

Finance Act, 2003

Section 136 - Amendment of Section 4

In section 4 of the Central Excise Act,--

(a) in sub-section (1), the following Explanation shall be inserted at the end, namely:-

"Explanation.--For the removal of doubts, it is hereby declared that the price-cum-duty of the excisable goods sold by the assessee shall be the price actually paid to him for the goods sold and the money value of the additional consideration, if any, flowing directly or indirectly from the buyer to the assessee in connection with the sale of such goods, and such price-cum-duty, excluding sales tax and other taxes, if any, actually paid, shall be deemed to include the duty payable on such goods.";

(b) in sub-section (3),-

(i) in clause (c),-

(A) in sub-clause (ii), for the words "payment of duty,", the words "payment of duty;" shall be substituted;

(B) after sub-clause (ii), the following sub-clause shall be inserted, namely:-

"(iii) a depot, premises of a consignment agent or any other place or premises from where the excisable goods are to be sold after their clearance from the factory,";

(ii) after clause (c), the following clause shall be inserted, namely:-

'(cc) "time of removal", in respect of the excisable goods removed from the place of removal referred to in sub-clause (iii) of clause (c), shall be deemed to be the time at which such goods are cleared from the factory;'.
