

hive

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#Blood Moon#

*Earth's constant companion slowly sailed across the skies...*





# ZEN STORY

*Sometimes a story can teach much more than entire philosophical treatise.*

There was a young monk in China who was a very serious practitioner of the Dharma. Once, this monk came across something he did not understand, so he went to ask the master. When the master heard the question, he kept laughing. The master then stood up and walked away, still laughing.

The young monk was very disturbed by the master's reaction. For the next 3 days, he could not eat, sleep nor think properly. At the end of 3 days, he went back to the master and told the master how disturbed he had felt.

When the master heard this, he said, "Monk, do u know what your problem is? Your problem is that YOU ARE WORSE THAN A CLOWN!"

The monk was shocked to hear that, "Venerable Sir, how can you say such a thing?! How can I be worse than a clown?"

The master explained, "A clown enjoys seeing people laugh. You? You feel disturbed because another person laughed. Tell me, are u not worse than a clown?"

When the monk heard this, he began to laugh. He was enlightened.

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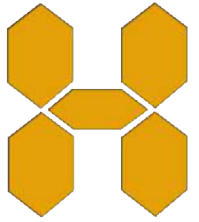
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**YOUR VISION**

**OUR MISSION**

**MUTUAL GROWTH**





**S**kywatchers around much of the world watched a complete lunar eclipse that is the longest of this century. It was visible on July 27 from different parts of India amid cloudy night. During this rare phenomena, the Moon turned bright red and was visible in India as well.



## What causes lunar eclipses?

A total lunar eclipse takes place when the Earth comes between the Sun and the Moon and covers the Moon with its shadow. When this happens, the Moon can turn red, earning it the nickname of Blood Moon. Total eclipses of the Moon happen at Full Moon when the Sun, Earth, and Moon are aligned to form a line. The astronomical term for this type of alignment is syzygy, which comes from the Greek word for being paired together.

## What is Blood Moon?

Even though Earth blocks sunlight from directly reaching the surface of the Moon during a total lunar eclipse, the Moon is still visible to the naked eye. This is because Earth's atmosphere bends sunlight and indirectly lights up the Moon's surface.

When sunlight passes through

the Earth's atmosphere, it gets refracted towards the Earth's surface, and part of it—the colors with shorter wavelengths—gets scattered and filtered out, while the rest, colors with longer wavelengths like orange and red, passes through the atmosphere. This light is once again refracted towards the surface of the fully eclipsed Moon, thus illuminating it in a reddish-orange glow. Because of this, a total lunar eclipse is sometimes colloquially called a Blood Moon.

## Interesting Facts

- ❑ Eclipsed Moon will appear much smaller than a typical full Moon.
- ❑ During maximum totality, the moon should be unusually, evenly red all around.
- ❑ The full eclipsed Moon.

will be so dim that Mars will outshine it.

- ❑ The Sun should be close to its smallest as seen from Earth.
- ❑ Binoculars or a telescope will allow you to see incredible features of the Moon with no additional filters.

## Previous and Next Total Lunar Eclipse

- Long duration of total lunar eclipses had earlier occurred on July 16, 2000 and another one on June 15, 2011.
- You can witness the next total lunar eclipse on December 31, 2028.

*“Suraj hua maddham,  
chaand jalne laga”*



### The longest Total Lunar Eclipse

The first part of the lunar eclipse saw the Moon fall under the Earth's shadow called Umbra. This part of the eclipse is known as the Penumbral Eclipse.

The total lunar eclipse lasted 103 minutes, that is 1 Hour 43 minutes, which made it the century's longest.

### Bad omen?

Meanwhile, a solar or lunar eclipse is considered a bad omen in our country, with so many superstitions surrounding the eclipses.

One such credulous belief is that people should not eat or drink during an eclipse. However, on a scientific background the light

radiations which are natural disinfecting property on earth's surface is altered. This results in uncontrolled growth of micro-organisms in food items which is harmful for the consumption.

Here are some other strange superstitions surrounding the lunar eclipse.

- o Cutting yourself during the Lunar Eclipse - the ancient myth suggests that getting a cut during an eclipse will cause the bleeding to persist for a long time and will leave a scar for a lifetime.
- o Taking a bath after the eclipse - According to this taking a bath after the eclipse is believed to wash away all the negative energies.
- o Pregnant woman are

asked to not leave the house at the time of eclipse as it might harm the baby.

There is no scientific evidence to back these superstitions, but it's just that they are firmly engraved in our culture.

Also, unlike a solar eclipse that can harm the eyesight if you look directly at the sun, astronomers say it is perfectly all right to view the lunar eclipse with your naked eyes. This means, no special equipment or glasses are required to view a total lunar eclipse.

**As Earth's constant companion slowly sailed across the skies and the crowd gathered around the world on July 27 to catch a glimpse of the rare phenomenon.**



The Ministry Corporate Affairs (MCA) has decided to update KYC for all Directors of companies annually through a new form - DIR-3 KYC. Accordingly, it is mandatory for every director who has been allotted DIN on or before March 31, 2018 and whose 'DIN' is in 'approved' status, to file form DIR-3 KYC.



For FY ended 31.03.2018

**31-Aug-2018**

Subsequent Years

**30-Apr**



### Mandatory Information

- Unique Mobile Number
- Personal Email ID.
- OTP on Email & Mobile



**#Mandatory DSC**

### Certification

- DSC of Director
- DSC of Practicing Professional {CA/CS/CMA}



### Who have to File DIR-3 KYC?

Every Director who has an approved DIN as on or before 31st March of a FY.



### Disqualified Directors to file?

Yes, Filing of DIR-3 KYC would be mandatory for Disqualified Directors also



### Effect of failing to file DIR-3 KYC?

MCA21 system will mark all approved DINs (allotted on or before 31st March 2018) against which DIR-3 KYC form has not been filed as 'Deactivated' with reason as 'Non-filing of DIR-3 KYC'



### Consequences of filing of DIR-3 KYC after due date?

Filing of DIR-3 KYC in respect of such deactivated DINs shall be allowed upon payment of a specified fee of **Rs.5,000/-** only, without prejudice to any other action that may be taken.



### NOTE:

- ✓ In case of Indian National, Passport is not mandatory
- ✓ In case of Foreign National, Passport is mandatory

**##Professional has to give declaration that he is engaged for Certification/verification of this form.**



### Course of action for the professional to certify the e-form DIR-3 KYC

- Obtain Engagement Letter from the Director
- Mention all the details mentioned in DIR-3 KYC in the engagement Letter
- Confirm that the Mobile No. and email ID belongs to Director only
- Keep copy of attachments and form in his record.

### Mandatory attachments for DIR-3 KYC (for person other than foreign national)

- PAN Card
- Permanent Resident Address : Aadhar Card
- Present Resident Address (If same as Permanent address) : Aadhar Card
- Present Resident Address (If different from Permanent): Utility Bill (Mobile Bill, Electricity Bill any other document in proof of same)

### Guide to file KYC

- Enter Name of Director as per PAN database
- Enter Father' Name (Married woman must also mention her father's name)
- Enter Nationality, Date of Birth, Income Tax PAN
- Select whether do you have a Passport? If Yes, enter passport number and attach copy of passport
- Enter Aadhar Number and attach copy of Aadhaar card
- Enter Personal Mobile No and Email Id
- Enter Permanent residential address and present residential address

### Frequently Asked Questions (FAQ)

- If a person not holding Directorship anywhere for whole year/ years. Whether such person required to file DIR-3 KYC every financial year? OR
- If a person not having Directorship in any company, however holding DIN. Whether such person required to file e-form DIR- 3 KYC. OR
- If a person is designated partner in LLP, whether such person is required to file DIR-3 KYC?

*As per Rules, every person holding DIN have to file e-form DIR-3 KYC, irrespective whether such person having directorship in any company or not. DIR-3 KYC is DIN based.*

- If a professional CA/ CS/ CWA having DIN. Whether he himself can affix his Digital Signature in the capacity of DIN holder as well Professional?

*As per e-form DIR-3 KYC professional have to certify the following things:*

- I declare that I have been duly engaged for the purpose of certification/ verification of this form.*
- I have satisfied myself about the identity of the applicant*

*Practically, a person can't work in 2 capacities simultaneously and a person can't engage himself for verification of his details and documents.*

*Thus, one can opine that form should be digitally signed by two different persons.*



Mateen Pyarali Dholkia v. DCIT (Mum Trib)

While computing capital gain on sale of shares kept under Portfolio Management Scheme (PMS), assessee could not claim deduction of PMS fee as same neither fell under category of transfer fee, nor cost of acquisition/ improvement



CIT v. Happy Home Corporation (Guj HC)

Where assessee, engaged in construction business, was following project completion method, its income could be brought to tax only in year when sale deeds of units sold were registered even though sale consideration might have been received earlier from buyer

Manohar Reddy Basani v. ITO (Hyd Trib)

Return of income : Where assessee utilised sale consideration of property in construction of another residential property within prescribed time period, its claim for deduction of section 54F could not be denied merely on account of fact that assessee had not claimed exemption in return of income

Deepak Sales & Properties (P.) Ltd (Mum Tri)

Where assessee failed to show that there was a reasonable cause for getting loans in violation of provisions of section 269SS as it could not show any urgent business necessity for accepting loans in cash and also failed to demonstrate that it was not having sufficient funds in its possession, Commissioner(A) rightly upheld levy of penalty under section 271D



Gujarat Television (P.) Ltd. v. ACIT (Guj HC)

Where Assessing Officer reopened assessment on ground that unsecured loans given to assessee company were subsequently converted into share capital with premium and, thus, provisions of section 68 were attracted, in view of fact that advances were squared up on same date and nothing remained outstanding at end of day, much less at end of financial year, impugned reassessment proceedings deserved to be quashed





## MCA Notifications

- ❑ **Extra-time to Companies:** Extension in time period of filing the particulars of satisfaction of charge from 30 days to 300 days.
- ❑ **Additional Compliance:** Directors of company need to file their KYC with MCA in e-form - DIR-3-KYC
- ❑ **De-Activation of DIN:** Individuals who fail to file their particulars with registrar, the MCA will be de-activating their DIN and they would no longer be able to file any form with MCA unless and until they file their KYC with MCA

## GST Council [28<sup>th</sup> Meeting]

- ❑ **Composition Scheme**  
Turnover limit for the scheme increased from Rs.1 crore to Rs.1.5 crore
- ❑ **Reverse Charge**  
On receipt of goods or services from unregistered suppliers shall be applicable to only specified goods for notified registered persons
- ❑ **Registration**  
Registration limit of Rs.10 lakhs increased to Rs.20 lakhs in Assam, Arunachal Pradesh, Himachal Pradesh, Meghalaya, Sikkim and Uttarakhand
- ❑ **GST returns**
  - Small taxpayers having turnover upto Rs.5 crore have an option to file quarterly returns with monthly payment facility
  - NIL return shall be given facility to file return by sending SMS
- ❑ **Opening of migration window**  
Taxpayers who have received provisional IDs but could not complete the migration process are advised to approach the jurisdictional CT/ ST nodal officers with the necessary details before August 31, 2018.
- ❑ **Relief to hotel industry**  
The rate of tax on accommodation services shall be based on transaction value instead of declared tariff
- ❑ **Schedule III**  
The following transactions are to be treated as no supply under Schedule III:
  - Supply of goods from non-taxable territory to another non-taxable territory without entering into India.
  - Supply of warehoused goods to any person before clearance for home consumption.
  - Supply of goods in case of high sea sales.
- ❑ **Input Tax Credit**  
Following changes in negative list of input tax credit has been recommended
  - Supply provided to employees if it is obligatory for the employer
  - Purchase of motor vehicle if it used for transportation of money
  - Purchase of motor vehicles for transportation of persons having seating capacity of more than 13 persons
    - Services of general insurance, repair and maintenance in respect of motor vehicles, vessels and aircraft on which credit is available



## GST ON VOLUNTARY BASIS

### What?

As the name suggests, anyone can register under GST even though he may not be required by law.

All the provisions of GST applicable to a registered taxable person will similarly apply to you also, i.e. you will be treated as a normal taxable person.

### Benefits?

- ❑ Provide input tax credit to customers on their purchases by issuing Tax Invoices
- ❑ Take input credit on purchases & input services
- ❑ Make inter-state sales without any restrictions thus widening the potential market for SME's
- ❑ Be compliant and have good rating
- ❑ Better standing in other business areas such as getting bank loans, renting premises.

### When?

Small businesses with turnover less than **20lakhs** can voluntarily register under GST.

### Drawback?

- ❑ Compliance of GST provisions - GST Rules, Acts and notifications
- ❑ Payment of Tax Liability of collecting and depositing taxes with the authorities
- ❑ Multiple Return Filing-GSTR-1,GSTR-2,GSTR-3
- ❑ Lack of technology
- ❑ Loss of advantage as unregistered dealers can charge cheaper prices as they cannot collect GST
- ❑ Assessment and Penal Provisions can attract unnecessary interest and penalty to business due to lack of resources to fully comply

### Cancellation?

Application for cancellation of registration by the concerned person who has registered voluntarily will be only after **one year** from the date of registration.

### Should you opt?

Before opting the type of registration one must consider the following-

- ❑ If the buyers or sellers are registered then it may be beneficial to register otherwise there would be a break the ITC chain.
- ❑ If the end-buyers are unregistered it may be beneficial to not to register.
- ❑ If one is planning to expand the business, then the assessee can opt for composition scheme. There are lesser taxes to be paid and lesser compliances to be maintained.

Needless to say that small business must do their math around the cost-benefit of voluntary registration under GST.

### Is it permanent?

Any person who has taken voluntary registration but has not commenced business within six months from the date of registration will have his registration cancelled. Such cancellation will be done by -

- ✓ a proper officer OR
- ✓ requested by the concerned person himself
- ✓ on application by legal heirs

## App of the Month -

### Last Password Manager



LastPass is one of those must-have Android apps. It's a password manager that lets you save your login credentials in a safe, secure way. On top of that, it can help generate nearly impossible passwords for you to use on your accounts. It's all controlled with a master password. It has cross-platform support so you can use it on computers, mobile devices, tablets, or whatever. LastPass always feels like it's one step ahead.

Click of the Month

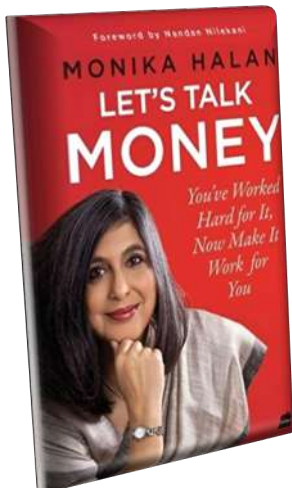


## Book of the Month -

### Let's Talk Money

You Have Worked Hard For It

Now Make It Work For You



- o 204 pages
- o Published in 2018
- o HarperBusiness

Monika Halan offers you a feet-on-the-ground system to build financial security. Not a get-rich-quick guide, this book helps you plug into a system rather than offer a single -

shot solution. It provides you a smart way to live your dream life, rather than stay worried about the right investment or perfect insurance. Unlike many personal finance books, Lets Talk Money is written specifically for the Indian family and provides solutions keeping the

local context in mind.

Dreams Don't work unless you do.

## Health Tips -

### Walk Everyday

Walk increases blood circulation.

Walk for at least 15 minutes daily. A daily brisk walk can help you live a healthier life & can help you maintain a healthy weight. Prevent or manage various conditions, including heart disease, high blood pressure and type 2 diabetes.



## Trivia



Sanjay Gandhi was arrested and jailed for destroying all the prints of a movie that satirized him. The film is "Kissa Kursi Ka"

