

# Union Budget 2016-2017

## Key Central Excise Amendments



## Key Highlights

- ⊗ Introduction of Excise Duty @ 1% (without CENVAT Credit)/12.5% (with CENVAT Credit) on articles of Jewellery (Other than Silver Jewellery)
- ⊗ Introduction of Excise Duty @ 2% (without CENVAT Credit)/12.5% (with CENVAT Credit) on Textile articles
- ⊗ Interest rate reduced from 18% to 15%
- ⊗ Time limit for issuance of SCN has been increased from 1 Year to 2 Years
- ⊗ Reduction in various returns to be filed in respect of:
  - ⊗ Financial Information Statement (To be filed annually)
  - ⊗ Production Capacity Statement (To be filed annually)
  - ⊗ Information on Principal Inputs (To be filed annually as well as monthly)
- ⊗ Introduction of New Annual Return
- ⊗ Introduction of Infrastructure Cess
- ⊗ Procedure to remove goods at concessional rates of duties simplified
- ⊗ Indirect tax Dispute Resolution Scheme has been announced for minimising pending litigations

## Abbreviations...

<b>AC/DC</b>	Assistant Commissioner / Deputy Commissioner Of Customs
<b>ACD 3(1)</b>	Additional Customs Duty under Section 3 (1) of Customs Tariff Act, 1975
<b>ACD 3(5)</b>	Additional Customs Duty under Section 3 (5) of Customs Tariff Act, 1975
<b>BED</b>	Basic Excise Duty
<b>CBEC</b>	Central Board of Excise & Customs
<b>CCR</b>	CENVAT Credit Rules, 2004
<b>CEA</b>	Central Excise Act, 1944
<b>CER</b>	Central Excise Rules, 2002
<b>CETA</b>	Central Excise Tariff Act, 1985
<b>EC</b>	Education Cess
<b>EOU</b>	Export Oriented Unit
<b>IC</b>	Infrastructure Cess
<b>ISD</b>	Input Service Distributor

## ...Abbreviations

<b>Not.</b>	Notification
<b>NCCD</b>	National Calamity Contingent Duty
<b>RSP</b>	Retail Sale Price
<b>Sec.</b>	Section
<b>SCN</b>	Show Cause Notice
<b>SAD</b>	Special Additional Duty of Excise
<b>SHEC</b>	Secondary Higher Education Cess
<b>WEF</b>	With Effect From

# Jewellery

## Levy

- ⊗ Duty of excise @ 1% (without CENVAT Credit) or 12.5% (with CENVAT Credit) is introduced on articles of Jewellery (Other than Silver Jewellery) WEF 01.03.2016

## Registration

- ⊗ It is proposed to extend the centralised registration facility to manufacturers of articles of jewellery having centralized billing/accounting
- ⊗ Further, it is proposed that the requirement of post registration verification of jewellery manufactures is done away
- ⊗ It will provide ease and convenience to manufactures of jewellery having their workshops at different locations

## Payment

- ⊗ The facility to deposit quarterly tax is extended to jewellery manufactures having prescribed turnover WEF 01.04.2016

## Exemption to small scale manufacturers

- ⊗ An exemption from payment of duty has been granted to jewellery manufacturers for the initial clearances upto Rs. 6 Crores provided the total value of clearances is less than Rs. 12 Crores

# Readymade Garments / Textile articles

## Levy

- ⊗ Duty of excise @ 2% (without CENVAT Credit) or 12.5% (with CENVAT Credit) is introduced on articles of textile WEF 01.03.2016

## Assessable Value

- ⊗ Tariff value is fixed @ 60% of RSP (Not. 11/2016 –C.E.(NT)) WEF 01.03.2016

## Registration

- ⊗ Simplified registration procedure is already in place for manufacturers of textile articles

## Exemption

- ⊗ An exemption from payment of duty has been granted to goods having RSP upto Rs. 999/- irrespective of the fact whether the goods are bearing brand name/sold under the brand name or otherwise
- ⊗ Exemption in respect of unbranded goods has been continued

# Rate of Interest - reduced

## Background

- ⌚ Section 11AA of CEA provides for payment of interest in cases of delayed payment of duty

## Current Scenario

- ⌚ As per Not. 5/2011-CE (NT), the rate of Interest prescribed is 18% p.a.

## Change in Law

- ⌚ Not. 15/2016-CE (NT) dated 01.03.2016 prescribes the rate of interest to 15% p.a.

## WEF

- ⌚ 01.04.2016

## Impact

- ⌚ Lower outgo of interest

# Increase in time limit for issuance of SCN

## Background

- ⊗ Sec. 11A of CEA provides for the time limit within which SCN can be issued for recovery of duty

## Current Scenario

- ⊗ Presently, the SCN for recovery of duty, which is not paid or short paid, can be issued within 1 year from the relevant date

## Change in Law

- ⊗ Now, it is proposed that SCN can be issued within 2 years from the relevant date

## WEF

- ⊗ The date of enactment of Finance Bill, 2016

## Impact

- ⊗ Due to increase in time for issuance of SCN, departmental officers would have more time to recover the duties without invoking extended period of time on the grounds of *mala fides*
- ⊗ Assessees may face SCNs for time barred dues of more than 1 year but less than 2 years

# Annual Return

## Background

- ⊗ A manufacturer of goods has to provide details about the goods manufactured, principal inputs etc. in a yearly return

## Current Scenario

- ⊗ A manufacturer of final product is required to furnish to the Superintendent of Central Excise, annually by 30<sup>th</sup> April of each financial year, a declaration about goods manufactured or to be manufacture, details of principle inputs and quantitative details of such inputs and finished goods
- ⊗ Also, a monthly return of principle inputs received and consumed with respect to goods manufactured has to submitted

## Change in Law

- ⊗ A manufacturer of final products or provider of output services, shall submit to the Superintendent of Central Excise, an annual return for each financial year, by 30<sup>th</sup> November of succeeding year

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ No monthly as well as annual return of principle inputs received and consumed with respect to goods manufactured is required to be filed

## Introduction of 'Infrastructure Cess'

- IC is being proposed as a duty of excise and will be applicable on motor vehicles (Tariff ID 8703)
- Effective rate of IC will be as follows:

Rate of IC	Type of goods
NIL	3 wheeled vehicles, electrically operated vehicles, hybrid vehicles and other specially designed vehicles
1%	Petrol/LPG/CNG driven motor vehicles, having length less than 4m & engine capacity not exceeding 1200cc
2%	Diesel driven motor vehicles, having length less than 4m & engine capacity not exceeding 1500cc
4%	All other categories of motor vehicles

- Leviable WEF 01.03.2016
- CCR are amended to provide that IC will not be eligible for Credit and it can not be paid through Credit
- Most of the motor vehicles would become costlier**

# Removal of goods at concessional rate of duty

## Background

- Sec. 37 of CEA provides for complete/partial exemption from excise duty on fulfilment of certain conditions

## Current Scenario

- These conditions were prescribed in the Central Excise (Removal of goods at concessional rate of duty for Mfg. Of excisable & other goods) Rules, 2001

## Change in Law

- New Central Excise (Removal of goods at concessional rate of duty for Mfg. Of excisable & other goods) Rules, 2016 have been announced (Not. 20/2016 –CE(NT))

## WEF

- 01.04.2016

## Impact

- The requirements for removal of goods at concessional rate of duty have been simplified
- Now, the removals under these Rules can be made without having any approval from the Central Excise Department

# Indirect tax Dispute Resolution Scheme...

## Applicability

- ⊗ The scheme is applicable to appeals pending before Commissioner(Appeals) as on 01.03.2016
- ⊗ Declarations to be made till 31.12.2016

## Exclusions

- ⊗ Order in respect of search and seizure
- ⊗ Prosecution of any offence started before 01.06.2016
- ⊗ Order in respect of narcotic drugs or other prohibited goods
- ⊗ Order in respect of any offence punishable under the Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, 1985 or the Prevention of Corruption Act, 1988
- ⊗ Detention order has been passed under the Conservation of Foreign Exchange and Prevention of Smuggling Act, 1974

## Immunity granted

- ⊗ The appeals pending before Commissioner (Appeals) shall get disposed off and declarant shall get immunity from all proceedings under the Act
- ⊗ The declaration made, in respect of matters of the order appealed against, shall be conclusive and will never be re-opened

## ...Indirect tax Dispute Resolution Scheme

### Procedure

- ⊗ The applicant shall pay tax along with interest at applicable rate and 25% of penalty imposed in the order within 15 days of acknowledgement of declaration. The amount so paid shall not be refunded under any circumstances
- ⊗ The applicant to inform designated authority within 7 days of such payment
- ⊗ Within 15 days of receipt of such proof, designated authority shall pass order of discharge of dues

### WEF

- ⊗ 01.06.2016

### Impact

- ⊗ In penalty cases, this Scheme will bring lot of relief to the assesseees and will help in reducing pending litigations

# Option to file revised return introduced

## Background

- ⊗ Rule 12 of CER provides for types, format of returns which are required to be filed under Central Excise Laws

## Current Scenario

- ⊗ Existing rules do not provide for filing of revised returns

## Change in Law

- ⊗ A new sub rule (8) has been introduced which allows assessee (including 100% EOU – Rule 17(6)) to file revised return (including annual return) by the end of the calendar month in which the original return is filed
- ⊗ It has been further proposed that, the ‘relevant date’ for issuance of SCN, will be the date of submission of revised return

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ In view of this, now, a revised return can be filed to rectify the omissions, mistakes etc.

# Single registration for different premises

- Background**
  - ⊗ Presently, Sec. 6 of CEA read with Rule 9 of CER, prescribes compulsory registration of manufacturers and other specified persons
- Current Scenario**
  - ⊗ As per Not. 36/2001-CE (NT), if 2 or more premises of same factory are separated by public road, railway line or canal, the Principal Commissioner/Commissioner may allow a single registration
- Change in Law**
  - ⊗ The above provisions in the notification has been amended to provide that a single registration would be granted if 2 premises are located within a close area in the jurisdiction of a Range Superintendent subject to following conditions:
    - ⊗ Manufacturing process are interlinked and
    - ⊗ Units are not availing benefit of area based exemptions(Not. 19/2016 CE (NT) dated 01.03.2016)
- WEF**
  - ⊗ 01.03.2016
- Impact**
  - ⊗ Relaxation to the persons having 2 or more manufacturing premises in a close area: Need not have separate registrations, records, returns etc.

# Interest payable on provisional assessment

## Background

- ⌚ Rule 7(4) of CER makes the provision for payment of interest in case of provisional assessment

## Current Scenario

- ⌚ As per CER, in case of provisional assessment, interest needs to be paid from the first day of the month succeeding the month for which such amount is determined, till the date of payment thereof

## Change in Law

- ⌚ Now, it is proposed to substitute said sub-rule with new one which prescribes for payment of interest for the period starting with the first day after the due date till the date of actual payment, whether such amount is paid before or after the issue of order for final assessment

## WEF

- ⌚ 01.03.2016

## Impact

- ⌚ In view of this, interest payable on provisional assessment cases will increase

# Publication of notification

## Background

- ⌚ Sec. 5A of CEA prescribes the procedure for issuance of exemption notification

## Current Scenario

- ⌚ Sec. 5A (5) of CEA prescribes that every notification has to be published & offered for sale on the date of issue by the Directorate of Publicity and Public Relations and Customs and Central Excise, New Delhi, under the Central Board of Excise and Customs

## Change in Law

- ⌚ It is proposed to dispense with the requirement of publication and offer for sale of new notification

## WEF

- ⌚ The date of enactment of Finance Bill, 2016

## Impact

- ⌚ Now-a-days, the notifications are mailed by the Department and the same are also available on the website. Therefore, the redundant provisions are dispensed with

# Powers of CBEC to issue instructions

- Background & Current Scenario**    ⌚ Sec. 37B of CEA provides for the powers to issue instructions to departmental officers for uniformity in classification of goods or with respect to levy of excise duty
- Change in Law**    ⌚ The gamut of Sec. 37B of CEA has been expanded to cover even matters other than classification and levy
- WEF**    ⌚ The date of enactment of Finance Bill, 2016
- Impact**    ⌚ CBEC will have more powers to issue instructions in respect of matters other than classification and levy

## Amendments on procedural aspects- (Noti. No. 8/2016-CE-(NT))

- ⊗ Rule 11(8) of CER has been amended to dispense with the requirement of carrying of self-certified copy of duplicate invoice for transportation in case the invoice is digitally signed (WEF 01.04.2016)
- ⊗ Rule 12(2) of CER has been amended to rename the Annual Financial Statement as 'Annual Return' and further it is specified that this annual return will also be applicable to 100% EOU (WEF 01.04.2016)
- ⊗ Rule 12(2) of CER which used to prescribe filing of declaration relating to annual production capacity has been deleted WEF 01.04.2016
- ⊗ Rule 26(1) of CER has been amended to provide that in cases where the proceedings have been concluded against the person liable for duty, then penalty proceedings initiated against other persons will also be dropped (WEF 01.04.2016)

# Rebate – Simplification of Procedures

- Background**  Presently, Not. 21/2004-CE (NT) prescribed for various conditions for claiming rebate of duty on goods used in export goods
- Current Scenario**  One of the pertinent conditions for grant of rebate is that AC/DC has to verify the correctness of input-output ratio mentioned in the rebate application
- Change in Law**  AC/DC may grant permission on the basis of Certificate from Chartered Engineer (Not. 21/2016-CE (NT) dated 01.03.2016)
- WEF**  01.03.2016
- Impact**  This measure may facilitate claiming rebate and reduce interaction with departmental officers

## Miscellaneous

- ⊗ For all types of footwear, the abatement rate has been increased from 25% to 30% of RSP (Not. 12/2016-CE(NT))
- ⊗ Following goods have been added for the MRP based assessment:
  - ⊗ Aluminium foils of thickness not exceeding 0.2 mm (Tariff ID: 7607) with an abatement of 25%
  - ⊗ Smart watches (Tariff ID: 851762) with an abatement of 35%
- ⊗ Accessories of following goods are proposed to be taxed under MRP based taxation and accordingly, it is proposed to amend the Third Schedule to CETA:
  - ⊗ Tyres of works truck
  - ⊗ Fork lift truck
  - ⊗ Self propelled bulldozers, excavators, road rollers etc.
  - ⊗ Pile drivers & pile extractor
  - ⊗ All the above amendments are effective from 01.03.2016

# CENVAT CREDIT AMENDMENTS

# Definitions...

## Background

- ⊗ Rule 2 (a) of CCR provides for eligible Capital goods of which Credit can be availed

## Current Scenario

- ⊗ Goods of specific Tariff ID are eligible capital goods
- ⊗ Such goods must be used in the manufacture of final products but do not include any appliances or equipments used in an office

## Change in Law

- ⊗ Wagons under Tariff ID 8606 92 and equipments and appliances used in office located at Factory premises shall be included in the definition of capital goods

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ Disputes pertaining to availment of Credit in relation to office equipments used by a manufacturer will come to rest
- ⊗ Duty element on office equipments at factory premises can be availed as a credit and no need to capitalize the same in Books of Accounts

## ...Definitions...

### Background

- ⊗ Rule 2 (a) of CCR entails exhaustive list of capital goods on which Credit can be availed
- ⊗ Rule 2 (k) of CCR provides for the inputs of which Credit can be availed

### Current Scenario

- ⊗ Such goods must be used within the factory premises except where such goods are used in production of electricity outside the factory premises which is to be captively consumed

### Change in Law

- ⊗ Now, Credit of inputs and capital goods used for pumping of water for captive use in the factory is also allowed where such capital goods are installed outside the factory

### WEF

- ⊗ 01.04.2016

### Impact

- ⊗ Credit of inputs and capital goods used outside the factory for pumping of water for captive use can now be availed and utilised subject to specified conditions

## ...Definitions

### Background

- ⊗ Credit of Capital goods, inputs and input services is available to the manufacturer of goods or provider of output services

### Current Scenario

- ⊗ Where goods are classified as eligible capital goods for availment of Credit, 50% of the credit is availed in the same financial year in which the goods are received and balance 50% can be availed in subsequent financial year
- ⊗ Whereas, Credit on inputs is available as and when the same are received

### Change in Law

- ⊗ Capital goods, the value of which is less than Rs. 10,000/- can be treated as Inputs under Rule 2(k) of CCR

### WEF

- ⊗ 01.04.2016

### Impact

- ⊗ Credit of capital goods having value less than Rs. 10,000/- can now be availed in the same financial year which will lead to ease of compliance

# Exempted Services

## Background

- ⊗ Credit of inputs, input services or capital goods is not allowed when used in the manufacturing of exempted goods or provision of exempted services

## Current Scenario

- ⊗ Earlier, export services as per Rule 6A of the Service Tax Rules, 1994, were excluded from the definition of Exempted Services

## Change in Law

- ⊗ Now, provision of services of transportation of goods from customs station of clearance in India to a place outside India is also excluded

## WEF

- ⊗ 01.03.2016

## Impact

- ⊗ Credit of inputs, input services or capital goods used in the provision of services of transportation of goods from customs station of clearance in India to a place outside India is also available

# CENVAT Reversal

## Background

- ⊗ The manufacturer of goods or provider of output services who are engaged in manufacturing of exempted goods or provision of output services has to reverse Credit on common inputs and input services relating to such exempted goods and services

## Change in Law

- ⊗ Now, assessee does not have the option to maintain separate records for inputs or input services for availing the credit in respect of Exempted and non-exempted goods and services
- ⊗ Assessee exclusively dealing in exempted goods and services are not eligible for any Credit
- ⊗ Assessee can either pay an amount equal to 6% of the exempted goods and 7% of exempted services, or determine the reversal of Credit on input and input services as per Rule 6 (3A) of CCR
- ⊗ **However, reversal of Credit can never exceed the amount of Credit availed**

## WEF

- ⊗ 01.04.2016

# Delay in option to choose method of CENVAT reversal

## Background

- ⌚ Assessee engaged in manufacturing of non-exempted and exempted goods and provision of non-exempted and exempted services has to intimate the option chosen for reversal of Credit

## Current Scenario

- ⌚ If such option is not intimated well in time, there is a confusion whether to allow choosing such option at a later date

## Change in Law

- ⌚ If the assessee fails to choose any of the options for reversal of Credits as per Rule 6 of CCR, adjudicating authority may allow to choose the options with an interest of 15% p.a.

## WEF

- ⌚ 01.04.2016

## Impact

- ⌚ Assessee can now opt for any of the methods for reversal of Credit even at a subsequent stage. However, he will have to pay interest for such delay in choosing the option

# CENVAT reversal in Banking Services

## Background

- ⊗ The main source of income, for a banking company or a financial institution including a non-banking financial company, is interest, not leviable to Service tax

## Current Scenario

- ⊗ Every banking company and a financial institution including a non-banking financial company has to reverse every month an amount equal to 50% of total Credit availed

## Change in Law

- ⊗ Now, following 3 options have been granted to the above assesseees:
  - ⊗ Pay an amount equal to 6% of exempted goods / 7% of exempted services
  - ⊗ Determine reversal of Credit on input and input services as per formula prescribed in Rule 6 (3A) of CCR
  - ⊗ Pay every month an amount equal to 50% of the total Credit availed

## WEF

- ⊗ 01.04.2016

# No Credit of Capital goods after 2 Years

## Background

- ⊗ No Credit of capital goods is allowed if the capital goods are used in the manufacturing of capital goods or provision of output services

## Current Scenario

- ⊗ Presently, Credit of capital goods was available to the manufacturer of exempted goods or provider of output services till the time they start manufacturing dutiable goods or provide taxable services
- ⊗ This Credit could be utilized for the payment of output liability on dutiable goods or services

## Change in Law

- ⊗ Credit will not be allowed on the capital goods if such goods exclusively used for manufacture of exempted goods or provision of exempted services for 2 years

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ Credit of Capital goods will not be available after 2 years, if such capital goods are exclusively used in the manufacture of exempted goods or provision of exempted services

# Time Limit for Claiming Service Tax Refund...

## Background

- ⊗ Manufacturer of Exported goods or provider of output services can apply for refund of inputs and input services under Rule 5 of CCR

## Current Scenario

- ⊗ The relevant date for claiming refund for inputs and input services used in manufacturing of export goods and providing export services is provided in Section 11B of CEA
- ⊗ Section 11B of CEA only dealt with relevant date relating to manufacturers
- ⊗ Therefore, there is a litigation with regard to interpretation of the term 'relevant date' for calculating period of 12 months

## ...Time Limit for Claiming Service Tax Refund

### Change in Law

- ⊗ Now, the 'relevant date' for service providers would be counted as under:
  - (a) receipt of payment in convertible foreign exchange, where provision of service had been completed prior to receipt of such payment; or
  - (b) issue of invoice, where payment for the service had been received in advance prior to the date of issue of invoice

### WEF

- ⊗ 01.04.2016

# NCCD

## Background

- ⊗ NCCD is leviable on push button mobiles, cars, tobacco etc.

## Current Scenario

- ⊗ Credit of all creditable duties and cesses is available for payment of NCCD
- ⊗ However, for push button mobiles (Tariff ID 85171210) and accessories and parts thereof (Tariff ID 85171290), only Credit of NCCD could be utilized for payment of NCCD

## Change in Law

- ⊗ Now, for payment of NCCD (leviable under Section 136 of the Finance Act, 2001) on all specified goods, Credit of NCCD can only be utilized

## WEF

- ⊗ 01.03.2016

## Impact

- ⊗ NCCD paid can now be utilised only for discharge of NCCD in respect of all goods liable to NCCD

# Removal of Goods from the factory of Job-worker

## Background

- ⌚ Normally, a principal manufacturer can clear goods from job worker's premises with the permission of AC/DC

## Current Scenario

- ⌚ The permission of AC/DC is valid for a financial year (Rule 4(6) of CCR)

## Change in Law

- ⌚ Now, the permission given by AC/DC for clearance of goods from the premises of Job-worker will be valid for 3 financial years

## WEF

- ⌚ 01.04.2016

## Impact

- ⌚ Lesser compliance as permission has to be taken once in 3 years instead of every year

# Input Service Distributor

## Background

- ⊗ ISD is a unit of the assessee which receives Credit of input services and distributes it among other units

## Current Scenario

- ⊗ ISD distributes the availed Credits only to its units which may be manufacturer of excisable goods or provider of output services

## Change in Law

- ⊗ Input service Credit can also be distributed to outsourced manufacturing units such as job-worker etc.
- ⊗ Credit balance available as on 31.03.2016 cannot be distributed to outsourced manufacturing units

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ Job-worker will also be eligible to utilize Credit of Input services received by the principle manufacturer through its ISD unit

# Distribution of Input Credit by Warehouse

## New Provision

- ⊗ A manufacturer having more than 1 factory shall be allowed to take credit of inputs of the goods received at the warehouse first and subsequently, transferred to the factories
- ⊗ The Credit would be available on the basis of invoice issued by such warehouse upon such factories

## WEF

- ⊗ 01.04.2016

## Impact

- ⊗ This will allow the manufacturer having multiple manufacturing units to maintain common warehouse and distribute inputs with Credits to individual units

# Exemption on Value based Clearances

- Background**  Conditions for allowability of CENVAT Credit is prescribed under Rule 4 of CCR
- Current Scenario**  An assessee who is availing exemption on value based clearances is allowed Credit on Capital goods in the same financial year
- Change in Law**  Now, this benefit is extended to manufacturer of articles of jewellery, other than articles of silver jewellery, falling under Tariff ID 7113
- WEF**  01.03.2016

## Credit on moulds, dies, jigs etc.

### Background

- ⊗ Manufacturer of final products are allowed to take Credit on moulds, dies, jigs, fixtures, etc.

### Current Scenario

- ⊗ Credit is allowed in respect of inputs and capital goods sent directly to another manufacturer or to a job worker without bringing the same in his factory

### Change in Law

- ⊗ Now, Credit will also be allowed on moulds, dies, jigs, fixtures, etc. sent directly to other manufacturer or job-worker without bringing the same to his factory

### WEF

- ⊗ 01.04.2016

# CENVAT Credit on re-assignment of rights for consideration

## New Provisions

- ⌚ Credit of Service Tax paid on amount charged for assignment by Government or any other person of a natural resource such as radio-frequency spectrum, mines etc. shall be spread over the period of time for which the rights have been assigned
- ⌚ If the manufacturer of goods or provider of output service further assigns such right to use in any financial year, to another person against a consideration, balance Credit not exceeding the Service tax payable on the consideration charged by him for such further assignment, shall be allowed in the same financial year

## WEF

- ⌚ 01.04.2016

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