

hive

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STATUE OF UNITY

THE STATUE AS GRAND AS THE STATURE





ZEN STORY

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

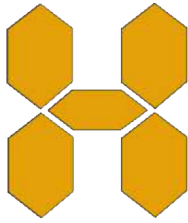
A martial arts student went to his teacher and said earnestly, “ I am devoted to studying your martial system. How long will it take me to master it.”

The teacher’s reply was casual, “ Ten years.” Impatiently, the student answered, “ But I want to master it faster than that. I will work very hard. I will practice everyday, ten or more hours a day if I have to. How long will it take then?”

The teacher thought for a moment, “ 20 years.”

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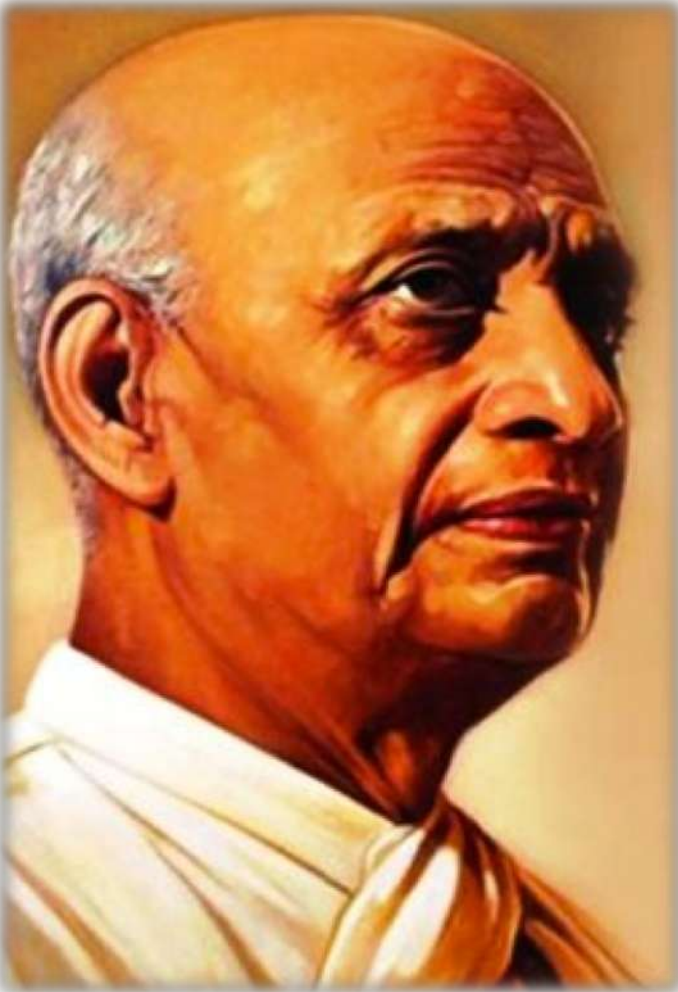
WE FOCUS ON SOLUTION
AND NOT ON THE PROBLEM





Present-day India owes an immeasurable debt of gratitude to the vision, tact, diplomacy and pragmatic approach of Sardar Vallabhbhai Patel, the indomitable man who integrated 562 princely states with the Union of India and prevented the Balkanization of the newly-independent country.

Back in 1947, India had finally gained a hard-fought independence but it had come with besetting problems — partition, communal riots, Prices were rising, food shortages were common along with refugee crisis. Add to that crippling resource constraint, fledgling institutions and an ill-equipped colonial machinery and it's not difficult to understand why India's new government found the integration of more than 500 princely states a tough nut to crack.



Vallabhbhai Patel

in full Vallabhbhai Jhaverbhai Patel, byname Sardar Patel, (born October 31, 1875, Nadiad, Gujarat, India—died December 15, 1950, Bombay, Indian barrister and statesman, one of the leaders of the Indian National Congress during the struggle for Indian independence. During the first three years of Indian independence after 1947, he served as deputy prime minister, minister of home affairs, minister of information, and minister of states.

It was ‘Sardar’ Vallabhbhai Patel, as deputy prime minister and home minister, who went about this work with precision, firmness and administrative efficiency.

The task was Herculean. But he was determined not to let his nation down. One by one, he and his team negotiated with the princely states and ensured that they all became a part of free India. It was due to Sardar Patel's round-the-clock effort that the map of India is what it is today.

In *The Story of the Integration of the Indian States*, Menon writes how Patel led from the front and inspired the entire team to work assiduously. He popularized the idea of cooperative housing societies, thus ensuring dignity and shelter for many.

India's farmers had unparalleled faith in him. After all, he was a ‘kisan putra’ (farmer's son), who led the Bardoli Satyagraha in Gujarat in 1928. The working class saw him as a leader who would speak up for them.

His political peers, too, trusted him. J B Kripalani, remarked that whenever the party faced an issue, and if Gandhiji's guidance was unavailable, they would turn to Sardar Patel.

With the ‘Statue of Unity’ inaugurated on the banks of the Narmada. ‘Dharti Putra’ Sardar Patel will stand tall in the skies, to guide us and inspire us.

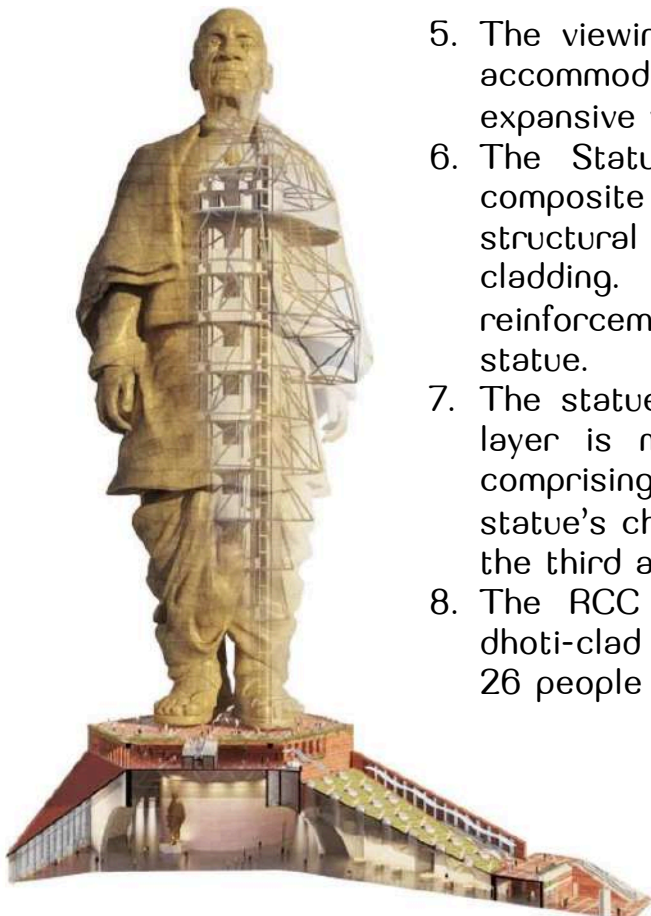


STATUE OF UNITY

Located on the Sadhu Bet island, near Rajpipla on the Narmada river, the Statue of Unity is located between the Satpura and the Vindhya mountain ranges. A 3.5 km highway will be used to connect the statue to Gujarat's Kevadia town.

Here are the interesting facts that distinguish the Statue of Unity from other statues in the world:

1. The Statue of Unity is the tallest statue in the world.
2. The statue will be able to withstand wind velocity up to 60m/ s, vibration and earthquakes.
3. It was built within three-and-a-half years by an army of over 3,000 workers, including 300 engineers from L&T.
4. The Statue of Unity was built by Padma Bhushan recipient sculptor Ram V Sutar and intricate bronze cladding work was done by a Chinese foundry, the Jiangxi Toqine Company (JTQ).



5. The viewing gallery for the statue, at 153 metres, can accommodate 200 people at a time and offer an expansive view of the Sardar Sarovar Dam.
6. The Statue of Unity will comprise two semi-joined, composite concrete cylindrical cores, surrounded by a structural steel space frame to support the exterior cladding. 5700 Mton of structural steel and reinforcement bars of 18500Mton were used to build the statue.
7. The statue is a three-layered structure. The innermost layer is made of reinforced cement concrete [RCC], comprising two towers 127 metres high that rise till the statue's chest. The second layer is a steel structure and the third an 8 mm bronze cladding on the surface
8. The RCC towers, which at the bottom form Patel's dhoti-clad legs, have two lifts each. Each lift can carry 26 people to the top in just above half a minute.

For those who want to click photographs, the complex also has a separate selfie point from where you get a good view of the statue and its surroundings.

There is also a museum and audio-visual gallery. Besides, visitors will also be treated with a laser, light and sound show on the unification of India in the post-Independence period.



Professional Tax [PT] is a tax which is levied by the state on the income earned by professionals, including chartered accountants, lawyers, and doctors. This tax is imposed based on slab rates depending on the income of the individual. This slab rate is decided by the state government; hence, it varies from state to state. Any amount paid as Professional Tax to the state government is permitted as a deduction under Section 16 of the Income Tax Act.

What is PT

Professional Tax is collected by the State Government from individuals working in government, private and non-government organizations [NGOs]. The highest amount of professional tax charged in India is Rs.2,500. A state cannot charge more than Rs.2,500 as professional tax per year. Professional tax is determined by the income level of an individual and subject to a minimum income level. Professional tax slab rates differ from states to states. In India, professional tax is levied as per the Article 276, Clause 2 of the Indian Constitution.

Karnataka Professional Tax

All working & self-employed professionals who earn monthly income need to pay professional tax in Karnataka. Professional earning less than Rs.15000 need not pay any professional tax to the Karnataka Government. A maximum amount of Rs.2400 is payable as professional tax in Karnataka. Professional Tax in Karnataka is managed by Karnataka Tax on Profession, Trade, Callings and Employment Act, 1976.

Who pays Professional Tax in Karnataka?

Both salaried and self-employed individuals need to pay professional tax which is collected by the Karnataka State Government. For salaried employees, professional tax is levied by employers whereas non-salaried professionals need to pay it to local authorities appointed for collecting professional tax. Doctors, lawyers, chartered accounts and any other individuals engaged in private professions are liable to pay professional tax in Karnataka. Professional Tax in Karnataka is applicable for the following categories:

- Corporations
- Hindu undivided family [HUF]
- Firms
- Company and Corporate bodies
- Society
- Club or Association



Slab	
Monthly Gross Salary	Amt.
Up to Rs.14,999	NIL
Rs.15,000 and or above	200/-

Late Payment Penalty

1.25% is charged per month for late payment of professional tax in Karnataka. The maximum penalty charged for late payment is 50% of the total outstanding amount.



Is there a separate registration for branches?

- Every branch of a firm, company, corporation or other corporate body, any society, club or association is treated as separate person for the purpose of tax liability.

When to file the annual return?

- Every employer registered, shall furnish to the assessing authority within sixty days [on or before 30th May] of the expiry of the year, a return in the prescribed form showing therein the salaries and wages paid by him and the amount of tax deducted by him in respect thereof during the preceding year.

Karnataka Professional Tax E-Payment:

- Professional tax payers in Karnataka can pay their professional tax online by visiting the website. The website allows taxpayers to submit tax returns and make tax payments by entering their personal and financial details. Taxpayers can also generate the certificate of Tax Payment online without contacting the PT offices. The website helps professional tax payers pay tax on monthly, quarterly and annual basis.

Who is exempted from the registration?

Some of the exempted class of persons are

- The persons who have attained age of 65 years are exempt.
- Salaried or wage earning deaf and dumb persons.
- Physically handicapped person not less than 40% of permanent disability [subject to production of certificate from the HOD of Government Civil Hospital].

Documents Required for Registration

New establishments in Karnataka are required to apply for Registration within 30 days of commencing operations. The Registration application must be submitted online in the prescribed format in the <http://pt.kar.nic.in> portal to the Profession Tax Officer of the area concerned.

The following documents must be submitted as a part of the Registration Process:

- Address proof of establishment
- Address proof of partners, proprietor or directors as applicable
- PAN of partners, proprietors and directors as applicable
- Photo of partners, proprietors and directors as applicable
- Salary details of employees
- Financial statements of the establishment

REGISTRATION UNDER PROFESSION TAX ACT IS ONE OF THE IDENTIFICATION FOR THE ENTITY AND IS COMPULSORY [SPECIFIC CASES] FOR DOING BUSINESS IN KARNATAKA.

THE RECOGNITION OF ANY ESTABLISHMENT UNDER PROFESSION TAX IS MANDATORY FOR ANY PROFESSION TENDERING PROFESSIONAL SERVICES



Lord Shiva Educational Welfare Society vs CIT [Exemptions]

Profit-making per se cannot be regarded as detrimental as long as a society pursue a charitable purpose; activities of a trust/ institution promoting education need not target to serve poor, but it should function in conformity with its objects



Apple India [P.] Ltd. vs DCIT [Blore Trib]

Where assessee-company created provision for warranty but there was no reversal after expiry of relevant period based on actual utilisation, Revenue Authorities were justified in restricting amount of allowable provision based on the method adopted during the previous year.

Aswathanarayana & Eswara vs DCIT [Mad HC]

Expenditure by firm on partner's foreign education was to be allowed when post graduate course underwent was directly related to profession carried on by firm and after completion of course, expertise of partner helped assessee in securing several important contracts.

Smt. Geeta Dubey vs ITO [Indore Trib]

Where expenditure on account of vehicle expenses and vehicle insurance were incurred by assessee in course of business of earning commission and no added back as personal U/ s 37 1), Commissioner Appeals) was justified in sustaining disallowance of 10 per cent of said vehicle expenses and vehicle insurance as personal.



Smt. Geeta Dubey vs ITO [Indore Trib]

Gift of certain amount received by assessee from her father and sister-in-law through proper banking channel was not to be considered as Unexplained credit U/ s 68 and for accepting a gift from a relative, no occasion was to be proved.

Smt. Kalavathy Sundaram vs ITO [Chennai Trib]

Where assessee sold an immovable property and invested a part of sale consideration in reconstruction of another property belonging to assessee's husband where she was residing with her husband and children, assessee was eligible for exemption under section 54F in respect of investment made.



Royal Sundaram Alliance Co. Ltd vs DCIT [Chen Trib]

Where assessee sold an immovable property and invested a part of sale consideration in reconstruction of another property belonging to assessee's husband where she was residing with her husband and children, assessee was eligible for exemption under section 54F in respect of investment made.

Rajesh Kumar v. ACIT [Agra Trib]

Relief under section 89 is available in respect of salary and so, it is, by virtue of section 17(1)(iv), as a natural corollary thereof, available qua prerequisites.

CBIC Notifications

- ❑ **Notification No. 50/ 2018 - Central Tax, 01 October 2018**
Provisions of TDS under GST Law
- ❑ **Notification No. 53/ 2018 - Central Tax, Dated 09 October 2018**
Govt. notifies CGST [Eleventh Amendment] Rules, 2018
- ❑ **Notification No. 54/ 2018 - Central Tax, Dated 09 October 2018**
Govt. notifies CGST [Twelfth Amendment] Rules, 2018
- ❑ **Notification No. 59/ 2018- Central Tax, Dated 26-10-2018**
Due date for filing of Form GST ITC-04 extended to 31/ 12/ 18 for period July, 2017 to Sept., 2018
- ❑ **Notification No. 58/ 2018 - Central Tax, Dated 26-10-2018**
Taxpayers whose registration cancelled before Sept. 30, 2018 shall furnish GSTR-10 till Dec. 31, 2018
- ❑ **Notification No. 60/ 2018 - Central Tax Dated-30th October, 2018**
CBIC amends GST practitioner's rules
- ❑ **Notification No. 14/ 2018 and 15/ 2018 UT, Dated 08 October 2018**
Govt. notifies constitution of AAR and appellate authority for AAR in Union Territories

Others

- ❑ Exposure draft of AS on Intangible Asset takes it closer to Ind AS; review changes
- ❑ Exposure draft on Investment Property issued; slightly differs from Ind AS
- ❑ Sch. III amended; introduces financials format for NBFCs complying with Ind AS`

Due date for filing Financial Statements & Annual Return with RoC extended to
December 31, 2018



GST REFUND

What?

When the amount paid as GST is more than the GST liability, it creates a situation to claim GST refund. To avoid confusion and provide more clarity on refund process under GST, the process to claim a refund is standardized. This process is online and time lines to claim refund also have been fixed for the same.

Quick Note

The time limit for claiming the refund is 2 years from the date of payment or relevant date [relevant dates differ from case to case basis depending upon situations where refund can be claimed].

Documents Required?

- ❖ For each claim - relevant invoices relating to the claim to be submitted
- ❖ If the refund is made on account of export of service, the relevant bank realization certificates verifying receipt of payment in overseas currency should also be furnished.
- ❖ If a claim is made by the supplier to the SEZ unit, the authorized officer will have to make an endorsement verifying the receipt of such commodities or services in the SEZ and submit the same along with the other documents.
- ❖ Other applicable declarations are to be submitted

Process of Claiming Refund?

- ❖ Login to the GST portal, click on Services > Refund > Application for Refund.
- ❖ Fill in the application form intended for claiming refund.
- ❖ Enter values in editable “refund claimed” table
- ❖ Submit the applications with DSC/ EVC

Broad Aspects of Transition?

- ✓ Refund of pre-deposit
- ✓ Excess payment of GST because of an error in either calculation or submission
- ✓ Refund of CGST and SGST paid by considering the supply in the course of inter-state transaction
- ✓ Refund due to issuance of refund vouchers for pre-paid taxes against which goods and/ or services haven't been supplied
- ✓ Accumulation of ITC caused by output being tax exempt or nil-rated
- ✓ Dealer Exports [including deemed export] goods/ services under claim of rebate or Refund
- ✓ Refund of tax for International Tourists paid on goods within the country and carried to overseas on their departure from India
- ✓ Supplies to developers and units in special economic zones
- ✓ Finalization of provisional assessment

Example?

The GST liability of Ms Parekh's GST for the month of August is Rs 65,000. Mistakenly, she made a GST payment of Rs 6,50,000. Since, Ms. Parekh has made an excess GST payment of Rs 5,85,000, she claim the amount as GST refund.

Things to Remember?

In case there is a delay in paying refund beyond 60 days, government will pay interest @ 6% p.a. and if the interest is arising on account of delay for the reason of adjudication, the government has to pay an interest of 9 % p.a. on the refund amount.

App of the Month -

Inshorts



Inshorts is a news app that selects latest and best news from multiple national and international sources and summarises them to present in a short and crisp 60 words or less format, personalized for you, in both, English or Hindi.

All summarised stories contain only headlines and facts, no opinions, to help you stay informed of the current affairs.

Click of the Month

If you need a DJ for your Bhajans, I'm ready grandma!

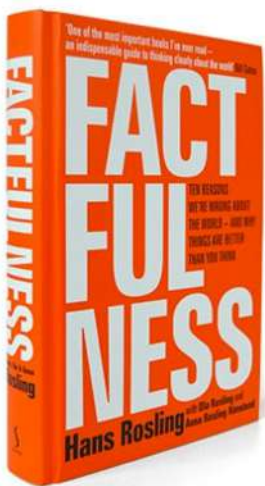


Book of the Month -

Fact Ful Ness

Life is a story, Make yours the best seller!

Ten Reasons We're Wrong About the World and Why Things Are Better Than You Think



- 320 pages
- Published in 2018
- Sceptre

In Factfulness, Professor of International Health and global TED phenomenon Hans Rosling, together with his two long-time collaborators, Anna and Ola,

offers a radical new explanation of why this happens. They reveal the ten instincts that distort our perspective—from our tendency to divide the world into two camps to the way we consume media to how we perceive progress.

Health Tips -

Don't skip breakfast



Studies show that eating a proper breakfast is one of the most positive things you can do if you are trying to lose weight. Breakfast skippers tend to gain weight. A balanced breakfast includes fresh fruit or fruit juice, a high-fibre breakfast cereal, low-fat milk or yoghurt, wholewheat toast, and a boiled egg.

Trivia

In 2004, 200 women, armed with vegetable knives & chilli powder, stormed into a courtroom and hacked to death a serial rapist whose trial was underway. Then every woman claimed responsibility for the murder.

