

Newsletter-July, 2018

JULY, 2018



Dear all,

Games teach us about life – we saw tenacity, grit and perseverance, be it in Football with Croatia becoming global favourites for being the underdogs to enter the final, or in Tennis with Djokovic enduring a tough and long semi-final versus Nadal.

Our law makers also tried playing 'snatching the chair' with the no-confidence motion which resulted in theatrics in the parliament.

In the run up to the elections, the politicizing of events shall reach a fever pitch but its important for us to see the realities on the ground and keep our focus on our businesses and professions.

We are seeing an increasing trend where listed companies are beating their earnings and revenue estimates. While the stock prices have witnessed corrections in the last few months, the change of fundamentals is indeed an important signal.

Keep an eye on the ground and another on the distant horizon so that in focusing on immediate challenges we do not miss out on the distant opportunities.

Thank you

Regards,

DINESH D. GHALLA

DIRECT TAX

LINKING OF PAN TO AADHAR

The requirement of compulsory linking of PAN to Aadhar has been extended upto 31st March 2019

To view the notification, [Click Here.](#)

SIMPLIFIED E-VERIFICATION PROCESS OF ITR

To complete the e-filing process, assessee would no longer have to send the verification document ITR-V to the income tax department, Central Processing Centre in Bengaluru, One can verify their Income Tax Return online after e-filing using various options.

To view the options, [Click Here.](#)

INDIRECT TAX

TAX TO BE PAID UNDER RCM FOR URD PURCHASES

The exemption on tax to be paid under RCM for URD purchases and the same which was valid upto 30 June 2018 is now extended and shall continue to be valid upto 30 Sept 2018.

To view the notification, [Click Here.](#)

INTRASTATE E-WAY BILL

No E-way bill shall be required on or after 1st July, 2018 for intra-state (i.e. within the state of Maharashtra) movement of goods in the state of Maharashtra if consignment value is not exceeding of Rs.1,00,000.

Also, if hank, yarn, fabric or garments are transported for the purpose of job-work upto a distance of 50 kilometers within the state of Maharashtra, no E-way bill is required on or after 1st July, 2018.

To view the notification, [Click Here](#).

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