



BUDGET

SHASTRA

2016 - 17

Reviewed by
Shah Teelani & Associates



॥धर्मस्य मूलम अर्थ॥

Money is the basis for even good work

BUDGET ANALYSIS

2016 - 2017

By

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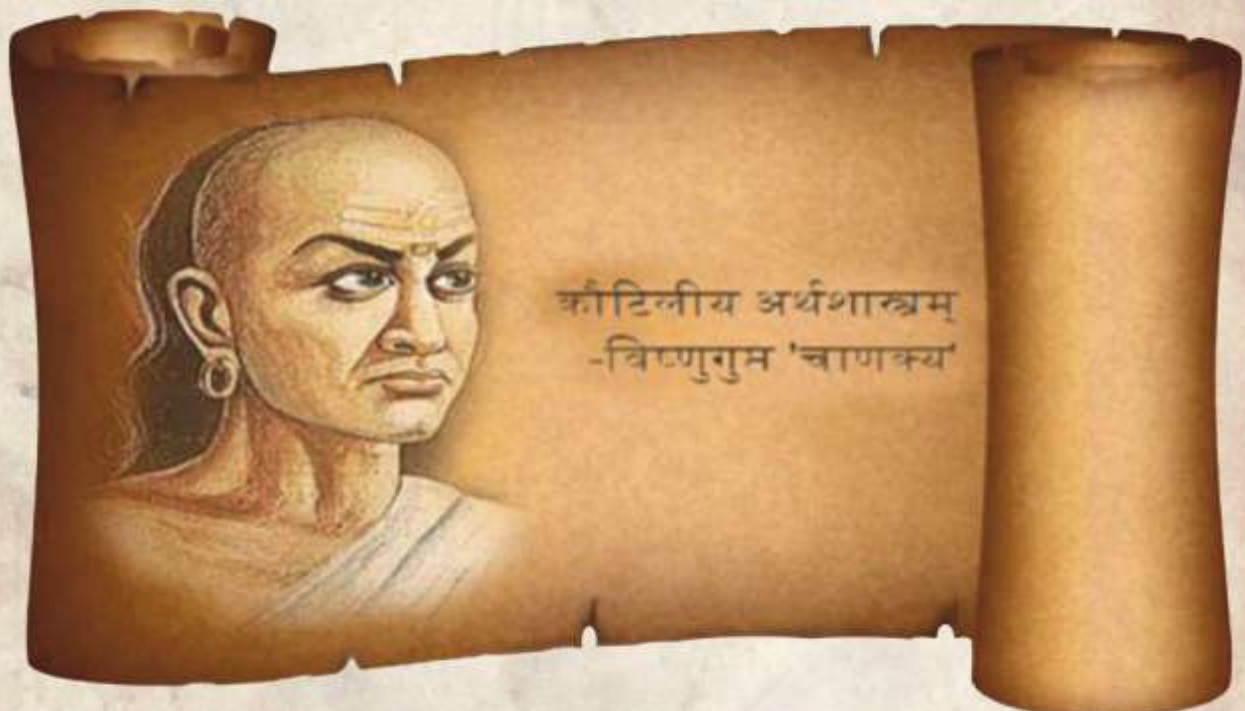
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February, 29th 2016

Dear sir,

“Arthashastra” is an ancient Hindu treatise on statecraft and economic policies, authored by one of the greatest figures of wisdom, knowledge and vision in Indian history - Chanakya. Often referred to as “Pioneer Economist of the World”, Chanakya's take on monetary and fiscal policies, state's participation in wealth creation, public finance, administration of tax laws and international trade hold good even today. “Chanakya's Arthashastra” was aimed at creating and enhancing wealth by making the State and the citizens equal partners in progress of the Nation, thereby bringing in more accountability and harmony.



This year's theme of our budget review is “SHASHTRAs”. We, by virtue of this “Budget Shashtra”, attempt to decipher long term implications of Union Budget 2016-17. As SHASHTRAs remain relevant even in current era of globalisation, we thrive to test the potential of this budget to deliver on promises irrespective of change in Government and Macro-Micro Economic factors across the Globe.

Union Budget 2016-17 will be remembered for emphasis on infrastructure and rural economy. Amidst plans for smart cities, the Govt. has prioritised the need for strengthening the rural economy by empowering rural consumer and thus, enhancing domestic demand. Rupee Depreciating would have been a major area of concern but for sharp decreasing in crude oil prices. However, Strengthening of Rupee May Pose the threat of loss of competitiveness in global market. In such a scenario, all efforts to enhance domestic consumption are a welcome

initiative. So far As Infrastructure is concern execution efficiency, rather than higher allocation of funds, holds a key to sustained economic growth.

With a cap on accelerated depreciation and no reduction in corp.taxes ,corporate sector hasn't gained much out of this budget. Decision to partially tax EPF withdrawals is a bitter surprise for salaried employees especially when successive Governments have failed to provide social security and affordable medical care. With increase in duty on gold jewellery, readymade garments, coal and levy of additional cess on service tax , common man is eying at reduced purchasing power.

Several announcements have been made to streamline appeallate mechanism and stringent actions against tax evasion and concealment have been promised. However, execution of these announcements would be challenging and would test the Govt's determination to eliminate inefficiencies.

Amidst uncertainty over GST implementation and pending clarity on retrospective taxation, Union Budget 2016-17 may not revive investor sentiment immediately. However, constant fiscal deficit target for 2016-17 ,a plan to reduce it by 40 basis points next year and a handsome GDP growth would definitely keep Investors' faith in the Great Indian Growth Story alive.

Acknowledgment:

We sincerely thank our energetic team for their relentless efforts in compiling this book, our families for encouragement and of course the Hon. Mayor of Ahmedabad and The Hon. Chief Commissioner of Income Tax of Ahmedabad for critically reviewing this SHASHTRA and sharing their valuable inputs for making our experience much more enriching.

Your suggestions are welcome.

Your's Sincerely,

For, Shah Teelani & Associates

CA. Jinesh Shah

CA. Jitendra Teelani

BUDGET MYTHOLOGY

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Disclaimer:

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विज्ञानेनात्मानं सम्पादयेत्।

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(A) BUDGET ANALYSIS 2016-17

1. Highlights of The Budget

- ✓ The Indian economy is forecasting better growth and development as compare to the overall slowdown in the Global Market.
- ✓ India's GDP reported the growth at 7.6% for 2015-16.
- ✓ Presumptive Taxation @ 50% now applicable to Professionals.
- ✓ Additional depreciation of 20% available to power generation is now also available to the assessee engaged in the business of transmission of Power.
- ✓ Government with an intension to Phase Out Various Deductions and Exemptions has reduced or withdrawn within 5 Years Duration of the Deduction available u/s. 35, 35AC, 35CCC, 35CCD, 80IA and many Others.
- ✓ New Section 35ABA inserted wherein it allows telecommunication companies to Amortize the Expenses Incurred for Purchase of Spectrum.
- ✓ Under Section 44AB Audit limit increase to ₹ 2 Crores for person carrying on business and ₹50 Lacs for person carrying on professional.
- ✓ Maximum Deduction in respect to the Rent allowed as deduction increased to ₹ 60,000.
- ✓ Newly inserted Section 80-IAC shall provide 100% deduction of profits derived by an eligible New Start – Up for 3 Years.
- ✓ Rebate for the person having income below 5 Lacs increased to ₹ 5,000
- ✓ New section 115BA wherein domestic company engaged in business of manufacturing setup after 1st April, 2017 shall be liable to pay corporate tax at 25%.
- ✓ Dividend received in case of individual, HUF, firm received dividend in excess of ₹ 10 Lacs, he shall be liable to pay tax at the rate of 10% on such dividend income.
- ✓ Income received by way of royalty in respect of patent developed and registered in India, the income tax payable will be at flat rate of 10%.
- ✓ New levy of Equalization Tax @ 6% shall be levied for the amount payable to Non-Resident not having Permanent Establishment in India, if amount exceeds ₹1,00,000

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- ✓ Person having income above exemption limit has to file return within the assessment year, late filing of returns now bared by Income Tax for rationalize the Compliance of Taxes.
- ✓ Before making scrutiny assessment u/s 143(3), Return shall be processed by issue of Intimation order u/s 143(1).
- ✓ New Scheme of Direct Tax Dispute Resolution Scheme, 2016 introduced to settle and clear the pendency of cases before the appeal.
- ✓ Redemption of Sovereign Gold Bond by individual shall be exempt from capital gain.
- ✓ Newly inserted Section 54EE provide exemption up to 50Lacs from long term capital gain proceeds are invested in units specified, such amount should remain invested for 3 Years.
- ✓ Revision in Rates of Tds and Also in the threshold limit of TDS
- ✓ No higher withholding tax if non-resident does not have PAN but furnishes an alternative documents.
- ✓ TCS @ 1% is applicable on the purchase of Motor Vehicles exceeding ₹ 10 Lacs and for purchase of any goods or service exceeding ₹ 2 Lacs.
- ✓ New Cess "Krishi Kalyan Cess" shall be levied @ 0.5% on all taxable services with effective date of 1st June, 2016. Effective Rate of Service Tax post amendment shall be 15%.
- ✓ Revision in the Return Filling procedure of Service Tax, now assessee is required to file annual return apart from the Two Half Yearly Returns.
- ✓ Indirect Tax Dispute Resolution Scheme is introduced by the Government, with an object to clear the pendency of cased before various appellate authorities, subject to various conditions.
- ✓ Various Reverse Charge Mechanism under Service tax are rationalized, further Service Tax Rates and Levy of Service Tax are also rationalized for the uniformity and proper collection of taxes.
- ✓ Changes are made in Abatement rates of Various Services.
- ✓ Ready Mix Concrete manufactured at the site of construction for use in construction work at such site is being fully exempted from excise duty.
- ✓ Excise Duty @ 2% applicable for the Readymade Garments having Retail Selling price above ₹ 1000 and they are sold under brand names.
- ✓ Excise Duty @ 1% imposed on Gold Articles of Jewellery from 1st March, 2016 and SSI Exemption is restricted up to ₹ 50Lacs.
- ✓ An Infrastructure Cess, as a duty of excise, is being imposed on motor vehicles, rate of Duty Vary between 1% to 4%.

महात्मनापरेणसाहसमंनकर्तव्यम्

Good men should not depend on the strength/valor of others

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2. Budget at Glance

(₹ in Crores)

Sr. No.	Particulars	2014-15 Actual	2015-16 Budget Estimates	2015-16 Revised Estimates	2016-17 Budget Estimates
1.	Revenue Receipts	1101472	1141575	1206084	1377022
2.	Tax Revenue (Net to Centre)	903615	919842	947508	1054101
3.	Non-Tax Revenue	197857	221733	258576	322921
4.	Capital Receipts (5+6+7)\$	562201	635902	579307	601038
5.	Recoveries of Loans	13738	10753	18905	10634
6.	Other Receipts	37737	69500	25312	56500
7.	Borrowings and Other Liabilities*	510725	555649	535090	533904
8.	Total Receipts (1+4) \$	1663673	1777477	1785391	1978060
9.	Non-Plan Expenditure	1201029	1312200	1308194	1428050
10.	On Revenue Account of which,	1109394	1206027	1212669	1327408
11.	Interest Payments	402444	456145	442620	492670
12.	On Capital Accounts	91635	106173	95525	100642
13.	Plan Expenditure	462644	465277	477197	550010
14.	On Revenue Account	357597	330020	335004	403628
15.	On Capital Account	105047	135257	142193	146382
16.	Total Expenditure (9+13)	1663673	1777477	1785391	1978060
17.	Revenue Expenditure (10+14)	1466992	1536047	1547673	1731037
18.	Of which, Grants for creation of Capital Assets	130760	132472	132004	166840
19.	Capital Expenditure (12+15)	196681	241430	237718	247023
20.	Revenue Deficit (17-1)	365519 (2.9)	394472 (2.8)	341589 (2.5)	354015 (2.3)
21.	Effective Revenue Deficit (20-18)#	234759 (1.9)	268000 (2.0)	209585 (1.5)	181775 (1.2)
22.	Fiscal Deficit (16 - (1+5+6))	510725 (4.1)	555649 (3.9)	535090 (3.9)	533904 (3.5)
23.	Primary Deficit (22-11)	108281 (0.9)	99504 (0.7)	92469 (0.7)	41234 (0.3)

\$ Does not include receipt in respect of Market Stabilization Scheme.

Excluding receipts under Market Stabilisation Scheme.

* Includes draw-down of Cash Balance.

Notes: GDP for BE 2016-2017 has been projected at ₹15065010 crore assuming 11% growth over the Advance Estimates of 2015-2016 (₹13567192 crore) released by CSO.

नपुष्पार्थीसिञ्चतिशुष्कतरुम्

A man desiring flowers does not irrigates a dead tree

3. Changes in Provisions relating to Business & Profession

- ✓ Professionals are now liable to tax for any sum Received or Receivable for not carrying Out any Activity in relation to any Business.
- ✓ Additional depreciation of 20% available to power generation is now also available to the assessee engaged in the business of transmission of Power.
- ✓ Additional Investment Allowance of 15% as per Sec. 32AC amended where in assessee is eligible for any plant and machinery acquired in any year and put to use before 31st March, 2017.
- ✓ Government with an intension to Phase Out Various Deductions and Exemptions, has amended the Sec. 35 wherein deduction are reduced at various stage levels, details of change In deduction and exemptions is as follows:-
 - No Deduction shall be allowed for the Amount paid to **Company for Scientific Research** as per 35(b)(iia) and also on the Amount paid to **Universities for research in Social Science** and Statistical Research as per 35(C)(iii), earlier deduction in both section was 125% respectively.
 - Deduction reduced from 175% to 150% in case amount paid to **Research Association, Universities** as per Sec. 35(I) and after 01st April, 2021 deduction will further reduce to 100% of the amount paid.
 - Further any sum paid to **National Laboratory** or University deduction is reduced from 200% to 150% from the next assessment year, and from 01st April, 2021 deduction shall be based on the actual amount paid.
 - For Expenditure on Scientific Research **In House**, Weighted deduction shall be restricted to 150% till 31st March, 2020 and thereafter deduction shall be 100% of the actual amount paid.
- ✓ New Section 35ABA inserted wherein it allows telecommunication companies to Amortize the Expenses Incurred for Purchase of Spectrum.
- ✓ Sec. 35AC amended wherein no deduction shall be available from 1st April, 2017 for expenditure incurred on Eligible Schemes or Projects.
- ✓ In case of Cold Chain Facility, warehousing facility for Storage of agriculture produce, hospital, other projects as per Sec. 35AD deduction shall be restricted to 100%.
- ✓ Withdrawal of deduction for the expenditure incurred on agricultural extension projects u/s. 35CCC.

- ✓ Weighted deduction for expenditure for skill development as per 35CCD was earlier 150% now reduced to 100%.
- ✓ NBFCs now allowed to create provisions up to 5% as deductions for the bad and doubtful debts.
- ✓ Unpaid liability of Indian Railway for use of railway asset will be allowed only in the previous year in which sum is actually paid.
- ✓ Under Section 44AB Audit limit increase to ₹ 2 Crores for person carrying on business and ₹ 50 Lacs for person carrying on professional.
- ✓ New Section 44ADA inserted wherein Assessee engaged in Professional and Receipts below ₹ 50 Lacs, presumptive income @ 50% of the total receipts shall be deemed profits and gains.

4. Changes in Provisions of Deductions u/s. 80 & Other Deduction.

- ✓ Amount received from the pension scheme by the nominee, on the death of the relative, shall not be deemed to be the income of the nominee.
- ✓ Sec. 80EE modified in the current year, where in additional deduction of interest on housing loan of ₹ 50,000 shall be available on fulfillment of following conditions
 - Purchase of first house provided & Loan Amount does not Exceed ₹ 35 Lacs and,
 - House value less than ₹ 50 lacs & Loan should be sanctioned between 1st April 2016 and ending on the 31st March 2017.
- ✓ Maximum Deduction in respect to the Rent allowed as deduction increased to ₹ 60,000
- ✓ Withdrawal of 80IA, no deduction shall be available to enterprise which starts development, operation and maintenance of any infrastructure facility and also withdrawal of 80IB undertaking or enterprise engaged in development of special economic zone shall on or after 1st April, 2017.
- ✓ Newly inserted Section 80-IAC shall provide 100% deduction of profits derived by an eligible start up from a business involving innovation, development or commercialization of new projects for consecutive 3 years out of 5 years at the option of assessee. Benefits is availed to the units setup after 01st April, 2016 and ending on 31st March, 2021.
- ✓ Deduction u/s. 80IB in respect of profits and gains from certain industrial undertaking other than infrastructure development undertaking shall be restricted upto 31st March 2017.
- ✓ New Section inserted 80IBA wherein 100% deduction in respect of profits and gains from housing projects approved by the competent authority after 01st June, 2016 and before 31st March, 2019.

- ✓ To broaden and liberalize the scope of the employment generation incentive available under sec. 80JJAA, additional deduction of 30% for wages for the 3 assessment years.
- ✓ Earlier Rebate u/s 87A of ₹ 2000 was given to person having total income lower than ₹ 5,00,000 now increased to ₹ 5,000.

5. Changes in Provisions relating to Corporate Taxation

- ✓ New section 115BA wherein domestic company engaged in business of manufacturing setup after 1st April, 2017 shall be liable to pay corporate tax at 25%.
- ✓ Dividend received in case of individual, HUF, firm received dividend in excess of ₹ 10 Lacs, he shall be liable to pay tax at the rate of 10% on such dividend income.
- ✓ New Section inserted where income received by way of royalty in respect of patent developed and registered in India, the income tax payable will be at flat rate of 10%, and no other expenses will be allowed as deduction against such income.
- ✓ Another new section 115JB inserted where Company located in international financial service centre and deriving its income solely in convertible foreign exchange, MAT shall be 9%, further Sec. 115-O amended that no additional tax on distributed profits shall be chargeable in respect to total income deriving income solely in convertible foreign exchange.
- ✓ Set Off any Loss cannot be available for the addition made U/s. 68 to 69D of, Cash Credit, Unexplained Investments, Unexplained Money & Expenditure.
- ✓ After the 1st day of June, 2016 Income distributed by a Securitization trust to its investors shall be taxable in the hands of investor prior to amendment income was taxable in the hands of Securitization Trust.
- ✓ New Chapter XII-BC inserted for levy of tax on where Charitable Institution cease to exist or converts into a non-charitable organization than total income of such Trust along with accreted income of Trusts and Institutions shall be charged to tax.
- ✓ New Chapter VIII – Equalisation Levy @ 6% of the amount for any specified service received by non-resident persons.
 - Online advertising expenditure in India have risen on account of greater digitalization and increased use of web as a most reliable advertising medium, Government announce the Equalisation Levy.
 - Tax @ 6% shall be levied for the amount payable to Non-Resident not having Permanent Establishment in India, if amount exceeds ₹ 1,00,000/-
 - To avoid double taxation exemption under section 10 income arising from providing specified service on which equalization levy is Chargeble.

6. Changes in Provisions relating to Procedures and Assessments

- ✓ Cases where search initiated U/s. 132 or assets are requisitioned u/s. 132A no person shall be entitled to call the question about the jurisdiction of AO after expiry of one month from the date on which notice is served.
- ✓ In order to rationalize the time allowed for filling of returns u/s. 139, completion of proceedings, and realization of revenue without undue compliance, Person is required to file returns in the same assessment year, late return cannot be filed where income is exceed exception limit.
- ✓ Before making scrutiny assessment u/s 143(3), Return shall be processed by issue of Intimation order u/s 143(1).
- ✓ Period for completion of assessment u/s. 147 changed from existing one year to nine months from the end of financial year in which notice is served.
- ✓ Time Limit for completion of Assessment for Search and Survey is reduced from existing 24 months to new revised time limit of 21 Months.
- ✓ *New Scheme of Direct Tax Dispute Resolution Scheme, 2016* introduced by the Government, person can opt for the scheme on satisfying the following conditions,
 - Any tax arrears against which appeal filed against the assessment order or penalty order is pending before the CIT-Appeals.
 - Declarant required to pay tax at the applicable rates plus interest upto date of assessment.
 - Penalty at the rate of 25% shall be levied only in the case where disputed tax exceeds Rs. 10 Lacs.

7. Changes in Provisions relating to Capital Gains

- ✓ Long term capital gains arising from the transfer of capital asset being shares of a company not being a company in which public are substantially interested shall be chargeable to tax at the rate of 10%.
- ✓ Redemption of Sovereign Gold Bond by individual shall not be treated as transfer u/s. 47 and therefore it shall be exempt from capital gain tax. Further section 48 amended to provide indexation benefits for long term capital gains arising on transfer of such bonds by other assessee.
- ✓ Newly inserted Section 54EE provide exemption up to 50Lacs from long term capital gain proceeds are invested in units specified, such amount should remain invested for 3 Years.

- ✓ Capital gain arising on transfer of a residential property shall not be charged to tax if such capital gains are invested in Subscription of shares of company which qualifies to be an eligible start-up.
- ✓ Shares Received by Individual or HUF as a consequence of demerger or amalgamation of a company shall not be liable for the capital gains.

8. Changes in Provisions relating to TDS

- ✓ After Many years budget has revised the rates of Tds along with the change in the Basic Threshold Limits. Changes in the Basic Threshold Limit for Deduction of Tds is as follows:-
 - **192A** – Payment of Accumulated balance in PF if exceeds ₹ 50,000 against the old limit of ₹ 30,000.
 - **194BB** – Winning from Horse Race Tds @ 30% if exceeds ₹ 10,000 against the old limit of ₹ 5,000.
 - **194C** -- If the payment to the contractor doesn't exceed ₹ 30,000, No Tds is deducted, however aggregated payment made during year increased to ₹ 1,00,000.
 - **194D** -- Tds on remuneration for insurance business, shall deduct Tds @ 10% if amount decreased to ₹15,000 from old limit of ₹ 20,000.
 - **194G** -- Tds on lottery shall be @ 5%, if payment exceeds ₹15,000 from old limit of ₹ 10,000.
 - **194LA**-- Compulsory acquisition of any immovable property, Tds @ 10% if the aggregate amount during a financial year exceed ₹ 2,50,000.
- ✓ Changes in Rates of Tds on various payments made for:-
 - **194DA** - TDS @ 1% would be deducted by the insurer on the proceeds of life insurance policy against the old rate of 2%.
 - **194EE** - Payments in respect to National Saving Scheme if it exceeds ₹ 2,500 shall be liable for Tds @ 10% against the old rate of 20%.
 - **194H** - Payments for Commission or Brokerage Tds decreased to 5% from 10% for the amount exceeding ₹ 15,000 against the old limit of ₹ 5,000
 - Section 194k and 194 l has been omitted

- ✓ New Taxation of Equalization Levy of taxes has come into existence, with new levy Sec. 40(a)(i) is also amended, where in any amount paid to non-resident for specified service on which equalization levy is deductible if not paid than such expenses are expressly disallowed.
- ✓ No higher withholding tax if non-resident does not have PAN but furnishes an alternative documents, yet not specified.
- ✓ TCS @ 1% is applicable on the purchase of Motor Vehicles exceeding ₹ 10 Lacs and for purchase of any goods or service exceeding ₹ 2 Lacs.
- ✓ Form 15G/H shall be accepted for Non Deduction of TDS payment made for the Rental Expense, although rent payment may exceed the threshold limit of ₹ 1,80,000/-

9. Changes in Provisions relating to Service Tax

- ✓ **"Krishi Kalyan Cess"** shall be levied @ 0.5% on all taxable services with effective date of 1st June, 2016. Effective Rate of Service Tax post amendment shall be 15%. Cenvat Credit shall be avail on input service cess.
- ✓ Selling of Lottery on behalf of State Government, in relation to promotion marketing organization, selling of lottery is now taxable under Service Tax.
- ✓ Revision in the Return Filing procedure of the Service Tax, now assessee is required to file annual return apart from the Two Half Yearly Returns.
- ✓ Indirect Tax Dispute Resolution Scheme is introduced by the Government, wherein a scheme in respect of cases pending before Commissioner (Appeals), the assessee
 - After paying the duty, interest and penalty equivalent to 25% of duty, can file a declaration, an appeal shall stand withdrawn.
 - In such cases the proceedings against the assessee will be closed and he will also get immunity from prosecution.
- ✓ Various **Reverse Charge Mechanism** under Service tax are rationalized, the details list are as follows:-
 - Any Services Provided by Government or Local Authorities to business entities shall be taxable.
 - Mutual Fund agent or asset management company are taxable as forward charge.
- ✓ Further **Service Tax Rates and Levy of Service Tax** are also rationalized for the uniformity and proper collection of taxes, following rates are revised
 - Rate of service tax on single premium annuity policies revised to 1.4% of total premium charged earlier rate was 3.5%.
 - Threshold exemption to Folk Artist enhanced from ₹ 1Lacs to ₹ 1.5 Lacs.
 - Service Provided by Advocate to Legal Partnership Firm and advocate representing before tribunal is Now taxable.

- Exemption on construction of Monorail or Metro is being Withdrawn.
- Transport of passenger by Ropeway, Cable Car or Aerial tramway is now taxable.
- Service of Transportation of passengers by Air Conditioned Stage Carriage is taxable at the rate of 5.6%

10. Changes in Provisions of Excise Duty

- ✓ Excise Duty increased on various products as follows
 - Duty is being increased on pan masala from 16% to 19%.
 - Waters, including mineral waters and Aerated Waters, increased from 18% to 21%.
 - Duty on Cigarettes & Tobacco rates are increased.
 - Paper rolled biris and other biris increased from ₹ 30 per thousand to ₹ 80 per thousand.
 - Aviation turbine fuel [ATF] is being increased from 8% to 14%.
 - Clean Energy Cess on coal, lignite and peat increased from ₹ 300 per tonne to ₹ 400 per tonne.
 - Abatement rate from RSP, for all categories of footwear is being increased from 25% to 30%.
- ✓ Basic Excise Duty on mixture of fertilizers, for supply to the members of such Co operative Societies, is being fully exempted.
- ✓ Ready Mix Concrete manufactured at the site of construction for use in construction work at such site is being fully exempted from excise duty.
- ✓ Basic Excise Duty of 2% (without CENVAT credit) or 12.5% (with CENVAT credit) is being imposed on readymade garments and made up articles except certain products, **of retail sale price (RSP) of ₹ 1000 and above when they bear or are sold under a brand name.**
- ✓ Excise Duty of 1% (without Cenvat Credit) and 12.5% (with Cenvat Credit) is being imposed on Articles of Jewellery excluding articles of silver jewellery, other than those studded with diamonds, ruby, emerald or sapphire. SSI Limit are provided for the month of March restricted to Rs. 50 Laacs.
- ✓ Wrist wearable devices notified for the purposes of RSP based assessment of excise duty with an abatement of 35%.

- ✓ An Infrastructure Cess, as a duty of excise, is being imposed on motor vehicles and cenvet credit can not be utilised for the payment of this infrastructure cess and no credit of this cess would be available under cenvet credit rule 2004 the effective rates of the Infrastructure Cess are being prescribed as
 - 1% on Petrol/LPG/CNG driven motor vehicles of length not exceeding 4m and engine capacity not exceeding 1200cc
 - 2.5% on Diesel driven motor vehicles of length not exceeding 4m and engine capacity not exceeding 1500cc;
 - 4% on all categories other categories of motor vehicles
- ✓ Abatement rates are changed under the service tax
 - Transport of used household goods abatement revised to 60%.
 - Transport of Goods in Containers by rail, abatement reduced to 60% from earlier rate of 70%.
 - All Residential and Commercial construction Abatement Uniformed at 70%.
 - Tour and Travels services are Much better defined and 90% abatement on Travel Arrangements now shall not include the Amount included of Accommodation. Further Package Tours Abatement Rationalized at 70%
 - Services of Foreman to a chit fund is being rationalized at the rate of 30%
- ✓ Government with an aim to provide Socio Economic Development has **Granted Exemption** to Various Services from levy of Service Tax, list is as below:
 - Housing Projects approved by Government, Low house having carpet area below 60 Sq. Mt build under Central or State Government Scheme shall be exempt.
 - Annuity Plan approved by National Pension Schemes or by Pension Fund Regulatory.
 - Services provided by Employees Provident Fund Organisation to Employees.
 - Regulatory Services provided by SEBI & Insurance Regulatory and Development Authority.
 - Services Provided by Insurance Business under Niramaya Health Insurance, National Center for Cold Chain Development, Biotechnology Industry Research Assistance Council are exempted.

11. Other Important Changes

- ✓ Income accrue or arising to a foreign company on account of storage of crude oil in India and sale of crude oil therefrom to any person resident in India shall not be included in total income.
- ✓ With an objective towards the digital India, government introduces the hearing & communication of data in assessment through electronic mode in 7 major cities.
- ✓ For deciding the resident status of the company in India, words "Controls and management of affairs situated in India" is substituted with the words place of effective management where key management and commercial decisions are undertaken.
- ✓ Sec. 17 Increase In the perquisite limit for the Medical treatment expenditure actually incurred by employee now increased from ₹ 1 lacs to ₹ 1.5 lacs.
- ✓ House Property deduction for the Self Occupied Property shall be available upto 5 years for the property under construction.
- ✓ Amount withdrawn from recognized provident fund and superannuation fund shall be exempt up to 40% of the withdrawal limit i.e. 60% of the Amount withdrawn shall be taxable.
- ✓ Security Transaction Tax on sale of options increased from 0.017% to new rate of 0.05%.
- ✓ Income Declaration Scheme introduced to declare the undisclosed income and pay tax, surcharge and penalty in total of 45% of such undisclosed income. Penalty at the rate of 25% of tax payable shall be levied on undisclosed income.
- ✓ Major Amendment made in the Penalty Sections, where in Sec. 271 shall not apply from 1st April, 2017 and Newly inserted Section 270A shall apply. New section is aimed at reducing discretion in levying penalty.
 - Under Reported Income, penalty shall be 50% of tax payable on under reported income.
 - Mis reported Income, Penalty shall be 200% of tax payable on mis reported income.
 - New Section has made a fine distinction between class of cases falling within the Under-Reporting of Income and Mis-Reported Income.

(B) IMPORTANT CURRENT YEAR PROVISIONS

1. Tax Rate Structure for the A.Y. 2016-17

1) Individual (Other than Senior Citizen), HUF, AOP, BOI

Sr. No.	INCOME	TAX RATE
1	Up to ₹2,50,000	NIL
2	From ₹2,50,001 to ₹5,00,000	10%
3	From ₹5,00,001 to ₹10,00,000	20%
4	From ₹10,00,001 Onwards	30%

2) For Resident Senior Citizens above the age of 60 years

Sr. No.	INCOME	TAX RATE
1	Up to ₹3,00,000	NIL
2	From ₹3,00,001 to ₹5,00,000	10%
3	From ₹5,00,001 to ₹10,00,000	20%
4	From ₹10,00,001 Onwards	30%

3) For Resident Senior Citizens above the age of 80 years

Sr. No.	INCOME	TAX RATE
1	Up to ₹5,00,000	NIL
2	From ₹5,00,001 to ₹10,00,000	20%
3	From ₹10,00,001 Onwards	30%

Note:- If Total Income of the Assessee Exceeds ₹ 1 Crore additional Surcharge on tax @ 12% will be applicable.

4) Other Assesseees

Sr. No.	Total Income	Rate of Tax (%)	Rate of MAT (%)
1	Tax Rates for Domestic Co. Upto ₹ 1 Crore From ₹ 1 Crore to ₹ 10 Crores Exceeding ₹ 10 Crores	A.Y. 14-15	A.Y. 14-15
		30.90	19.05
		33.06	20.39
2	Tax Rates for Foreign Co. Upto ₹ 1 Crore From ₹ 1 Crore to ₹10 Crores Exceeding ₹10 Crores	34.61	21.34
		41.20	19.05
		42.02	19.44
3	Tax Rates for Others Firms/LLP's/Local Authorities/Other Non Corporate Assessee Upto ₹ 1 Crore Above ₹ 1 Crore	43.26	20.01
		30.90	19.05
		34.61	21.34

2. Provisions relating to Deduction from Total Income

- Following investments are allowed as deduction from total income of Individual and HUF upto maximum of ₹ 1,50,000/- (Sec. 80C, 80CCC & 80CCD)

Nature of Investment	Applicability
Life Insurance Premium.	For Individual/HUF, payment should be made in the name of following persons: ✓ Individual / Spouse / Any child. Premium paid to the extent of 10% of Sum Assured qualify for the deduction.
Any payment for statutory or recognized provident fund.	For Individual only.
Any payment in Public Provident Fund. (PPF)	For Individual/HUF, payment should be made in the name of following persons: ✓ Individual / Spouse / Any child. Max. Limit of Investment is ₹ 1,50,000 in a year.
Investment in National Saving Certificate (NSC) and Deposit in Sukanya Samruddhi Account.	For Individual and HUF.
Investment in Mutual Fund. ✓	For Individual and HUF. Subscription to the notified units of any mutual fund covered u/s. 10(23D) shall be allowed as deduction.
Tuition Fees.	For Individual only. ✓ Expenses allowed for any two children of the Individual. ✓ It is for full time education, paid to any school, college, university or other eligible institution. ✓ Donation or development fees are not allowed.
Repayment of Housing Loan.	For Individual and HUF.
Investment in Term Deposit.	For Individual and HUF. ✓ For a fixed period of not less than 5 years with a schedule bank in accordance with the scheme notified by the central government.
Investment in ✓ Specified Bonds Issued by NADARD. ✓ Certain Pension fund/ notified Pension Scheme of Central Govt. ✓ Time Deposit under Post Office (5year). ✓ Account under Senior Citizen Saving Scheme.	For Individual only.

3. Following Other Deductions are available under Sch. VIA.

80CCD(1B)	Additional Deduction for Contributed to NPS <i>Note: Deduction Over and above 80C/CCC/CCD of 1,50,000</i>	Up to ₹ 50,000
80CCG	Rajiv Gandhi Equity Saving Scheme (RGESS)	50% of Investment or ₹ 25000 whichever is lower
80D	Medical Insurance ✓ Individual/Senior Citizen	₹ 25,000/30,000
80DD	Medical Treatment(handicapped) ✓ Permanent Disability/SevereDisability	₹ 75,000/1,25,000
80DDB	Medical Expenditure Specific Diseases ✓ Non Senior Citizen ✓ Senior Citizen/Super Senior Citizen	₹ 40,000 ₹ 60,000/80,000
80E	Interest on Loan for Higher Studies	Actual Interest on Loan
80G	Deduction for Donation up to either 100% or 50% With/Without restriction of 10% of GTI	Depending upon type of donation
80GG	Deduction on House rent Paid.	Lower of:- ✓ Rent Paid Less 10% of Total Income. ✓ ₹ 2,000 Per Month. ✓ 25% of Total Income.
80GGB	Deduction of Contribution to Political Parties or Electoral Trust by Companies.	Actual Amount
80GGC	Deduction of Contribution of Political Parties or Electoral Trust by Individuals.	Actual Amount
80TTA	Deduction of Interest on Saving A/c	₹10,000
80RRB	Income Received by way of Royalty in Respect of Patent.	₹ 3,00,000/- or income Received whichever is less
80QQB	Income Received By way of Royalty or Copyright.	₹ 3,00,000/- or income Received whichever is less
80U	Deduction for Disabled Person ✓ Physical Disability / Severe Disability.	₹ 75,000/1,25,000
87A	Individual Having total Income up to ₹ 5,00,000/-.	Tax of ₹ 2,000/-

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4. Rates & Exemption limit of TDS& TCS

Sec.	Nature of payments made to resident	Threshold Limit (In ₹)	Company, Firm, Co-op Soc, Local Authority	Individual HUF	If No PAN Or Invalid PAN
194A	Interest – Payable by Banks Interest – Payable by others	10,000 5000	10 10	10 10	20 20
194B	Winning from lotteries / Crossword Puzzle	10,000	30	30	30
194C	Payment to Contractors:- 1-Single transaction 2- Aggregate during FY	30,000 75,000	2 2	1 1	20 20
194D	Insurance commission	20,000	10	10	20
194DA	Maturity of Insurance Policy	10% S.A.	2	2	20
194H	Commission/ Brokerage	5,000	10	10	20
194I	Rent Rent Plant/ Machinery	1,80,000 1,80,000	10 2	10 2	20 20
194J	Professional Fees	30,000	10	10	20
194	Dividends	2,500	10	10	20
194BB	Winnings from horse race	5,000	30	30	30
194F	Repurchase units by MFs	-	20	20	20
194G	Commission – Lottery	1,000	10	10	20
194LA	Immovable Property	2,00,000	10	10	20
194LBA	Distribution of Income by Business Trust	-	10	10	20
194IA	Transfer of Immovable Property, other than Agriculture Land	50,00,000	1	1	20

➤ Description & Rates of TCS

Description	Rate %
Alcoholic Liquor for Human Consumption and Indian Made Foreign Liquor	1
Timber obtained under a forest lease or any other mode and other forest produce	2.5
Scrap and Minerals, being coal or lignite or Iron ore	1
Parking Lots, Toll Plaza Lease and Mine Quarry Lease	2
Tendu Leaves	5
Bullion or Jewelry	1

Note: If case of Non-Resident upto 1 Crore there will be Cess @ 3% and Above ₹ 1 Crore there shall be Surcharge @ 10% also. TDS is not applicable on Service Tax Part is Service Tax is shown Separately.

नआलसस्यरक्षीतंविर्धिते।

The savings of a lazy person experience no growth.

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➤ Various Important dates for TDS & TCS

Dates of deposit of TDS & TCS into banks		
For expenditure credited or paid in March	On or before 30 th April.	
For any other case	On or before 7 th of next month.	
Due dates for filing of TDS / TCS return		
Period	Due dates for Return	
	TDS return (Form 24Q- 26Q)	TCS return (Form 27EQ)
For 1 st quarter ending on 30 th June	15 th July	15 th July
For 2 nd quarter ending on 30 th September	15 th October	15 th October
For 3 rd quarter ending on 31 st December	15 th January	15 th January
For 4 th quarter ending on 31 st March	15 th May	30 th April

5. Provisions relating to Service Tax

➤ Payment of Service Tax :

Category of Assessee	Periodicity of Payment	Periods	Due Date
Individuals, Proprietary Concern or Partnership Firms	Quarterly	1 st , 2 nd & 3 rd quarter	6 th day of the month following the said quarter.
		4 th quarter	31 st March
Others (i.e. Company, AOP, Trust etc.)	Monthly	April to February	6 th day of the next month.
		March	31 st March

Notes:

1. From 15th November, 2015 rate of Service Tax increased to 14.5% which includes 0.5% Swachh Bharat Cess.
2. Service tax is payable, if the value of taxable service exceeds ₹ 10 lacs in the preceding financial year and assessee is required to take registration if value of taxable service exceeds ₹ 9 lacs during the year.
3. If the assessee fails to pay service tax within the above mentioned time limit then assessee is liable to pay penalty of ₹ 100/- per day during which such failure continues or 1% per month of tax due whichever is higher but maximum of 50% of service tax.
4. Returns are to be filed on half yearly basis.
5. Due dates for filing of returns is 25th day of the month following the end of Half Year.

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➤ Rate of Interest on delayed payment of Service Tax

Period	Rates of Interest	
01-10-2014 onwards*	18% p.a	Delay for first 6 month
	24% p.a	Delay from 7 th month to 12 month
	30% p.a	Delay for the period beyond 1 year

Note:- 3% Concession in interest rate for assesses having turnover upto ₹ 60 Lakhs .

➤ Service Tax Abatement Rate Charts:-

Type Of Services	Particulars	Taxable Portion	Effective Rate
TRANSPORTATION	Goods Transport Agency	30%	4.35%
	Goods Transport by Rail	30%	4.35%
	Passenger Transport by Rail	30%	4.35%
	Passenger by Air		
	✓ Economy Class	40%	5.80%
	✓ Other than Economy Class	60%	8.70%
	Passenger by a contract carriage other than motor cab & a radio taxi	40%	5.80%
SUPPLY OF FOOD & DRINK	Goods in vessel	30%	4.35%
	By Restaurant	40%	5.80%
	By Outdoor Caterers	60%	8.70%
TOURS & TRAVELS	In Hotel, Convention center, Pandal, Shamiana Etc	70%	10.15%
	Accommodation in hotels, inns etc	60%	8.70%
	Package Tours	25%	3.63%
	Booking accomodation	10%	1.45%
	Service other than above	40%	5.80%
CONSTRUCTION	Renting of motor cab	40%	5.80%
	Carpet area <2000 squire feet & Price <1Crore	25%	3.63%
WORK CONTRACT	Other than above	30%	4.35%
	Original works	40%	5.80%
FINANCIAL LEASING	Maintanance, Repairs, Restoration etc & not covered in above	70%	10.15%
	Financial leasing service including hire purchase	10%	1.45%

➤ **Service Tax Reverse Charge Mechanism Rate Charts:-**

Sr.No.	Description of Services	Service Provider	Service Receiver
1.	Import of Service	Nil	100%
2.	Work Contract	50%	50%
3.	Supply of Manpower and Security Service	Nil	100%
4.	Renting of Passanger Vehicle - With Abetment - Without Abetment	Nil 50%	100% 50%
5.	Support Service by Govt	Nil	100%
6.	Director Remuneration	Nil	100%
7.	Legal Service	Nil	100%
8.	Arbitral Tribunal	Nil	100%
9.	Sponcership Service	Nil	100%
10.	Goods Transport Agency (GTA)	Nil	100%
11.	Insurance Commission	Nil	100%
12.	Service of Recovery Agent	Nil	100%
13.	Service of Mutual Fund Agent or Distributor	Nil	100%
14.	Service of Selling or Marketing Agent of Lottery Ticket	Nil	100%
15.	Service Involving an Aggregate in any Manner	Nil	100%

➤ **Brief Penalties Under Service Tax:-**

Sec.	Nature of Default	Amount of Penalty
70	Penalty for Late Filing of Returns:- ✓ Delay upto 15 Days. ✓ Delay more than 15 Days upto 30Days. ✓ Delay of More Than 30 Days	₹ 500 ₹ 1,000 ₹ 1,000 + ₹ 100 for each day but not exceeding ₹ 20,000
76	Failure to Pay Service Tax	✓ Max. 10% of Service Tax Amt. ✓ Nil if Service Tax + Interest Paid within 30Days of SCN. ✓ 25% of penalty if service tax + Interest + Penalty

6. Useful Charts

➤ Cost Inflation Index

F.Y.	Index	F.Y.	Index	F.Y.	Index	F.Y.	Index
1981-82	100	1990-91	182	1999-00	389	2008-09	582
1982-83	109	1991-92	199	2000-01	406	2009-10	632
1983-84	116	1992-93	223	2001-02	426	2010-11	711
1984-85	125	1993-94	244	2002-03	447	2011-12	785
1985-86	133	1994-95	259	2003-04	463	2012-13	852
1986-87	140	1995-96	281	2004-05	480	2013-14	939
1987-88	150	1996-97	305	2005-06	497	2014-15	1024
1988-89	161	1997-98	331	2006-07	519	2015-16	1081
1989-90	172	1998-99	351	2007-08	551		

➤ Carry Forward and Set Off of Losses

Sr.	Type of Loss	Set off Under/Against*	Carried forward for
1	House Property	All heads	8 years
2	Speculation	Speculation	4 years
3	Unabsorbed Depreciation/ Cap Exp on SR/ Family Plan	Any Income (other than salary)	No Limit
4	Other business losses	All heads except salary head	8 years
5	Short Term Capital Losses	Short Term/ Long Term Capital Gains	8 years
6	Long Term Capital Losses	Long Term Capital Gains	8 years
7	Owning/ Maintaining race horses	Owning/Maintaining race horses	4 years
8	Specified Business u/s 35AD	Specified Business u/s 35AD	No Limit

*No Loss can be set off against winning from lotteries, crossword puzzles, races including horse race, card games and any sort of receipt from gambling or betting of any form or nature.

*For Loss to be carried forward for future periods, Return of loss must be filed in time.

➤ Partner Remuneration

Book Profit	Amount deductible [u/s 40(b) for Business & Profession]
Loss	Maximum ` 1,50,000
Profit Upto ` 3,00,000	` 1,50,000 or 90% of Book Profit, whichever is more
Profit More than ` 3,00,000	90% of ` 3,00,000 and 60% of balance Book Profit

➤ **Depreciation Chart as per Income Tax**

	Nature of Asset	Rate
Building		
Block 1	Residential Building other than hotels and boarding houses	5
Block 2	Office, factory, godowns or building – not mainly residential purpose	10
Block 3	Temporary erection such as wooden structures	100
Furniture		
Block 4	Furniture – Any Furniture/fittings including electrical fittings	10
Plant & Machinery		
Block 5	Any Plant or Machinery (not covered by block 6,7,8,9,10,11 or 12) & motor cars (other than those used in a business of running them on hire) acquired or put to use on or after April 1, 1990	15
Block 6	Ocean going ships, vessels ordinary operating on inland waters including speed boat	20
Block 7	Buses, lorries & taxies used in business of running them on hire, machinery used in semi-conductor industry, moulds used in rubber & plastic goods factories	30
Block 8	Airplanes , Life saving medical equipments	40
Block 9	Containers made of Glass & plastic used as refills , new commercial vehicle which is acquired during Jan 1, 2009 & Sept 30, 2009 & is put to use before Oct1, 2009 for the purpose of business/profession	50
Block 10	Computer including computer software, Books (other than annual publication) owned by a professional	60
Block 11	Energy saving devices; renewal energy devices; rollers in flour mills, sugar work & steel industry	80
Block 12	Air pollution control equipments; water pollution control equipments; solid waste control equipments, recycling & resource recovery systems; books (being annual publications) owned by assesses carrying on a profession or books (may or may not be annual publications) carrying on business in running lending libraries.	100
Intangible Assets		
Block 13	Intangible assets (acquired after march 31, 1998) – Know-how, patents, copyrights, trademarks, licenses, franchises & any other business or commercial rights of similar nature.	25

➤ Depreciation Chart as per Company Law

Nature of Assets	Useful Life	Rate [SLM]	Rate [WDV]
I. Buildings [NESD]			
(a) building (other than factory building`s) RCC Frame Structure	60 Years	1.58%	4.87%
(b) Building (other than factory buildings) other than RCC Frame Structure and Factory buildings	30 Years	3.17%	9.50%
II. Plant and Machinery			
(a) General rate applicable to Plant and Machinery not covered under Special Plant and Machinery			
(i) Plant and Machinery other than continuous process plant not covered under specific	15 Years	6.33%	18.10%
(ii) Continuous process plant for which no special rate has been prescribed under (ii) below	8 Years	11.88%	31.23%
(b) Special Plant and Machinery			
(i) Plant and Machinery related to production and exhibition of Motion Picture Films Cinematograph films - Machinery used in The production and exhibition of cinematograph films, recording and reproducing equipments, developing machines, printing machines, editing machines, synchronizers and studio lights	13 Years	7.31%	20.58%
(ii) Plant and Machinery used in glass		7.31%	20.58%
1. Plant and Machinery except direct fire glass melting Furnaces- recuperative and regenerative glass melting furnaces	13 Years		
2. Plant and Machinery except direct fire glass melting furnaces - Moulds [NESD]	8 Years	11.88%	31.23%
3. Float Glass Melting Furnaces [NESD]	10 Years	9.50%	25.89%
III. Furniture and fittings [NESD]			
(a) General furniture and fittings	10 Years	9.50%	25.89%
(b) Furniture and fittings used in hotels, restaurants and boarding houses, schools, colleges and other education institutions, libraries, welfare centers, meeting halls, cinema houses, theatres	8 Years	11.88%	31.23%
IV. Motor Vehicles [NESD]			
(a) Motor cycles, scooters and other mopeds	10 Years	9.50%	25.89%
(b) Motor buses, motor lorries, motor cars and motor taxis used in a business of running them on hire	6 Years	15.83%	39.30%
V. Office equipments [NESD]	5 year	19.00%	45.07%
VI. Computers and data processing units [NESD]			
(a) Servers and networks	6 Years	15.83%	39.30%
(b) End user devices, such as, desktops, laptops, etc.	3 Years	31.67%	63.16%
VII. Electrical Installation and Equipment [NESD]	10 Year	9.50%	25.89%



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"It is Commendable that young Chartered Accountants have taken pain to Simplify & Explain silent features of The Union Budget for the benefit of common people."

**- Hon. Shri Balvir Singh
(Principal Chief Comm. Of Income Tax, Ahmedabad)**

"Under Guidance of Hon. Narendra Modi, Finance Minister Hon. Arun Jaitley presented Union Budget in the Lok Shabha dated 29/02/2016. Budget was presented in a manner which has equal impact on 125 Billion People of the India and their needs. Hon. Finance Minister has promoted Agricultural Activity and various funds were allocated for the Needs of Agricultural Development with expectation of higher yield of agriculture produce. Government has increased the Grant Allocations Funds For the purpose of Rural Development and Gram Panchayat. For Urban Area Development Government has Given Service Tax Relief for the homes having Build Up Area less than 60 Sq. Mts and to provide LPG Gas Connection to BPL Family. Overall Budget has kept in mind the General Perceptions of Every Indians."

**- Shri Gautambhai Shah
(Mayor, Ahmedabad City)**

I Think these kind of Reforms are expected by common Country Men from MODI kind of Government. But its sure that this time one cannot say that, Rich Become Richer and Poor Become Poorer. This Budget is historic as it will bring Agricultural Revolution

**- Mr. Kuntal Shah
(Rosemoor Infrastructure Ltd.)**

The Budget 2016-2017 is a major welfare initiative outlined by the nine priority areas in the mind: agriculture, rural, social, education and job, infrastructure, financial reforms, governance reforms and ease of doing business, fiscal discipline and tax reforms to reduce compliance burden.

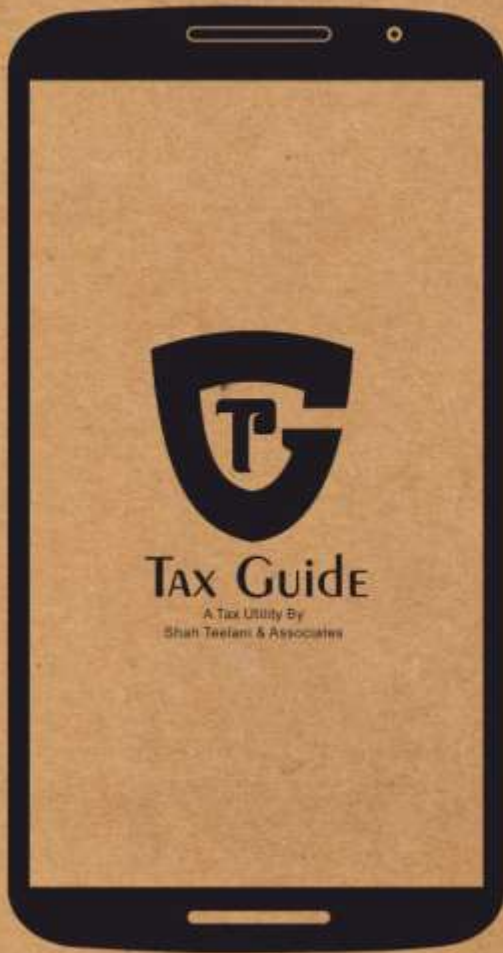
**- Mr. Bharat Pandya
(Technichem Organics Pvt. Ltd.)**

The Finance Minister presented a well rounded package of reforms and growth oriented measures in the Union Budget 2016-2017 handing over an optimistic accelerated growth towards India.

- CA Jinesh Shah

The Budget 2016-17 has a number of positive initiatives with a broad base – thought with some "baby steps". It's a vision that matters for inclusive involvement of all masses. Ultimately the outcomes lie in the implementation.

- CA Jitendra Teelani



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