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ASSOCHAM NEWS & VIEWS

WEEKLY

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THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA

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MINISTRY OF COMMERCE & INDUSTRY

6th Joint Trade Committee Meeting between India and Myanmar

The 6th India – Myanmar Joint Trade Committee (JTC) Meeting co-chaired by Smt. Nirmala Sitharaman, Minister of Commerce & Industry from India and Dr. Than Myint, Union Commerce Minister from Myanmar was held on 27th June 2017 at New Delhi. The Joint Trade Committee plays a key role in facilitating issues related to enhancement of the bilateral economic partnership between the two countries.

Addressing the meeting The Minister stated that both countries have long history of shared religious, linguistic and ethnic ties. Myanmar is India's gateway to South East Asia and ASEAN with which India is seeking greater economic integration through 'Act East' Policy. Myanmar shares a long land border of over 1600 Kms with India as well as a maritime boundary in the Bay of Bengal. Our bilateral relationship has been further strengthened by the high level exchanges between our countries. Prime Minister of India visited Myanmar in November 2014 for the Twelfth India-ASEAN Summit. State counsellor of Myanmar visited India in October 2016

Stating that Trade and Commerce play a significant role in the bilateral relationship of the two countries, Smt.Sitharaman noted that India's trade with Myanmar grew by 6.01% from USD 2.05 bn in 2015 -16 to USD 2.18 bn in 2016-17. The total export achieved in 2016-17 was 1.11 USD Billion, reflecting an annual growth of 3.79%. The import stood at 1.06 USD Billion showing a growth of 8.43%.

The Minister stated that the bilateral trade between either countries has a much larger untapped potential. She sought the cooperation of the Myanmar side in actively pursuing enhanced road, sea and air connectivity between the two countries. Highlighting the progress made by India in various components of the Kaladan Multimodal Transport Project, she sought the cooperation of the Myanmar to expedite work on their side. She highlighted the need for the Myanmar side to allow expeditious completion of the inland waterway works linking the Port of Sittwe to the Myanmar hinterland. She drew the attention of the Myanmar side to an expeditious negotiation of a Motor Vehicle Agreement bilaterally which would facilitate seamless movement of cargo vehicles.

During the meeting discussions were held on exploring the feasibilities of direct shipping lines with Sittwe port and Vizag/ Chennai. Similarly, the need for direct air connectivity with Chennai/ Guwahati was discussed.

Noting the progress made on border trade, ever since both countries did away with barter trade and opened the border posts for normal trade w.e.f. 1.12.2015, the Minister sought the cooperation of Myanmar side in quick finalisation of the Mode of Operation(MoO) for making the Border Haats functional on the 'India-Myanmar border'. It was noted that 10 points spread across 4 states viz., Arunachal Pradesh, Mizoram, Nagaland and Manipur, have been identified for operationalising Border Haats. Both sides also agreed to explore opening of two new Border Trade Points at Pangkhuwa and Zoninpuri.

Both sides also agreed to deepen their engagements in some of the mutually identified core sectors. Comprehensive MoUs would be explored in areas of Health Care and Textiles. The MoUs on capacity building between RBI and CBM signed on 22 September, 2015 and on cooperation in the field of Power Sector signed on 19 October, 2016 will be operationalised quickly. The proposed MoU between RBI and Central Bank of Myanmar on currency exchange rate fixation also needs to be expedited. Myanmar side was also requested to explore the suggestion of opening of a Counsellor Office in the North-East.

Minister also highlighted that Project Development Fund for CLMV is under implementation. Since the first Inter-Ministerial Meeting on 25.4.2017, projects have been identified for preparation of DPRs and new areas have been identified for conducting pre-feasibility studies. Project identified for Myanmar for preparation of DPR includes setting up of a Multi-Specialty Hospital and/ or Medical College and an Educational Institute in Myanmar. It is proposed to consider Nursing and Paramedics Education for the pre-feasibility studies for the FY 2017-18. The Minister sought the cooperation of Myanmar in extending all assistance to EXIM Bank to facilitate implementation of the Projects.

Smt. Sitharaman stated that the 4th India – CLMV Business Conclave has emerged as the main B to B forum for countries of the region and India. The 5th Edition is now poised to be organized in Cambodia. She expressed the hope that the Conclave along with JTIF set up by the Ministry will help faster growth of business to business contacts and FDI inflows between the two countries.

The Minister requested the Government of Myanmar and its business community to actively partner in India's initiatives to strengthen her manufacturing capacities, viz 'Make in India' and stated that India is also ready for a similar move in Myanmar. She expressed hope that together we can deepen our manufacturing capabilities, learn from each others experiences and create a better regional platform for trade and commerce.

MINISTRY OF COMMERCE & INDUSTRIES

Index of Eight Core Industries (Base: 2011-12=100) May, 2017

The Eight Core Industries comprise 40.27 % of the weight of items included in the Index of Industrial Production (IIP). **The combined Index of Eight Core Industries stands at 126.4 in May, 2017, which was 3.6 % higher compared to the index of May, 2016. Its cumulative growth during April to May, 2017-18 was 3.2 %.**

Coal

Coal production (weight: 10.33%)declined by 3.3% in May, 2017 over May, 2016. Its cumulative index declined by 3.3% during April to May, 2017-18over corresponding period of the previous year.

Crude Oil

Crude Oil production (weight: 8.98 %) increased by 0.7% in May, 2017 over May, 2016. Its cumulative index increased by 0.1 % during April to May, 2017-18over the corresponding period of previous year.

Natural Gas

The Natural Gas production (weight: 6.88 %) increased by 4.5 % in May, 2017 over May, 2016. Its cumulative index increased by 3.3 % during April to May, 2017-18 over the corresponding period of previous year.

Refinery Products

Petroleum Refinery production (weight: 28.04%) increased by 5.4% in May, 2017 over May, 2016. Its cumulative index increased by 2.8 % during April to May, 2017-18over the corresponding period of previous year.

Fertilizers

Fertilizer production (weight: 2.63 %) declined by 6.5% in May, 2017 over May, 2016. Its cumulative index declined by 0.8 % during April to May, 2017-18 over the corresponding period of previous year.

Steel

Steel production (weight: 17.92%)increasedby 3.7% in May, 2017 over May, 2016. Its cumulative index increased by 6.3% during April to May, 2017-18 over the corresponding period of previous year.

Cement

Cement production (weight: 5.37%) increasedby 1.8% in May, 2017over May, 2016. Its cumulative index declined by 0.3 % during April to May, 2017-18over the corresponding period of previous year.

Electricity

Electricity generation (weight: 19.85%) increased by6.4 % in May, 2017over May, 2016. Its cumulative indexincreasedby5.9% duringApril to May, 2017-18over the corresponding period of previous year.

MINISTRY OF FINANCE

The Central Board of Direct Taxes (CBDT) entered into Five Unilateral Advance Pricing Agreement with Indian taxpayers;

Bilateral Advance Pricing Agreement (involving United Kingdom) also signed

The Central Board of Direct Taxes (CBDT) entered into Five Unilateral Advance Pricing Agreement with Indian taxpayers during June, 2017. A Bilateral Advance Pricing Agreement (involving United Kingdom) was also signed during the month.

The APA Scheme endeavours to provide certainty to taxpayers in the domain of transfer pricing by specifying the methods of pricing and determining the arm's length price of international transactions in advance for the maximum of five future years. Further, the taxpayer has the option to rollback the APA for four preceding years, as a result of which, tax certainty for a total period of nine years is provided. Since its inception, the APA scheme has attracted tremendous interest among Multi National Enterprises (MNEs).

The APAs signed in June, 2017 pertain to healthcare, information technology and gaming/animation (media) sectors of the economy.

The number of Unilateral APAs signed in the current financial year is now **nine** and the number of Bilateral APAs signed in the current financial year is **one** . With this, the total number of APAs signed since the commencement of the program till date stands at **162 (Unilateral-150 and Bilateral-12).** The CBDT expects more APAs to be signed in the near future.

The progress of the APA Scheme strengthens the Government's commitment to foster a non-adversarial tax regime.

MINISTRY OF FINANCE

GST roll-out – Complete transformation of the Indirect Taxation Landscape; Some minute details of how it happened

Goods and Services Tax (GST), a historic tax reform, will come into effect from tomorrow i.e.1st July, 2017. GST will completely transform the Indirect Taxation landscape in the country involving both the Central and State levies. In a departure from the normal practice, GST will be administered together by the Centre and States.

To commemorate the historic occasion, a function will be held in the Central Hall of Parliament on the mid-night of 30th June - 1st July, 2017. The occasion will be graced by the Hon'ble President, Hon'ble Vice President, Hon'ble Prime Minister, Hon'ble Speaker of Lok Sabha and Hon'ble Union Finance Minister among other dignitaries.

Why is GST so important?

The biggest tax reform since independence - GST - will pave the way for realization of the goal of One Nation - One Tax - One Market. GST will benefit all the stakeholders namely industry, government and consumer. It will lower the cost of goods and services, give a boost to the economy and make the products and services globally competitive, giving a major boost to 'Make in India' initiative. Under the GST regime, exports will be zero-rated in entirety unlike the present system where refund of some of the taxes does not take place due to fragmented nature of indirect taxes between the Centre and the States. GST will make India a common market with common tax rates & procedures and remove economic barriers. GST is largely technology driven and will reduce the human interface to a great extent. GST is expected to improve ease of doing business in India.

In majority of supplies of goods, the tax incidence approved by the GST Council is much lower than the present combined indirect tax rates levied **[**on account of central excise duty rates / embedded central excise duty rates / service tax post-clearance embedding, VAT rates or weighted average VAT rates, cascading of VAT over excise duty and tax incidence on account of CST, Octroi, Entry Tax, etc.**]** by the Centre and State(s).

Journey of GST after the Constitutional Amendment Act, 2016

After the assent of the Hon'ble President on 8th September, 2016, the 101th Constitutional Amendment Act, 2016 came into existence. The GST Council was constituted on 15.9.2016.

Since its formation in September, 2016 the GST Council has held **18 meetings**. The Finance Ministers of all the States or their representative along with State and Central govt officials have participated in these extensive meetings and formulated the law and procedure to implement this historic tax reform. It was a mammoth task involving **27000+ man hours of intensive work**. More than **200 meetings of the officers** of the Centre and States **took place in different parts of the country** to expedite the implementation of GST.

While framing GST Acts and Rules, enhanced 'Ease of doing business' for the taxpayers was a key consideration and accordingly the roles and responsibilities of the States and Central govt have been defined. In a short span of time, the GST council has cleared GST laws, GST Rules, Tax rate structure including Compensation Cess, Classification of goods and services into different rate slabs, exemptions, thresholds, structure for tax administration, etc. All the decisions of Council were taken with consensus. While formulating the Acts and Rules, extensive participatory consultations with trade and industry including other significant stakeholders were undertaken. Feedback was also obtained by posting draft Acts and Rules on the websites and inviting comments from the public.

On 29th March, 2017, the Hon'ble Finance Minister of India tabled four Goods and Services Tax (GST) Bills for consideration and passage in the Lok Sabha namely **The Central Goods and Services Tax (CGST) Bill, 2017, The Integrated Goods and Services Tax (IGST) Bill, 2017, The Union Territories Goods and Services Tax (UTGST) Bill, 2017 and the GST (Compensation to States) Bill, 2017**. They were passed by the Lok Sabha on 29th March, 2017 and by the Rajya Sabha on 6th April, 2017.

The GST Council has decided the final structure of GST as follows:

- The threshold limit for exemption from levy of GST is **Rs. 20 lakh** for the States except for the Special Category, where it is **Rs 10 Lakh**.
- A four slab tax rate structure of **5%**, **12%**, **18%** and **28%** has been adopted for GST.
- A cess would be levied on certain goods such as luxury cars, aerated drinks, pan masala and tobacco products, over and above the GST rate of **28%** for payment of compensation to the states.
- The threshold for availing the Composition scheme is **Rs. 75 lakh** except for special category States where it is **Rs. 50 lakh** and they are required to file quarterly returns only. Certain categories of manufacturers, service providers (except restaurants) are out of the Composition Scheme.

Other Important Features of GST

- GST envisages all transactions and processes to be done only through electronic mode, to achieve non-intrusive administration. This will minimise tax payers physical interaction with the tax officials.
- GST provides for the facility of auto-populated monthly returns and annual return.
- It also facilitates the taxpayers by prescribing grant of refund within 60 days, and provisional release of **90% refund** to exporters **within 7 days**. Further facilitation measures include interest payment if refund is not sanctioned in time, and refund to be directly credited to bank accounts.
- Comprehensive transitional provisions for ensuring smooth transition of existing taxpayers to GST regime, credit for available stocks, etc.
- Other provisions include system of GST Compliance Rating, etc.
- Anti-profiteering provisions for protection of consumer rights.

Role of GST Network (GSTN) – IT backbone of GST

GSTN has been created as a section 25 private limited company with Strategic Control with the Government, to function as a common Pass-through portal for taxpayers. On this common portal, taxpayers will submit their registration applications, file returns, make tax payments, claim refunds etc. GSTN has been provided with a robust IT platform and it will provide interface to **80 lakh taxpayers** and **thousands of tax officials**. All filings under GST will be done electronically. While

GSTN remains a front-end, at the back end, the IT systems of CBEC and different states interface with the GSTN IT network to provide a seamless end to end processing of tax returns for the taxpayers. **64,000 officials** have been trained on the GST portal from February till June 2017. The GSTN IT systems have undergone load tests, performance tests, vulnerability tests, security and all other mandatory tests.

Enrolment of existing taxpayers of the State tax administrations and the Central Board of Excise and Customs to the GST system commenced on **8thNovember, 2016**. More than **66 lakh taxpayers** have activated their account at the GST portal.

GST Application on Payment has been operationalized. **25 banks** have been **integrated** with the GST Common portal and will be providing e-payment and Over the counter payment facilities as well as payment through NeFT/RTGS and credit/debit card.

GST OUTREACH PROGRAMME

The Government has stepped up its *outreach* programme through various events, workshops, media, television to reach masses. Field formations of CBEC, at all levels have been activated to carry out interaction with the trade and industry to help them with the migration to GST and to clear their doubts. The field units of CBEC have run campaigns using mobile vans to reach the assessees at their door-step to help them with the GST migration and transitional issues. A total of 4700 workshops have been conducted across India.

An extensive multi-media campaign through print and electronic media, outdoor hoardings, etc. has been carried out for informing, educating and assisting taxpayers and other stake-holders to enable a smooth transition to GST.

RE-ORGANISATION OF CBEC

Implementation of GST has necessitated reorganisation of the Central Board of Excise & Customs formations for administration of GST. The reorganisation involved bringing about structural changes and redeployment of human resources. Redeployment has been done to ensure outreach to the remotest corner. The Directorates which have significant role under the GST have been adequately expanded and strengthened.

The field formations have been restructured as **21 CGST & CX Zones**, **107 CGST & CX Commissionerates**, **12 Sub-Commissionerates**, **768 CGST & CX Divisions**, **3969 CGST & CX Ranges**, **48 Audit Commissionerates** and **49 Appeal Commissionerates**.

TRAINING

For a smooth roll out of GST, it was imperative to carry out adequate capacity-building exercise and awareness. National Academy of Customs Indirect Taxes and Narcotics (NACIN) have conducted extensive training programs. In the first phase, nearly **52,000 officers** were trained during September, 2016 to January, 2017 through a multi-layered training programme across India. A Refresher Training was also conducted on updated Law, Rules and Procedures and a total of **17,213 officials** were trained till 23rd June, 2017. Under the Accredited GST Training Programme, 20 institutes have been certified as ‘Approved Training Partners’ to impart ‘quality training at reasonable cost’ to members of trade/industry and other stakeholders. **2,565**

participants have been trained so far (ongoing). NACIN have also trained 2,611 officers from 92 Ministries/PSUs trained so far.

Besides that, training resources such as **500 FAQs on GST** have been released in English, Hindi and **10 regional languages**. A number of Flyers on different topics of GST explaining the GST concepts, for dissemination to trade & industry, PPTs and Learning Videos for GST training and other training materials for the officials have also been released.

SERVICE THROUGH SOCIAL MEDIA

A twitter seva started by the Government as an initiative to answer queries of the Tax Payers on a real time basis. The twitter handle **askGST_GOI** attracts thousands of taxpayer queries every day. A list of FAQs based on frequent questions asked on Twitter has been already got published.

MINISTRY OF FINANCE

The Revenue Secretary, Government of India, Dr. Hasmukh Adhia busts seven misconceptions about newly implemented law relating to Goods and Services Tax (GST)

The Revenue Secretary, Government of India, Dr. Hasmukh Adhia through a series of tweets from his twitter handle @adhia03 has busted today certain common misconceptions/ myths about GST.

These myths relating to GST and Reality of each one is given below.

Myth 1: Do I need to generate all invoices on computer/ internet only.
Reality 1: Invoices can be generated manually also.

Myth 2: I need internet all the time to do business under GST.
Reality 2: Internet would be needed only while filing monthly return of GST.

Myth 3: I have provisional ID but waiting for final ID to do business.
Reality 3: Provisional ID will be your final GSTIN number. So start business.

Myth 4: My item of trade was earlier exempt so I will need new registration before starting business now.
Reality 4: You can continue doing business and get registered within 30 days.

Myth 5: There are 3 returns per month to be filed.
Reality 5: There is only 1 return with 3 parts, out of which first part is to be filed by dealer and two other parts would be auto populated by computer.

Myth 6: Even small dealers will have to file invoice wise details in the return.
Reality 6: Those in retail business (B2C) need to file only summary of total sales.

Myth 7: New GST rate is higher compared to earlier VAT.
Reality 7: It appears higher because excise duty and other taxes which were invisible earlier are now subsumed in GST and so visible now.

MINITSRY OF FINANCE

Government imposes levy of 10% basic customs duty (BCD) on cellular mobile phone, specified parts thereof and certain electronic goods.

The Government had constituted Inter Ministerial Committee [IMC] comprising of officers from Ministry of Electronics and Information Technology (MeitY), the Department of Commerce (DoC), Department of Telecommunication (DoT) and Department of Revenue (DoR) to identify electronic / IT / telecom products, which are not Information Technology Agreement [ITA] – I bound, for customs duty enhancement on them.

With effect from 01.07.2017, the Government has imposed 10% basic customs duty (BCD) on:

a) Cellular mobile phones and specified parts of cellular mobile phones like charger, battery, wire headset, Microphone and Receiver, Key Pad, USB Cable etc.
b) Certain other specified electronic goods.

The present exemption from basic customs duty on specified parts of mobiles, namely, Printed Circuit Board Assembly (PCBA), Camera Module, Connectors Display Assembly, Touch Panel / Cover Glass Assembly, Vibrator Motor / Ringer will continue.

Further, inputs and raw material for manufacture of parts of above specified electronics goods including mobile phones will also continue to be exempt from BCD.

Notification Nos. 56/2017-Customs, 57/2017-Customs and 58/2017-Customs, all dated 30.06.2017 have been issued in this regard.

RESERVE BANK OF INDIA

India's International Investment Position (IIP), March 2017

The Reserve Bank of India released data relating to India's International Investment Position as at end March 2017.

International Investment Position (IIP) depicts the value and the composition of (a) financial assets of residents that are claims on non-residents (including gold bullion held as reserve assets); and (b) liabilities of residents to non-residents. The difference between the economy's external financial assets and liabilities is its net IIP, which is an important input for understanding external sustainability.

Highlights

I. Quarterly Variations:

- Net claims of non-residents on India increased by US$ 30.9 billion from the previous quarter, due to increase of US$ 53.7 billion in foreign-owned assets in India vis-à-vis increase of US$ 22.8 billion in Indian residents' overseas financial assets.
- Indian residents' overseas financial assets exhibited an increase of US$ 22.8 billion from the previous quarter, mainly due to an increase of US$ 11.1 billion in reserve assets, US$ 5.5 billion in currency and deposits, and US$ 4.1 billion in direct investment abroad.
- Foreign-owned assets in India increased by US$ 53.7 billion over the previous quarter, mainly due to increase of US$ 24.2 billion in portfolio investment, US$ 17.5 billion direct investment in India and US$ 7.1 billion in currency and deposits.
- Variation in the exchange rate of rupee vis-a-vis other currencies had a significant impact on the change in liabilities, when valued in US$ terms, as the rupee appreciated during the quarter by 4.6 per cent.
- The ratio of India's international financial assets to international financial liabilities stood at 59.0 per cent in March 2017 (60.0 per cent in December 2016).

II. Annual Variations

- Overseas financial assets of Indian residents increased by US$ 14.1 billion during the financial year 2016-17. These included increase of US$ 6.6 billion in direct investment abroad and US$ 9.8 billion in Reserve Assets, even as trade credit declined by US$ 1.1 billion.
- Foreign owned Assets in India increased by US$ 47.5 billion during 2016-17. Of these, direct investment increased by US$ 48.8 billion whereas portfolio investment increased by US$ 13.9 billion. Among other investments, loans and currency and deposits declined by US$ 10.5 billion and US$ 10.0 billion, respectively, during the year.
- As a result of the above changes in external assets and liabilities, net claims of non-residents on India increased by US$ 33.4 billion during the financial year 2016-17.

III. Ratio of International Financial Assets and Liabilities to Gross Domestic Product (GDP)

- The ratio of total international financial assets to GDP (at current prices) declined to 24.2 per cent in March 2017 from 26.7 per cent a year ago. Reserve Assets to GDP ratio moderated to 15.8 per cent in March 2017 from 17.5 per cent a year ago.
- The ratio of total international financial liabilities to GDP dropped to 40.9 per cent in March 2017 from 44.2 per cent a year ago. The ratio of Direct and Portfolio investment liabilities to GDP stood at 14.6 per cent and 10.2 per cent, respectively, in March 2017.
- The ratio of net IIP to GDP was (-) 16.8 per cent in March 2017.

IV. Composition of External Financial Assets and Liabilities

- Reserve Assets continued to have the dominant share (65.4 per cent) in India’s international financial assets in March 2017, followed by overseas direct investment (26.2 per cent).
- Direct Investment (35.7 per cent), portfolio investment (24.9 per cent), loans (16.7 per cent), and currency and deposits (12.2 per cent) were the major constituents of the country’s financial liabilities.

V. Debt Liabilities vis-à-vis Non-Debt Liabilities

- The share of non-debt liabilities in International liabilities of Indian residents increased to 50.3 per cent as at end-March 2017 from 49.2 percent at end-December 2016.

RESERVE BANK OF INDIA

India’s External Debt as at the end of March 2017

At end-March 2017, India’s external debt witnessed a decline of 2.7 per cent over its level at end-March 2016, primarily on account of a decline in Non-resident Indian (NRI) deposits and commercial borrowings. The decline in the magnitude of external debt was partly due to valuation loss resulting from the depreciation of the US dollar vis-à-vis the Indian rupee. The external debt to GDP ratio stood at 20.2 per cent as at end-March 2017, lower than its level of 23.5 per cent at end-March 2016.

Major highlights pertaining to India’s external debt as at end-March 2017 are presented below:

- At end-March 2017, India’s external debt was placed at US$ 471.9 billion, recording a decline of US$ 13.1 billion over its level at end-March 2016.
- Valuation loss due to depreciation of the US dollar vis-à-vis the Indian rupee was placed at US$ 1.5 billion. Excluding the valuation effect, the decline in external debt would have been US$ 14.6 billion instead of US$ 13.1 billion as at end-March 2017 over the level at end-March 2016.
- Commercial borrowings continued to be the largest component of external debt with a share of 36.7 per cent, followed by NRI deposits (24.8 per cent) and short-term trade credit (18.3 per cent).
- At end-March 2017, long-term debt was placed at US$ 383.9 billion, recording a decline of US$ 17.7 billion over its level at end-March 2016.
- The share of long-term debt in total external debt as at end-March 2017 was 81.4 per cent, lower than 82.8 per cent at end-March 2016.
- The share of short-term debt (original maturity) in total external debt increased to 18.6 per cent at end-March 2017 from 17.2 per cent at end-March 2016. The ratio of short-term debt (original maturity) to foreign exchange reserves increased to 23.8 per cent as at end-March 2017 (23.1 per cent at end-March 2016).
- On a residual maturity basis, short-term debt constituted 41.5 per cent of total external debt at end-March 2017 (42.7 per cent at end-March 2016) and stood at 52.9 per cent of total foreign exchange reserves (57.4 per cent at end-March 2016).
- US dollar denominated debt continued to be the largest component of India’s external debt with a share of 52.1 per cent as at end-March 2017, followed by the Indian rupee (33.6 per cent), SDR (5.8 per cent), Japanese yen (4.6 per cent) and Euro (2.9 per cent).
- The borrower classification shows that the outstanding debt of the Government increased; however, non-Government debt declined at end-March 2017.
- Debt service payments declined to 8.3 per cent of current receipts as at end-March 2017 as compared with 8.9 per cent at end-March 2016.