

Software solutions firm hopes for more simplified GST

KOLKATA, OCT 11 /- Financial software solutions firm Tally is hopeful that the GST norms would be simplified further to help small businesses file returns and claim input tax credit. "At present, the negative effects of GST among the small businesses outweigh the positive vibes. We hope that the norms and guidelines will be simplified further to help these entities to file returns and claim input tax credit," MD of Bengaluru-based Tally Solutions, Bharat Goenka, told reporters here on Wednesday. Goenka said it is heartening to see that the GST Council is quick to adopt the requisite changes to make the tax system more friendly. However, businesses with an annual turnover of less than Rs 1 crore should be made to furnish monthly returns instead of quarterly, at the moment. This, according to him, would lead to delay in realising input tax credit by the businesses. Goenka said that more than 75 per cent of the taxpayers fell into this bracket. He also said that the government's proposed move to introduce rating system for the dealers would adversely affect business sentiments. "Genuine businessmen may be forced to delay payments which will earn them poor ratings. This should not be the case," Goenka said. (PTI)

Govt rolls out DBT for fertiliser subsidy in 7 states/UTs

NEW DELHI, OCT 11 /- The Union government has introduced the direct benefit transfer (DBT) for fertiliser subsidies from this month in seven small states and union territories including Delhi, a senior official said today. Another 12 big states including Punjab, Madhya Pradesh and Andhra Pradesh are ready for the phase II

launch next month and the target is to cover the entire country by January 2018, said the fertiliser ministry official. The government bears about Rs 70,000 crore annually as fertiliser subsidy to provide cheaper nutrients to farmers. The DBT being implemented in the case of fertiliser subsidy payment is slightly different from the normal DBT implemented in cooking gas subsidy. "We have tweaked the DBT model for fertilisers so that there is no extra burden on farmers. Farmers will continue to get fertilisers at a subsidised rate and the government will pay subsidy to companies," the official told PTI, asking not to be identified. In the DBT for cooking gas, customers buy gas cylinders at the market price and the government deposits the subsidy into the customer's bank account later. In case of fertilisers, farmers may not be able to make upfront payments because some of the soil nutrients are very costly. Therefore, farmers will continue to buy fertiliser

from the retailer as subsidised rate and the transaction details will be recorded on the Point of Sale (POS) machines. The POS machines have been completed so far. There is no short supply of the machines. We hope all states to complete the exercise soon," he added. The DBT for fertiliser subsidy is being implemented from October 11 in seven states/UTs: Mizoram, Nagaland, Delhi, Puducherry, Goa, Daman and Diu, and Dadra and Nagar Haveli. Another dozen states have been short-listed for launch next month. "We are doing an exercise how much load our system can take. Accordingly, we will add more states in phased manner. We intend to cover the entire country by January 2018," the official noted. (PTI)



Union Minister for Petroleum & Natural Gas and Skill Development & Entrepreneurship Dharmendra Pradhan launching IGL Smart Card, prepaid CNG cards for both retail and fleet customers, in New Delhi. Members of Parliament Manoj Kumar Tiwari and other dignitaries are also seen.—PIB

Upping govt spending can't revive investments: Ind-Ra

MUMBAI, OCT 11 /- Muted demand and high leverage will ensure recovery in investment cycle does not happen before FY20, and government efforts to upping spends will also be ineffective, a report said on Wednesday. "The broad-based recovery in the investment cycle is only expected to happen after FY20 as per our base case estimates. This moderate consumption demand outlook, weak pace of nominal growth recovery and global over capacity," domestic ratings agency India Ratings said. The agency, a unit of global ratings agency Fitch, added that the corporates will shy away from investments despite the prevailing low interest rates. Growth in gross fixed capital formation, which is a proxy for gauging investments, is

also declining, the agency said, pointing out that it decelerated to 3 per cent in Q1FY18 as against 6 per cent in FY16. Even as the government spending was up during FY16-17, there was a decline in the gross fixed capital formation in the same years, and the number has come down till 27.5 per cent in Q1FY18, it said. "If private corporate spending in manufacturing or infra continues to deteriorate, it may have a moderating impact on the gross fixed capital formation," it warned. It is essential for the overall capacity utilisation to go up to 85-90 per cent from the current 85-70 per cent for corporates to start spending, it said, adding this is unlikely in the next two years. It can be noted that a decline in private investments is one of the major factors attributed to a

Govt sounds 'alert' on illegal firecrackers import

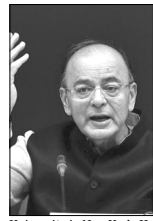
NEW DELHI, OCT 11 /- The Customs department has been asked to keep a hawk-eyed vigil on the illegal import of firecrackers from abroad, particularly from China, officials said. The Central Board of Excise and Customs' (CBEC) recent order to chiefs of customs zones across the country comes ahead of Diwali on October 19. The Directorate of Revenue Intelligence (DRI) has been, from time to time, issuing alerts regarding sensitisation of officers and taking suitable measures to ensure prevention of illegal import of fireworks/crackers of foreign origin, the order stated.

"In view of the above, it is requested that the officers under your jurisdiction may be suitably alerted and appropriate measures may be taken to ensure strict compliance with the notification," it said. The import of fireworks is restricted and requires an import license from the Directorate General of Foreign Trade. "Further, till date, no license to import fireworks has been granted for possession and/or sale under the Explosives Rules, 2008, by Petroleum and Explosives Safety Organisation," said the order, issued by the anti-smuggling unit of the CBEC on September 27. It cited a Supreme Court directive last month asking the Centre to ensure strict compliance of a 1992 government notification regarding the ban on the import of fireworks.

The notification was issued by the Department of Industrial Development (now Department of Industrial Policy and Promotion) on January 27, 1992. On October 9, the apex court banned the sale of firecrackers in Delhi-NCR region till November 1. There have been attempts from across the border to smuggle cheap and dangerous fireworks, especially of Chinese-origin, into India ahead of Diwali, a DRI official said.

Transparency in note-ban would have been instrument of fraud: Jaitley

WASHINGTON, OCT 11 /- Union Finance Minister Arun Jaitley has defended the government's decision to maintain secrecy over demonetisation, saying transparency in this case would have been the 'greatest instrument of fraud'. Jaitley, who is on a week-long visit to the US to attend the annual meetings of the International Monetary Fund and the World Bank, also said that the series of reforms like demonetisation and the Goods and Services Tax (GST) has put the Indian economy on a "far more stronger track".



These are institutional reforms. These are structural changes. And going through various kinds of transactions with the cash they had. "Transparency is a very nice word. But transparency in this case (of demonetisation) would have been the greatest instrument of fraud," Jaitley said. The finance minister was

responding to a question on why Prime Minister Narendra Modi kept the demonetisation plan a closely guarded secret with only a handful of top officials privy to the move. "Secrecy was the essence of the decision making (process). I think, one of the greatest success of demonetisation was that the prime minister and the team — obviously the RBI was involved, the finance minister was involved? — kept it a closely guarded secret," he said. "Otherwise in a process where a decision is taken, alternate currency is printed, thousands of people involved in the printing do not know why they are doing it, the currency is collected, tabulated and sent to the currency chest and one has to do a decision making the moment it is demonetised are still there to keep it a closely guarded secret," he said. (PTI)

UTI Mastershare Unit Scheme completes 30 years

EOL CORRESPONDENT
KOLKATA, OCT 11 /- UTI Mastershare Unit Scheme has completed more than 30 years of Wealth Creation. UTI Mastershare has a brilliant track record of 31 years of uninterrupted dividend distribution across all equity and debt funds. The scheme has also been awarded the best performer award for 46% of the portfolio.

EOL CORRESPONDENT
KOLKATA/DELHI, OCT 11 /- After the highest ever single month sales crossing 6 crore, UTI Mastershare, Honda 2Wheeler India continued its growth in the month of September. Honda's sales crossed 1 lakh at over 6 lakh mark for two months in a row.

Honda 2Wheeler India touches one mn mark

Elaborating on the reasons behind this festive, Yadvinder Singh Gulera, Senior Vice President - Sales & Marketing, Honda Motorcycle & Scooter India Pvt. Ltd. said, "As a trend, we are seeing huge spike in our customer walk-ins and overall retail in every festive, be it Ganesh Chaturthi, Onam or the most recent one, Navratri. On Dussehra alone, Honda's retail crossed 1 lakh mark for the first time ever. This is the first time ever that over one million Indians are already celebrating with their new Honda two-wheeler this festive while Dussehra, Diwali yet to come in October. We are confident that the stage is set for a bumper festive ahead."

UTI Mastershare maintains a well-diversified portfolio and avoids sector as well as stock concentration at all points of time. This has helped the fund in generating steady returns and has helped the fund to weather the market phases effectively in the past.

CBI books ex-CVO of NTPC for DA

NEW DELHI, OCT 11 /- The CBI has booked a senior Indian Forest Service officer and his wife for allegedly amassing assets worth over Rs 10 crore, which were 240 per cent above his known sources of income. The investigation agency has registered an FIR under charges of corruption against M Ram Prasad Rao, a 1986-batch IFS officer of Uttar Pradesh cadre, his wife M Kanaka Durga and the companies owned by her - Bala Kanaka Durga Properties, Satya Avenues Pvt. Ltd. and Krishna Enterprises, Dwarka.

Petroldealers strike called off

KOLKATA, OCT 11 /- All the three constituents of the United Petroleum Front (UPF) have called off the proposed all-India strike planned for 13th and 27th October, 2017. This was conveyed to the Oil companies through written statements, underlining their decision to this effect. UPF constituting the three Petroleum Dealers' Federation, The Federation of All India Petroleum Traders (FAIPT), The All India Petroleum Dealer's Association (AIPDA) and Consortium of Indian Petroleum Dealers (CIPD) had earlier called for a one-day strike notice for closure of outlets on 13.10.2017 and indefinite closure of sales and supplies with effect from 27.10.2017. (EOIC)

Dhoot Transmission enters auto switches space in JV with USCo

PUNE, OCT 11 /- Aurangabad-based auto components maker Dhoot Transmission has made a foray into the electro-mechanical and electronic switches for the two and three-wheeler industry through an equal JV with US-based Carling Technologies, investing Rs 65 crore in a 1-million units plant. The joint venture will cater to the fast growing two-wheeler and three-wheeler market, as well as commercial vehicles, agricultural and construction equipment segments and will also be exported overseas through Carling's global distribution network, the companies said here on Wednesday. The JV partners said the greenfield facility coming up on an 8-acre plot in Aurangabad will be operational in the first half of 2018 and will employ around 300 people in the first phase which can go up to 1,000 over the next three years as it sees a massive growth in demand for its products with the introduction of BS-IV norms. Though the JV partners refused to share financial details, citing confidentiality clause, it has been learnt from industry sources that in the first phase, which will have a million unit capacity, the JV will invest Rs 65 crore which will go up over the next three years to Rs 100-150 crore.



A Heritage Walk was organized at Sirpur on the occasion of Tourism Fortnight by the Chhattisgarh Parayatna Mandal supported by Union Tourism department.—EOIPIKs

Mercedes-Benz India scripts best ever Q3 sales

EOL CORRESPONDENT
KOLKATA, OCT 11 /- Luxury car brand Mercedes-Benz sustained its growth story in the Indian market by registering its best ever 3rd quarterly sales, primarily supported by an attractive product portfolio including the new E-Class sedan. This growth also marks the brand's highest ever sales in the January-September period with 11869 units, up by 19.6% (January-September 2016: 9924 units). The exceptional strong sales performance in the Q3 2017 reiterates Mercedes-Benz's consistent customer preference, which is a product of the relentless and

customer centric approach adopted by the brand. Roland Folger, Managing Director & CEO, Mercedes-Benz India commented, "We firmly continue with our leadership position in the Indian luxury car market by clocking our 'best ever' sales results. Growing by a record 41% percent in Q3, we are glad to better our Q2 performance and continue to receive customer preference. This growth story is a direct result of our strong customer focused strategy, which has been bearing fruit. This performance gives us confidence that the right mix is the right mix of our products and service. The unprecedented demand for the Long Wheelbase E-Class Sedan in particular has contributed immensely to our sales success. All our performance segments were highly appreciated by the customers resulting in a steady growth across the NCGs, sedans, SUVs and the AMG cars."