Shree's Tax Bulletin

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Shree Tax Chambers | Bengaluru | India

Integrity | Speed | Expertise

Dear Professional Colleagues,

With the new set of books of accounts, great amount of international recognition, Shree Tax Chambers stepped into the second month of the financial year.

As a regular feature, the latest issue covers certain key developments happened in the tax domain during the month of April. Also, due emphasis to all Notifications, Circulars and Orders issued under various taxing statues up to 30.04.2018 has been given.

By the time writing this editorial, the all-powerful GST Council hold its 27th Meeting through video conference to take certain key decisions such as simplification of GST Returns, Digital payment sops and most importantly converting of GSTN into a 100 percent Government entity among others.

India – Positive Notes

It is stated that the revenue collected under new Indirect Tax regime for the month of April surpassed the Rs. 1 Trillion. The revenue buoyancy reflects the pickup in the economy and better tax compliance.

It is further reported that India's economic growth slowed to 6.6 percent in the financial year 2017-18, down from 8.2 percent in the financial year 2015-16, however, the growth rate picked up in the third quarter of the financial year 2017-18, which rose to 7.2 percent from 6.5 percent in Quarter 2 of the financial year 2018, suggesting that the effects of demonetisation and the GST are slowly fading away.

The World Bank in its latest 'South Asia Economic Focus Spring Report' said that 'India's economy has bottomed out from the deceleration caused by one-time policy events such as demonetisation and GST, adding, its economy has recovered from the impact of the twin policies, the new indirect tax regime may provide additional momentum to government's revenue collection in coming days.'

In its Asian Development Outlook (ADO), 2018, Manila-based Asian Development Bank stated that the despite short-term costs, the benefits of reform such as the recently implemented GST will propel India's future growth. The Outlook said that the protectionist trade measures by the United States are yet to impact trade flows to and from Asia.

The Chamber's view – Undoubtedly, the country is going to register a higher growth rate comparing to other major emerging economies in the coming decade.

In personal front, two more "Tax Laws" related articles have got published including one on an internationally renowned website, *namely –*

1. *Overhaul of Income Tax Law - One more attempt..!! – Taxmann.*

2. *India collecting large sums from equalization levy on online advertising - https://mnetax.com*

Few more advanced articles are under consideration.

As Robert Frost said, "*The woods are lovely, dark and deep. But I have promises to keep, and miles to go before I sleep, and miles to go before I sleep.........*" *So I will keep......!!*

We hope you find fifth issue informative and help us remain connected with you in a meaningful way.

We look forward to your feedback at *shreetaxchambers@bsnl.in*

Happy Reading..!!

Prabhakar K S
A Budding Tax Law Professional

Shree Tax Chambers
Bengaluru | India
05.05.2018

Income Tax

Round-up for the month of Month of April 2018

Standard Deduction – Clarification

The CBDT vide Press Release dated 05.04.2018 clarified that any taxpayer who is in receipt of a pension from his former employer shall be entitled to claim a deduction of Rs 40,000/- or the amount of pension, whichever is less. The Finance Act, 2018 has brought an amendment to Section 16 of the Income–tax Act, 1961 to provide that a taxpayer having income chargeable under the head "Salaries" shall be allowed a deduction of Rs 40,000/- or the amount of salary, whichever is less, for computing his taxable income.

New Income Tax Returns (ITRs) – Notified

Like previous years, the CBDT has notified the new Income Tax Returns for the assessment year 2018-19 on 05.04.2018.

Key changes may be summed up as follows:

1. ITR – 1: Simplified ITR Form-1 (Sahaj) with certain modifications has been introduced. ITR 1 can be filed only by a resident Indian with an income of up to Rs. 50 lakh i.e. salary and other sources like bank interest etc.. Interestingly, break up of salary income, house property shall be provided..

2. ITR - 2: This form is applicable to individuals or HUF who has other than income from "Profits and Gains from Business or Profession. A non-resident can file this ITR or other forms as the case may be. Also, Partners of firms who could file this Form earlier can no longer file.

3. ITR - 3: Individuals and HUFs who received income under the head "Profits and Gains from Business or profession" is required to file ITR 3. The depreciation rate has been limited to 40% in all depreciation vide Notification 103/2016 dated 07.11.2016.

4. ITR - 4: The ITR 4 is meant for the presumptive taxpayers. For the presumptive taxpayers, the furnishing of GST related details are now mandatory such as GST Registration No., GST Turnover etc. In addition to GST related details, Partners/ Members Capital, Secured Loan, Unsecured Loan, Advances, Fixed Asset, Etc.

5. An earlier requirement of furnishing details of a cash deposit for a specific period as was provided for in ITR Form for Assessment year 2017-18 has been done away with.

Committee On HNIs

The CBDT has set up a five-member Committee to bring stringent rules to check wealthy people who are migrating to lower tax jurisdictions. The Committee consist Pragya Saxena, Joint Secretary, Foreign Tax and Tax Research (FT & TR) and four other revenue officers. It is reported that the Committee will formulate India's position on various aspects related to taxation of migrating HNIs.

Start-ups & Tax Exemption

The DIPP issued a new notification G.S.R. 2364(E) dated 11-04-2018 (to supersede the existing notification GSR 501(E) 23-05-2017) to get a relief by Start-ups. The latest notification requires an eligible Startup to file new Form-1 and Form-2 in order to claim tax incentives. Form-1 shall be filed along with prescribed documents before CBDT to obtain a tax exemption certificate u/s. 80-IAC of the Income Tax Act, 1961. Form-2 shall be filed by the start-up to claim exemption from the applicability of Section 56(2) (viib) of the I.T Act, 1961. Eligible start-up and conditions to avail the tax incentives: *The aggregate amount of paid-up share capital and share premium of the startup doesn't exceed Rs. 10 crore.*

Prospective investor's average returned income must be of Rs. 25 lakh or more in last 3 financial years or its net worth is Rs. 2 crore or more on the last date of preceding financial year and a Valuation report from merchant banker.

PAN Changes – New Corporate Assessees

In case of a corporate, an application for incorporation, allotment of Permanent Account Number (PAN) and allotment of Tax Deduction and Collection Account Number (TAN) may be made through a Common Application Form submitted to the Ministry of Corporate Affairs (MCA).

In these cases, the Certificate of Incorporation (COI) issued by MCA contains a mention of both PAN and TAN.

CBDT's Latest Advisory - Salaried Tax Payers

The Central Processing Centre (CPC) of the Income Tax Department, Bengaluru, cautioned the salaried class taxpayers against using unlawful means such as underreporting of income or inflating deductions while filing their returns, stating violators will be prosecuted and their employers will be intimated to take action against them. Such offences are punishable under various penal and prosecution provisions of the Income Tax Act, 1961.

Salaried Taxpayers are, therefore, strictly advised not to fall prey to misadvise by unscrupulous intermediaries and submit wrong claims in their Income Tax Returns, which would be treated as cases of tax evasion.

STT & Proposed Exemption - Employee Stock Options Plans, etc.

The Finance Act, 2018 has withdrawn the exemption under Section 10(38) of the Income-tax Act, 1961 and has introduced a new section 112A which provides long term capital gains arising from transfer of a long-term capital asset, being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10 percent of such capital gains exceeding one lakh rupees.

The said section, inter alia, provides that the provisions of the section shall apply to the capital gains arising from a transfer of long-term capital asset being an equity share in a company, only if securities transaction tax (STT) has been paid on acquisition and transfer of such capital asset.

However, to provide the applicability of the tax regime under section 112A of the Act to genuine cases where the STT could not have been paid, it has also been provided in section 112A (4) of the Act that the Central Government may specify, by notification, the nature of acquisitions in respect of which the requirement of payment of STT shall not apply in the case of acquisition of equity share in a company.

According to the draft notification, certain transactions will be exempted from STT. They are – Acquisition approved by the Supreme Court, High Court, NCLT, SEBI or RBI.

- Acquisition by any non-resident in accordance with FDI guidelines.
- Acquisition by an investment fund.
- Acquisition through a preferential issue to which SEBI (ICD) Regulations does not apply.
- Acquisition through an issue of share by a company.
- Acquisition by scheduled banks, reconstruction or securitization companies, etc.
- Acquisition under ESOP.
- Acquisition under the SEBI (SAST) Regulations 2011.
- Acquisition from the Government.
- Acquisition by mode of transfer, if the previous owner has acquired shares by any of the modes given in this list.
- Acquisition by an investment fund or a venture capital fund or a Qualified Institutional Buyer.
- Acquisition of listed equity share through a preferential issue if its shares are not frequently traded in a recognised stock exchange of India.
- Acquisition of existing listed equity shares not through a recognised stock exchange.
- Acquisition of equity share during the period when the company is delisted on a recognised stock exchange.

In order to have a wider consultation, the CBDT has sought Stakeholders comments/ suggestions on the draft notification by 30.04.2018.

Notification is said to be implemented from Assessment Year 2019-20 onwards.

Goods & Services Tax

Round-up for the month of April 2018

Smooth Roll-out of E-way Bill System

As per decision of the GST Council, e-Way Bill system became mandatory from 01.04.2018 for all inter-State movement of goods. E-way Bill can be generated through various modes such as Online, Android based Application, SMS, Bulk Upload Tool and API based site to site integration etc. Consolidated e-way Bill can be generated by transporters for vehicle carrying multiple consignments. Transporters can create multiple Sub-Users and allocate roles to them. This way large transporter can declare their various offices as sub-users. There is a provision for cancellation of e-way Bill within 24 hours by the person who has generated the e-way Bill.

The recipient can also reject the e-way Bill within the validity period of e-way bill or 72 hours of generation of the e-way bill by the consignor whichever is earlier.

E-Waybill generation for the month of April 2018 reaches an impressive figure of about 2.8 crores, facilitating paperless movement of goods and contributing to the realization of ease of doing business.

GST Revenue Collection – April 2018

GST collections in April exceeding Rs 1 lakh crore (Rs 1 trillion) is a landmark achievement and a confirmation of increased economic activity as brought out by other reports.
Sri. Arun Jaitley, Hon'ble Finance Minister, GoI.

No need to get over excited as financial years end with higher collections.
Vanaja Sarna, CBEC Chairperson.

The total Gross GST revenue collected in the month of April 2018 is Rs. 1,03,458 crore of which CGST is Rs 18,652 crores, SGST is Rs. 25,704 crore, IGST is Rs. 50,548 crore (including 21,246 Crore collected on imports) and Cess is Rs. 8,554 crore (including Rs. 702 crore collected on imports). The total number of GSTR 3B Returns filed for the month of March up to 30.04.2018 is 60.47 lakh as against 87.12 lakh, who are eligible to file the Return for the month of March, which is 69.5%.

April was also the month for filing of Quarterly Return for Composition Dealers. Out of 19.31 lakh Composition Dealers, 11.47 lakh have filed their Quarterly Return (GSTR 4) which is 59.40% and have paid total tax of Rs. 579 crores, which is included in the above figure of Rs. 1.03 lakh crore of total GST collection. The total revenue earned by the Central Government and the State Governments after settlement in the month of April 2018 is Rs. 32,493 crore for CGST and Rs. 40,257 crore for the SGST.

GST Revenue Target for Financial Year 2018 - 19

The GST Council has set Rs 12 trillion as the target for GST revenue collections for the current financial year 2018-19. The Council has noted that the average monthly receipts in the last fiscal year, despite several disruptions, were Rs 89,885 crore, which is marginally below the Rs 91,000 crore targets. It is expected that the Introduction of e-Way Bill mechanism, mandating Small Businesses to quote their GST identification numbers in Income Tax Returns, linking of direct and indirect tax return filings will go a long way in checking tax evasion

Notifications, Circulars & Orders issued during the month of April 2018

Sl. No.	Statutes	Notifications	Circulars	Orders
1	Central Tax	01	05	-
	Central Tax (Rate)	-		
2	Integrated Tax	-	-	-
	Integrated Tax (Rate)	-		
3	Union Territory Tax	-	-	-
	Union Territory Tax (Rate)	-		
4	Compensation Cess	-	-	-
	Compensation Cess (Rate)	-		

Central Tax

Notification No & Date	Purpose
21/2018 – Central Tax Dated 18.04.2018	To amend CGST Rules 2018 (Fourth Amendment in Central Goods and Services Tax Rules, 2018) Rule 89 - Refund on account of inverted duty structure, refund of ITC shall be granted as per the following formula:- Maximum Refund Amount = {(TO of inverted rated supply of goods and services) x Net ITC ÷ Adjusted Total TO} - tax payable on such inverted rated supply of goods and services. Rule 97 - All amounts of duty/central tax/ integrated tax/Union territory tax/cess and income from investment along with other monies specified in consumer welfare fund. Subject to an amount equivalent to fifty per cent. Of the amount of integrated tax determined under sub-section (5) of section 54 of the Central Goods and Services Tax Act, 2017(consumer welfare fund), read with section 20 of the Integrated Goods and Services Tax Act, 2017 (Application of provisions of Central Goods and Services Tax Act), shall be deposited in the Fund. Accounts of the Fund maintained by the Central Government shall be subject to audit by the Comptroller and Auditor General of India.

Central Tax – Circulars

Notification No & Date	Purpose
39/2018 – GST Dated 03.04.2018	To set up of an IT Grievance Redressal Mechanism to address the grievances of taxpayers The Central Government has put in place an IT-Grievance Redressal Mechanism to address the difficulties faced by a section of taxpayers owing to technical glitches on the GST portal and the relief that needs to be given to them. The relief could be in the nature of allowing filing of any Form or Return prescribed in law or amending any Form or Return already filed
40/2018 – GST Dated 06.04.2018	To clarify certain issues related to furnishing of Bond/Letter of Undertaking for exports Form for LUT: The registered person (exporters) shall fill and submit FORM GST RFD-11 on the common portal. An LUT shall be deemed to be accepted as soon as an acknowledgement for the same, bearing the Application Reference Number (ARN), is generated online.

	Documents for LUT: No document needs to be physically submitted to the jurisdictional office for acceptance of LUT Acceptance of LUT/bond: An LUT shall be deemed to have been accepted as soon as an acknowledgement for the same, bearing the Application Reference Number (ARN), is generated online. If it is discovered that an exporter whose LUT has been so accepted, was ineligible to furnish an LUT in place of bond as per Notification No. 37/2017-Central Tax, then the exporter's LUT will be liable for rejection. In case of rejection, the LUT shall be deemed to have been rejected ab initio."
41/2018 – GST Dated 13.04.2018	To prescribe a procedure for interception of conveyances for inspection of goods in movement, and detention, release and confiscation of such goods and conveyances
42/2018 – GST Dated 13.04.2018	To clarify the procedure for recovery of arrears under the existing law and reversal of inadmissible input tax credit.
43/2018 – GST Dated 13.04.2018	To clarify the issues arising in refund to UIN

Customs

Round-up for the month of April 2018

Notifications, Circulars & Instructions issued during the month of April 2018

Sl. No.	Notifications		Circulars	Instructions
1	Tariff	09	02	04
2	Non- Tariff *	06		
3	Safeguards	-		
4	Anti-Dumping Duty	06		
5	CVD	-		

Customs – Tariff Notifications

Notification No & Date	Purpose
36/2018-Cus Dated 02.04.2018	To increase tariff rate of BCD on populated, loaded or stuffed printed circuit boards from Nil to 10%.
37/2018-Cus, Dated 02.04.2018	To withdraw exemption from BCD on Printed Circuit Board Assembly (PCBA), Camera Module and Connectors, of cellular mobile phones and impose 10% BCD on them.
38/2018-Cus, Dated 02.04.2018	To withdraw exemption from BCD on Printed Circuit Board Assembly (PCBA), of cellular mobile phones and impose 10% BCD on them.
39/2018-Cus, Dated 02.04.2018	To withdraw exemption from BCD on Camera Module and Connectors, of cellular mobile phones and impose 10% BCD on them.
40/2018-Cus, Dated 02.04.2018	To withdraw exemption from BCD on Camera Module and Connectors, of cellular mobile phones and impose 10% BCD on them.
41/2018-Cus, Dated 06.04.2018	To amend notification Nos. 11/2018-Customs, 12/2018-Customs, 13/2018-Customs and 21/2018-Customs, all dated 02.02.2018.
42/2018-Cus, Dated 06.04.2018	To rescind notification nos. 7/ 8 / 19/2018-Customs and 20/2018-Customs all dated 02.02.2018.
43/2018-Cus, Dated 10.04.2018	To increase tariff rate of basic customs duty (BCD) on tariff items such as Whey and modified Whey, whether or not concentrated or containing added sugar or other sweetening matter from present 30% to 40% by invoking section 8A (1) of the Customs Tariff Act, 1975.
44/2018-Cus, Dated 10.04.2018	To maintain effective rate of BCD on Whey, concentrated, evaporated or condensed, liquid or semi-solid and Other Whey at 30%.

**** Non-Tariff – For latest Exchange Rates, kindly check http://www.cbec.gov.in/Customs-Notifications***

Anti-Dumping Duty

Notification No & Date	Purpose
18/2018-Cus (ADD), Dated 06.04.2018	To rescind the notification No. No. 8/2017 Customs (ADD) dated 15th March, 2017 i.e. import of Phosphoric Acid-Technical Grade and Food Grade
19/2018-Cus (ADD), Dated 06.04.2018	To impose definitive anti-dumping duty on the imports of " Phosphorus Pentoxide" originating in or exported from China PR.
20/2018-Cus (ADD), Dated 10.04.2018	To impose definitive anti-dumping duty on imports fishnet or fishing nets originating from China or Bangladesh.
21/2018-Cus (ADD), Dated 17.04.2018	To extend the levy of anti-dumping duty, imposed on imports of Soda Ash originating in or exported from Russia and Turkey under Notification No. 8/2013-Customs (ADD), dated the 18.04.2013 for a further period of one year (i.e. 16.04.2019) or till the conclusion of the sunset review investigations initiated by the Designated Authority vide initiation notification No.7/4/2018-DGAD dated the 16th April, 2018, whichever is earlier
22/2018-Cus (ADD), Dated 18.04.2018	To impose definitive anti-dumping duty on imports of Glassware, originating in, or exported from People's Republic of China and Indonesia
23/2018-Cus (ADD), Dated 24.04.2018	To impose definitive anti-dumping duty on imports of Methyl Ethyl Ketone or MEK originating in, or exported from China PR, Japan, South Africa and Taiwan

Customs – Circulars

Circular No & Date	Purpose
09/2018 – Customs Dated 19.04.2018	To clarify assessment issues relating to remnant fuel & oils
10/2018 – Customs Dated 24.04.2018	To clarify import by EOUs/EHTP/STP /BTP without payment of duty following Rule 5 of Customs (Import of Goods at concessional rate of Duty) 2018

Customs – Instructions

Instruction No & Date	Purpose
06/2018 – Customs Dated 02.04.2018	Completion of Data Entry in DIGIT: Uploading of Show Cause Notices and Adjudication Orders in DIGIT.
05/2018 – Customs Dated 05.04.2018	Necessity of issuing Speaking Orders
07/2018 – Customs Dated 05.04.2018	Ban on Import of Oxytocin; stepping up vigilance mechanism in check smuggling of Oxytocin - Reg.
08/2018 – Customs Dated 06.04.2018	Classification of Solar Panel/Module equipped with element.

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International Taxation

Round-up for the month of April 2018

Advance Ruling & Proposed Changes

The CBDT has invited comments on draft notification on a proposed amendment to Rule 44E, Form 34C, 34D and 34DA as per BEPS Action 5, to improve transparency in Advance Rulings. Under BEPS Action 5, exchange of rulings on Permanent Establishment by AARs is required to be done not only with the countries of residence of all related parties but also with the country of residence of the immediate parent company and the ultimate parent company.

Transfer Pricing - Country Profiles

Following country profiles focus on countries' domestic legislation regarding key transfer pricing principles such as arm's length principle, transfer pricing methods, comparability analysis, intangible property, intra-group services, cost contribution agreements, transfer pricing documentation, administrative approaches to avoiding and resolving disputes, safe harbours and other implementation measures. The information contained in these profiles is intended to clearly reflect the current state of countries' legislation and to indicate to what extent their rules follow the OECD Transfer Pricing Guidelines.

Country Profiles

- Argentina*
- Australia
- Austria
- Belgium
- Brazil
- Bulgaria
- Canada
- Chile*
- China (People's Republic of)
- Colombia
- Croatia
- Czech Republic
- Denmark
- Estonia
- Finland*
- France
- Georgia
- Germany
- Greece*
- Hungary
- Iceland*
- **India**
- Indonesia
- Ireland
- Israel
- Italy*
- Japan
- Korea*
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malaysia
- Malta
- Mexico
- Netherlands
- New Zealand
- Nigeria
- Norway
- Peru
- Poland
- Portugal*
- Russian Federation
- Singapore
- Slovak Republic
- Slovenia
- South Africa*
- Spain
- Sweden
- Switzerland
- Turkey*
- United Kingdom
- United States
- Uruguay

Date of latest update: 09.04.2018
** forthcoming profiles*

Source: OECD

India & Kazakhstan - Double Taxation Avoidance Convention (DTAC)

A Protocol to amend the existing Double Taxation Avoidance Convention (DTAC) between India and Kazakhstan, earlier signed on 9th December 1996 for the avoidance of double taxation and for the prevention of fiscal evasion with respect to taxes on income, was signed on 06.01.2017. The said Protocol has entered into force on 12.03.2018 and was notified in Official Gazette on 12.04.2018.

Salient features of the Protocol are as under:

1. The Protocol provides internationally accepted standards for effective exchange of information on tax matters. Further, the information received from Kazakhstan for tax purposes can be shared with other law enforcement agencies with the authorisation of the competent authority of Kazakhstan and viceversa.
2. The Protocol inserts a Limitation of Benefits Article, to provide a main purpose test to prevent misuse of the DTAC and to allow application of domestic law and measures against tax avoidance or evasion.
3. The Protocol inserts specific provisions to facilitate relieving of economic double taxation in transfer pricing cases. This is a taxpayer-friendly measure and is in line with India's commitment under Base Erosion and Profit Shifting (BEPS) Action Plan to meet the minimum standard of providing Mutual Agreement Procedure (MAP) access in transfer pricing cases.
4. The Protocol replaces the existing Article on Assistance in Collection of Taxes with a new Article to align it with international standards.

India collecting large sums from equalization levy on online advertising

With India's 6 percent equalization levy or 'Google Tax' on online advertising revenue in place for almost two years, the government is beginning to assess the impact of the new law and consider how to improve it. So far, the results seem promising. The Indian government has received additional taxes from the controversial levy of INR 560 Cr. (USD 87 million) and INR 600 Cr (USD 90 million) for the financial years ending 2016–17 and 2017–18 respectively, according to Economic Times sources, an April 27 report said. Further, Indian tax officials believe that the taxes received to date are just a fraction of what India will eventually collect.

"Tax receipts from digital economy firms at present is not even the tip of the iceberg," a finance ministry official told Livemint on condition of anonymity." The official added that industry-wide consultations are planned to revisit the equalization levy and improve it, the April 26 Livemint report said. The coming government consultation will address the definition of permanent establishment as applied to offshore firms.

Another source told the Economic Times that it is possible that the levy will gradually be increased from 6% to 8% and be expanded other services. - *Prabhakar K S is a tax specialist and founder of Shree Tax Chambers, Bengaluru, Karnataka, India.*

Source: *https://mnetax.com/india-collecting-large-sums-from-equalization-levy-on-online-advertising-27365*

Advance Pricing Agreement & India - A Status Report

The CBDT achieves another milestone by signing its 200th Unilateral Advance Pricing Agreement in April 2018. During last month, the CBDT has entered into one Unilateral Advance Pricing Agreement (UAPA). The total number of APAs entered into by CBDT has gone up to 220, which, inter alia include 20 Bilateral Advance Pricing Agreements.

The UAPA signed in the last month also happens to be the first APA in the current financial year. The UAPA entered into In April 2018 pertains to the provision of sourcing support services. The progress of the APA scheme strengthens the Government's resolve of fostering a non-adversarial tax regime. The Indian APA programme has been appreciated nationally and internationally.

Tax Calendar –May 2018

Income Tax	07.05.2018	• To deposit tax deducted by an office of the government for the month of April 2018.
	15.05.2018	• To issue of TDS Certificate for tax deducted U/s. 194-IA & 194-IB during the month of March 2018. • To furnishing of Form 24G by an office of the Government where TDS for the month of April 2018 has been paid without the production of a challan. • To file Quarterly statement of TCS deposited for the quarter ending March 31, 2018.
	30.05.2018	• To furnishing of challan-cum-statement in respect of tax deducted U/s. 194-IA and 194-IB in the month of April 2018.
	31.05.2018:	• To file Quarterly statement of TDS deposited for the quarter ending March 31 2018. • To file Return of tax deduction from contributions paid by the trustees of an approved superannuation fund. • To furnish of statement of financial transaction in Form No. 61A as required being furnished u/s. 285BA (1) in respect of a financial year 2017-18. • To e-file annual statement of reportable accounts as required to be furnished u/s. 285BA (1) (k) in Form No. 61B for calendar year 2017 by reporting financial institutions.
GST	10.05.2018	• GSTR 1 for the month of March, 2018 (for persons with Turnover above 1.5 Crore)
	20.05.2018	• GSTR 3B for the month of April 2018
	20.05.2018	• GSTR 5 for the month of April, 2018 (for Non Resident taxable person)
	20.05.2018	• GSTR 5A for the month of April, 2018 (for OIDAR)
	31.05.2018	• GSTR 1 for the month of April, 2018 (for persons with Turnover above 1.5 Crore)
	31.05.2018	• GSTR 6 (Input Service Distributor) for the months of July 2017 to April 2018
Intl. Taxation	30.05.2018	• To submit a statement in Form No. 49C by non-resident having a liaison office in India for the financial year 2017-18

Disclaimer

Shree's Tax Bulletin is an informational bulletin intended to provide specific information to taxpayers and other stakeholders.

Contents are accurate as of the date issued. However, stakeholders are advised to aware that subsequent changes in the said Tax Laws.

Information published in the Newsletter are taken from public domain and believed to be accurate.

The Founder or the Chamber takes no responsibility for accuracy and reliability of information published in the Bulletin.

The Founder

Mr. Prabhakar K S is the founder of Shree Tax Chambers, a spiritually inclined & budding Tax Law Professional, having a decade of solid exposure in Indian Tax Laws, Company Laws & other allied corporate Laws. He is an ambitious Post graduate in Commerce, Post Graduate Diploma in Finance & Taxation and on the verge of acquiring Tax Laws related professional qualifications.

The Chamber

Shree Tax Chambers, a well-founded professional set--up, on strong three pillars of Integrity, Speed & Expertise, with a sole purpose of providing an excellent advice on Indian as well as International Tax Laws which includes Income Tax, Goods & Services Tax (GST), Customs & Double Tax Avoidance, Transfer Pricing & other related Domains, established on 1st January, 2015 on an auspicious Vaikunta Ekadasi day at Srirangam, Trichy, Tamil Nadu, presently has its head office at Rajajinagar, Bengaluru, India.

"Today our world is being brought together not simply by the mandate of nations,
but by the power of individuals who allow themselves to hope for a better life.
Nothing holds greater possibility than a world with hope for its own future.
Although the road may not be easy or quick we think we
can help our clients achieve greater success."

The future belongs to those who believe in the beauty of their dreams. *E. Roosevelt*

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Domestic & International Taxation

Ramanuja Millennium Year – 2017