

THE COTTON TEXTILES EXPORT PROMOTION COUNCIL  
(Sponsored By Government of INDIA)

Engineering Centre, 5th Floor, 9, Mathew Road, Mumbai - 400 004.

Maharashtra State, INDIA.

Website: <http://www.texprocil.org.in> E-mail: [info@texprocil.org](mailto:info@texprocil.org) Tel.: 91-22-2363 2910 to 12

Fax: 91-22-2363 2914

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**February 28, 2015**

**To :** Members of the Council

**Sub: Highlights of Union Budget 2015-16**

Dear Member,

The Government has presented the Union Budget for 2015-16 today in the Parliament.

**The following is a snapshot of the Union Budget for 2015-16 :**

- No change in Excise Duty Rates on Cotton textiles .
- Service-tax plus education cesses increased from 12.36% to 14% .
- GST to be implemented from next year.
- Proposal to reduce corporate tax from 30% to 25% over the next four years, starting from next financial year.
- SAD reduced on import of certain inputs and raw materials.
- Central excise/Service tax assesses to be allowed to use digitally signed invoices and maintain record electronically.
- Online central excise and service tax registration to be done in two working days.
- Time limit for taking CENVAT credit on inputs and input services increased from 6 months to 1 year.
- A project development company to facilitate setting up manufacturing hubs in CMLV countries, namely, Cambodia, Myanma, Laos and Vietnam.

A copy of the Speech of the Union Finance Minister and the Highlights of the Union Budget for 2015-16 are enclosed herewith for your information.

Please click here for 1. [Budget Speech 2015](#) 2. [Budget 2015](#)

We would request you to please send us your suggestions which can be included in our Post-Budget memorandum to the Government. Your suggestions may to sent on the E-Mail ID [ravikumar@texprocil.org](mailto:ravikumar@texprocil.org).

Thanking You

**Siddhartha Rajagopal**  
**Executive Director**

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