

6 WEDNESDAY
17 JANUARY 2018

GST: Expectations high

Council may cut rates on 70-80 goods, services



New Delhi, Jan 17:

GST Council is expected to revise rates of 70 to 80 items and services in a meeting scheduled. The GST Council, headed by Finance Minister Arun Jaitley and having state finance ministers as members, is also expected to simplify the process of registration, returns filing and claiming input tax credit (ITC) under the new indirect tax regime.

'In this meeting the Council is expected to revise rates of about 25 goods and another 45-55 services. Total 70-80 items' rates could be revised downward,' an official, who is part of the rate fitment committee, told NDTV. Rates of 5-6 irrigation equipment is likely to be lowered from 18 per cent to 12 per cent. Rates of bio-diesel and electric buses are likely to be slashed from 28 per cent to 18 per cent, official sources said.

In a bid to make it easier to file returns under the new tax regime, the GST Council is also expected to discuss the recommendations of the Law Review Committee. 'Several changes in the law have been suggested by the Law Review Committee. These changes would ensure easing the compliance burden of the taxpayers and in turn improve the collections under GST,' an official said. The GST Council is expected to discuss the recommendations

of the panel to allow single registration for large service providers who have a turnover of over Rs 5 crore and are present in 10 states or more, like airlines and banks.

AS ONE

The Council is also expected to merge forms GSTR-1, GSTR-2 and GSTR-3 into a single form. Currently, traders have to file three returns every month. This is going to be reduced to a single filing every month. 'The simplification process might take about 6-8 months as changes will have to be done to the software. New format will have to be put in place so till that time extensions will be given for filings through GSTR-3B,' an official involved in the process said.

COLLECTIONS SO FAR

The Council is expected to accept the suggestions to ease the compliance burden to ensure better collections under GST. Revenue collections under GST have declined by almost 14 per cent from Rs 94,063 crore in July (GST was rolled out in July, 2017) to Rs 80,808 crore in November.

Changes in the law will also be made to increase the threshold limit for the composition scheme to Rs 2 crore. Currently, the composition scheme is available to traders with a turnover of up to Rs 1.5 crore.

CASTLE TRADERS LIMITED

[CIN:L51909TN1983PLC045632]
[GSTIN:33AABC8853F1ZR]
Regd. Office: Old No.617, New No.418,
'Bharat Kumar Bhavan', Anna Salai,
Chennai - 600006
Phone:044-42269666
Website:www.castletraders.in
MailId:cc@khivrajgroup.com

Pursuant to the Regulation 29 read with Regulations 30, 33, 46 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, NOTICE is hereby given, that a meeting of the Board of Directors of the company will be held on Thursday, the 1st February 2018, Inter-alia: i) to discuss and approve, the unaudited financial results (subjected to the Limited Review by statutory auditors) for the quarter ended 31st December 2017;

The information is also available on the website of the company at www.castletraders.in and on the website of the Metropolitan Stock Exchange of India Limited at www.mse.in

Further it is notified that the trading window for dealing in the shares of the company will remain closed from 17th January 2018 to 3rd February 2018 (both days inclusive) for all the connected persons as per the SEBI (Prohibition of Insider Trading) Regulations, 2015.

For Castle Traders Limited
Place:Chennai S.VIJAYALAKSHMI
Date: 16th January 2018 Company Secretary

