

Vote on Account : Interim Budget 2014

Jain Saraogi & Co.

Chartered Accountants

DIRECT TAX

No changes in the Income Tax Slabs.

INDIRECT TAX

SERVICE TAX

- No change in Service Tax Rate of 12%.
- Services of loading, unloading, packaging, storage and warehousing of rice to be exempted from Service Tax.
- Services of blood banks to be exempted from Service Tax.

EXCISE DUTY

- Excise Duty on all capital goods and consumer non-durables coming under Chapters 84 & 85 of Central Excise Act reduced from 12% to 10% till 30th June 2014.
- Excise Duty reduction in the automobile industry till 30th June 2014 are as follows:
 - Small Cars/Motor Cycles/Scooters/Commercial Vehicles – From 12% to 8%
 - SUVs – From 30% to 24%
 - Large or Mid Segment Cars – From 27/24 % to 24/20 %
- Excise Duty on all categories of Mobile Handsets has been reduced to 6% with Cenvat Credit and 1% without Cenvat Credit till 30th June 2014.

CUSTOM DUTY

- CVD exemption on road construction machinery has been withdrawn.
- Customs duty on non-edible grade industrial oils and its fractions, fatty acids and fatty alcohols has been pegged at 7.5 per cent.
- Concessional customs duty of 5 per cent on capital goods imported by Bank Note Paper Mill India Pvt Ltd.

Note : The rates can be reviewed at the time of regular Budget.

THANK YOU

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