Customer is not dependent on us,  
We are dependent on him.  
He is not an interruption on our work,  
He is the purpose of it.  
He is not an outsider to our business,  
He is a part of it.  
We are not doing him a favour  
by serving him,  
He is doing us a favour by giving us  
An opportunity to do so.  

Mahatma Gandhi

<table>
<thead>
<tr>
<th>Date</th>
<th>Payments / Returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>State Excise Act Returns in Form RT-1 / RT-2 for March</td>
</tr>
</tbody>
</table>
| 7    | 1. Payment of Salary / Wages If employees <1000  
      2. TDS Payments for March |
| 10   | 1. Payment of Salary / Wages If employees >1000  
      2. ER-1 / ER-2 Returns for March (w.r.t. products not covered under GST)  
      3. Monthly GSTR-1 for Feb 18  
      4. ER-3 Quarterly by SSI for January to March (w.r.t. products not covered under GST) |
| 15   | 1. PF Payment Cum Return in Form ECR for March  
      2. Payment of Water Cess in Form I for March  
      3. Apprentices Act- Half Yearly Report in Form APP-2 for October to March  
      4. ESIC Payments for March |
| 18   | GSTR-4 for Composition Dealers Qtrly return for Jan- Mar 18 |
| 20   | GSTR-3B for Mar, 2018  
      GSTR-5 Non-Resident Monthly return for Mar 18 |
| 25   | ITC-04 for quarter Jan - Mar 18 |
| 30   | 1. Quarterly Employment Return in Form ER-I for Jan to March  
      2. Biennial occupational return in Form ER-I (once in two years) under The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959  
      3. Annexure-19 under Central Excise - Proof of Exports for March  
      4. Issue of TDS Certificates in Form 16A other than for salaries for January to March  
      5. SEBI Act-BSE - Quarterly Return for January to March  
      6. Bureau Of Indian Standards Act License Fees payments and License Renewal in Form IX for April to March  
      7. Revised ER-1, ER-2, ER-3 Returns (w.r.t. products not covered under GST)  
      8. TDS Quarterly Return for January to March  
      9. Qtrly GSTR-1-1 for QTR Jan-Mar 18 for Registered person having aggregate turnover up to Rs. 1.5 crore |

IN THIS ISSUE

From The Desk of the Chairman 1

What’s New

– Goods and Service Tax 4
– MVAT 14
– Customs 14
– Foreign Trade Policy 17
– Income Tax 18
– Company Law 18
– FEMA / RBI 19

Be Compliant under GST – .... 21
– CMA Ashok B. Nawal

Beyond the Obvious 26

Breaking News 27

Did you miss this....!! 28
Urijit Patel, the Governor of our Reserve Bank suddenly remembered last week that he was still the chief of India's central bank and that he had to talk something about the crisis of confidence that is threatening the banking system in the country. He chose the platform of the Centre of Law & Economics to air his views. If you thought that the Guv would talk us out of the gloom, think again. He preferred to join all of us in mourning the death of credibility of the entire banking system. I, for one was quite taken aback reading the transcript of what he had to say. If you are a customer of a bank (all of us are) you should be alarmed. If you have something to do with the financial architecture of the country (like an accountant) you should be appalled. If you are one concerned with governance matters (as good citizens) you should be aghast. I couldn't figure out which A should be given to the Guv.

Where were you Mr. Governor when the entire country was experiencing convulsions, not knowing what was happening to our banking system and, more importantly, not knowing whom to ask. An RBI Governor is no ordinary government mandarin. I do not accept the view that you had an option to remain silent when all hell was breaking lose all round. Then, when you choose to speak, you decide to play the victim card. I thought that was a solace reserved only for an aam aadmi these days leaving him to wallow in self-pity. When the top banker of the country also feels so powerless I have reason to be alarmed. I am under the impression still that bringing about systemic changes in the banking sector is your primary job, albeit a perpetual one as long as you are in the saddle as the Governor. Dual control and supervision of the banking system is nothing new. I never heard you or, for that matter, anyone else talking with any sense of purpose wanting to change this system. For all that I know, major repairs to the financial infrastructure may be inevitable and may even be required. We expect you to take the lead and engage with professional experts so that we get a banking system that is safe and sound. This task imposes a solemn duty on you to challenge even the government of the day, if called for. In this background, when you say RBI is systemically constrained when it comes to prevention of frauds in banks across the country, I have reason to be appalled. Theoretically it is very difficult to imagine a sole individual, whether he is an emperor or a governor, to run any system on his own. He needs apparatuses, people and systems to effectively do that. When that individual manages to get these in place, he transforms himself from being just an individual to a leader because he gets the act of governance in motion. My civic lessons from school tells me that I, as a citizen is protected from any whimsical decisions of the political executive by the bureaucracy. You are in effect trying to change that perception. If a private sector executive in a similar position of responsibility had expressed even half of what you had done that man would have been history before he could complete his speech. When you effectively turn the principle of moral and constructive responsibility on its head for what happened, I have reason to be aghast. In the end as a citizen, I am indeed afraid.

It is not just the bureaucracy that has let us down. The month that passed may be a watershed one for other failures also of our governance mechanism. Our elected representatives have made Parliament irrelevant. So far it was just dysfunctional. One of the most unfortunate and dangerous development is the move to impeach Dipak Mishra, Chief Justice of India. I am not holding a brief for the CJI nor am I sitting on judgement over his conduct. Because I do not know. But one thing I know for certain is that things would never be the same again. In a highly toxic and over
In any case all these do not augur well for our country. India was referred to as an undeveloped country along with many others not long ago. This sobriquet, no doubt, had negative connotations. In order to assuage the feelings of people of such countries world bodies started referring to them as developing nations. By all accounts near failure of all branches of the government in our country does not justify us being called a developing nation.

Finally, the unthinkable has happened. The Supreme Court has given the green signal to passive euthanasia, albeit with some stringent conditions to ensure that it is not misused. An individual when he is of able health now has the liberty to decide if he should be put under artificial medical support when the person may not be in a position to take an informed decision. Popularly known as the Living Will the conditions laid down by the apex Court are quite elaborate. The Court also has sought to put in place the necessary safeguards from a legal and medical stand point for executing the will of the person concerned. This decision from the Supreme Court has not come one day too soon. The one criticism one can think of against the Court decision is the tedious procedures involved in getting the Living Will getting registered with various government authorities and the execution thereof if required. But then, it is a matter of life and death -literally.

Face Book that almost become a generic name for social media networking today is facing a virtual existential crisis. When a whistle blower revealed the data breach at Face Book and the methodology that was adopted to harvest information for sale the entire world was aghast. The culpability of Face Book in the data breach is beyond doubt. Now we know the agency Cambridge Analytica, that had a hand in stealing the information had an Indian connection as well. I am certain the next few weeks would see a lot of sound bites from both the ruling Party and the Opposition blaming each other for having used this agency to cull out information for political purposes. The I & B Minister threatened legal action against Face Book for the breach only to be told later that his party also benefited from the stolen property. If experience is any indication nothing would come out of this as all Parties have been caught with their fingers in the cookie jar.

The stupendous economic success that China has achieved appears to be the flavor of the season. In his quest to make America great again Trump has all but vacated America's chair at the head of the table on the world stage. The Chinese role in world affairs has become all the more prominent with Xi Jinping getting anointed as the Chinese President for life. Xi on his part has started talking like a mature global statesman. It is the Chinese Present who is talking of the benefits of free trade and global integration. The recent actions taken by the West of expulsion of Russian diplomats brought this point of global leadership once more in the lime light. In the pre-Trump era you would have seen the US President taking active role in the strategy to thwart the Russian designs. But then, this American President is different. Back to China. Though China has achieved spectacular success in economic terms, it is an empty achievement to my mind though the country has something to show in terms of material progress. When the world is pursuing Artificial Intelligence to supplement human brains, China is busy recalibrating the brains of its own citizens. As if that is not enough here comes the news that every movement of every citizen in the country is mapped and tracked. Chinese dynasties of yore were built on intelligence and dedication of enterprising people. But the Xi Dynasty is slated to be different. It is not being built with the help of human brains; but with the cells culled out of the human brains. Welcome to the zombie world of super achievers. Or is it the modern form slavery? I am not sure if I am a Sino-skeptic or a Sino-critic.

When Donald Trump jumped at the opportunity to meet with Kim Jong Un, the North Korean leader, he was breaking conventional wisdom and throwing caution to winds as per analysts. If he pulls off a deal involving denuclearisation of this rogue nation it may turn out to be the single most significant achievement of Trump's Presidency. On the other hand, if the talks break down after both these maverick and mercurial leaders sit down to talk a war may be imminent in the Korean peninsula. So far China has played his cards
well to be written into a possible peace equation between the US and North Korea. The well-choreographed and well publicized meeting between Un and Xi of what was supposed to be a clandestine one between the them points to the complexity that awaits Trump when he meets Un. China on its part faces a Hobson’s choice. It does not want the US to get closer to North Korea; but at the same time does not want a war. In the event of a war North Korean regime is sure to collapse. With that the US along with the South would be at the Chinese border. In my opinion it is the Chinese leadership that may be spending sleepless nights trying to figure out a solution that should suit them as well. Even as the world is waiting with bated breath, the job has been cut out for the self-proclaimed master of the art of the deal. As of now the world is busy trying figure out who has sent out a message to Trump - Kim Jong Un or Xi Jinping?

Thank you.

Venkat R. Venkitachalam
GOODS AND SERVICE TAX:

CENTRAL TAX:

Notifications:
1. Declaration in for RFD-01 & RFD-01A has been inserted, thereby applicant needs to declare at the time of application that no drawback of central excise duty/service tax/central tax on goods or services or both has been availed and no refund of the integrated tax paid has been claimed.
2. Due date for submission FORM GST TRAN 2 has been revised as 31st March 2018.

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Rule</th>
<th>Current Provision</th>
<th>New Provision</th>
<th>Comment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>138 (1)</td>
<td>–</td>
<td>Provided that the transporter, on an authorization received from the registered person, may furnish information in Part A of FORM GST EWB-01, electronically, on the common portal along with such other information as may be required on the common portal and a unique number will be generated on the said portal:</td>
<td>New proviso added. Transporter may generate E-way bill upon receipt of authorization from the registered person</td>
</tr>
<tr>
<td>2</td>
<td>138 (1)</td>
<td>–</td>
<td>Provided further that where the goods to be transported are supplied through an e-commerce operator or a courier agency, on an authorization received from the consignor, the information in Part A of FORM GST EWB-01 may be furnished by such ecommerce operator or courier agency and a unique number will be generated on the said portal:</td>
<td>New proviso added. E-commerce operator/ courier agency may generate E-way bill upon receipt of authorization from consignor.</td>
</tr>
<tr>
<td>3</td>
<td>138 (1)</td>
<td>Provided that where goods are sent by a principal located in one State to a job worker located in any other State, the e-way bill shall be generated by the principal irrespective of the value of the consignment:</td>
<td>Provided also that where goods are sent by a principal located in one State or Union territory to a job worker located in any other State or Union territory, the e-way bill shall be generated either by the principal or the job worker, if registered, irrespective of the value of the consignment:</td>
<td>Proviso has been amended. E-way bill shall be required to be generated either by the principal or the registered job worker in case of interstate supply of goods for jobwork, irrespective of value of the consignment. Now registered job-worker may also generate Eway bill for interstate supply of goods for jobwork.</td>
</tr>
<tr>
<td>4</td>
<td>138 (1)</td>
<td>Explanation 2.- For the purposes of this rule, the consignment value of goods shall be the value, determined</td>
<td>Explanation 2.- For the purposes of this rule, the consignment value of goods shall be the value, determined</td>
<td>Amendment has been made. Value of exempt supply need not to be included in value to</td>
</tr>
<tr>
<td>Sl.No.</td>
<td>Rule</td>
<td>Current Provision</td>
<td>New Provision</td>
<td>Comment</td>
</tr>
<tr>
<td>-------</td>
<td>------</td>
<td>------------------</td>
<td>---------------</td>
<td>---------</td>
</tr>
<tr>
<td>5</td>
<td>138 (2A)</td>
<td>Goods shall be the value, determined in accordance with the provisions of section 15, declared in an invoice, a bill of supply or a delivery challan, as the case may be, issued in respect of the said consignment and also includes the central tax, State or Union territory tax, integrated tax and cess charged, if any, in the document.</td>
<td>(2A) Where the goods are transported by railways or by air or vessel, the e-way bill shall be generated by the registered person, being the supplier or the recipient, who shall furnish, on the common portal, the - (a) information in Part B of FORM GST EWB-01; and (b) the serial number and date of the Railway Receipt or the Air Consignment Note or Bill of Lading, as the case may be.</td>
<td>E-way bill shall be generated either before or after commencement of movement of goods. Further serial number &amp; date of railway receipt, air consignment note or bill of lading need not to be furnished for generation of Eway bill. Noe goods shall be delivered without e-way by railways. E-way bill shall be required to be produced to railways at the time of delivery.</td>
</tr>
<tr>
<td>6</td>
<td>138 (3)</td>
<td>Provided also that here the goods are transported for a distance of less than ten kilometers within the State or Union territory from the place of business of the consignor to the place of business of the transporter for further transportation, the supplier or the recipient, or as the case maybe, the transporter may not furnish the details of conveyance in Part B of FORM GST EWB-01.</td>
<td>Provided also that the goods are transported for a distance of upto fifty kilometers within the State or Union territory from the place of business of the consignor to the place of business of the transporter for further transportation, the supplier or the recipient, or as the case may be, the transporter may not furnish the details of conveyance in Part B of FORM GST EWB-01.</td>
<td>E-way bill is not required to be prepared for distance of up to 50 KM within State/UT for transport of goods from place of business of the consignor to the place of business of the transporter for further transportation. The limit has been increased from 10 KM to 50 KM</td>
</tr>
<tr>
<td>7</td>
<td>138 (5)</td>
<td>Provided that where the goods are transported for a distance of less than ten kilometers within the State or Union territory from the place of business of the</td>
<td>Provided that where the goods are transported for a distance of upto fifty kilometers within the State or Union territory from the place of business of the transporter finally to the place of business of the consignee, the details</td>
<td>E-way bill is not required to prepare for distance of up to 50 KM within State/UT for transport of goods from the place of business of the transporter finally to the place</td>
</tr>
<tr>
<td>Sl.No.</td>
<td>Rule</td>
<td>Current Provision</td>
<td>New Provision</td>
<td>Comment</td>
</tr>
<tr>
<td>-------</td>
<td>------</td>
<td>-------------------</td>
<td>---------------</td>
<td>---------</td>
</tr>
<tr>
<td>6</td>
<td></td>
<td>transporter finally to the place of business of the consignee, the details of conveyance may not be updated in the e-way bill.</td>
<td>of the conveyance may not be updated in the e-way bill.</td>
<td>of business of the consignee. The limit has been increased from 10 KM to 50 KM</td>
</tr>
<tr>
<td>8</td>
<td>138 (7)</td>
<td>Where the consignor or the consignee has not generated FORM GST EWB01 in accordance with the provisions of sub-rule (1) and the value of goods carried in the conveyance is more than fifty thousand rupees, the transporter shall generate FORM GST EWB-01 on the basis of invoice or bill of supply or delivery challan, as the case maybe, and may also generate a consolidated e-way bill in FORM GST EWB02 on the common portal prior to the movement of goods: Provided that where the goods to be transported are supplied through an ecommerce operator, the information in Part A of FORM GST EWB-01 may be furnished by such ecommerce operator.</td>
<td>Where the consignor or the consignee has not generated the e-way bill in FORM GST EWB-01 and the aggregate of the consignment value of goods carried in the conveyance is more than fifty thousand rupees, the transporter, except in case of transportation of goods by railways, air and vessel, shall, in respect of inter-State supply, generate the e-way bill in FORM GST EWB-01 on the basis of invoice or bill of supply or delivery challan, as the case may be, and may also generate a consolidated e-way bill in FORM GST EWB-02 on the common portal prior to the movement of goods: Provided that where the goods to be transported are supplied through an ecommerce operator or a courier agency, the information in Part A of FORM GST EWB-01 may be furnished by such ecommerce operator or courier agency.</td>
<td>In case of consolidated consignment, transporter needs to generate FORM GST EWB-01 only in case of interstate supply, where consignor or consignee has not generated e-way bill and the aggregate of the consignment value of goods carried in the conveyance is more than fifty thousand rupees. Further courier agencies may also generate E-way bill for consolidated consignment.</td>
</tr>
<tr>
<td>9</td>
<td>138 (9)</td>
<td>Provided further the unique number generated under sub-rule (1) shall be valid for 72 hours for updation of Part B of FORM GST EWB01.</td>
<td>Provided further that the unique number generated under sub-rule (1) shall be valid for a period of fifteen days for updation of Part B of FORM GST EWB-01.</td>
<td>Part B of form GST EWB-01 can be updated within 15 days from generation of unique code.</td>
</tr>
<tr>
<td>10</td>
<td>138 (10)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Sl.No.</td>
<td>Distance</td>
<td>Validity period</td>
</tr>
<tr>
<td>1</td>
<td>Upto 100 km.</td>
<td>One day</td>
<td>1</td>
<td>Upto 100 km.</td>
</tr>
<tr>
<td>2</td>
<td>For every 100 km. or part thereof thereafter</td>
<td>One additional day:</td>
<td>2</td>
<td>For every 100 km. or part thereof thereafter</td>
</tr>
<tr>
<td>3</td>
<td>Upto 20 km</td>
<td>One day in case of Over Dimensional Cargo</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>For every 20 km. or part thereof thereafter</td>
<td>One additional day in case of Over Dimensional Cargo:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sl.No.</td>
<td>Rule</td>
<td>Current Provision</td>
<td>New Provision</td>
<td>Comment</td>
</tr>
<tr>
<td>-------</td>
<td>--------</td>
<td>-----------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------</td>
<td>--------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>11</td>
<td>138(10)</td>
<td>Provided further that where, under circumstances of an exceptional nature, the goods cannot be transported within the validity period of the e-way bill, the transporter may generate another e-way bill after updating the details in Part B of FORM GST EWB01.</td>
<td>Provided further that where, under circumstances of an exceptional nature, including trans-shipment, the goods cannot be transported within the validity period of the e-way bill, the transporter may extend the validity period after updating the details in Part B of FORM GST EWB-01, if required.</td>
<td>Where goods cannot be transported within validity period of E-way bill under exceptional circumstances, transporter may extend validity period. Earlier new E-way bill was required to be generated in such case.</td>
</tr>
<tr>
<td>12</td>
<td>138(10)</td>
<td>Explanation.—For the purposes of this rule, the &quot;relevant date&quot; shall mean the date on which the e-way bill has been generated and the period of validity shall be counted from the time at which the e-way bill has been generated and each day shall be counted as twenty-four hours. Explanation 1.—For the purposes of this rule, the &quot;relevant date&quot; shall mean the date on which the e-way bill has been generated and the period of validity shall be counted from the time at which the e-way bill has been generated and each day shall be counted as the period expiring at midnight of the day immediately following the date of generation of e-way bill.</td>
<td>Explanation amended and is specified that while counting validity period each day shall be counted as the period expiring at midnight of the day immediately following the date of generation of e-way bill.</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>138(10)</td>
<td>–</td>
<td>Explanation 2.— For the purposes of this rule, the expression &quot;Over Dimensional Cargo&quot; shall mean a cargo carried as a single indivisible unit and which exceeds the dimensional limits prescribed in rule 93 of the Central Motor Vehicle Rules, 1989, made under the Motor Vehicles Act, 1988 (59 of 1988).</td>
<td>New explanation inserted to define the words &quot;Over Dimensional Cargo&quot;.</td>
</tr>
<tr>
<td>14</td>
<td>138(12)</td>
<td>Where the person to whom the information specified in sub-rule (11) has been made available does not communicate his acceptance or rejection within seventy two hours of the details being made available to him on the common portal, it shall be deemed that he has accepted the said details. Where the person to whom the information specified in sub-rule (11) has been made available does not communicate his acceptance or rejection within seventy two hours of the details being made available to him on the common portal, or the time of delivery of goods whichever is earlier, it shall be deemed that he has accepted the said details.</td>
<td>Deemed acceptance of Eway bill shall be considered where no acceptance has not been communicated within 72 hours of details made available or the time of delivery of goods whichever is earlier.</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>138(14)</td>
<td>–</td>
<td>(h) where the goods are being transported - under customs bond from an inland container depot or a container freight station to a customs port, airport, air cargo complex and land customs station, or from one customs station or customs port to cargo from or to Nepal &amp; Bhutan also no not require E-way bill. Transport of goods under customs bond from an inland container depot or a container freight station to a customs</td>
<td></td>
</tr>
<tr>
<td>Sl.No.</td>
<td>Rule</td>
<td>Current Provision</td>
<td>New Provision</td>
<td>Comment</td>
</tr>
<tr>
<td>-------</td>
<td>-------</td>
<td>------------------</td>
<td>---------------</td>
<td>---------</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>another customs station or customs port, or(ii) under customs supervision or under customs seal; (i) where the goods being transported are transit cargo from or to Nepal or Bhutan; (j) where the goods being transported are exempt from tax under notification No. 7/2017-Central Tax (Rate), dated 28th June 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 679(E) dated the 28th June, 2017 as amended from time to time and notification No. 26/2017- Central Tax (Rate), dated the 21st September, 2017 published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R 1181(E) dated the 21st September, 2017 as amended from time to time; (k) any movement of goods caused by defence formation under Ministry of defence as a consignor or consignee; (l) where the consignor of goods is the Central Government, Government of any State or a local authority for transport of goods by rail; (m) where empty cargo containers are being transported; and (n) where the goods are being transported upto a distance of twenty kilometers from the place of the business of the consignor to a weigh bridge for weighment or from the weigh bridge back to the place of the business of the said consignor subject to the condition that the movement of goods is accompanied by a delivery challan issued in accordance with rule 55.</td>
<td>port, airport, air cargo complex and land customs station shall not require Eway bill. No e-way bill is required where Central Government, Government of any State or a local authority is consigner. Transport of empty container do not require E-way bill. Movement of goods from place of business of consignor to weigh bridge upto distance of 20 KM &amp; vise versa do not require E-way bill.</td>
</tr>
<tr>
<td>16</td>
<td>138 A</td>
<td>–</td>
<td>(i) Provided that nothing contained in clause (b) of this sub-rule shall apply in case of movement of goods by rail or by air or vessel.</td>
<td>In case of movement of goods by rail or by air or vessel, e-way bill need not be required to carried along with conveyance.</td>
</tr>
</tbody>
</table>

**[Notification No. 12/2018-Central Tax, dated 7TH March, 2018]**

- Concession provided on late fee for delay in filing of GSTR-5A has been withdrawn. Thus the late fees to be paid by taxpayers for late-filing of GSTR-5A now stands at a total of Rs. 200 per day of delay (Rs. 100 per day of delay for NIL return) subject to the maximum cap in the late fees at Rs. 5,000. **[Notification No. 13/2018-Central Tax, dated 7TH March, 2018]**
Amendment in Central Goods and Services Tax Rules, 2017

**INPUT TAX CREDIT**

Where goods are transferred directly from one job-worker to another challan may be issued either by the principal or the job worker sending the goods to another job worker. Challan issued by the principal to be endorsed by the job worker, indicating therein the quantity and description of goods at the time of sending goods to another job-worker or returning to principal. Similarly the challan endorsed by the job worker may be further endorsed by another job worker, indicating therein the quantity and description of goods where the goods are sent by one job worker to another or are returned to the principal.

**Anti-profiteering:**
- Secretary to the Authority w.r.t. anti-profiteering rules shall be Additional Commissioner (working in the Directorate General of Safeguards).
- Where the National Anti-profiteering Authority, is of the opinion that further investigation or inquiry is called for in the matter, it may, for reasons to be recorded in writing, refer the matter to the Director General of Safeguards to cause further investigation or inquiry even after receipt of report of the Director General of Safeguards.
- Procedure for Decision to be taken by the majority in case anti-profiteering has been specified. A minimum of three members of the Authority shall constitute quorum at its meetings. The point shall be decided according to the opinion of the majority of the members present and voting, and in the event of equality of votes, the Chairman shall have the second or casting vote.

**E-Way:**
It has been specified that 'transported by railways', 'transportation of goods by railways', 'transport of goods by rail' and 'movement of goods by rail' does not include cases where leasing of parcel space by Railways takes place."

---

CBEC notifies applicability of E-Way Bill Rules w.e.f. 1st April 2018. [Notification No. 15/2018-Central Tax, dated 23rd March, 2018]

Filing of GSTR-3B has been continued till June 2018. GSTR-3B is required be filed for April, May & June by 20th day of subsequent month. [Notification No. 16/2018-Central Tax, dated 23rd March, 2018]

Due date for FORM GSTR-1 for the quarter April To June 2018 has been specified as 31st July, 2018 in case of the registered persons having aggregate turnover of up to 1.5 crore rupees in the preceding financial year or the current financial year. [Notification No. 17/2018 Central Tax dated 28.3.2018]

Due date for FORM GSTR-1 for the month of April 18, May 18 & June 18 has been extended in case of registered persons having aggregate turnover of more than 1.5 crore rupees in the preceding financial year or the current financial year as follows.

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Month</th>
<th>Last date for filing of return in FORM GSTR-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>April, 2018</td>
<td>31st May, 2018</td>
</tr>
<tr>
<td>2.</td>
<td>May, 2018</td>
<td>10th June, 2018</td>
</tr>
<tr>
<td>3.</td>
<td>June, 2018</td>
<td>10th July, 2018</td>
</tr>
</tbody>
</table>

[Notification No. 18/2018 Central Tax dated 28.3.2018]

Time limit has been extended filing of Input Service Distributer in Form GSTR-6 for the period July 2017 to April 2018 till 31st May, 2018. [Notification No. 19/2018 Central Tax dated 28.3.2018]

Extension of due date for filing of application for refund under section 55 by specialized agency of the United Nations Organization or any Multilateral Financial Institution and Organization notified under the United Nations (Privileges and Immunities) Act, 1947 (46 of 1947), Consulate or Embassy of foreign countries. The refund application in such cases shall be filed within eighteen months from the last date of the quarter.
in which such supply was received. [Notification No.20/2018 Central Tax dated 28.3.2018]

30.06.2018. [Notification No. 10/2018-Central Tax Rate, dated 23rd March, 2018]

Central Tax Rate:
- Exempt payment of tax under reverse charge on receipt supplies of goods/ services/both from un-registered supplier has been extended till

<table>
<thead>
<tr>
<th>Sl.No.</th>
<th>Issue</th>
<th>Clarification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Whether activity of bus body building, is a supply of goods or services?</td>
<td>In the case of bus body building there is supply of goods and services &amp; classification of this composite supply, as goods or service would depend on which supply is the principal supply which may be determined on the basis of facts and circumstances of each case.</td>
</tr>
<tr>
<td>2</td>
<td>Whether retreading of tyres is a supply of goods or services?</td>
<td>Retreading of tyres, which is a composite supply, the pre-dominant element is the process of retreading which is a supply of service. Rubber used for retreading is an ancillary supply. The essential nature of the composite supply and element of the supply to be considered to decide the composite supply. Supply of retreaded tyres, where the old tyres belong to the supplier of retreaded tyres, is a supply of goods (retreaded tyres under heading 4012 of the Customs Tariff attracting GST @ 28%)</td>
</tr>
</tbody>
</table>
[Circular No. 34/8/2018-Central Tax, dated 1st March, 2018]

• The law with regard to levy of GST on service supplied by member of an unincorporated joint venture (JV) to the JV or to other members of the JV, or by JV to the members, essentially remains the same as it was under service tax law, i.e. same is taxable. Whether cash calls are taxable or not will entirely depend on the facts and circumstances of each case. ‘Cash calls’ are raised by an operating member of the joint venture on other members in proportion to their participating interests in the joint venture (unincorporated) to meet the expenditure on the operations to be carried out as per the approved work programme and budget.

[Circular No. 35/2018-Central Tax, dated 5th March, 2018]

• Procedure for refund application for UIN has been clarified. It is clarified that return in FORM GSTR-11 is required to be filed by UIN only for those tax periods for which refund is being claimed, return in FORM GSTR-11 need not to be filed for period where no refund is filed. Further refund in Form RFD-10 shall be filed quarterly along with a statement of inward invoices in FORM GSTR-11. All refund claims shall be processed and sanctioned by respective Central Tax offices only and a copy of the order passed for such refunds shall be send to their State counterparts for information purposes. In order to facilitate processing of refund claims of UIN entities, a nodal officer has been designated in each State. [Circular No. 36/10/2018 - CGST dated 13th March, 2018]

• CBEC has clarified 13 issues regarding IGST/ GST refund. These instructions shall apply to exports made on or after 1st July, 2017 & it is clarified that refunds may not be withheld due to minor procedural lapses or non-substantive errors or omission.

1. Non-availsment of drawback: The third proviso to sub-section (3) of section 54 of the CGST Act states that no refund of input tax credit shall be allowed in cases where the supplier of goods or services or both avails of drawback in respect of central tax. It has been clarified that a supplier availing of drawback only with respect to basic customs duty shall be eligible for refund of unutilized input tax credit of central tax / State tax / Union territory tax / integrated tax / compensation cess under the said provision. It is further clarified that refund of eligible credit on account of State tax shall be available even if the supplier of goods or services or both has availed of drawback in respect of central tax.

2. Amendment through Table 9 of GSTR-1: The facility of filing of Table 9 in FORM GSTR-1 has been introduced, Table 9 allows for amendments of invoices/ shipping bills details furnished in FORM GSTR-1 for earlier tax period. If a taxpayer has committed an error while entering the details of an invoice / shipping bill / bill of export in Table 6A or Table 6B of FORM GSTR-1, he can rectify the same in Table 9 of FORM GSTR-1. Further for discrepancies between the data furnished by the taxpayer in FORM GSTR-3B and FORM GSTR-1, the officers are advised to refer Circular No. 26/26/2017 - GST dated 29th December, 2017 and process the refund application accordingly.

3. Exports without LUT: Where zero rated supplies have been made before filing the LUT and refund claims for unutilized input tax credit have been filed, the substantive benefits of zero rating exports may not be denied where it has been established that exports in terms of the relevant provisions have been made. The delay in furnishing of LUT in such cases may be condoned.

4. Exports after specified period: According to Rule 96A of the CGST Rules, 2017 if the goods are not exported out of India, within a period of fifteen days after the expiry of three months or such further period as may be allowed by the Commissioner from the date of issue of the invoice for export under LUT/Bond, tax due along with the interest as applicable is required to be paid. Similarly in case of export of services under LUT/
bond, tax dues along with interest needs to be paid within 15 days where the payment of such services is not received by the exporter in convertible foreign exchange within 1 year or such further period as may be allowed by the Commissioner from the date of issue of the invoice. It has been emphasised that as long as goods have actually been exported even after a period of three months, payment of integrated tax first and claiming refund at a subsequent date should not be insisted upon. Same applies to export of services. The jurisdictional Commissioner may consider granting extension of time limit for export as provided in the said sub-rule on post facto basis keeping in view the facts and circumstances of each case.

5. Deficiency memo: It has been clarified that there can be only one deficiency memo for one refund application and once such a memo has been issued, the applicant is required to file a fresh refund application, manually in FORM GST RFD-01A along with the original ARN, debit entry number generated originally and a hard copy of the refund application filed on-line earlier. Further the proper officer will serve another deficiency memo w.r.t. to the application for the same period, only for the deficiencies pointed out in the original memo remain unrectified, either wholly or partly, or any other substantive deficiency is noticed subsequently.

6. Self-declaration for non-prosecution: It is clarified that this requirement is already satisfied in case of exports under LUT and asking for self-declaration with every refund claim where the exports have been made under LUT is not warranted.

7. Refund of transitional credit: It is clarified that as the transitional credit pertains to duties and taxes paid under the existing laws viz., under Central Excise Act, 1944 and Chapter V of the Finance Act, 1994, the same cannot be said to have been availed during the relevant period and thus, cannot be treated as part of ‘Net ITC’.

8. Discrepancy between values of GST invoice and shipping bill/bill of export: Where the value declared in the tax invoice is different from the export value declared in the corresponding shipping bill under the Customs Act, the lower of the two values should be considered for sanction of refund.

9. Refund of taxes paid under existing laws: The procedures laid down under the existing laws viz., Central Excise Act, 1944 and Chapter V of the Finance Act, 1994 shall be followed for refunds of tax/duty paid under the existing law. The field formations are advised to reject such applications which are made in FORM GST RFD-01A pertaining to refunds of tax/duty paid under the existing law and pass a rejection order in FORM GST PMT-03. It is further clarified that no refund of the amount of CENVAT credit is granted in case the said amount has been transitioned under GST.

10. Filing frequency of Refunds: It is clarified that the exporter, at his option, may file refund claim for one calendar month / quarter or by clubbing successive calendar months / quarters. The calendar month(s) / quarter(s) for which refund claim has been filed, however, cannot spread across different financial years.

11. BRC / FIRC for export of goods: It is clarified that insistence on proof of realization of export proceeds for processing of refund claims related to export of goods has not been envisaged in the law and should not be insisted upon.

12. Supplies to Merchant Exporters: It is clarified that the benefit of supplies at concessional rate is subject to certain conditions and the said benefit is optional. The option may or may not be availed by the supplier and / or the recipient. It is also clarified that the exporter will be eligible to take credit of the tax @ 0.05% / 0.1% paid by him. The supplier who supplies goods at the concessional rate is also eligible for refund on account of inverted tax structure
as per the provisions of clause (ii) of the first proviso to sub-section (3) of section 54 of the CGST Act. However exporter of such goods can export the goods only under LUT / bond and cannot export on payment of integrated tax.

13. Requirement of invoices for processing of claims for refund: As the refund claims are being filed by the recipient in a semi-electronic environment and is completely based on the information provided by exporters, & therefore it is necessary that invoices are scrutinized. Apart from the documents listed in the Table below, no other documents should be called for from the taxpayers, unless the same are not available with the officers electronically:

<table>
<thead>
<tr>
<th>Type of Refund</th>
<th>Documents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Export of Services with payment of tax (Refund of IGST paid on export of services)</td>
<td>Copy of FORM RFD-01A filed on common portal</td>
</tr>
<tr>
<td></td>
<td>Copy of Statement 2 of FORM RFD-01A</td>
</tr>
<tr>
<td></td>
<td>Invoices w.r.t. input, input services and capital goods</td>
</tr>
<tr>
<td></td>
<td>BRC/FIRC for export of services</td>
</tr>
<tr>
<td></td>
<td>Undertaking / Declaration in FORM RFD-01A</td>
</tr>
<tr>
<td>Export (goods or services) without payment of tax (Refund of accumulated ITC of IGST / CGST / SGST / UTGST / Cess)</td>
<td>Copy of FORM RFD-01A filed on common portal</td>
</tr>
<tr>
<td></td>
<td>Copy of Statement 3A of FORM RFD-01A generated on common portal</td>
</tr>
<tr>
<td></td>
<td>Copy of Statement 3 of FORM RFD-01A</td>
</tr>
<tr>
<td></td>
<td>Invoices w.r.t. input and input services</td>
</tr>
<tr>
<td></td>
<td>BRC/FIRC for export of services</td>
</tr>
<tr>
<td></td>
<td>Undertaking / Declaration in FORM RFD-01A</td>
</tr>
</tbody>
</table>

[Circular No. 37/2018 - CGST dated 15th March, 2018]

Orders:
- Extension of due date of filing of FORM GSTR TRAN-2 has been extended from 31st March 2018 to 30th June 2018. [Order No. 01/2018 dated GST 28.3.2018]

INTEGRATED TAX
Notifications:
- Exempt payment of tax under reverse charge on receipt supplies of goods/ services/both from un-registered supplier has been extended till 30.06.2018. [Notification No. 11/2018- Integrated Tax Rate, dated 23rd March, 2018]

Circulars:
- No new circulars.

Orders:
- No new orders.

INTEGRATED TAX RATE
- No new Notification

UNION TAX
Notifications:
- Exempt payment of tax under reverse charge on receipt supplies of goods/ services/both from un-registered supplier has been extended till 30.06.2018. [Notification No. 10/2018- Union Territory Tax Rate, dated 23rd March, 2018]

Circulars:
- No new circulars.

Orders:
- No new orders.

UNION TAX RATE
- No New Notification
PIB Updates

- After introduction of GST, increasing trend in the number of companies' registrations, industrial activity has accelerated and growth in sales for corporates has also seen a remarkable increase.

- Details regarding revenue loss of various states due to GST implementation have been shared by the government. Details of GST Compensation paid to various states has also been shared.

- Press release has been released listing the benefits given for Skill Development, Start-Ups and Tourism. The release enlists various exemptions and lower tax rated under GST. Eg. Services of assessing bodies empaneled centrally by the Directorate General of Training, Ministry of Skill Development and Entrepreneurship by way of assessments under the Skill Development Initiative Scheme is exempt from GST.

- Services provided by training providers (Project implementation agencies) under Deen Dayal Upadhyaya Grameen Kaushalya Yojana implemented by the Ministry of Rural Development, Government of India by way of offering skill or vocational training courses certified by the National Council for Vocational Training are exempt from GST.

- Supply of tour operators services attracts concessional rate of GST @ 5%, subject to fulfillment of specified conditions.

- The division of assesses between Centre and State is decided by the Centre and State Governments. GSTN got an application developed using which Central and State tax authorities have uploaded the data on allocation of migrated taxpayers in the GST System database. As on 8th March, 2018 data on division of 60,89,534 migrated taxpayers has been entered into GST System.

**MVAT:**

**Notifications:**

- Scheme called "The Maharashtra Criteria for Selection (on the basis of probable revenue earnings) of the cases for Assessment Scheme, 2018." has been enacted under MVAT Act to decide the criteria for selection of the cases for assessment based on threshold revenue earnings, and to dispose the said selected cases in a time bound manner. [Notification No. VAT-1518/C.R. 23/Taxation-1. Dated 23rd February 2018]

**Circulars:**

- The due date to file single revised return u/s 20(4)(b) of MVAT Act, for the year 2016-17 is extended up to 15th April 2018. [Trade Circular No. 07T of 2018 dated 17.02.2018]

- This facility to obtain the e-CST declaration(s) and certificate(s), as per the provisions of Central Sales Tax Act, 1956 is available on the new portal i.e. www.mahagst.gov.in for all the eligible dealers. W.e.f 13th March 2018 all eligible dealers may also apply for e-CST declarations & certification up to the period 31st March 2016 on www.mahagst.gov.in portal. The process to obtain the declarations or certificates for the period(s) up to 31st March 2016 has been explained. Further such dealers need to fill in the e-CST Template (made available on the mahagst portal) with the invoice wise details relating to the e-CST declarations/ certificates requested for. [Trade Circular No.11T of 2018 dated 13.03.2018]

**CUSTOMS:**

**Notifications:**

**Tariff:**

- The rate of Chapter Heading Chick-peas, [Tariff item 0713 20 0] has been increased BCD from 40% to 60% of the First Schedule to the Customs Tariff Act, 1975 (51 of 1975). [Notification No. 28/2018 dated 01st March, 2018]

- Amendment to Notification No. 50/2017 dated 30/06/2017 has by substituting following entry:
[Notification No. 29/2018 dated 01st March 2018]

- Exemption to Raw sugar, white or refined sugar falling under chapter head 1701 from customs duty on goods falling within the second schedule of Customs Tariff Act, 1975 has been granted.

[Notification No. 30/2018 dated 20th March 2018]

- Amendments to tariff heading in Notification No. 50/2017 dated 30/06/2017 by substituting Tariff heading “0713 20 10”.

[Notification No. 31/2018 dated 20th March 2018]

- Amendments to tariff heading in Notification No. 50/2017 dated 30/06/2017 by inserting Tariff head 8529 of description Open cell (15.6" and above) for use in the manufacture of Liquid Crystal Display (LCD) and Light Emitting Diode (LED) TV panels of heading 8529 @ 5% and by omitting Open cell (15.6" and above); from Nil rate.

[Notification No. 32/2018 dated 23rd March 2018]

- CBEC has extended the exemption from IGST and compensation cess on import to EOUs till 01.10.2018.

[Notification No. 33/2018 dated 23rd March 2018]

Non-Tariff:

- Tariff Value of following Imported goods have been further amended as given below:

### Table - 1

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Chapter/ heading/ sub-heading/tariff item</th>
<th>Description of goods</th>
<th>Tariff value (US $ Per Metric Tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1511 10 00</td>
<td>Crude Palm Oil</td>
<td>689</td>
</tr>
<tr>
<td>2</td>
<td>1511 90 10</td>
<td>RBD Palm Oil</td>
<td>701</td>
</tr>
<tr>
<td>3</td>
<td>1511 90 90</td>
<td>Others - Palm Oil</td>
<td>695</td>
</tr>
<tr>
<td>4</td>
<td>1511 10 00</td>
<td>Crude Palmolein</td>
<td>706</td>
</tr>
<tr>
<td>5</td>
<td>1511 90 20</td>
<td>RBD Palmolein</td>
<td>709</td>
</tr>
<tr>
<td>6</td>
<td>1511 90 90</td>
<td>Others - Palmolein</td>
<td>708</td>
</tr>
<tr>
<td>7</td>
<td>1507 10 00</td>
<td>Crude Soya bean Oil</td>
<td>815</td>
</tr>
<tr>
<td>8</td>
<td>7404 00 22</td>
<td>Brass Scrap (all grades)</td>
<td>3787</td>
</tr>
<tr>
<td>9</td>
<td>1207 91 00</td>
<td>Poppy seeds</td>
<td>2485</td>
</tr>
</tbody>
</table>
Table - 2

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Chapter/ heading/ sub-heading/tariff item</th>
<th>Description of goods</th>
<th>Tariff value (US $)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>71 or 98</td>
<td>Gold, in any form, in respect of which the benefit of entries at serial number 356 and 358 of the Notification No. 50/2017 - Customs dated 30.06.2017 is availed</td>
<td>426 per 10 grams</td>
</tr>
<tr>
<td>2</td>
<td>71 or 98</td>
<td>Silver, in any form, in respect of which the benefit of entries at serial number 357 and 359 of the Notification No. 50/2017 - Customs dated 30.06.2017 is availed</td>
<td>535 per kilogram</td>
</tr>
</tbody>
</table>

Table - 3

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Chapter/ heading/ sub-heading / tariff item</th>
<th>Description of goods</th>
<th>Tariff value US $ (Per Metric Tonne)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>080280</td>
<td>Areca nuts</td>
<td>3948&quot;</td>
</tr>
</tbody>
</table>

[Notification No. 20/2018 dated 15th March 2018]

- 'Hyderabad' port has been substituted with 'Vijayawada' port used for the purpose of Unloading of imported goods and the loading of export goods or any class of such goods. And 'Telangana' port is inserted in the list of port for the purpose of Unloading of imported goods and the loading of export goods or any class of such goods." [Notification No. 21/2018 dated 19th March 2018]
- Amendments to First Schedule of Customs Tariff Act, 1975, by inserting the entries for Tariff Head 0713 20 10, 0713 20 20, 0713 20 90. [Notification No. 22/2018 dated 20th March 2018]

Anti-Dumping Duty:
- Anti-dumping duty imposed on imports of ‘O-Acid’ originating in or exported from China PR w.e.f. 13th March 2018 for the period 5 years. [Notification No.07/2018-Cus (ADD), dated 12th March, 2018].
- Anti-Dumping duty has been imposed on "Ofloxacin", (CH- 3004 20 34) originating in, or exported from the China PR. It shall be in force from the of 15th March, 2018 to 15th March, 2021, unless revoked, superseded or amended earlier. [Notification No.08/2018-Cus (ADD), dated 15th March, 2018].
- Continuation of Anti-Dumping duty on "Melamine", (CH- 2933 6100) originating in, or exported from the European Union, Iran, Indonesia and Japan. [Notification No.09/2018-Cus (ADD), dated 19th March, 2018]
- Anti-dumping duty on 'Metaphenylene Diamine', originating in, or exported, from China PR shall remain in force upto 21st March, 2019. [Notification No.10/2018-Cus (ADD), dated 20th March, 2018].
- Anti-dumping duty imposed on imports of ‘Dimethylacetamide’ originating in or exported from China PR and Turkey. [Notification No. 12/2018-Cus (ADD), dated 20th March, 2018].

• Amendments to First Schedule of Customs Tariff Act, 1975, by inserting the entries for Tariff Head 0713 20 10, 0713 20 20, 0713 20 90.

[Notification No.09/2018-Cus (ADD), dated 19th March, 2018]
Foreign Trade Policy:

Notifications:

- Anti-dumping duty imposed on imports of 'Resorcinol' originating in or exported from China PR and Japan. [Notification No.13/2018-Cus (ADD), dated 21st March, 2018]
- Anti-dumping duty imposed on imports of 'Monoisopropylamine' originating in or exported from China PR. [Notification No.14/2018-Cus (ADD), dated 21st March, 2018]
- Anti-dumping duty on imports of "Flat Base Steel Wheels", originating in or exported from China PR shall remain in force up to and inclusive of the 25th March, 2019. [Notification No.15/2018-Cus (ADD), dated 22nd March, 2018].

Circulars:

- In case of error w.r.t. mis-match in No. Of Container & Container No, a list of all ICD shipping bills exported through JNPT is being made available on JNCH website. The exporters/their agents whose IGST refunds have not been scrolled out due to such errors code 'SB006' may approach the EGM Coordination Cell at JNCH along with copies of bill of lading, invoice, packing list and shipping bill for verification at the EGM Coordination Cell, JNCH. On verification, the necessary amendment in the system shall be made. The shipping lines, thereafter, would have to file the supplementary EGMs for successful integration. [Circular No. 06/2018 CUS dated 06/03/2018]
- Invoice No mismatch SB005 errors are allowed to be corrected through officer interface for shipping bill filed up to 28.02.2018. In case of SB006 errors final Bill of Lading issued by shipping lines or written confirmation from custodian of the gateway port may be treated as valid document for the purposes of integration with the EGM. It has been decided to allow refund of IGST after verification of GST return by an officer, where the exporters has wrongly declared the shipment as without payment of IGST instead of export with payment of IGST. [Circular No. 08/2018 CUS dated 23/03/2018]

Instructions:

- No new Instruction
[Public Notice No. 66/2015-2020 Dated 21st March, 2018]

- Processing of Merchandise Exports From India Scheme (MEIS) applications for SEZ exports has been simplified. Physical copy of shipping bills are not required to be submitted for claiming benefits under MEIS. [Public Notice No. 67/2015-2020 Dated 22nd March, 2018]

- DGFT has introduced Self - Ratification Scheme in para 4.07A -: Applications shall be filed online along with complete details as per Appendix-4E along with a certificate from Chartered Engineer in Appendix-4K. Input Output Norms as applied and wastage claimed by the applicant shall be treated as final. Ratification of the same by NC is not required. Proper account of consumption and utilization of duty free imported / domestically procured inputs against each authorisation, shall be maintained as prescribed in Appendix-4H. Application for EODC shall be submitted in prescribed format along with Appendix-4H. Details provided in Appendix4H shall be compared with inputs allowed in the authorization. Production and consumption records of export item shall be audited by DGFT or any Authorised/nominated agency(ies) or nominated team of officers within 3 years from the date of issue of Authorization. In case items imported/procured duty free are found to be in excess or not consumed fully, the applicant shall suo moto pay immediately duty with applicable interest to the Customs Authority, if duty & interest is has not been paid suo moto, the applicant shall be placed under Denied Entity List (DEL) under Rule 7 of FT (Regulation) Rules, 1993, as amended, in addition to other penal action under FT(DR)Act/Customs Act. Further the Chartered Engineer shall also be liable for penal action for abetment under the provisions of Section 11(2) of the FT(DR)Act. Appendix-4K has been amended accordingly. [Public Notice No. 68/2015-2020 Dated 22nd March, 2018]

Policy Circulars:
- No New Circular

Trade Notice:
- E-MPS- facility has been launched by DGFT to make online payment for miscellaneous applications. A facility is being made available to make online payment of fee/ charges for all the applications where payment is currently being made through manual mode i.e. through Demand Draft/ Bank Receipt. This new facility is not to be used for making payment for applications where an online payment facility coupled with online application facility is already available. After one month period no fee payments will be made through manual mode i.e. through Demand Draft/ Bank Receipt. [Trade Notice No.25/2018 DGFT Dated 14th March, 2018]

INCOME TAX

Notifications
- The Central Board of Direct Taxes has made retrospective amended the notification no. S.O.1660 (E) dated the 22nd June, 2015, published in the Gazette of India, Extraordinary, Part-II, Section-3, Sub-section (ii) dated the 22nd June, 2015, inserting an additional note stating that the no one will be adversely affected by such retrospective notification. [Notification No. 14/2018 dated 13th March, 2018]

Circulars
- No New Circular

COMPANY LAW

Notifications
- Clarifications w.r.t. filing of Financial Statements in Extensible Business Reporting Language as under:
  - The companies which have filed their earlier financial statements under sub-rule (1) shall continue to file their financial statements and other documents in Extensible Business Reporting Language though they may not
fall under the class of companies specified therein in succeeding years.

- The companies which have filed their earlier financial statements under the erstwhile rules, namely the Companies (Filing of Documents and Forms in Extensible Business Reporting Language) Rules, 2011, shall continue to file their financial statements and other documents in Extensible Business Reporting Language though they do not fall under the class of companies specified in revised rules.  
  [Notification No. G. S. R. 213 (E) dated 8th Mar 2018]

- The National Financial Reporting Authority (NFRA) (Manner of Appointment and other Terms and Conditions of Service of Chairperson & Members) Rules, 2018 has been issued for appointment of Chairperson and Members of NFRA.  
  [Notification No. G. S. R. (E) dated 21st March 2018]

- Provisions of Section 132 sub-section (5) w.r.t. filing an appeal to Appellate Authority against the order of NFRA (National Financial Reporting Authority) and sub-section (11) stating the powers of Central Government to appoint a secretary and such other employees as it may consider necessary for the efficient performance of functions by the National Financial Reporting Authority, has been effective and come into force w.e.f. 21st Mar, 2018.  
  [Notification No. S. O. (E) dated 21st March 2018]

- Now one time re-submission of web form RUN for availability of name of the company within 15 days from the date of status of re-submission is allowed. Accordingly RUN form is substituted to avail the option of re-submission in RUN form.  
  [Notification No. G. S. R. (E) dated 23rd March 2018]

Circulars
- No New Circulars

**Insolvency & Bankruptcy Code**

Notifications
- No New Notifications

Circulars
- No New Circulars

Regulations
- No New Regulations

**FEMA /RBI**

Notifications
- No New Notifications

Circulars
- No New Circulars

Circulars
- No New Circulars
CBEC Notified Exchange Rate for Conversion of Foreign Currency w. e. f.,
16th March 2018 [Notification No.19/2018-Customs (N.T)
Dated 15th March 2018]

SCHEDULE - I

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Foreign Currency</th>
<th>Rate of exchange of one unit of foreign currency equivalent to Indian rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(For Imported Goods)</td>
</tr>
<tr>
<td>1.</td>
<td>Australian Dollar</td>
<td>52.15</td>
</tr>
<tr>
<td>2.</td>
<td>Bahrain Dinar</td>
<td>178.00</td>
</tr>
<tr>
<td>3.</td>
<td>Canadian Dollar</td>
<td>51.00</td>
</tr>
<tr>
<td>4.</td>
<td>Chinese Yuan</td>
<td>10.45</td>
</tr>
<tr>
<td>5.</td>
<td>Danish Kroner</td>
<td>11.00</td>
</tr>
<tr>
<td>6.</td>
<td>EURO</td>
<td>81.75</td>
</tr>
<tr>
<td>7.</td>
<td>Hong Kong Dollar</td>
<td>8.40</td>
</tr>
<tr>
<td>8.</td>
<td>Kuwait Dinar</td>
<td>223.90</td>
</tr>
<tr>
<td>9.</td>
<td>New Zealand Dollar</td>
<td>48.55</td>
</tr>
<tr>
<td>10.</td>
<td>Norwegian Kroner</td>
<td>8.55</td>
</tr>
<tr>
<td>11.</td>
<td>Pound Sterling</td>
<td>92.30</td>
</tr>
<tr>
<td>12.</td>
<td>Qatari Riyal</td>
<td>18.35</td>
</tr>
<tr>
<td>13.</td>
<td>Saudi Arabian Riyal</td>
<td>17.90</td>
</tr>
<tr>
<td>14.</td>
<td>Singapore Dollar</td>
<td>50.45</td>
</tr>
<tr>
<td>15.</td>
<td>South African Rand</td>
<td>5.70</td>
</tr>
<tr>
<td>16.</td>
<td>Swedish Kroner</td>
<td>8.10</td>
</tr>
<tr>
<td>17.</td>
<td>Swiss Franc</td>
<td>70.00</td>
</tr>
<tr>
<td>18.</td>
<td>UAE Dirham</td>
<td>18.30</td>
</tr>
<tr>
<td>19.</td>
<td>US Dollar</td>
<td>65.80</td>
</tr>
</tbody>
</table>

SCHEDULE-II

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Foreign Currency</th>
<th>Rate of exchange of 100 units of foreign currency equivalent to Indian rupees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>(For Imported Goods)</td>
</tr>
<tr>
<td>1</td>
<td>Japanese Yen</td>
<td>62.40</td>
</tr>
<tr>
<td>2</td>
<td>Kenya Shilling</td>
<td>64.90</td>
</tr>
</tbody>
</table>
Though, GST is implemented w.e.f. 1st July 2017, still it is not being implemented in the same way, which was desired due to technology as well as problems faced by taxpayers. Meantime, while resolving the issues more conflicts have been arisen. Taxpayers have to adopt frequent changes and ensure they are GST compliant and also do not lose on account of interest & Penalty and blockage of working capital due to delayed refund.

Following is the check-list for taxpayer:

• **Reconciliation of GSTR-3B and GSTR-1 for Tax liability:**
  
  Taxpayers were required to file GSTR-3B and GSTR-1 from 1st July 2017. However, no utility was provided to make the correction in GSTR-3B for any errors and omissions. Tax payable shown in Table 3.1(a), 3.1(b) of GSTR-3B should be reconciled with Table No. 4A, 4B, 4C, 6A, 6B, 6C, 5A, 5B, 9B, 7, 11A read with 11B of GSTR-1. Similarly, 3.1(c) & 3.1(e)of GSTR-3B should be reconciled with 8A, 8B, 8C, 8D of GSTR-1.
  
  Correct tax liability to be ascertained from the analysis of each accounting entry appearing on the credit side of ledgers, which needs to be reflected as outward supply and proper reconciliation is required to be done with general ledgers, GSTR-3B and GSTR-1. No books of accounts can be closed for the year without such reconciliation. If there is excess tax paid and reported in GSTR-3B, refund application to be made under Section 89 of CGST Act 2017. If there is a short payment of tax, it has to be reported as other debit.

• **Reconciliation of GSTR-2A with goods and services inwards and invoices booking:**
  
  CBEC has issued Circular vide F. No. 349/164/2017-GST dated 01st September 2017, advising to reconcile GSTR 2A with GSTR 2. However, GSTR 2 is discontinued and responsibility is casted on the tax payer who is availing Input tax credit. ITC only will be allowed in the following circumstances:

  1. Tax invoice is in possession
  2. Supplier has uploaded the invoice on GSTN and reported in its GSTR 1.
  3. Such invoices of respective suppliers are appearing in 2A of the tax payer and there is 100 % with respect to invoice number, GST number, quantity, taxable value, tax amount and tax type.
  4. Supplier should pay the tax and file the return 3B.
  5. Receipt of Goods and services.
  6. Payment has been made with 180 days.

  Therefore, tax payer will have to ensure 100% matching after removing the mismatch with the support of supplier. If this exercise is not done, then such ITC will be treated as provisional credit and if mismatch is not removed by September end then reversal of ITC credit and interest @ 24% is to be paid. However, at the time of finalization of accounts, statutory auditors may insist for making appropriate provision and until reversal is made GSTR 9B mat not get certified Chartered Accountant/ Cost Accountant.

• **Reversal of Input Tax Credit:**

  1. Reversal of ITC is required in the following circumstances:

    a. Reversal on account of Section 17(5) of CGST Act which is produced below

    (a) motor vehicles and other conveyances except when they are used
(i) for making the following taxable supplies, namely:-
(A) further supply of such vehicles or conveyances; or
(B) transportation of passengers; or
(C) imparting training on driving, flying, navigating such vehicles or conveyances;
(ii) for transportation of goods;
(b) the following supply of goods or services or both
i. food and beverages, outdoor catering, beauty treatment, health services, cosmetic and plastic surgery except where an inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as an element of a taxable composite or mixed supply;
ii. membership of a club, health and fitness centres;
iii. rent-a-cab, life insurance and health insurance except where--
(A) the Government notifies the services which are obligatory for an employer to provide to its employees under any law for the time being in force; or
(B) such inward supply of goods or services or both of a particular category is used by a registered person for making an outward taxable supply of the same category of goods or services or both or as part of a taxable composite or mixed supply; and
iv. travel benefits extended to employees on vacation such as leave or home travel concession;
(c) works contract services when supplied for construction of an immovable property (other than plant and machinery) except where it is an input service for further supply of works contract service;
(d) goods or services or both received by a taxable person for construction of an immovable property (other than plant or machinery) on his own account including when such goods or services or both are used in the course or furtherance of business.
Explanation: For the purposes of clauses (c) and (d), the expression "construction" includes re-construction, renovation, additions or alterations or repairs, to the extent of capitalisation, to the said immovable property;
(e) goods or services or both on which tax has been paid under section 10;
(f) goods or services or both received by a non-resident taxable person except goods imported by him;
(g) goods or services or both used for personal consumption;
(h) goods lost, stolen, destroyed, written off or disposed of by way of gift or free samples; and
(i) any tax paid in accordance with the provisions of sections 74, 129 and 130.

Further the amount of ineligible credit has to be captured from the system and also to be reported in Table No.4 of GSTR3B. The person having ISD registration will have to also distribute ineligible credit along with eligible credit in accordance with prescribed formula.

2. Reversal of ITC of Inputs and Input services and Capital Goods in accordance with Rule 42 and Rule 43 of CGST Rule 2017 which is given below:

While calculating Exempted supply and Non-taxable supply, Non-GST Supplies and exempt supplies also needs to be captured from respective ledgers and it has to be ensured that monthly correct reversal has been made, otherwise monthly differential amount to be calculated and reversal needs to be reworked out and payment to be made along with interest or refund to be applied for excess reversal.
### Reversal of Credit Rule 42

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Total Input Tax Credit</td>
<td>T</td>
</tr>
<tr>
<td>Less: Exclusive Input Tax Credit</td>
<td>T1 Fully reverse</td>
</tr>
<tr>
<td>Less: Exclusive for exempt supplies</td>
<td>T2 Fully reverse</td>
</tr>
<tr>
<td>Less: IT not eligible u/s 17(5)</td>
<td>T3 Fully reverse</td>
</tr>
<tr>
<td>Less: Other than Exempted Supply</td>
<td>T4 Fully avail</td>
</tr>
<tr>
<td>Less: Credit attributable to exempt supplies - reverse in t/o ratio of respective state</td>
<td>D1 Fully reverse</td>
</tr>
<tr>
<td>Less: Credit attributable to non-business - reverse 5% of C</td>
<td>D2 Fully reverse</td>
</tr>
<tr>
<td>Net eligible common credit (C-D1-D2)</td>
<td>Fully avail</td>
</tr>
</tbody>
</table>

**Final working by September: Pay differential with interest/ claim differential without interest**

### Reversal under Rule 43 relating to Capital Goods

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Treatment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add: Total Input Tax Credit n CG</td>
<td>T</td>
</tr>
<tr>
<td>Less: Exclusive for other than business / exempt supplies</td>
<td>No credit in elec. Credit ledger</td>
</tr>
<tr>
<td>Less: Exclusive for taxable supplies</td>
<td>Full credit in elec. Credit ledger</td>
</tr>
<tr>
<td>Net Common Credit of CG</td>
<td>Tc Avail equally every month for 60 months</td>
</tr>
<tr>
<td>Less: Credit attributable to exempt supplies - reverse in t/o ratio</td>
<td>Te Reverse every month for 60 months</td>
</tr>
</tbody>
</table>

**Change of use of CG from exempt / non-business /taxable supplies to common use or vice versa, reduce ITC of CG by 5% / quarter**

3. Reversal of excess credit distributed by ISD registered person in terms of Section 21 of CGST Act, 2017. A registered person who has obtained ISD registration should distribute ISD credit each month without leaving any balance based on the prescribed formulae. It has to be ensured that correct credit is distributed if not proper reversal of input tax credit along with interest has to be made.

4. Reversal of ITC if suppliers are not paid within 180 days from the date of invoice. Tax payer has to ensure payment has been made to the supplier within 180 days. If not paid, ITC will be required to be reversed along with interest and if paid after 180 days still it has to be reversed along with interest and re-credit to be taken when payment is made to supplier.

5. While calculating depreciation, it has to be ensured that amount of CGST & SGST / IGST has not been included value of the capitalization otherwise reversal of ITC will be required.

- **Reconciliation of material sent on Job Work**
  
  CBEC has issued detailed clarification on job work activities vide circular number 38/2018 dtd. 26.03.2018. Tax payers have to ensure that they have filed ITC-04 on monthly basis and reconciled material sent and received from the job worker.
Tax payers also will have to ensure when waste & scrap is not brought back from the job worker, they will discharge liability to pay GST on such waste & scrap supplied from the job worker’s premises. They will have to ensure that they are strictly following the provisions of law with clarifications issued by the CBEC.

- **HSN Code on the Invoice**
  GSTR-1 return should contain HSN wise summary of outward supplies in Table 12. It has to be ensure that HSN mentioned on the invoice of the suppliers is also matching with master maintained by the company. Though, at present matching of HSN is not envisaged. It is always better to be ready with the system.

Before preparing first invoice in the new financial year, taxpayers should check the turnover for the year 2017-18. Taxpayers whose turnover is above Rs. 1.5 crores but below Rs. 5 crores shall use 2digits code and the taxpayers whose turnover is Rs. 5 crores and above shall use 4-digit code. Taxpayers whose turnover is below Rs. 1.5 crores are not required to mention HSN Code in their invoices.

- **E-Way Bill**
  Govt has issued the notification number 15/2018 Central Tax dtd. 23.03.2018 notifying the date making Rule 138 of CGST Rules effective from 1st April 2018. Rule 138 of CGST Rules is applicable for any movement of goods involving CGST as well as IGST including Job Work movements. Surprisingly, GST Council has issued a Press Release after 25th GST Council Meeting held on 18th January 2018, where it has been stated that E-Way bill preparation will be mandatory w.e.f. 1st April 2018 for inter-state movement and by 1st June for Intra-State movement.

There is a conflict with notification and the provisions of the Act & Rules and the decision taken by GST Council for differentiating the effective dates for inter-state movement and intra-state movement. Govt has issued the notification no 15/2018 Central Tax dtd. 23.03.2018 amending the provisions relating to E-Way bill in CGST Rules. Therefore, it is necessary to take the registration under E way bill system before 31st March.

E Way bill have to prepared even for the supplies made before 1st April 2018 but will reach to destination after 1st April 2018 to avoid transit delays, since there is no clear-cut provisions for transitional period.

- **Compliances**
  If anyone wants to change the series for billing in the New Year, then he can do that from 1st April. New numbering should be started form 1st April.

<table>
<thead>
<tr>
<th>Forms</th>
<th>Particulars</th>
<th>Periodicity</th>
<th>Period</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSTR-1</td>
<td>Outward</td>
<td>Quarterly</td>
<td>Jan 18 to March 18</td>
<td>30th April 2018</td>
</tr>
<tr>
<td>GSTR-1</td>
<td>Outward</td>
<td>Monthly</td>
<td>February</td>
<td>10th April 2018</td>
</tr>
<tr>
<td>GSTR 3B</td>
<td>Summary</td>
<td>Monthly</td>
<td>March</td>
<td>20th April 2018</td>
</tr>
<tr>
<td>GSTR 4</td>
<td>Composition</td>
<td>Quarterly</td>
<td>Jan to March</td>
<td>18th April 2018</td>
</tr>
<tr>
<td>GSTR 5</td>
<td>Non-resident</td>
<td>Monthly</td>
<td>March 2018</td>
<td>20th April 2018</td>
</tr>
<tr>
<td>GSTR 6</td>
<td>ISD</td>
<td>Monthly</td>
<td>July 17 to April 2018</td>
<td>31st May 2018</td>
</tr>
<tr>
<td>ITC-04</td>
<td>Job Work</td>
<td>Quarterly</td>
<td>Jan to March</td>
<td>25th April 2018</td>
</tr>
<tr>
<td>CMP-02</td>
<td>Intimation to Opt for composition</td>
<td>One Time</td>
<td>Jan to March</td>
<td>31st March 2018</td>
</tr>
<tr>
<td>Online</td>
<td>E-Way Bill Registration</td>
<td>One Time</td>
<td>One Time</td>
<td>31st March 2018</td>
</tr>
</tbody>
</table>
• **GSTRTRAN 2**
  Last date of filing the TRAN-2 for entitlement of availment of ITC to the extent of 40% or 60% of CGST paid or 20% or 30% of IGST paid at the time of supplies out of the stock declared in TRAN-1 - Table (7a) & (7b) is on 30th June 2018 and not likely to be extended. It has to be ensured that whatever stock has been declared in TRAN-1 and been supplied through tax invoice, appropriate information has to be filed.

• **VAT & CST Assessment:**
  VAT & CST Assessment for the period ending upto 31st March 2017 are in progress and assessment for the period ending 31st March 2014 to be completed before 31st March 2018.

• **Impact of the changes**
  GST Council was very proactive for understanding of the grievances of the trade & industries and also due to lot of technology problem, it was necessary to issue various notifications for changing the provisions of the Rules and change in rate of Tax. It has to be ensured that tax payers has correctly discharged the tax liability and if short paid then tax has to be paid alongwith interest and if excess paid, appropriate refund claim to be made.

• **Refund**
  Number of exporters have accumulated ITC on account of exports made under LUT and therefore they will have to apply for refund under Rule 89 of CGST Rules 2017 from the month of July 2017 onwards. Similarly, number of exporters have paid the IGST on exports of goods and their refunds could not be sanctioned on account of various errors including tax invoice and commercial invoice as appearing in the shipping bill is not matching and other errors as elaborately clarified in the Circular Number 5/2018, 6/2018 & 8/2018 CUS dtd. 23.02.2018, 16.03.2018, 23.03.2018 respectively. Number of exporters still not corrected the errors. Until errors are rectified no refund will be granted.
  Similarly, where input tax rate is higher than that of output tax rate. In such circumstances tax payer will have to file refund for inverted duty structure under the Rule 89 of CGST Rules 2017.

• **Anti-profiteering**
  Section 171 of CGST Act 2017 provides to pass on the benefits accrued on account of higher input tax and benefits on account of reduction of tax rates. Impact analysis will have to be worked out as on 1st July 2017 and it has to be ensured the benefits has been passed on to the consumers.
  Similarly, number of notifications have been issued subsequent to July 2018 reducing the various tax rates and therefore it has to ensure that appropriate benefit has been passed on to the ultimate consumer. Proper working has to be preserved to ensure the compliance under Section 171 of CGST Act 2017.

• **Reconcile Electronic Cash Ledger, Credit Ledger and liability ledger as available on GSTN with books of accounts.**
  It has to be ensured that electronic ledger reflected on GSTN is matching with state wise / registration wise books of accounts maintained by the tax payers. However, there may be a difference for which reconciliation has to be made with valid reasons. It will also require by the statutory auditors to make appropriate provisions for finalization of accounts.
GOODS AND SERVICE TAX

- **GSTR-3B** returns for the period from October 2017 allowed to be filed with late fees first and once paid and proof is submitted, amount will be auto-credited/refunded within one week by GSTN, systems should operate strictly in terms of the Act and Rule [2018-TIOL-19-HC-MUM-GST]

- Belated GST e-returns should be accepted on the website, the component of interest and penalty may be also added. [2018-TIOL-17-HC-MUM-GST]

SERVICE TAX

- **Cenvat on transportation expenses of employees**: Transport charges raised by service provider for manpower service were related to transport/conveyance expenses of workers provided to the Assessee. Such transport expenses were incidental to providing of manpower service. Accordingly, transport expenses incurred were nothing but part of amount paid for manpower service. Hence it was held that assessees is entitled to cenvat credit for transportation of manpower being incidental to providing of manpower service. [2018-TIOL-908-CESTAT-ALL]

- **Renting of property**: Duty demand with interest & penalties were imposed on the assessee under heading ‘Commercial or Industrial Construction service’, in relation to four construction projects undertaken by the assesse, but some of the properties were reused for imparting education and residential building for students. Hence assessee is not required to pay tax on the property used for imparting education and residential building but has to pay on other commercial properties. [2018-TIOL-766-CESTAT-DEL]

CUSTOMS

- **Valuation**: Assessee imported the machinery and declared its value, department claimed that a similar machine was imported by another entity, but at a higher value. On the submission of, catalogue, proforma and commercial invoice, the valuation order was unsustainable, as difference in valuation could be due to the five-month gap between the import made by the assesse and the other entity and improvements in features. [2018-TIOL-778-CESTAT-MAD]

- **Refund of SAD**: The assesse sought refund of 4% SAD paid during import of goods, which were later sold in the domestic market. The refund was sanctioned but was transferred to the Consumer Welfare Fund. The assesse submitted a CA certificate to the effect that the burden of the 4% SAD had not been passed onto the customers. Hence it was held that, CA certificate should be accepted as no contrary evidence is presented on record. [2018-TIOL-781-CESTAT-AHM]

INCOME TAX

- **High Court’s jurisdiction**: Assessee cannot move the High Court’s extraordinary jurisdiction to challenge an assessment order, where the assesse has equally effective option of appeal before the CIT(A). [2018-TIOL-502-HC-MUM-IT]

- **Delay in filing Appeal**: Delay in filing appeal by 150 days before the Tribunal can be condoned, where the state’s appeal is delayed due to some procedural issues. [2018-TIOL-496-HC-HP-IT]

- **Incorrect Closing Stock**: It was held by the Honorable High Court that, when assesse fails to establish its claim regarding correctness of closing stock as reflected in the Balance Sheet, findings of lower authorities and subsequent addition cannot be faulted. [2018-TIOL-491-HC-MUM-IT]
Penalty on Revised return u/s 139(5): AO cannot initiate penalty proceeding even when assessee has suomoturevised its return u/s 139(5) and not on the basis of Revenue’s detection of inaccurate particulars. [2018-TIOL-396-HC-MUM-IT]

Department is not permitted to make additions merely relying on the information received from VAT authorities, without enquiring the factual matrix. [2018-TIOL-363-HC-ITAT-MUM]

CENTRAL EXCISE

Rule 6(3) of CCR, 2004: Assessee had reversed the proportionate CENVAT credit in time as provided, as per provisions of Rule 6(3A), however they had not informed the Revenue authorities at the beginning of the year. It was held not informing the department is procedural in nature and if they have complied subsequently within the time, should be held as compliance of the provisions of CENVAT. [2018-TIOL-751-CESTAT-BANG]

CENVAT credit on the inputs used for the trail runs is allowed. [2018-TIOL-841-CESTAT-MUM]

The duty liability had been paid on the exempted goods; it was held that, the duty liability has been discharged in accordance with interpretation, learning or wisdom of the appellant, hence CENVAT credit on the inputs that find use in manufacture cannot be denied. [2018-TIOL-910-CESTAT-MUM]

Delhi court directs attachment of Vijay Mallya's properties in PMLA case.

Jet Airways may consider bidding for Air India.

Coal India has been issued demand notices amounting to Rs. 8,297.77 crore for 17 projects of its subsidiary firm, Mahanadi Coalfields Ltd (MCL), for production beyond approved limits for the period between 2000-01 and 2010-11.

IT Dept. freezes Cognizant's bank accounts over alleged Rs. 2,500 crore tax evasion.
- February GST collection at Rs 85,174 crore; 69 per cent taxpayers file returns.
- India’s growth to touch 7.3% next fiscal, 7.5% in 2019-20: Fitch
- April-February: Direct tax collection up 19.5 per cent to Rs 7.44 lakh crore
- CBDT extends date for Aadhaar-PAN linking till June 30
- India’s Fiscal Deficit Reaches 120% Of Revised Full-Year Target.
- The Union Cabinet has approved the North East Industrial Development Scheme (NEIDS), 2017 with financial outlay of Rs. 3,000 crores up to March, 2020.
- The Union Cabinet approved the revision of Double Taxation Avoidance Agreement (DTAA) with Qatar. According to the cabinet, the revision will also help prevent fiscal evasion with respect to taxes on income.
- The Union Cabinet cleared a double taxation avoidance agreement between India and Iran which will promote investment flow and curb tax evasion.
- Union Cabinet has approved the continuation of the National Health Mission - with effect from 1st April 2017 to 31st March 2020 with a budgetary support of Rs. 85,217 crore as Central Share over this period.
- Cabinet approves signing of an Agreement between India and France to facilitate “Mutual Recognition of Academic Qualifications” and in the field of Environment.
- Government has approved setting up of 9 Research Parks one each at IIT Madras, IIT Kharagpur, IIT Bombay, IIT Gandhi Nagar, IIT Delhi, IIT Guwahati, IIT Kanpur, IIT Hyderabad, and IISc Bangalore.
- Government to introduce Bill (THE NEW DELHI INTERNATIONAL ARBITRATION CENTRE BILL, 2018) to make India hub for institutional arbitration.
- The Reserve Bank of India (RBI) has fined private lender Axis Bank to the tune of Rs. 3 Crores for violating RBI’s regulations for assessment of Non-Performing Assets (NPAs). Penalty has also been imposed on Indian Overseas Bank.
- Mobile carrier Aircel Ltd filed for bankruptcy, pressured by a high debt pile and mounting losses following a price war triggered by a telecom upstart.
- Exports during February 2018 have exhibited positive growth of 4.48 per cent in dollar terms vis-à-vis February 2017.
- The official Wholesale Price Index for 'All Commodities' (Base: 2011-12=100) for the month of February, 2018 remained unchanged at its previous month level of 115.8
- Government Issues Clarification on Gold Imports Scheme which is popularly known as 80:20 Scheme.
- SEBI has accepted some of the recommendations made by Uday Kotak Panel. SEBI said that the post of CMD (chairperson & MD/CEO) position will be split by April 2020 for top 500 entities by market value. Moreover, maximum individual directors on a company’s board has been reduced to 8 from 10 earlier.
Bizsol celebrated the International Women's Day.

Session on Mutual Fund Investment arranged for Bizsolites'

Bizsolites enjoying Saturday Game Hour
Glimpses of 'GST Certification Course' arranged by Bizsolindia Services Pvt. Ltd., Pune

Bizsolindia Services Pvt. Ltd.
CIN : U74999PN2004PTC019266
14 -17, Suyash Commercial Mall, Above Union Bank, Baner Road, Baner, Pune - 411 045. Tel.: +91 20 40702000/01 Fax:+91 20 40702002. corporate@bizsolindia.com, www.bizsolindia.com

Nashik: +91 253 6633111, Mumbai: +91 22 2570 0203,
Aurangabad: +91 240 6602015, Indore: +91 731 4088442,
Vapi: +91 98607 91795, Nagpur: +91 98608 23952, Chennai: +91 98432 31486

We welcome your valuable feedback on this issue at editor@bizsolindia.com

Core Team
R. Venkatchalam
Ashok Nawal
Manoj Behede
Monica Joshi
Pravin Arote
Manoj Malpani

Chief Editor
Preeti Kulkarni

Editor
Nanda Barde

Editorial Team
Anita Patil
Anuj Chordia
Nikita Mahale
Swaraj Challani
Sourabh Lahoti

For private circulation only. While utmost care has been taken to provide up to date & current information, any person using this information may exercise sufficient caution. We shall not be responsible for any errors or omissions or any losses arising out of use of contents of this newsletter. Reproduction of contents in any form needs prior written approval from Bizsol.