][va]

PCIT vs Aditya Birla Telecom Ltd. [Bom HC]

Where investment in assessee-company was made by US based global private investment group with permission of Government authorities, same could not be branded as sham transaction U/ s 68 merely because it involved huge investment and investor would not earn any dividend income immediately and investment was divested to group companies by assessee-company

PCIT vs Ashok Apparels P. Ltd. [Bom HC]

Bonus shares given by company in proportion to holding of equity capital by shareholders would, in absence of express provision to contrary be treated as capital receipt and not income

National Company v. ACIT [Mad HC]

On retirement, allotment to retiring partner of his share in assets of partnership firm after deduction of liabilities is not transfer within meaning of section 2[47] so as to assess capital gains under section 45[4]





Ashok G. Chauhan vs ACIT [Mum Trib]

Residential property co-jointly owned in name of assessee and his wife could not be treated as 'absolute ownership' of said property, thus the same should not be considered for calculation of deduction under section 54F of Income Tax Act.

CIT vs Viswams [Mad HC]

Where assessee had taken a building on lease and incurred expenditure towards interior improvement and further construction of two floors of said building, impugned expenditure incurred by assessee had brought enduring benefit; therefore, same was capital in nature and would come within mischief of Explanation 1 to section 32(1)

Tmt. D. Zeenath v. ITO [Mad HC]

Where property was mortgaged by assessee after he had acquired property, amount paid by assessee to discharge mortgage debt by sale of said property could not be treated as cost of acquisition so as to allow same as deduction under section 48

CIT [Exemptions] vs Bombay Presidency Gold Club Ltd [Bom HC]

Where main object of assessee golf club was to provide golf facilities to its members for promotion of this sport and there was no element of activity of assessee club being in nature of trade, commerce or business, then interest earned from banks or financial institutions on investment of surplus funds arising from charitable activities was exempted from tax

GST Council [36th Meeting]

❑ Changes in GST Rates [effective from 1-Aug-19]

- The GST rate on all electric vehicles be reduced from 12% to 5%.
- The GST rate on charger or charging stations for Electric vehicles be reduced from 18% to 5%.
- Hiring of electric buses of carrying capacity of more than 12 passengers by local authorities be exempted from GST.

❑ Changes in GST Law

- Last date for filing of intimation, in FORM GST CMP-02 to be extended from 31.07.2019 to 30.09.2019.
- The last date for furnishing statement containing the details of the self-assessed tax in FORM GST CMP-08 to be extended from 31.07.2019 to 31.08.2019



New GST Returns

What?

The GST Council in its 31st meeting decided that a new GST return system will be introduced to facilitate taxpayers. In May 2019, a prototype of the offline tool has been shared on the GST Portal to give the users a look and feel of the tool. The look and feel of the offline tool would be the same as that of the online portal.

Who?

Period	Form	Category
Quarterly	ITR Sahaj	Small taxpayers with B2C only
Quarterly	ITR Sugam	Small taxpayers with B2B only/ B2C+B2B
Monthly	Regular	Large taxpayers

Small Taxpayers: With turnover less than Rs. 5 crores.

The proposed GST new return system. The same will be launched on a trial basis from July 2019 onwards, and will be implemented phase-wise from October 2019 onwards.

Monthly Returns

- Monthly filing along with the payment by 20th of the subsequent month
- Outward Supplies Annexure to be submitted before filing the monthly returns
- 24/7 upload of invoice during the month
- Invoice uploaded by the Supplier will be auto-populated in the form of Inward Supplies.
- Real time viewing facility of invoice uploaded by the supplier
- Concept of reporting missing invoices by the recipient within next 2 tax period - to allow recipient to follow up and get the missing invoice uploaded from the supplier
- Provision to Lock, Reject and Mark the invoice as pending
- Profile based return format based on the type of supplies

Sahaj (B2C)

Common Points:

- Quarterly filing + monthly payment by 20th of the subsequent month via payment declaration form
- Invoice uploaded by the Supplier will be auto-populated in the form of Inward Supplies Annexure.
- No concept of reporting missing invoices
- HSN Summary at 4-digit level to be declared in a separate table

- Outward Supplies - at summary level - POS and Tax Rate-wise

Sugam (B2C+B2B)

- Outward Supplies Annexure to be submitted before filing Sugam
- 24/7 upload of B2B invoices during the quarter

Points to Remember

- Introduction of different types of returns based on turnover and type of supplies made
- Single GST Return with the concept of Annexures
- 24/ 7 upload of invoices into GST Portal
- Real-time viewing facility of invoices uploaded by the suppliers
- Amendment Returns concept introduced
- ITC allowed only on the invoice uploaded by the supplier
- No automatic reversal of ITC on missing Invoice - ratification period of 2 months available
- Filing of Nil Returns through SMS

App of the Month -

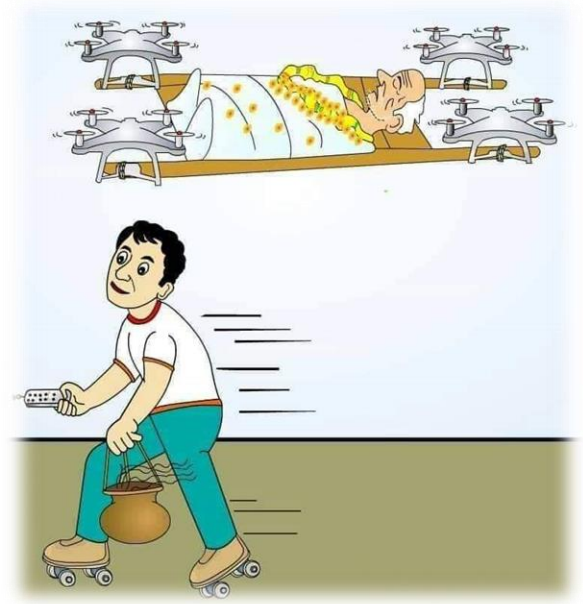
Instagram



Instagram is a simple way to capture and share the world's moments. Follow your friends and family to see what they're up to, and discover accounts from all over the world that are sharing things you love.

Join the community of over 1 billion people and express yourself by sharing all the moments of your day — the highlights and everything in between, too.

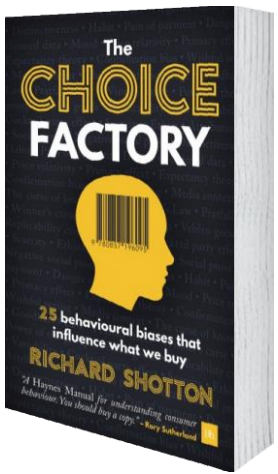
Click of the Month



Book of the Month -

The Choice Factory

25 behavioural biases that influence what we buy



- o 220 pages
- o Published in 2018
- o Harriman House

In The Choice Factory, Richard Shotton sets out to help you learn those elements that influence decisions. By observing a typical day of decision-making, from trivial food choices to significant

work-place moves, he investigates how our behavior is shaped by psychological shortcuts.

The Choice Factory is written in an entertaining and highly-accessible format, with 25 short chapters, each addressing a cognitive bias and outlining simple ways to apply it to your own marketing challenges. The Choice Factory is the new advertising essential.

It's not about how big the house is, It's about how happy the home is..

Natural Remedies Think Positive



Life isn't all that bad. After all, when you really look at it - life has lots of surprises. Some of those surprises may not always make us happy, however, learning from each incident is the most insightful thing to do. Therefore, make sure to look at all the beautiful things you do have rather than focusing on the negative aspects of life.

Trivia



The first rocket was so light and small that it was transported on a bicycle to the Thumba Launching Station in Thiruvananthapuram, Kerala.