



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by Act of Parliament)

BHUBANESWAR BRANCH OF EIRC OF ICAI

e-News Letter

May - 2017

ICAI BHAWAN

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From Chairman's Desk

Dear Professional Colleagues

Greetings

It gives me immense pleasure to get connected with you all once again through this May 2017 edition of Members' e-Newsletter. I extend my thankfulness to my colleagues in Managing Committee of Bhubaneswar Branch who have always supported me and encouraged me to perform.

Every year 1st May is celebrated world over as Labour Day to recognize the efforts and hard work of the labour. Money & Machine are helpless unless being aided by Labour. The success of any economy can be judged by the participation of labour and their productivity. Let's honour the contribution of working men and women.

Last month, we conducted discussion on GST by members and workshop on GST for members. We conducted seminar How to face CA exam and how to excel for CA students.

As we all know the Parliament had enacted Real Estate (Regulation and Development) Act, 2016, RERA is most likely to become fully operational from May 1st 2017 onwards so we are conducting Meeting on RERA. Other than the above we are planning to conduct, Seminar on Chartered Accountant as General Insurance Surveyor and Loss Assessor, Seminar on ICDS, Workshop on Bankruptcy & Insolvency Code 2016 for members during this month.

For Students we are planning to conduct CPT mock test. National Talent Hunt, Quiz Contest, Three days refresher course on GST.

May is the month when our students shall be appearing for the IPCC and CA Final Exams. I on behalf of Bhubaneswar branch of EIRC of ICAI wish to convey our best wishes to all the students.

"Success is no accident. It is Hard work, Perseverance, Learning, Studying, Sacrifice and most of all, love of what you are doing or learning to do" - Pele

By this note, I would request all our members to participate, come together and derive maximum benefit out of the programmes conducted by our branch. Any type of suggestions, grievances, participation is always welcome from all our members.

Thank you!

With Warm Regards

CA. Rashmi Ranjan Mishra,
Chairman

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Role of a 'Chartered Accountant' in Agricultural Development and Economic Progress in India

CA. Bibhu Prasad Mohapatra

Despite the focus on industrialization, agriculture remains a dominant sector of the Indian economy both in terms of contribution to gross domestic product (GDP) as well as a source of employment to millions across the country. Agriculture plays a vital role in the Indian economy, Over 70 per cent of the rural households depend on agriculture as their principal means of livelihood. Agriculture, along with fisheries and forestry, accounts for one-third of the nation's GDP and is its single largest contributor.

The total Share of Agriculture & Allied Sectors (Including agriculture, livestock, and forestry and fishery sub sectors) in terms of percentage of GDP is 13.9 percent during 2013-14 at 2004-05 prices. [As per the estimates released by Central Statistics Office] Agricultural exports constitute a fifth of the total exports of the country. In view of the predominant position of the Agricultural Sector, collection and maintenance of Agricultural Statistics assume great importance.

Even for the first three years of the 12th Five-Year plan (2012-17), the rate of agri-GDP growth turns out to be a meager 2 percent per annum against a target of at least 4 percent. If agriculture has to grow at 4 percent for the 12th Plan as a whole, it must attain 7 percent growth per annum for the next two years.

One needs more investments, especially in water, agri-R&D, farm mechanization, etc. But unfortunately, the gross capital formation in agriculture, which was 18.3 percent of agri-GDP in 2012-13 has fallen to 14.8 percent in 2014-15. But much of this investment, more than 80 percent, is coming from the private sector. Private sector investments were on the increase when global and domestic prices of agri-products were on the rise. But now with falling prices, this is slowing down too, which will hit productivity adversely.

The grains output is likely to drop from 265.6 million metric tons (MMT) in 2013-14 to 257.1 MMT in 2014-15. But that should not be a cause for much worry, as the country has ample stocks, in fact, much more than needed, with public agencies. It needs to be aggressively liquidated in domestic markets through Open Market operations to keep prices under check.

Oilseeds and pulses have also suffered decline in production, which would put pressure for their larger imports. Rest, overall, there is ample agri-commodity production in the country to meet the domestic requirements of food, feed, and fibre, as well as to export some quantities. The problem is not going to be in production basket, but in farmers' incomes, which will slide because of poor harvest and falling prices.

However, the country is also the largest producer, consumer and exporter of spices and spice products in the world and overall in farm and agriculture outputs, it is ranked second. From canned, dairy, processed, frozen food to fisheries, meat, poultry, and food grains, the Indian agro industry has plenty of areas to choose for business.

The Indian agriculture sector is expected to grow with better momentum in the next few years owing to increase in investment in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Factors such as reduced transaction costs, time, better port gate



management and fiscal incentives will also contribute to this upward trend. Furthermore, the increased use of genetically modified crops is also expected to better the yield of the Indian farmers.

Market Size:

There are multiple factors that have predominantly worked in tandem leading to the growth of the Indian agriculture sector in recent years. These include growth in income and consumption, growth in food processing sector and increase in agricultural exports. Also, increasing private participation in Indian agriculture, growing organic farming and usage of information technology are the trends that are being witnessed by the agriculture industry.

With an annual output of 130 MT, India is the largest producer of the milk in the world. It also has the largest milk-producing animal population of over 118 million. However, milk yields per animal are among the lowest in the world.

India is the biggest producer of pulses in the world at 19 MT and their biggest importer 3.5 MT.

India is the second largest producer of sugar in the world and the government has aimed to increase the exports from 1.3 MT in 2013 to an average of 2 MT in 2014 and 2015.

Spice exports from India are expected to reach US\$ 3 billion by 2016-17, on the back of creative marketing strategies, innovative packaging, strength in quality and a strong distribution network. The Indian spices market is pegged at Rs 40,000 crore (US\$ 6.42 billion) annually, of which the branded segment accounts for 15 per cent.

Government initiatives and Investments:

Recognizing the importance of Agriculture Sector, the Government during the budget 2014-15 took a number of steps for sustainable development of Agriculture. These steps include enhanced institutional credit to farmers; promotion of scientific warehousing infrastructure including cold storages and cold chains in the country for increasing shelf life of agricultural produce; Improved access to irrigation through

Pradhan Mantri Krishi Sichayee Yojana;

provision of Price Stabilisation Fund to mitigate price volatility in agricultural produce;

Mission mode scheme for Soil Health Card;

Setting up of Agri-tech Infrastructure fund for making farming competitive and profitable;

provide institutional finance to joint farming groups of "Bhoomi Heen Kisan" through NABARD;

development of indigenous cattle breeds and promoting inland fisheries and other non-farm activities to supplement the income of farmers.

Central Government recognizes and discharges its responsibility to assist State Governments in overall development of Agriculture sector. Effective policy measures are in position to improve agricultural production and productivity and address problems of farmers. State Governments are also impressed upon to allocate adequate funds for development of agriculture sector in State plan, as well as initiate other measures required for achieving targeted agricultural growth rate and address problem of farmers.

The Government of India realizes the importance of agriculture to the development of this nation and hence has adopted several initiatives and programmes for this sector's continuous growth.

Notable among them are

Rashtriya Krishi Vikas Yojana (RKVY);

National Food Security Mission (NFSM);

National Horticulture Mission (NHM); Gramin Bhandaran Yojana;

Integrated Scheme of Oilseeds,

Pulses, Oil palm, and Maize (ISOPOM), etc.



Some of the recent major government initiatives in the sector are as follows:

The National Dairy Development Board (NDDB) has announced 42 dairy projects with a financial outlay of Rs 221 crore (US\$ 35.47 million) in order to boost milk output in the country and increase per animal production of milk.

The Government of India has planned to invest Rs 50,000 crore (US\$ 8.02 billion) to revive four fertilizer plants and set up two new plants to produce farm nutrients.

The Ministry of Food Processing Industries has taken some new initiatives to develop the food processing sector which will also help to enhance the incomes of farmers and export of agro and processed foods among others.

Israel has increased its cooperation with Indian agriculture, helping farmers multiply their income with better practices, yields and choosing the right crops or vegetables in a success story that is boosting bilateral ties that have strengthened under the **Government of Mr. Narendra Modi, Prime Minister of India.**

The Government of Telangana has allocated Rs 4,250 crore (US\$ 682.31 million) for the first phase of farm loan waiver scheme. The scheme is expected to benefit 3.6 million farmers who had taken loans of Rs 100,000 (US\$ 1,605.46) or below before March 31, 2014.

The Indian agricultural services and the agricultural machinery sectors have cumulatively attracted foreign direct investment (FDI) equity inflows to the tune of US\$ 2,153.61 million in the period April 2000-December 2014, according to the Department of Industrial Policy and Promotion (DIPP).

Some of the major investments and developments in agriculture in the recent past are as follows:

IVRCL Ltd's irrigation and water divisions have won orders worth Rs 1,255.67 crore (US\$ 201.58 million). The company is based out of Hyderabad.

The Oman India Joint Investment Fund (OIJIF), a joint venture (JV) between State Bank of India (SBI) and State General Reserve Fund (SGRF), has invested Rs 95 crore (US\$ 15.25 million) in GSP Crop Science, a Gujarat-based agrochemicals company.

Israel based world's seventh largest agrochemicals firm ADAMA Agrochemicals plans to invest at least US\$ 50 million in India over the next three years.

Tafe Motors and Tractors Ltd (TAFE) has invested around US\$ 140 million by way of equity in the US-based AGCO Corporation, a worldwide manufacturer and distributor of agricultural equipment.

Canada is keen to partner with India in the agriculture and processing sectors, particularly in pulses and canola.

Role of a Chartered Accountant in Agriculture development and Economic Progress:

A chartered accountant can play a vital role in the agricultural and rural development of our country. A chartered accountant is bestowed with highly appreciated qualities of integrity, technical excellence, knowledge, analytical skills and leadership with consistency of purpose. This professional initiative requires the help of Government by conducting awareness programmes on accounts, audit and taxation matters in rural areas with assistance from ICAI. The Government also has to ensure it does take up necessary measures to encourage the agriculturist for maintenance of accounts and frame the rules in various statutes in this direction.

His Excellency, the then President of India, Dr A.P.J Abdul Kalam in the International Conference held in 2005 under the topic "Chartered Accountants are partners in National Development had rightly pointed out the following key areas where Chartered Accountants can make a difference as partners in nation building. While he did applaud the contribution of ICAI in the manufacturing and services sector, the following areas in the agriculture and rural sector were identified where a small initiatives by a Chartered Accountants can make a difference.



- “Creation of a productive linkage between the National Rural Employment Guarantee Bill 2005 and the Rural Development Programme.
- formation of the entities like agro producers company through ROC. Agri societies, farmers clubs and associations, consumer groups, agri service centers, agri processing units and food parks etc for development of the agriculture.
- Preparation of business plan for the PURA complexes spread in different parts of the country in consultation with the district authorities for execution by local entrepreneurs.
- Training the local talent in basic accountancy practices through village knowledge centers being established in village Panchayats and provide consultancy to the village enterprises.
- To finance the different processing industries through the linkage of farmer’s groups.
- Take up the mission of upgrading few SSI units and bring them back to normalcy through a revival package using local entrepreneurs.
- Also, development and implementation of IT based simplified accounting systems for the small entrepreneurs in the rural sectors.” It is time we seriously look back on our contribution to the agricultural sector as a profession. Listed below are some of the services Chartered Accountants can perform as their contribution towards agricultural accounting and rural development.
- Establishing the double entry accounting system in local bodies.
- Training local talent on maintenance of proper accounting records.
- Assisting in the preparation of financial statements Profit and Loss Account and Balance Sheet.
- Examining the accounts, records and documents of village local bodies
- Auditing of Cooperative Credit Societies
- Auditing of funds spent through various Government Schemes for development of rural in particular agricultural sector keeping the welfare of agriculturist in mind
- Conducting physical verification of various assets created out of Budget allocations by the Government for development of rural sector
- Auditing accounting transactions, records and documents through internal checks and internal controls
- Offering strict checks against collusion and fraud.
- Revision of systems, procedures and methods for internal controls and checks.
- Provide assistance in the set up of computer systems for accounting
- Offering support and assistance in computerising areas such as collection of taxes, disbursement of pensions, maintenance of records of development works/welfare schemes, etc. in the village administration offices and ensuring their internal control checks are in place
- ICAI can conduct training programmes for youth in rural areas offering them introduction to the system of accounting, project preparation, working capital management and also educating them on export opportunities. It is very clear that ICAI has already envisioned the role Chartered Accountants can play in the agriculture sector in particular and rural development in general. It all depends how we will take it forward and be equipped in offering the requisite services in the rural areas and what model can we as professionals generate that will enable value addition in the business of agriculture and rural development.

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Programmes to be held during May - 2017

a. Member

I. WEB CAST	4 th May, 2017
II. CPE MEETING ON RERA	7 th May, 2017
III. SEMINAR ON CHARTERED ACCOUNTANT AS GENERAL INSURANCE SURVEYOR AND LOSS ASSESSOR	13 th May, 2017
IV. SEMINAR ON ICDS	20 th May, 2017
V. WORKSHOP ON BANKRUPTCY & INSOLVENCY CODE 2016	27 th May, 2017

b. Students

I. THREE DAYS REFRESHER COURSE ON GOODS AND SERVICE TAX FOR STUDENTS	25 th to 27 th May, 2017
II. CPT MOCK TEST	28 th May, 2017
III. NATIONAL TALENT HUNT FOR STUDENT	30 th May, 2017
IV. QUIZ CONTEST FOR STUDENT	30 th May, 2017



Notification from different departments during April - 2017

Notification No	Notification Date	Act	Areas	Subject	For Details Please Refer
09/2017-CENT	12-Apr-2017	Central Excise	Non-Tariff	Central Excise (Settlement of Cases) Amendment Rules, 2017	http://cbec.gov.in/htdocs-cbec/excise/cx-act/notifications/notfns-2017/cx-nt2017/cent09-2017.pdf
10/2017-CENT	13-Apr-2017	Central Excise	Non-Tariff	Seeks to amend CENVAT credit Rules, 2004 to allow the importer of the goods to take Cenvat credit on basis of the challan of payment of service tax by the said importer on the services provided by a foreign shipping line to a foreign charterer w.r.t. goods destined for India.	http://cbec.gov.in/htdocs-cbec/excise/cx-act/notifications/notfns-2017/cx-nt2017/cent10-2017.pdf
11/2017-CENT	24-Apr-2017	Central Excise	Non-Tariff	Notification under Section 11C of the Central Excise Act on Heena Powder and Paste falling under Chapter 33	http://cbec.gov.in/htdocs-cbec/excise/cx-act/notifications/notfns-2017/cx-nt2017/cent11-2017.pdf
11/2017-Cus (ADD)	03-Apr-2017	Customs	Anti-Dumping Duty	Seeks to amend notification no. 01/2017-Customs (ADD) dated 05.01.2017 vide which definitive anti-dumping duty was levied on the import of a Jute Products viz. Jute Yarn/Twine (multiple folded/cabled and single), Hessian fabric and Jute sacking bags from Bangladesh or Nepal for a period of five years.	http://cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd11-2017.pdf;jsessionid=ABB655384CEFFE445D85F90068F34AE4
12/2017-Cus	05-Apr-2017	Customs	Tariff	Seeks to amend Notification No.12/2012-Customs, dated the 17th March, 2012, so as to allow duty free import of raw sugar up to a quantity of 5 lakh MT under Tariff Rate Quota (TRQ) up to and inclusive of 12th June 2017	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs12-2017.pdf;jsessionid=379F278FF0C3106230F6970545F1A27C
12/2017-Cus (ADD)	11-Apr-2017	Customs	Anti-Dumping Duty	Seeks to levy anti-dumping duty on the imports of a Linear Alkyl Benzene a originating in or exported from Iran, Qatar and People's Republic of China for a period of five years (unless revoked, superseded or amended earlier).	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd12-2017.pdf
13/2017-Cus	13-Apr-2017	Customs	Tariff	Seeks to further amend notification No.12/2012-Customs, dated 17.03.2012 so as to allow the following changes regarding duty free import of raw sugar [1701], allowed vide notification No.12/2017-Customs dated 5th, April, 2017: 1. Time line for availing TRQ benefit (duty free) for import of raw sugar [1701] has been extended from 12.06.2017 to 30.06.2017. 2. Actual user condition has been prescribed for importing raw sugar at Nil rate, availing TRQ benefit for manufacture of white/ refined sugar. 3. A time line of 2 months, from the date of filing of bill of entry or the date of entry inwards, whichever is later, is being prescribed to convert raw sugar into white/ refined sugar.	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs13-2017.pdf



13/2017-Cus (ADD)	11-Apr-2017	Customs	Anti-Dumping Duty	Seeks to levy definitive anti-dumping duty on import of a Flexible Slab stock Polyol a originating in or exported from Thailand for a period of five years (unless revoked, superseded or amended earlier).	http://cbec.gov.in/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-add2017/csadd13-2017.pdf
13/2017-Service Tax	12-Apr-2017	Service Tax	Service Tax	Service Tax (Settlement of Cases) Amendment Rules, 2017	http://cbec.gov.in/resources//htdocs-servicetax/st-notifications/st-notifications-2017/st13-2017-final.pdf
14/2017-Cus	18-Apr-2017	Customs	Tariff	Amendment to Notification No.41/1999-Cus to align the said notification with para 4.36 of FTP 2015-20 by omitting the word 'for export' in the proviso to the notification	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs14-2017.pdf;jsessionid=0B1AAFBA06E1D92DC95534A68040BFDF
14/2017-Service Tax	13-Apr-2017	Service Tax	Service Tax	Seeks to amend Point of Taxation Rules, 2011 with effect from 22nd January, 2017 so as to provide the point of taxation of services provided by a foreign shipping line to foreign charterer w.r.t. goods destined for India as the date of bill of lading of goods in the vessel at the port of export.	http://cbec.gov.in/resources//htdocs-servicetax/st-notifications/st-notifications-2017/st14-2017.pdf
15/2017-Cus	20-Apr-2017	Customs	Tariff	Seeks to amend 8/2011 dated 14.2.2011 so as to extend the exemption of additional duty of Customs to specified jute products imported from Nepal	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs15-2017.pdf
15/2017-Service Tax	13-Apr-2017	Service Tax	Service Tax	Seeks to amend notification No. 30/2012-ST dated 20.06.2012 so as to specify the importer as defined under clause (26) of section 2 of the Customs Act, 1962 (52 of 1962) of goods as the person liable for paying service tax in case of services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of such goods by a vessel from a place outside India up to the customs station of clearance in India.	http://cbec.gov.in/htdocs-servicetax/st-notifications/st-notifications-2017/st15-2017.pdf
16/2017-Cus	20-Apr-2017	Customs	Tariff	Seeks to exempt goods falling under chapter 30 of first schedule of Customs tariff Act 1975, for supply under Patient Assistance Programme run by specified pharmaceutical companies	http://www.cbec.gov.in/resources//htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs16-2017.pdf
16/2017-Service Tax	13-Apr-2017	Service Tax	Service Tax	Seeks to amend Service Tax Rules, 1994 so as to, (i) Specify the importer as defined under clause (26) of section 2 of the Customs Act, 1962 (52 of 1962) of goods as the person liable for paying service tax in case of services provided or agreed to be provided by a person located in non-taxable territory to a person located in non-taxable territory by way of transportation of such goods by a vessel from a place outside India up to the customs station of clearance in India. (ii) Provide an alternate mechanism for calculating and paying service tax, Swachh Bharat Cess and Krishi kalyan Cess.	http://cbec.gov.in/resources//htdocs-servicetax/st-notifications/st-notifications-2017/st16-2017.pdf



17/2017-Cus	21-Apr-2017	Customs	Tariff	Seeks to exempt goods, falling under the First Schedule to the Customs Tariff Act, 1975, when imported into India by or along with a unit of the Army, the Navy, the Air Force or the Central Paramilitary Forces on the occasion of its return to India after a tour of service abroad, from basic customs duty (BCD), CVD and SAD subject to the specified conditions.	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-tarr2017/cs17-2017.pdf
32/2017-Cus (NT)	5-Apr-2017	Customs	Non-Tariff	Rate of exchange of conversion of the foreign currency with effect from 6th April, 2017	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt32-2017.pdf
33/2017-Cus (NT)	6-Apr-2017	Customs	Non-Tariff	Rate of exchange of conversion of the foreign currency with effect from 7th April, 2017	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt33-2017.pdf
34/2017-Cus (NT)	10-Apr-2017	Customs	Non-Tariff	-	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt34-2017.pdf
35/2017-Cus (NT)	11-Apr-2017	Customs	Non-Tariff	-	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt35-2017.pdf
36/2017-Cus (NT)	11-Apr-2017	Customs	Non-Tariff	-	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt36-2017.pdf
37/2017-Cus (NT)	12-Apr-2017	Customs	Non-Tariff	Customs (Settlement of Cases) Amendment Rules, 2017	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt37-2017.pdf
38/2017-Cus (NT)	13-Apr-2017	Customs	Non-Tariff	Amendment to notification no. 78/2014-Customs (N.T.) dated 16.09.2014	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt38-2017.pdf
39/2017-Cus (NT)	13-Apr-2017	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt39-2017.pdf
40/2017-Cus (NT)	20-Apr-2017	Customs	Non-Tariff	Rate of exchange of conversion of the foreign currency with effect from 21st April, 2017	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt40-2017.pdf
41/2017-Cus (NT)	26-Apr-2017	Customs	Non-Tariff	Regarding amendment in Notification no. 131/2016-Customs (N.T.) dated 31.10.2016 relating to AIR of duty drawback with respect to Guar and its products	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt41-2017.pdf
42/2017-Cus (NT)	28-Apr-2017	Customs	Non-Tariff	Tariff Notification in respect of Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver	http://www.cbec.gov.in/resources/htdocs-cbec/customs/cs-act/notifications/notfns-2017/cs-nt2017/csnt42-2017.pdf
Order No. 01/2017-Service Tax	25-Apr-2017	Service Tax	Service Tax	Extension of the date of submission of the Form ST-3 for the period 1st October 2016 to 31st March 2017 from 25th April 2017 to 30th April 2017	http://cbec.gov.in/resources/htdocs-servicetax/st-notifications/st-notifications-2017/stodr01-2017.pdf



Glimpses





Statutory Compliance Calendar May 2017

Event Date	Act	Applicable Form	Obligation
06-May-17	Service Tax	Challan No.GAR-7	E-Payment of Service Tax for April by Cos
07-May-17	Income Tax	Form No.27C (TCS)	Submission of Forms received in Apr to IT Commissioner
07-May-17	Income Tax	Challan No. ITNS-281	Payment of TDS/TCS deducted/collected in Apr
10-May-17	Excise	ER-1	Return for Non-SSI assessee for Apr
10-May-17	Excise	ER-2	Return for EOUs for Apr
10-May-17	Excise	ER-6	Return by units paying duty > 1 crore (CENVAT + PLA) for Apr
15-May-17	Providend Fund	Electronic Challan cum Return (ECR)	E-Payment of PF for Apr
15-May-17	Income Tax	Form 27EQ	TCS Returns by ALL Collectors
21-May-17	ESI	ESI Challan	Payment of ESI of Apr
30-May-17	Income Tax	Form 27D	Issue of TCS certificate by Collectors for quarter ended Mar
30-May-17	Income Tax	Form - 49C	Statement by Non-resident having Liaison Office in India (u/s 285)
31-May-17	Income Tax	Form 16	Issue of TDS certificate to Employees
31-May-17	Income Tax	Return 24Q, 26Q & 27Q	TDS returns for Mar Quarter by ALL deductors
31-May-17	Income Tax	Form 61-A	AIR by Assessee liable to Tax Audit receiving cash above 2 lacs against sales, Banks, Credit card companies etc. for FY 2016-17.