





## FOREWORD

Budget 2015-16 marks the dawn of 'Co-operative federalism' and empowerment of the States. The creation of National Institution of Transforming India (NITI) and acceptance of 14th Finance Commission's (FFC) recommendation of substantially higher devolution of Union taxes to States are landmarks in this direction.

The Budget marks the beginning of the award period (2015-2020) of the FFC during which States will be devolved 42% of the divisible pool of Union taxes from existing 32%. This enhanced untied resource available to the States would enable them to address their specific needs through flexibility in design, implementation and financing of Programmes and schemes. The idea is to build 'Team India with stronger States'.

Government has decided that it will continue to support State Plans of national priorities especially those which are targeted towards Poverty Alleviation and upliftment of socially disadvantaged groups. Centre will play a catalytic role in Socio-economic development by contributing resources to these Programmes.

The budget presented by the government has shown its ambition to fix India's precarious finances, tame inflation and intends to put the economy at a sustained growth rate of 8 to 8.50 per cent in 2015-16.

## ECONOMIC SURVEY 2014-15: HIGHLIGHTS

DATA CATEGORIES	UNITS	FY 2013-14	FY 2014-15
GDP (constant market prices) (Thousand Crore)	INR	9921	10657
Growth rate	%	6.9	7.4
Index of Industrial Production (growth) (The IIP has been revised since 2005-06 on base (2004-05=100))	%	-0.1	2.1
Average WPI inflation	% change	6.0	3.4
Inflation (CPI – IW) (average)	% change	9.7	6.2
Export growth (USD)	% change	4.7	4.0
Import growth (USD)	% change	-8.3	3.6
Current account balance / GDP	%	-1.7	-1.9
Gross fiscal deficit (as % of GDP)	%	4.5	4.1

- ❖ **GDP growth:** Seen at over 8% (annual) for 2015-16; double-digit economic growth trajectory possible in future.
- ❖ **Fiscal deficit:** Government to adhere to its target of 4.1% of GDP for 2014-15; India must meet its medium-term target of 3% of GDP.
- ❖ **Reforms:** Expectation of big-bang reforms unrealistic.
- ❖ **Investment:** Public expenditure must become public investment, led by railways.
- ❖ **Stalled projects:** About 7% of GDP, mostly in the private sector, need independent resolution.
- ❖ **Fiscal discipline:** Short-term imperative of boosting public investment means limited progress on fiscal path.
- ❖ **GDP growth at market prices:** Seen between 8.1% and 8.5% in 2015-16, on the basis of new GDP calculation formula.
- ❖ **Outlook:** Favorable for external financing, too much rather than too little funds flow.
- ❖ **Inflation:** Will move to RBI's comfort zone of 5%, so rates cuts likely.
- ❖ **Subsidy:** Overhaul subsidy regime, but switch to direct benefits transfers will be slow.



## SECTOR HIGHLIGHTS



### **INFRASTRUCTURE**

- ❖ Plans to set up National Investment and Infrastructure Fund with an estimated inflow of Rs.20,000 crores.
  - ❖ Proposal of tax-free infrastructure bonds for projects in roads, rail and irrigation.
  - ❖ Ports in public sector will be encouraged to corporatize under the Companies Act, 2013.
- ❖ Proposal of 5 "ultra mega" power projects of 4,000 MW each.



### **OIL & GAS**

- ❖ Road cess levied on Petrol and High Speed Diesel Oil is being increased from Rs.2 per litre to Rs.8 per litre.



### **BANKING**

- ❖ An autonomous Bank Board Bureau to be set up to improve the governance of public sector banks.
- ❖ NBFCs registered with RBI and having asset size of Rs. 500 Crore and above may be considered for notifications as 'Financial Institution' in terms of the SARFAESI Act, 2002.
- ❖ Government to work towards creating a functional social security system for all Indians, specially the poor and under privileged.



## AGRICULTURE

- ❖ Major steps taken to address the two major factors critical to agricultural production, that of soil and water.
  - ❖ 'Paramparagat Krishi Vikas Yojana' to be fully supported.
  - ❖ 'Pradhanmantri Gram Sinchai Yojana' to provide 'Per Drop More Crop'
  - ❖ Rs.5,300 crore to support micro-irrigation, watershed development and the 'Pradhan Mantri Krishi Sinchai Yojana'. States urged to chip in.
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- ❖ Rs. 25,000 crore in 2015-16 to the corpus of Rural Infrastructure Development Fund (RIDF) set up in NABARD;Rs.15,000 crore for Long Term Rural Credit Fund; Rs.45,000 crore for Short Term Co-operative Rural Credit Refinance Fund; and Rs.15,000 crore for Short Term RRB Refinance Fund.
  - ❖ Target of Rs.8.5 lakh crore of agricultural credit during the year 2015-16.
  - ❖ Focus on improving the quality and effectiveness of activities under MGNREGA.
  - ❖ Need to create a National Agriculture Market for the benefit farmers, which will also have the incidental benefit of moderating price rises. Government to work with the States, in NITI, for the creation of a Unified National Agriculture Market.

## EDUCATION



- ❖ Ensure a Senior Secondary School within 5 km reach of every child, while improving quality of education and learning outcomes.
  - ❖ A student Financial Aid Authority to administer and monitor the front-end all scholarship as well Educational Loan Schemes, through the Pradhan Mantri Vidya Lakshmi Karyakram.
  - ❖ A post graduate institute of Horticulture Research & Education is to be set up in Amritsar.
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- ❖ 3 new National Institute of Pharmaceuticals Education and Research in Maharashtra, Rajasthan & Chattisgarh and one institute of Science and Education Research is to be set up in Nagaland & Orissa each.
  - ❖ In spite of large increase in devolution to state sufficient fund allocated to education, health, rural development, housing, urban development, women and child development, water resources & cleaning of Ganga.



## SOCIAL



- ❖ Unclaimed deposits of about Rs.3,000 crores in the PPF, and approximately Rs.6,000 crores in the EPF corpus. The amounts to be appropriated to a corpus, which will be used to subsidize the premiums on these social security schemes through creation of a Senior Citizen Welfare Fund in the Finance Bill.
  - ❖ To launch a national skills mission soon to enhance employability of rural youth.
  - ❖ Rs.1000 crores to the Nirbhaya Fund.
  - ❖ Swachh Bharat is not only a programme to improve hygiene and cleanliness but has become a movement to regenerate India.
- ❖ Pradhan Mantri Jeevan Jyoti Bima Yojana to cover both natural and accidental death risk of Rs.2 lakh at premium of Rs.330 per year for the age group of 18-50.
  - ❖ Limit of deduction of health insurance premium increased from Rs.15000 to Rs.25000, for senior citizens limit increased from Rs.20000 to Rs.30000.

## FINANCE



- ❖ In lending, priority will be given to SC/ST enterprises.
  - ❖ MUDRA Bank will be responsible for refinancing all Micro-finance Institutions which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana.
  - ❖ A Trade Receivables discounting System (TReDS) which will be an electronic platform for facilitating financing of trade receivables of MSMEs to be established.
  - ❖ Gold monetisation scheme to allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account to be introduced.
- ❖ Sovereign Gold Bond, as an alternative to purchasing metal gold scheme to be developed.
  - ❖ Commence work on developing an Indian gold coin, which will carry the Ashok Chakra on its face.



## **CULTURE & TOURISM**

- ❖ To raise visa-on arrival facility to 150 countries from 43 countries.
  - ❖ Service-tax exemption to admission to museum, zoo, national park, wild life sanctuary and tiger reserve.
  - ❖ Visas on arrival to be increased to 150 countries in stages.
- ❖ Resources to be provided to start work along landscape restoration, signage and interpretation centres, parking, access for the differently abled , visitors' amenities, including securities and toilets, illumination and plans for benefiting communities around them at various heritage sites.



## **INSURANCE**

- ❖ Pradhan Mantri Jeevan Jyoti Bima Yojana to cover both natural and accidental death risk of Rs.2 lakh at premium of Rs.330 per year for the age group of 18-50.
- ❖ Pradhan Mantri Suraksha Bima Yojna to cover accidental death risk of Rs.2 Lakh for a premium of just Rs.12 per year.



## **MICRO SMALL AND MEDIUM ENTERPRISES (MSME) SECTOR**

- ❖ Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of Rs.20,000 crores, and credit guarantee corpus of Rs.3,000 crores to be created.
- ❖ MUDRA Bank will be responsible for refinancing all Micro-finance Institutions which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana



## 🚩 DEFENCE

- ❖ “Make in India” policy is being pursued to achieve greater self- sufficiency in the area of defense equipment including Air- craft.
- ❖ The requirement for expenditure of Defense, Internal Security and other necessary expenditures are adequately provided.





## DIRECT TAX

### **INCOME TAX RATES**

- ❖ Individuals/Senior Citizen/Very Senior Citizen – No Change
- ❖ Corporate tax – No Change for FY 2015-16. To be reduced from 30% to 25%
- ❖ U/s 115A Rate of tax on royalty and fees for technical services reduced from 25% to 10%

### **SURCHARGE**

- ❖ Taxable income > 1 Crore - Additional surcharge - 2%
- ❖ Dividend distribution Tax (DDT) u/s 115-O - raised from 10% to 12%

### **DEDUCTION**

- ❖ Deduction u/s 32AD - Additional investment allowance (@ 15%) and additional depreciation (@35%) to new manufacturing units set up during the period 01-04-2015 to 31-03-2020 in notified backward areas of Andhra Pradesh and Telangana.
- ❖ Deduction u/s 32AD - Balance of 50% of additional depreciation @ 20% for new plant and machinery installed and used for less than six months by a manufacturing unit or a unit engaged in generation and distribution of power is to be allowed immediately in the next year.
- ❖ U/s 80C - Investment in Sukanya Samridhi Account Scheme is allowable as deduction.
- ❖ U/S 80CCC - Limit on deduction on account of contribution to a pension fund and the new pension scheme increased from Rs. 1,00,000 to Rs. 1,50,000.
- ❖ Health insurance premium u/s 80D has been increased as below:
  - ✓ For Individuals - from Rs. 15,000 to Rs. 25,000.
  - ✓ For senior citizens - From Rs. 20,000 to 30,000.
- ❖ U/s 80D health expenditure allowed as a deduction of Rs. 30,000 for very Senior Citizens above the age of 80 years, who are not covered by health insurance.
- ❖ U/s 80DD and 80U limit of deduction has been enhanced by Rs. 25,000.
- ❖ U/s 80DDB for very senior citizens from Rs. 60,000 to Rs. 80,000.
- ❖ U/s 80G 100% deduction for contributions to Swachh Bharat Kosh and Clean Ganga Fund.
- ❖ U/s 80G 100% deduction for contributions to National Fund for Control of Drug Abuse (NFCDA).

- ❖ U/s 80JJAA – an Indian Company deriving profits from manufacturing of goods in a factory, is entitled to a deduction of 30% of the additional wages paid to new regular workmen employed in such factory for three assessment years including the year in which such employment is provided. The threshold of 100 employees is reduced to 50 employees.

#### **EXEMPTIONS**

- ❖ Interest and withdrawals from Sukanya Samridhi Account Scheme is fully exempt u/s. 10(11A).
- ❖ Transport allowance u/s 10(14) has been increased from Rs. 800 per month to Rs. 1,600 per month.

#### **OTHERS**

- ❖ U/s 2(15) Yoga to be included within the ambit of charitable purpose.
- ❖ U/s 92BA Domestic Transfer Pricing threshold limit enhanced from 5 Crore to 20 Crore.
- ❖ U/s 269SS – Acceptance or re-payment of an advance of Rs.20,000 or more in cash for purchase of immovable property to be prohibited.
- ❖ General Anti Avoidance Rule (GAAR) to be deferred by two years. GAAR to apply to investments made on or after 01.04.2017, when implemented.
- ❖ Merely existence of Fund Manager in India does not amount to permanent establishment (PE) of offshore fund.
- ❖ PAN being made mandatory for any purchase or sale exceeding Rs. 1,00,000.
- ❖ Wealth tax abolished w.e.f 1st April, 2016. However total wealth to be included in the ITR.
- ❖ Benami Transactions (Prohibition) Bill to curb domestic black money to be introduced in the current session of Parliament.
- ❖ Third party reporting entities would be required to furnish information about foreign currency sales and cross border transactions.
- ❖ Bill for a comprehensive new law to deal with black money parked abroad to be introduced in the current session of Parliament.

Key features of new law on black money:

- ✓ Evasion of tax in relation to foreign assets to have a punishment of rigorous imprisonment upto 10 years, be non-compoundable, have a penalty rate of 300% and the offender will not be permitted to approach the Settlement Commission.
- ✓ Non-filing of return/filing of return with inadequate disclosures to have a punishment of rigorous imprisonment upto 7 years.
- ✓ Undisclosed income from any foreign assets to be taxable at the maximum marginal rate.
- ✓ Mandatory filing of return in respect of foreign asset.
- ✓ Entities, banks, financial institutions including individuals all liable for prosecution and penalty.
- ✓ Concealment of income/evasion of income in relation to a foreign asset to be made a predicate offence under PML Act, 2002.
- ✓ PML Act, 2002 and FEMA to be amended to enable administration of new Act on black money.



## INDIRECT TAX

### SERVICE TAX

- ❖ Efforts on various fronts to implement GST from next year. Expects to implement goods and services tax by April 2016.
- ❖ Service-tax plus education cesses increased from 12.36% to 14% . The 'Education Cess' and 'Secondary and Higher Education Cess' shall be subsumed in the revised rate of Service Tax.
- ❖ Swachh Bharat Cess: Enabling provision to levy Swachh Bharat cess at a rate of 2% or less on all or certain services, if need arises.
- ❖ Online central service tax registration to be done in two working days.
- ❖ Negative List under service-tax is being slightly pruned to widen the tax base.
- ❖ **Service-tax to be levied :**
  - ✓ On service provided by way of access to amusement facility, entertainment events or concerts, pageants, non recognised sporting events etc.
  - ✓ On contract manufacturing /job work for production of potable liquor for a consideration.
  - ✓ All services provided by the Government or local authority to a business entity, except the services that are specifically exempted, or covered by any other entry in the Negative List.
- ❖ **Exemptions withdrawn :**
  - ✓ Construction, erection, commissioning or installation of original works pertaining to an airport or port
  - ✓ Services provided by a mutual fund agent to a mutual fund or assets management company
  - ✓ Distributor to a mutual fund or AMC
  - ✓ Selling or marketing agent of lottery ticket to a distributor
  - ✓ Departmentally run public telephone
  - ✓ Guaranteed public telephone operating only local calls
  - ✓ Service by way of making telephone calls from free telephone at airport and hospital where no bill is issued
  - ✓ Services provided to the Government, a local authority or a governmental authority by way of construction, erection, commissioning, installation, completion, fitting out, repair, maintenance, renovation, or alteration of :
    - a civil structure or any other original works meant predominantly for use other than for commerce, industry, or any other business or profession;
    - a structure meant predominantly for use as (i) an educational, (ii) a clinical, or (iii) an art or cultural establishment;
    - a residential complex predominantly meant for self-use or the use of their employees or other persons specified in the Explanation 1 to clause 44 of section 65 B of the said Act

- ❖ Exemption to services provided by a performing artist in folk or classical art form of (i) music, or (ii) dance, or (iii) theater, will be limited only to such cases where amount charged is upto Rs 1,00,000 for a performance.
- ❖ Exemption to transportation of food stuff by rail, or vessels or road will be limited to food grains including rice and pulses, flour, milk and salt.
- ❖ **Exemptions :**
  - ✓ Services by common affluent treatment plant
  - ✓ Certain pre cold storage services in relation to fruits and vegetables
  - ✓ Services of pre-conditioning, pre-cooling, ripening etc. of fruits and vegetables
  - ✓ Life insurance service provided by way of Varishtha Pension Bima Yojana
  - ✓ All ambulance services provided to patients
  - ✓ Admission to museum, zoo, national park, wild life sanctuary and tiger reserve
  - ✓ Transport of goods for export by road from factory to land customs station
- ❖ **Rationalization of Abetments :**
  - ✓ A uniform abatement is now being prescribed for transport by rail, road and vessel. Service Tax shall be payable on 30% of the value of such services subject to a uniform condition of non-availment of Cenvat Credit on inputs, capital goods and input services
  - ✓ At present, Service Tax is payable on 40% of the value of air transport of passenger for economy as well as higher classes, e.g. business class. The abatement for classes other than economy is being reduced and service tax would be payable on 60% of the value of such higher classes
- ❖ Abatement is being withdrawn from chit fund service. Consequently, Service Tax shall be paid by the chit fund foremen at full consideration received by way of fee, commission or any such amount.
- ❖ **Reverse charge mechanism :**
  - ✓ Manpower supply and security services when provided by an individual, HUF, or partnership firm to a body corporate are being brought to full reverse charge
  - ✓ Service Tax in respect of mutual fund agents and mutual fund distributors services shall be paid by assets management company or, as the case may be, by the mutual fund receiving such services
  - ✓ In respect of sub-agents of lottery, Service Tax shall be paid by the distributor or selling agent of lottery.
- ❖ Amendment made in Rule 2 of the Service Tax Rules, 1994 for services provided by Aggregator model.

- ❖ Time limit for taking CENVAT credit on inputs and input services increased from 6 Months to 1 year.
- ❖ Rule 4(7) of CENVAT Credit Rules, 2004 is being amended to allow credit of service tax paid under partial reverse charge by the service receiver without linking it to the payment to the service provider
- ❖ Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically .
- ❖ Penalty provision in indirect taxes are being rationalised to encourage compliance and early dispute resolution.





## CUSTOMS

- ❖ Basic Custom duty on certain inputs, raw materials, inter mediates and components in 22 items, reduced to minimise the impact of duty inversion.
- ❖ SAD reduced on import of certain inputs and raw materials.
- ❖ Rate Changes in Basic Custom Duty:

Particulars	Earlier Rate (%)	Proposed Rate (%)
Ulexite Ore	2.5	Nil
Isoprene and liquefied butane	5	2.5
Ethylene Dichloride (EDC), vinyl chloride monomer (VCM) and styrene monomer (SM)	2.5	2
Butyl acrylate	7.5	5
Anthraquinone	7.5	2.5
Antimony metal and antimony waste and scrap	5	2.5
Sulphuric acid	7.5	5
Specified inputs for use in the manufacture of flexible medical video endoscope	5	2.5
Metal parts for use in the manufacture of electrical insulators	10	7.5
Black Light Unit Module for use in the manufacture of LCD/LED TV panels	10	Nil
Organic LED (OLED) TV panels	10	Nil
HDPE for use in the manufacture of telecommunication grade optical fibre cables	7.5	Nil
Specified inputs for use in the manufacture of flexible medical video endoscope	5	2.5
C- Block for Compressor, Over Load Protector (OLP) & Positive thermal coefficient and Crank Shaft for compressor	7.5	5
Specified components for use in the manufacture of specified CNC lathe machines and machining centres	7.5	5
Zeolite, ceria zirconia compounds and cerium compounds	7.5	5
Magnetron of upto 1 KW for use in the manufacture of domestic microwave ovens	5	Nil
Ethylene-Propylene-non-conjugated-Diene Rubber (EPDM), Water blocking tape and Mica glass tape, for use in the manufacture of insulated wires and cables	10	7.5
Commercial Vehicles	10	40
Iron and steel and articles of iron or steel	10	15

❖ Rate Changes in Special Additional Duty

Particulars	Earlier Rate (%)	Proposed Rate (%)
Naphtha, ethylene dichloride (EDC), vinyl chloride monomer (VCM) and styrene monomer (SM) for manufacture of excisable goods	4	2
Melting scrap of iron & steel including stainless steel scrap for melting, copper scrap, brass scrap and aluminium scrap	4	2

- ❖ Concessions on custom and excise duty available to electrically operated vehicles and hybrid vehicles extended upto 31.03.2016.
- ❖ CVD and SAD are being fully exempted on specified raw materials [battery, titanium, palladium wire, eutectic wire, silicone resins and rubbers, solder paste, reed switch, diodes, transistors, capacitors, controllers, coils (steel), tubing (silicone)] for use in the manufacture.
- ❖ Basic custom duty on digital still image video camera with certain specification reduced to nil.
- ❖ Basic Customs Duty and CVD is being fully exempted on artificial heart (left ventricular assist device).
- ❖ All goods except populated printed circuit boards, falling under any Chapter of Customs Tariff, for use in the manufacture of ITA Bound Items, are being fully exempted from SAD, subject to actual user condition.
- ❖ CVD levied on imported Petrol and High Speed Diesel Oil are being increased from Rs.2 per litre to Rs.8 per litre. The effective rates of SAD levied on imported Petrol and High Speed Diesel Oil are being increased from Rs.2 per litre to Rs.6 per litre only.
- ❖ SAD on inputs for use in the manufacture of LED drivers and MCPCB for LED lights, fixtures and lamps is being fully exempted, subject to actual user condition.
- ❖ Penalty provision in indirect taxes are being rationalised to encourage compliance and early dispute resolution.



## **EXCISE DUTY**

- ❖ Education Cess and Secondary & Higher Education Cess leviable on excisable goods are being fully exempted. Simultaneously, the standard ad valorem rate of duty of excise (i.e. CENVAT) is being increased from 12% to 12.5%.
- ❖ Online central excise registration is to be done in two working days.
- ❖ Specific rates of central excise duty in case of certain other commodities revised :

<b>Particulars</b>	<b>Earlier Rate (%)</b>	<b>Proposed Rate (%)</b>
Water,including mineral waters and aerated waters, containing added sugar or other sweetening matter or flavoured	12	18
Sacks and bags (including cones) of plastics	12	18
Chassis for ambulances	24	12.5
LED drivers and MCPCB for LED lights, fixtures and lamps	12	6
Leather Footwear (RSP 1000 or more)	12	6

- ✓ Duty of excise on cigarettes is being increased by 25% for cigarettes of length not exceeding 65 mm and by 15% for cigarettes of other lengths. Increase in duty rates is also proposed on cigars, cheroots and cigarillos
- ✓ Excise duty on cut tobacco is being increased from Rs.60 per kg to Rs.70 per kg
- ✓ Tariff rate of excise duty on high speed diesel (HSD) falling under tariff item 2710 19 30 is being increased from 14% + Rs.5 per litre to 14% + Rs.15 per litre
- ✓ Tariff rate of excise duty on goods falling under Chapter sub-heading 2523 29 is being increased from Rs.900 per tonne to Rs.1000 per tonne
- ✓ Excise levy on cigarettes and the compounded levy scheme applicable to pan masala, gutkha and other tobacco products also changed
- ✓ Excise duty on sacks and bags of polymers of ethylene, other than for industrial use, is being increased to 15%
- ✓ Excise duty structure for mobiles phones is being changed from 1% without CENVAT credit or 6% with credit to 1% without credit or 12.5% with credit
- ✓ Excise duty exemption for captively consumed intermediate compound coming into existence during the manufacture of agarbathi
- ❖ Concessions on excise duty available to electrically operated vehicles and hybrid vehicles extended upto 31.03.2016.
- ❖ Section 11AC is being substituted so as to rationalized the penalty.
- ❖ Penalty provision in indirect taxes are being rationalised to encourage compliance and early dispute resolution.
- ❖ Time limit for taking CENVAT credit on inputs and input services increased from 6 months to 1 year.

- ❖ Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically.
- ❖ Conversion of existing excise duty on petrol and diesel to the extent of Rs. 4 per litre into Road Cess to fund investment.



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