

hive



## AB DECLARES

**Color leaves Rainbow!! leaves a Picasso-sized hole in cricket!!**

*Retires at the Peak of his Career*

# ZEN STORY

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

A Tibetan story tells of a meditation student who, while meditating in his room, believed he saw a spider descending in front of him. Each day the menacing creature returned, growing larger and larger each time. So frightened was the student, that he went to his teacher to report his dilemma. He said he planned to place a knife in his lap during meditation, so when the spider appeared he would kill it. The teacher advised him against this plan. Instead, he suggested, bring a piece of chalk to meditation, and when the spider appeared, mark an "X" on its belly. Then report back. The student returned to his meditation. When the spider again appeared, he resisted the urge to attack it, and instead did just what the master suggested. When he later reported back to the master, the teacher told him to lift up his shirt and look at his own belly. There was the "X".

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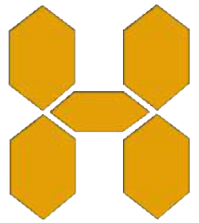


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**BUILD**  
**STRATEGIES**

**BUILD**  
**CONFIDENCE**

**BUILD YOUR**  
**BUSINESS.**



The cricket world was taken aback when South Africa's star batsman - and some would say the best in the world - AB de Villiers, announced his retirement from international cricket. At 34, he was not exactly a spring chicken, but then he was in a sport where people tend to leave when they are closer to forty than thirty five. Many has been the pundit who has expressed shock and dismay at de Villiers' decision to pull down the curtain on his international career.

It's befitting his state of mind for the last couple of years and the way international cricket has been caught at the wedge, unsure of its own viability, that AB de Villiers chose to retire from international cricket after playing in the IPL. On Wednesday afternoon, he called his friends from cricketing fraternity, and after apologizing for the decision and telling them that he was mentally exhausted, he placed his request: "Don't try to change my mind."

The decision of AB de Villiers leads us to an important question, as to "what is the most appropriate time to retire?." But, what is even

more fascinating is that, the retirement decision of AB de Villiers was at the time when he was at the peak of his career.

## Going Out on Top

Not many people, in sports and in regular working life, get that choice. Many people who plan to work upto 65 or beyond are forced to retire earlier by failing health or worse is that they die while still working. Maybe they get laid off or fall victim to ageism, cannot find another job, and end up retired by default.

Even in sports, few athletes get to choose when they are done. Most often that choice is made for them by injury or declining performance, and they may just fade away while hoping a new team will give them another chance, or get cut unceremoniously by a team they have given their blood, sweat and tears to.

It will be our choice of when we leave the game, and we feel pretty fantastic in knowing that we will be **#going out on top#**



"It would not be right for me to pick and choose where, when and in what format I play for the Proteas. For me, in the green and gold, it must be everything or nothing".  
- AB De Villiers

## Enjoying the career arc

Especially for those of us planning to make an early exit, let us make sure we pause sometimes to appreciate our careers. What we have learned, how we have grown, the respect we have earned, the opportunities we have enjoyed that we would not have had otherwise.

The hard work we have put in, not just once, but again and again, over time, for long enough that we have changed as people along the way building a strong career.

Thus, it should be a collective desire to exit our careers as fast as we possibly can. We have all these things we want to do in life. After all! artistic pursuits, athletic pursuits, travels and adventures. These are such awesome stuff that gets us all excited, and we have right to share that excitement with one another.

### Career after Career

Many of us may work again after we are retired. Maybe freelance work, or some part-time version of what we used to do, or just plain old fun jobs, like what we have in mind for ourselves. And we may put to use many of the skills we have gained through our work.

But we will never again have a career. a directional series of jobs or positions that build on one another set of career that represents growth and some level of reward.

**Here are ten other retirements - not caused by injury or suspension - that shocked sports followers because they came well before they were expected:**



**Rocky Marciano**

Heavyweight champion for 6 years, undefeated & at 32, he came close to the peak of his powers. He opted to call it a day, to focus on his family life.



**Georg Thoms**

Was being potentially a great batsman for Australia retired as he was worried that he could injure his hands and affect his career as a gynecologist



**Jim Brown**

Being one of the legends of gridiron football, he was named rookie of the year in his debut. He retired to pursue a successful career in Hollywood.



**Tracy Austin**

Youngest women's US Open champion in history & grabbed the world number one ranking. She had called it a day at the age of 21.



**Bjorn Borg**

One of the greatest tennis players of all time, with five consecutive Wimbledon titles. He announced his retirement from the sport, citing a lack of motivation

3 years after winning the Euro, 2 years after being best football player he called it a day from sport at age 32 for a career in management



**Michel Platini**

Won Grand Slam title in 1992 with extraordinary backhand and stunning good looks. She give up the sport at the age of 26 for personal life.



**Gabriela Sabatini**

Being one of the legends of gridiron football, he was named rookie of the year in his debut. He retired to pursue a successful career in Hollywood.



**Eric Cantona**

England's best center forward in the modern era called it a day in international football when he was just 29



**Alan Shearer**

Diminutive Zimbabwe wicket-keeper remains the youngest player to ever captain a Test cricket team. However, he announced his retirement at 29.



**Tatenda Taibu**



# Forms of Business Entities - Proprietorship

## Features/ Benefits of Sole Proprietorship

- ✓ Sole Proprietorship business are easy to form and dissolve.
- ✓ It Requires only one person and cannot have more than one owner
- ✓ No requirement of Minimum capital investment
- ✓ Compliance levels are very limited
- ✓ Well known and recognized mode of business
- ✓ All the terms of the business are framed by the Sole Proprietor and not governed by any law
- ✓ Sole Proprietor can convert itself to Private Limited Company by adding another member to the business
- ✓ This form of business does not prohibit any related party transaction, unless it stands out in specific in any Act governing the nature of business.
- ✓ All the documents of the business are proprietary in nature and not available to outsiders
- ✓ There is no need to register the nature of business, PAN card of the Proprietor is sufficient to commence the business.
- ✓ Proprietorship entity can avail the benefit of Presumptive Taxation under Income Tax.
- ✓ All the Decision making can be done by the Proprietor

## Setbacks

- ✓ Risk of single ownership, and no successor.
- ✓ Sole Proprietorship does not have a separate legal existence
- ✓ Liability of Proprietor is unlimited
- ✓ Only Natural Person can form a Proprietorship
- ✓ A minor cannot form a sole Proprietorship business.
- ✓ Proprietor cannot draw Remuneration, even if drawn, the same will not be allowed as expense.
- ✓ Business gets closed/ non operative in the absence of the proprietor

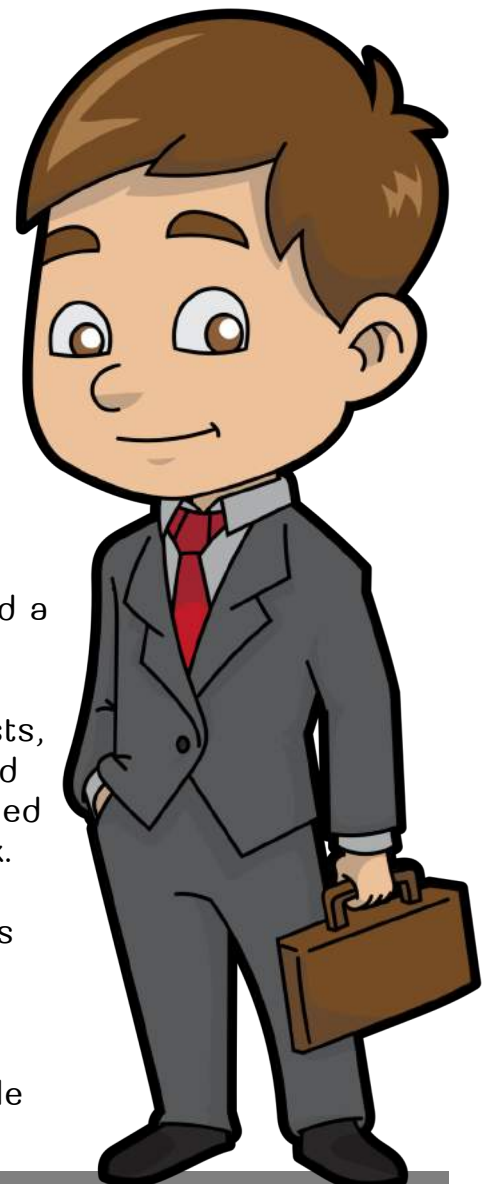
## Compliance Requirements

A Sole Proprietorship business shall carry the same PAN as of the Proprietor for the purpose of Income Tax filing and hence IT Returns are to be filed once in a year.

All other statutory compliances are based on the Nature of the business undertaken.

## What does it mean?

Sole Proprietorship business, an oldest and a traditional form of running a business. As the name itself suggests, it is run and maintained by a single person called Proprietor/ Proprietrix. As the formation and closure of the business is easier, most of the new entrepreneurs prefer this form of business as more viable and cost effective.



## Conversion of Proprietorship to Partnership/ Private Limited/ OPC

As such there is no formal way of conversion of Proprietorship entity to a Partnership/ One Person Company (OPC). There has to be a fresh partnership firm/ Private limited company formed with the addition of one another person other than the proprietor or there has to be a fresh application for Name and OPC to be incorporated. Later the assets and liabilities of the Proprietorship must be taken over by the partnership/ Private Limited/ OPC through a business sale/ takeover agreement.



## Taxation upon Conversion

There is no recognized mode of conversion of proprietorship concern to Partnership/ Private limited/ OPC under the Income Tax for avoiding Tax. The suggested method is to sell the business as such with all the assets and liabilities at book values to the firm, without assigning values for individual assets/ liabilities, for a lump sum consideration. Thus treating the transaction as Slump Sale under Income Tax and paying taxes only on the net capital gains at applicable rates.

## Taxation of Proprietorship Business

- ❑ The Taxation of Sole Proprietorship business is governed under the provisions of Income Tax Act, and shall be assessed to Income Tax in the Name of the Proprietor only. Hence the Business Income of the proprietor shall be added to his regular Income and the Taxed at the applicable Income Tax slab rates.

**Maximum Rate : 30% + Surcharge 10% + 4% education cess**  
Surcharge is applicable only if the Total Income Exceeds 50Lakhs.

**CONCLUSION: SOLE PROPRIETORSHIP IS THE BEST FORM OF BUSINESS TO RUN AND OPERATE FOR ALL UNORGANIZED SECTORS AND FOR ALL SMALL BUSINESS, AS THE FORMATION, RUNNING, COMPLIANCE AND MAINTENANCE OF THE ENTITY ARE COST EFFECTIVE AS COMPARED TO ANY OTHER TYPE OF BUSINESS ENTITY.**

**SOLE PROPRIETORSHIP BUSINESS IS MUCH DEPENDABLE NATURE OF BUSINESS AS ONE PERSON CAN MAKE THE DECISIONS, AND THE CONTROL OF THE BUSINESS NEED NOT BE DILUTED.**

## CIT vs. Shree Rama Multi Tech Ltd [SC]

Interest accrued on account of deposit of share application money is not taxable income U/ s 56. Such interest is inextricably linked with the requirement to raise share capital and is thus adjustable towards the expenditures involved for the share issue. The fact that part of the share application money would normally have to be returned to unsuccessful applicants, and therefore, the entire share application money would not ultimately be appropriated by the Company, make no significant difference. The Interest earned from share application money has statutorily required to be kept in separate account and was being adjusted towards the cost of raising share capital.



## DCIT vs. T. Jayachandran [SC]

Diversion of income by overriding title: Only income that has actually accrued to the assessee is taxable. What income has really occurred to be decided, not by reference to physical receipt of income, but by the receipt of income in reality. The fact that there is no written agreement to show that the assessee was acting as a broker for purchase of property is not relevant. The relationship of the assessee vis-a-vis others can be inferred from the conduct of the parties.

## Minda SM Technocast Pvt. Ltd vs. ACIT [ITAT Del]

The "fair market value" of shares acquired has to be determined by the taking the book values of the underlying assets and not their market values for the purpose of Share valuation U/ s S. 56 2) viia)/ Rule 11UA

## Skylight Hospitality LLP vs. ACIT [SC]

The object and purpose behind s. 292-B is to ensure that technical pleas on the ground of mistake, defect or omission should not invalidate the assessment proceedings, when no confusion or prejudice is caused due to non-observance of technical formalities. Hence notice issued U/ s 148 in the name of a company which does not exist upon its conversion into a LLP is valid if there is material to show that the issue in the name of the company was a clerical mistake.





### Meta Plast Engineering P. Ltd. vs. ITO [ITAT Del]

S. 147 Reopening: Passing the reassessment order before the expiry of 4 weeks of passing the order of objections renders the reassessment order void. Also, if the reasons state “bogus accommodation entries were provided/ taken” and it is not clear whether the assessee has received or provided accommodation entries, it means there is no application of mind by the AO while recording reasons

### Pr. CIT vs. Veedhata Tower Pvt. Ltd [Bom HC]

The assessee is not required to explain the "source of source" prior to insertion of the proviso to Sec. 68 [prior to A.Y. 13-14] .  
If the assessee has discharged the primary onus placed upon it u/ s 68 by filing confirmation letters, the Affidavits, the full address and pan numbers of the creditors, the Revenue cannot invoke Sec 68 on assessee and has to proceed against the persons whose source of funds are alleged to be not genuine.

### ACIT vs. Manufax [India] S.B. [ITAT Agra]

No tax is deductible under section 195 and the expenditure on export commission payable to a non-resident for services rendered outside India is not liable for withholding tax. Withdrawal of Circular No 23 though Circular No 7/ 2009 does not make the Commission taxable in India for the Non-Resident.

## Circulars/ Notifications

### GST Notifications

**22/ 2018** - Central Tax ,dt. 15-05-2018 - Seeks to waive the late fee for FORM GSTR-3B for class of persons whose declaration in FORM GST TRAN-1 was submitted but not filed on the common portal on or before the 27-Dec-2017 however filed before 10-May-2018

**23/ 2018** - Central Tax ,dt. 18-05-2018 - Seeks to extend the due date for filing of FORM GSTR-3B for the month of April, 2018 from 20-Apr-2018 to 22-Apr-2018

## CASUAL TAXABLE PERSON

Casual taxable person means a person who supplies taxable goods or services occasionally in a taxable Territory where he does not have a fixed place of business. The person can act as a Principal or agent or in any other capacity supply goods or services for the furtherance of business.

### Eligibility

The threshold limit of 20 lac rupees is **not applicable** to them.

Thus, Compulsory Registration.

### Prerequisites

- ✓ CTP has to obtain a Temporary Registration which is valid for a maximum period of **90 days** in the State from where he seeks to supply as a Casual taxable person.
- ✓ CTP is required to make the **advance deposit** of GST based on the estimation
- ✓ Apply for an extension to be made for a further period not **extending 90 days**. Extension will be allowed only on deposit of additional tax liability

### Documents for along with LUT

- ✓ Apply for Registration by declaring PAN, Mobile number, email in Part A of Form GST REG-01
- ✓ Validate and verify PAN, mobile number and email - through OTP
- ✓ On successful verification, temporary reference number is generated using which, advance tax deposit is to be made.
- ✓ As an acknowledgement for deposit - Form GST REG-02 shall be generated electronically
- ✓ Using the Reference number generated, the applicant can file and submit Part B of Form GST REG-01 electronically
- ✓ The Registration Certificate shall be issued electronically after the tax deposit appears in the electronic cash ledger
- ✓ After receipt of Registration Certificate, CTP can make taxable supplies
- ✓ Validity of Certificate - Period specified in application or 90days from effective date of registration whichever is earlier.

### Refund by CTP?

CTP is eligible for the refund of any amount deposited in excess of tax liability which will be refunded after all the necessary returns have been furnished for the Registration period.

Application for Refund of balance in excess of tax liability in the electronic cash ledger has to be made in serial no. 14 of the last FORM GSTR-3 return.

### Returns?

GSTR-1	10 <sup>th</sup> of next month
GSTR-2	15 <sup>th</sup> of next month
GSTR-3	20 <sup>th</sup> of next month

\* Not required to file an Annual Return

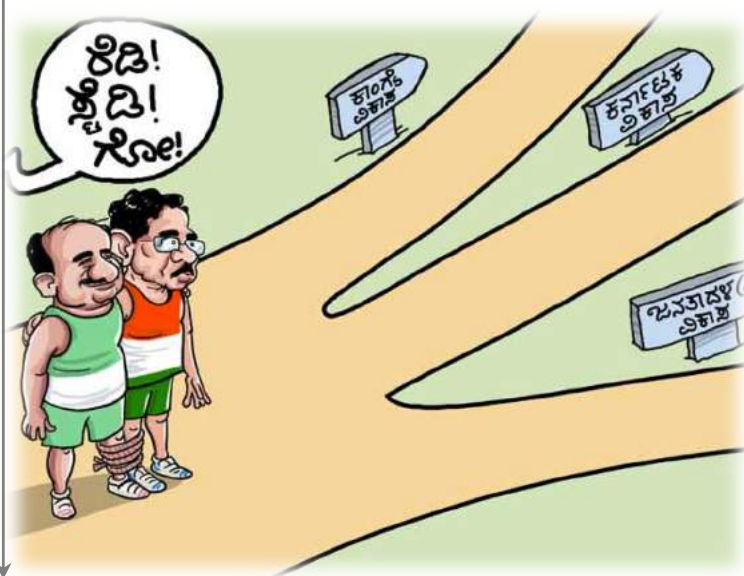
## App of the Month -



Ola is one of the world's largest ride-sharing companies. Ola integrates city transportation for customers and driver-partners onto a mobile technology platform ensuring convenient, transparent, and quick service fulfilment.

Ola is focused on leveraging the best of technology and building innovative solutions ground-up, that are relevant at global scale.

## Click of the Month



## Book of the Month - Rebuild



- 352 pages
- Published in 2018
- Hachette India

What happens when prominent brands: Send faulty products into the market? Defy governmental regulations? Back the wrong marketing message? Have management spats in

public? Or simply fail to anticipate a major trend? Over the years, prominent brands in India across product categories, both home-grown and multinational, have tackled crises - some unexpected and some self-inflicted, but each a defining factor in shaping a company's future. It invaluable insights that may serve as cautionary tales for organizations, both small and large.

Don't let other people tell you who you are...

## Health Tips -

**Never Suppress Body's Natural Urges**



When suppressing bodily urges (cough, burp, flatus etc.), it will result in a disturbance of vata and when vata is disturbed it may lead to problems such as gas not leaving the body, breathing problems, bloating etc. Therefore, one must always find a proper way to not suppress natural bodily urges.

## Trivia



Samosas are banned in Somalia as they resemble the shape of the Christian Holy Trinity.

