

PROPOSALS CONTAINED IN FINANCE BILL, 2017 RELATING TO INCOME TAX ACT

In the Finance Bill presented by the Finance Minister in the Parliament today, following amendments relating to Income-tax Laws have been proposed:-

1. Rate of Tax

- Rate of tax in case of companies as well as in case of individuals continues to be same except following changes proposed w.e.f. A.Y. 2018-19 relating to F.Y. 2017-18.
- In case of **domestic companies** having turnover or gross receipts during the F.Y. 2015-16 **upto Rs.50 crore** , income will be **chargeable to tax @ 25% instead of general rate of 30% in all other cases.**
- In case of **individuals rate of tax has been reduced from 10% to 5% for the income slab of Rs.2,50,001/- to Rs.5,00,000/-**. No tax is payable upto Rs.2,50,000/-.
- In case of individuals surcharge is chargeable presently @ 15% only in the cases having total income exceeding Rs.1 crore. Now it is proposed to also **levy surcharge @ 10% in case of persons having total income exceeding Rs.50 lacs to Rs.1 crore.**

2 Rationalization of rebate allowable under Section 87A

- The existing provisions of **section 87A** provide for a **rebate up to Rs. 5000** from the income-tax payable to a resident individual if this total income does not exceed Rs. 5,00,000.
- it is proposed to amend section 87A so as to reduce the maximum amount of rebate available under this section from existing **Rs. 5000 to Rs. 2500**. It is also proposed to provide that **this rebate shall be available to only resident individuals whose total income does not exceed Rs. 3,50,000.**

3. Revision in time limit for filing revised return and completion of assessment.

- As per the existing provisions an assessee can file a revised return upto the period of one year from the end of the assessment year. **Now this time limit is proposed to be reduced upto the end of the assessment year. The proposed amendment will be applicable w.e.f. A.Y. 2018-19.**
- Presently time limit for **completion of assessment** available to the A.O. is 21 months from end of the assessment year. It means that, say, assessment for A.Y. 2016-17 can be completed upto December 2019. The time limit for completion of assessment is proposed to be reduced to **18 months** from end of the assessment year in respect of A.Y. 2018-19, which would mean that assessment for A.Y. 2018-19 will have to be completed by September 2020. The time limit for completion of assessment from A.Y. 2019-20 will be **12 months** from end of the assessment year. Similarly time limits for completion of re-assessment as well as assessment in pursuance to Appellate Order and also assessments pursuant to search are also being reduced accordingly.

4. Fee for delay in filing of return of income.

It is being provided that in case of **delay in filing the return of income** a fee of **Rs.5000 will be payable** if return is filed on or **before 31st December** of the assessment year and **Rs.10000 in case return is filed thereafter**. Fee payable, however, shall be restricted to Rs.1000 in case total income does not exceed Rs.5 lac. Now the fee will be payable like self assessment tax on filing the return. The provisions will be applicable from A.Y. 2018-19

5. Set off of loss for house property.

As per existing provisions of section 71 of the Act loss under the head "income from house property" is available for set off against other income. By way of amendment in section 71 it is being provided that **loss under the head "income from house property" can be set off in any assessment year only upto the amount of Rs.2 lacs. The amount which is not set off can be carried forward for set off in the subsequent years.**

6. Amendments regarding Capital Gain

- In respect of **immovable property the holding period** for the purpose of determining long term capital gain in case of individuals and HUF is proposed to be reduced from existing period of 36 months to 24 months.
- Base year for the indexation is being shifted from 01.04.1981 to 01.04.2001.
- In case of Joint Development Agreements of individuals and HUFs, it is being provided that capital gain will be deemed to arise in the year when certificate of completion of project has been issued by the competent authority. This amendment will settle the uncertainty and litigations in this regard. Method for determining capital gain is also being provided.
- Qualifying investments for the purpose of claiming exemption from capital gain u/s 54 EC of the Act is proposed to be broadened by notifying investments in bonds redeemable after three years which will be notified by the Central Government for this purpose.
- No capital gain will be chargeable in the cases where preferential shares are converted into equity shares or shares held by foreign company in Indian company are transferred to another foreign company pursuant to de-merger.
- Above amendments will take effect from 01.04.2018 i.e. from A.Y. 2018-19.
- **Section 10(38)** of the Act provides for exemption in respect of long term capital gain on transfer of shares. It is being amended to provide that exemption under above section will be applicable in case of shares acquired on or after 1st day of October 2004. Only if such shares had been acquired through stock exchange and **Security Transaction Tax had been paid at the stage of acquiring the shares**. The aforesaid provision is intended to check misuse of the provision by claiming exemption in respect of sham transactions. The aforesaid provision will seriously impact the transaction which had been entered into outside the stock exchange or even where shares had been allotted by the promoters directly to the shareholders. The amendment will come in force from A.Y. 2018-19.
- It is also being provided by way of insertion of **section 50CA** of the Act that in case shares, **other than quoted shares**, are transferred at price on less

than the fair market value determined as per the prescribed method, the fair market value shall be deemed to be consideration received and capital gain will be determined accordingly. The aforesaid amendment shall take effect from A.Y. 2018-19.

7. Amendments in regard to cash transactions

As per provisions of **section 40A(3)** of the Act, any payment made in excess of Rs.20,000/- otherwise than by way of account payee cheque or bank draft is not eligible as business expenditure. The aforesaid provision is not applicable in regard to capital expenditure. Now it is proposed to reduce the **limit from Rs.20,000/- to Rs.10,000/- w.e.f. A.Y. 2018-19**. Further, by way of amendments u/s 32 and 35AD of the Act, it is also being provided that **payments made towards capital expenditure will also not qualify** for depreciation or deduction u/s 35AD of the Act. It is, however, being clarified that apart from payments through account payee cheque or bank draft, payments made through electronic clearing system will also be eligible for deduction.

By way of insertion of new section 269ST of the Act, it is being provided that no person shall receive an amount of Rs.3 lacs or more in aggregate from a person in a day or in respect of single transaction or in respect of transaction relating to one event or occasion from a person. Violation of aforesaid provision will attract penalty u/s 271DA, which section is also being inserted simultaneously, equal to the amount of such receipt.

8. Condition of furnishing PAN in the cases of tax collection u/s 206C of the Act.

Like provisions of section 206AA of the Act in which case an assessee is liable to furnish PAN to the tax deductor otherwise tax is deductible at higher rate, it is being provided by way of insertion of new **section 206CC** in the Act that in case of tax collection at source in terms of provisions of section 206C of the Act also furnishing of **PAN is mandatorily otherwise tax will be collected at the rate twice of the rate mentioned in the provisions of section 206C or @ 5% whichever is higher.**

9. Maintenance and audit of accounts in respect of persons in whose cases income is chargeable on presumptive basis u/s 44AD of the Act.

In respect of persons carrying on business having **turnover upto Rs.2 crores**, tax is payable on presumptive basis @ 8%. It is being clarified that in such cases **tax audit will not be necessary u/s 44AB** of the Act even if the total turnover or gross receipt exceeds the threshold limit of Rs.1 crore provided u/s 44AB of the Act.

In respect of persons who are eligible for presumptive taxation @ 8%, it is also being provided that in respect of turnover or gross receipt through banking channel rate of presumptive taxation will be **6% instead of 8% in respect of turnover or gross receipt through banking channel.**

10. Taxability of notional rental income in respect of stock in trade held by builders.

As per provisions of **section 23** of the Income-tax Act, a notional income is chargeable in case of house property held by an assessee even if same is vacant and not let out. In the cases of builders there has been a dispute in regard to property held by them as stock in trade as to whether same is also chargeable to tax on notional rental income u/s 23 of the Act notwithstanding that same is meant for sale by them. **View has been taken by the courts that income is chargeable on notional basis even if there is no actual income earned on letting out the property and the property is held as stock in trade by the builders.** It is being proposed to provide in section 23 of the Act that income on notional basis will not be chargeable for a period of one year from end of the financial year in which certificate of completion of construction has been obtained from the competent authority. The amended provision will give some relief to the builders, but still after the expiry of one year income will be chargeable on notional basis notwithstanding that property is held for sale and the builder is not able to sell the same and same has not even been let out.

11. Amendments in MAT Provisions

- Existing provisions of section 115JB of the Act provide for levy of MAT on book profit as per P&L A/c prepared in accordance with provisions of Companies Act, 1956 and Accounting Standards. Now old Companies Act

has been replaced by the Companies Act, 2013 and accounts are also required to be prepared as per the Indian Accounting Standard (Ind AS). Accordingly, provisions of section 115JB of the Act have been substituted to modified in the light of new Companies Act and Ind AS. Modified section 115JB of the Act will come into force w.e.f. A.Y. 2017-18 relevant to accounting year ending on 31st March 2017. The effect of modifications made in section 115JB of the Act needs to be examined in detail.

- As per existing provisions carryover on account of credit of MAT is available for a period of 10 years. The period is proposed to be increased to 15 years. The amendment will be applicable from A.Y. 2018-19.

12. Amendment Relating to the Provision of Other Sources.

- Under the **existing provisions of section 56(2)(vii)**, any sum of money or any property which is received without consideration or for **inadequate consideration** (in excess of the specified limit of Rs. 50,000) by an individual or Hindu undivided family is **chargeable to income-tax in the hands of the recipient under the head "Income from other sources"**
- In order to prevent the practice of receiving the sum of money or the property without consideration or for inadequate consideration, **it is proposed to insert a new clause (x) in sub-section (2) of section 56** so as to provide that receipt of the sum of money or the property by any person without consideration or for inadequate consideration in excess of Rs. 50,000 shall be chargeable to tax in the hands of the recipient under the head "Income from other sources". It is also proposed to widen the scope of existing exceptions by **including the receipt by certain trusts or institutions** and receipt by way of certain transfers not regarded as transfer under section 47.

13. Non deduction of expenditure in computation of income from other sources on failure to deduct tax at source.

Provisions of **section 58** of the Income-tax Act are being modified on the lines of section 40(a) (ia) to provide that in case tax at source has not been deducted from any payment, deduction for same will not be allowable in computation of taxable income.

14. Amendment Regarding Receipt of Dividend.

Under the existing provisions of **section 115BBDA**, income by way of dividend in excess of **Rs. 10 lakh is chargeable to tax at the rate of 10%** on gross basis in case of a resident individual, Hindu undivided family or firm.

With a view to **ensure horizontal equity among all categories of tax payers deriving income from dividend**, it is proposed to amend section 115BBDA so as to provide that the provisions of said section shall be applicable to all resident assessee except domestic company and certain funds, trusts, institutions, etc.

This amendment will take effect from 1st April, 2018 and will, accordingly apply in relation to the assessment year 2018-19 and subsequent years.

15. Limitation for contribution to National Pension Scheme and exemption on withdrawal.

- As per existing provisions of **section 80CCD** an employee is eligible to make contribution to National Pension Scheme upto aggregate amount of 20% of his salary whereas in case of self employed person limit is only upto 10% of the gross total income. In order to make parity, limit **in case of self employed person is also being increased to 20%** w.e.f. A.Y. 2018-19.
- Provisions of **section 10(12B)** are also being inserted to provide **that partial withdrawal from National Pension Scheme not exceeding 25% of contribution made by an employee shall be exempt from tax** w.e.f. A.Y. 2018-19.

16. Amendments regarding provisions relating to tax deducted at source.

- Presently u/s 194I of the Income-tax Act, tax is not deductible from payment of rent made by individuals and HUFs, other than those liable for tax audit. A new **section 194 IB** is proposed to be inserted to provide that **all individuals and HUFs**, other than those who already liable for deduction of tax at source, shall be liable to deduct **tax @ 5% of rent exceeding Rs.50,000/- per month** paid by them. With a view to reduce the compliance burden, it is, however, being provided that tax will be deducted in the last month of the year or in the last month of the tenancy period if property is vacated, on the whole amount paid during the year. It is also

being provided that such person will not be required to obtain Tax Deduction Account Number.

- It is also proposed to provide that where the tax is required to be deducted as per the provisions of section 206AA, such deduction shall not exceed the amount of rent payable for the last month of the previous year or the last month of the tenancy, as the case may be.
- This amendment will take effect from 01.06.2017.
- **U/s 194 LC** of Income-tax Act, tax is deductible at the concessional rate of 5% from interest payable to Non Resident on borrowings made by specified companies in foreign currency from sources outside India by way of loan, long term bonds, including long term infrastructure bonds. The provision is applicable only if the borrowings have been made before 01.07.2017. **The period is proposed to be extended to 01.07.2020.** The concession, henceforth, will also be applicable on interest payable on Rupee dominated bonds. Similar amendment is also proposed to be made in provisions of section 194 LD in which section concessional rate of 5% is applicable on interest paid on certain securities to FII or a qualified investor and accordingly period is being extended from 01.07.2017 to 01.07.2020.
- **U/s 194D** of the Act, tax is deductible @ 5% from payment of insurance commission exceeding Rs.15,000/- per financial year. It is proposed to provide in the section that no deduction shall be made in case the payee furnishes a self declaration in the prescribed form declaring that on the basis of his estimated income no tax is payable.
- **U/s 194LA** of the Act, any person paying compensation on compulsory acquisition of immovable property, other than agriculture land, is liable to deduct tax @ 10%. It is proposed to provide that tax shall not be deductible in case compensation is being paid in accordance with "Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Re-settlement Act, 2013".
- By way of amendment u/s 194J of Income-tax Act, under which tax is deductible @ 10% from payment of fee for professional or technical services, it is being provided that in respect of services rendered by a person engaged only in the business of operation of call centre, tax will be deductible @ 2% instead of 10%. This amendment will apply w.e.f. 01.06.2017.

17. Amendment in sections 211 and 234C of the Act.

- In case of persons in whose cases income is taxable on presumptive basis u/s 44AD or u/s 44ADA which sections are applicable to small businesses and professionals respectively having turnover or gross receipt upto Rs.2 crore or Rs. 50 lacs respectively, it is being provided by way of amendment in section 211 that in their cases tax will be payable by way of advance tax only in one installment on or before 15th March of the relevant financial year. It is also being clarified that in such cases no interest for failure to pay earlier installments of advance tax will be chargeable under section 234C of the Act.
- Provisions of section 234C are also being amended in respect of tax default in payment of advance tax with reference to dividend income exceeding Rs.10 lac which is chargeable in terms of section 115BBDA since in regard to dividend the assessee will not be able to estimate his income while paying instalment prior to receipt of dividend.
- These amendments will be applicable from A.Y. 2017-18.

18. Payment of interest on refund allowable in respect of TDS to deductor.

As per provisions of section 244A of the Act, interest is payable on excess tax paid by the assesses. There was no provision in the aforesaid section as regards grant of interest in case refund has become allowable to the tax deductor. It is being provided that **interest will also be allowed on grant of refund to tax deductor** pursuant to his claim or as per the appellate order.

19. Credit for tax paid in foreign country

As per provisions of section 90 or 91 of the Income-tax Act, an assessee is eligible for credit in respect of tax paid in foreign country in respect of income taxable in India. In cases where tax credit has not been granted by the A.O. for the reason that such foreign tax payment was in dispute, it is being provided that by way of rectification of the intimation or the assessment order credit will be granted of the amount of foreign amount tax paid on final settlement of the dispute on submitting the necessary evidence by the assessee to the A.O. within a period of six months from end of the month in which dispute has

been settled. For the aforesaid purpose a new sub-section (14A) is being inserted in section 155 of the Act.

20. Amendment in the scope of domestic transfer pricing transactions.

As per the existing provisions of **section 92BA** transaction with related parties referred to in section 40A(2)(b) of Income-tax Act are also subject to transfer pricing regulation. Provisions of section 40A(2)(b) refer to related parties, such as directors and other companies and persons having substantial interest. It is proposed to exclude the transactions with related parties referred to in above section from the scope of transfer pricing. The amendment will give substantial relief to the domestic companies as the scope of domestic transfer pricing regulation has substantially been reduced and will be applicable only in respect of certain transactions of new industrial undertakings income of which is claimed to be exempt.

21. Extending the period for claiming deduction by start-ups.

- Vide Finance Act, 2016, it was provided that in case of companies or LLP incorporated on or after 01.04.2016 but before 01.04.2019 profit arising from business specified u/s 80IAC will be exempt from tax for a period of three consecutive years out of five years from beginning of the year of incorporation. It is proposed to amend the aforesaid section to provide that period of three consecutive years can be out of seven years beginning from the year of eligible start up. The amendment will be effective from A.Y. 2018-19.
- In order to facilitate ease of doing business and to promote start up India, it is proposed to amend section 79 of the Act to provide that where a change in shareholding has taken place in a previous year in the case of a company, not being a company in which the public are substantially interested and being an eligible start-up as referred to in section 80 -IAC of this Act, loss shall be carried forward and set off against the income of the previous year, if all the shareholders of such company which held shares carrying voting power on the last day of the year or years in which the loss was incurred, being the loss incurred during the period of seven years beginning from the year in which such company is incorporated, continue to hold those shares on the last day of such previous year.

22. Taxability of income from transfer of carbon credit.

Certain industrial undertakings are eligible for carbon credit pursuant to reduction of emission. Certificates for emission reduction are tradable and on transfer of the same undertakings are receiving income. Presently there is a dispute in regard to the nature of such income, whether revenue or capital. With a view to clarify the position, a new section 115BBG is being inserted to provide that such **income shall be taxable @ 10% instead of normal rate of 30%**. The amendment will be effective from A.Y. 2018-19 and meaning thereby the dispute in regard to earlier years will still continue.

23. Grant of refund due to the assesses pursuant to processing of returns.

Provisions of section 143 (1D) of the Act provide that returns shall not be processed and refunds will not be granted in case notice of assessment has been issued. The aforesaid provision has been subject to litigation and it was being contended by the assessee's that there is no rationale to withhold the refund if the notice of assessment has been issued. **Now it is proposed to delete the provisions of section 143 (1D)** of the Act w.e.f. A.Y. 2017-18. Accordingly, henceforth, the returns will have to be processed and refunds will be granted even if notice of assessment has been issued. A new **section 241A**, however, is being inserted to provide that in case A.O. is of the opinion that refunds should not be granted as it will adversely affect recovery of tax which may arise on assessment, refunds can be withheld after recording the reasons in writing with the prior approval of Pr. Commissioner or the Commissioner upto the date of finalization of assessment.

24. Modification in structure of Authority for Advance Rulings

Apart from the fact that the Authority for Advance Rulings provided in the Income-tax Act and in Excise, Customs and Service Tax laws are being merged, it is also being provided that chairman of the Authority, henceforth, can be a retired Chief Justice of the High Court or a person who has been High Court Judge for atleast seven years apart from retired Supreme Court Judge. Further Qualification for appointment of revenue member, which at present is Pr. Commissioner of Income-tax is also being modified to provide that only a person who is qualified for appointment as a member of the Board can be appointed.

25 Amendments in regard to Charitable Trust

- In terms of **section 10 (23C)(iv) and (v)** Charitable or Religious Trusts are required to seek approval from the prescribed authority who is Commissioner of Income-tax for getting exemption of their income under above section. In case approval is not granted by the Commissioner, such Institutions as per the existing provisions have only to go in writ to the High Court. Now provisions of section 253 of Income-tax Act providing for appeals to Tribunal are being amended to provide that in case approval is not granted, appeal can be filed.
- The Charitable Trust is required to take registration u/s 12AA of the Act. Registration once granted continues to be valid unless it is withdrawn by the Commissioner. It is being provided by way of amendment in section 12A of the Act that in case after obtaining registration u/s 12AA of the Act there is modification in the objects of the Trust, the Trust shall be required to make a fresh application for registration within a period of 30 days from the date of such modification.
- By way of amendment in relevant provisions of section 10 or 11 of the Income-tax Act it is being provided that **deduction will not be available to a Charitable Trust making contribution to another Trust with the direction that it shall form part of corpus.** As per present position the Trust making contribution to another Trust towards corpus is eligible for exemption as application of income whereas the amount received as corpus is not part of the income of the recipient Trust. The amendment will be effective from A.Y. 2018-19.
- **Provisions of section 139** of the Income-tax Act are also being amended to provide that **funds income of which is exempt** under different sub-sections of section 10 will be **mandatorily required to file their returns of income w.e.f. A.Y. 2018-19.**
- Provisions of section 10(23C) are proposed to be amended to provide a specific exemption to the income of Chief Minister's Relief Fund or Lieutenant Governor's Relief Fund as is available to Prime Minister's Relief Fund.
- **U/s 80G** of the Income-tax Act, an assessee can make **donation to a charitable institution in cash** only to the extent of Rs.10,000. The aforesaid

limit of Rs.10000/- is proposed to be reduced to Rs.2000 w.e.f. 01.04.2018.

26. Penalty on Chartered Accountants in case of incorrect information in the report or certificate.

It is being provided by insertion of new **section 271J** in the Act **that if information given in a report or a certificate issued by the Chartered Accountant, Merchant Banker or a registered Valuer is found to be incorrect, a penalty of Rs.10000** shall be leviable for each of such report or certificate. Penalty can be levied by the A.O. or by the Commissioner (Appeals). This amendment will come into force w.e.f.01.04.2017.

27. Amendments in provisions of search, seizure and survey.

Certain amendments have also been made in case of search, seizure and survey such as :-

(a) Reason for search will not be necessary to be disclosed.

(b) Information u/s 133 of the Act can be called for even if there are no proceedings in the Act by the Joint Director / Deputy Director or Asst. Director without seeking prior approval of higher authorities which is mandatory at present.

(c) On the basis of information collected during the course of search regarding undisclosed investments, action can be taken by the A.O. in the years upto 10 previous years instead of 6 previous years, in case the likely amount of undisclosed income in earlier 4 assessment years was Rs.50 lacs or more. Pursuant to above amendment made in section 153A provisions of section 197(c) of Income Declaration Scheme 2016, which section provided for considering deemed income in the year in which notice is issued, are proposed to be deleted since those provisions had become a point of controversy.

28. Restriction on allow ability of deduction for interest.

It is proposed to insert a new **section 94B** of the Act which will restrict deduction on account of interest paid to an associate enterprises limited to 30% of profit before charging interest, tax, depreciation etc. The balance amount of interest, however, will be carried forward for allow ability in subsequent years up to 8 assessment years immediately succeeding year in which disallowance is made. The restriction will, however, apply only if interest expenditure is of Rs.1 crore or more. The restriction will apply to Indian

companies as well as permanent resident foreign companies. The provisions will not apply to banks and insurance companies. This amendment will be effected from A.Y. 2018-19.

29. Rationalisation of Provisions of Section 80-IBA to promote Affordable Housing.

The existing provisions of **section 80-IBA** provides for **100% deduction in respect of the profits and gains derived from developing and building certain housing projects subject to specified conditions**. The conditions specified, inter alia, include the limit of 30 square meters for the built-up area of residential unit in respect of project located in the Chennai, Delhi, Kolkata and Mumbai or within 25 kms from the municipal limits of these four cities. Further, it is also provided that in order to be eligible to claim deductions, the project shall be completed within a period of three years.

In order to promote the development of affordable housing sector, it is proposed to **amend section 80-IBA** so as to provide the following relaxations:—

- (i) The size of residential unit shall be measured by taking into account the "carpet area" as defined in Real Estate (Regulation and Development) Act, 2016 and not the "built-up area".
- (ii) The restriction of 30 square meters on the size of residential units shall not apply to the place located within a distance of 25 kms from the municipal limits of the Chennai, Delhi, Kolkata or Mumbai.
- (iii) The condition of period of completion of project for claiming deduction under this section shall be increased from existing three years to five years.

30. Clarification regarding taxability income on indirect transfers.

By way of amendment in provisions of section 9 of Income-tax Act vide Finance Act, 2012, it was provided to tax income arising on transfer of shares of a company incorporated outside India, if the shares directly or indirectly transfer assets located in India. It is proposed to clarify by way of **inserting an Explanation 5A in section 9(1) that transfer of investments held by non Resident directly or indirectly in a Foreign Institutional Investor or foreign portfolio investor will not be subject to such taxability under deeming provisions of section 9(1) of the Act.**

31. Amendments in section 13A applicable to political parties.

It is being provided by way of amendment in section 13A of the Act that:

- **No donation will be received exceeding Rs.2000/- by a political party otherwise than by an account payee cheque or bank draft or by use of electronic clearing system.**
- Contributions, however, can be received in the form of Electoral Bonds to be issued by Reserve Bank of India, which as per the speech of the Finance Minister can be purchased on making payment by cheque
- It is also being provided that **exemption will be available to a political party only if return of income is submitted on or before due date provided in section 139 of the Act.**
- It may however be mentioned that even as per the amended provisions a political party will not be required to maintain details in respect of persons from whom contributions are received in the form of Electoral Bonds or by way of cheques for an amount upto Rs.20000/-.

Thanks,
Team DBC

This above budget summarization are the important proposals in the Indian Budget Statement presented to the parliament by the Finance Minister on 1st Feb, 2017. The above should not be relied upon as a substitute for detailed advice or a basis for formulating business decisions,

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