



EXCISE IN JEWELLERY INDUSTRY – REMOVAL OF SAMPLES & RETURNS – WHEN TO PAY EXCISE

paUl & araVind
Chartered Accountants

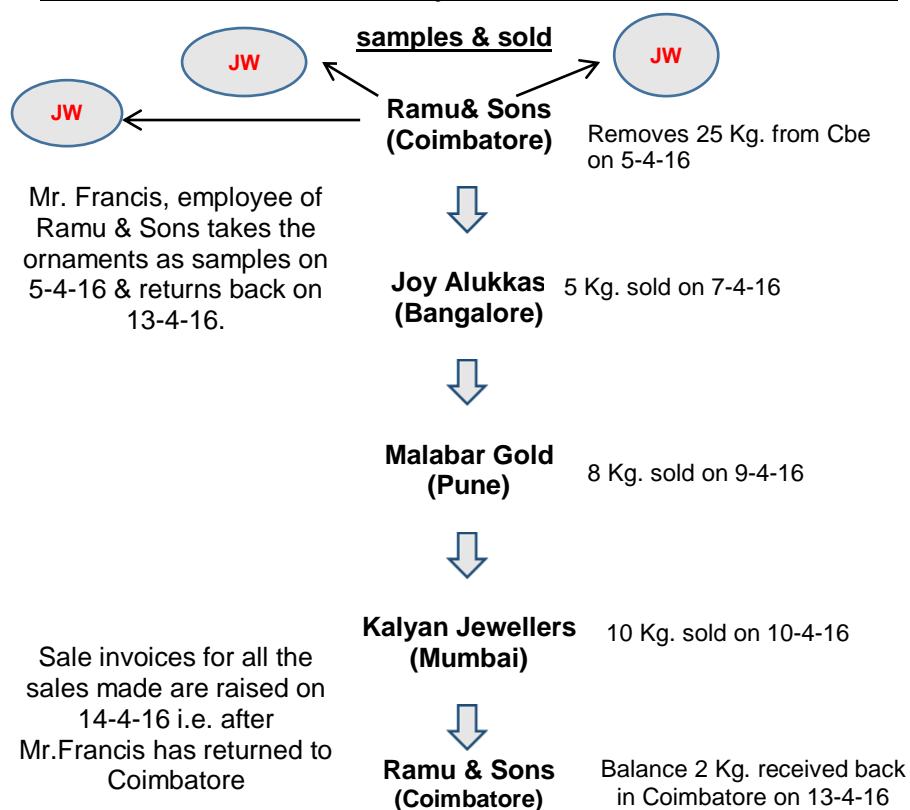
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Date of Chart : 24-03-2016

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Ornaments are Manufactured by wholesaler Ramu & Sons, taken as



Finance Ministry has constituted a sub-committee chaired by Dr.Ashok Lahiri Procedure to be followed (till the recommendations of sub-committee is finalised) - Further simplifications in procedural compliances given

Removal as samples not taxable.

Only SALE is taxable

Valuation will not be questioned. Value as per invoice will be accepted.

Follow procedure as per VAT – Generate Form JJ for removal

Left Hand Side of Stock Register: (Receipts)

Date	Particulars	Wt.(in Kg.)	Value (in Lakhs)
1-4-16	Opening Balance	30.00	900.00
13-4-16	Form JJ S.No.1 Reversed (Note : entire quantity)	25.00	750.00

Right Hand Side of Stock Register: (Removal from Registered Premises)

Date	Particulars	Wt.(in Kg.)	Value (in Lakhs)	Excise 1%	VAT 1%
5-4-16	Removed for Delivery against Form JJ S.No.1	25.00	750.00	NIL	NIL
14-4-16	Invoice S.No.1 Joy Alukkas	5.00	150.00	1.50	1.515
14-4-16	Invoice S.No.2 Malabar Gold	8.00	240.00	2.40	2.424
14-4-16	Invoice S.No.3 Kalyan Jewellers	10.00	300.00	3.00	3.030
TOTAL TAXES PAYABLE				6.90	6.969

Notes: (1) Form JJ is the form prescribed under Tamil Nadu VAT for removal of goods without Sale Invoice.
(2) VAT has to be paid on (Value of goods + Excise)

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Documents Required for Registration & Records to be maintained by person having Excise Registration

Documents for registration		Records to be maintained	
Sl. no.	Description	Sl. no.	Description
1	PAN Card	1	<u>Rule 10 – Daily Stock Account</u> Stock register showing
2	Certificate of Incorporation, MoA&AoA (in case of Company)	(a)	Description of goods manufactured
3	Partnership Deed (in case of Partnership Firm)	(b)	Opening Balance
4	Proof of identity (for Individual/ of Directors / of Partners)	(c)	Quantity manufactured
5	Proof of address of persons above (for Individual/ of Directors / of Partners)	(d)	Inventory of goods
6	Proof of address of business (lease deed / rental agreement)	(e)	Quantity removed
7	Bank Account details of the Business Unit	(f)	Assessable Value
		(g)	Amount of Excise Payable
		(h)	Amount of Excise Paid
		2	Invoice has to be in Proper format [Rule 11(2) of Central Excise Rules]
		3	Transfer to Job-Work to be done under proper transfer challan& Form JJ (under TNVAT)

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