

भारतीय पूर्ण बजट 2024-2025 की मुख्य विशेषताएं
インドの2024-2025年度予算のハイライト
2024-2025 年印度完整预算的要点

*Aspectos destacados del presupuesto completo de la
India 2024-2025*

Highlights of Indian Full Budget 2024- 2025

*Faits saillants du budget complet indien
2024-2025*

Punti salienti del bilancio provvisorio indiano 2024-2025

Highlights of Indian Full Donec 2024-2025

2024-2025년 인도 전체 예산의 하이라이트

Key

Keywords - 3

General Budget - 4

Tax Proposals -17

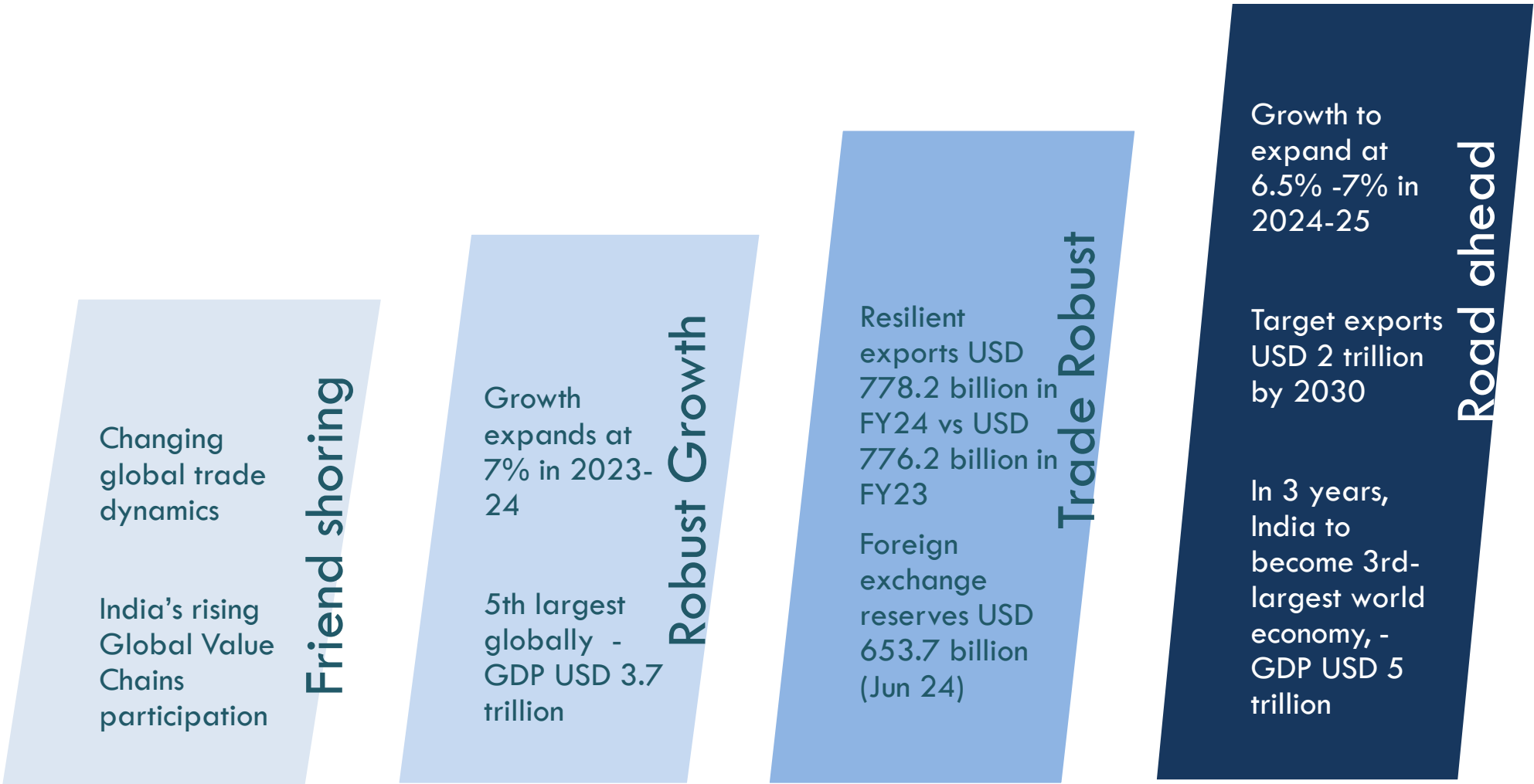
Keywords



General Budget



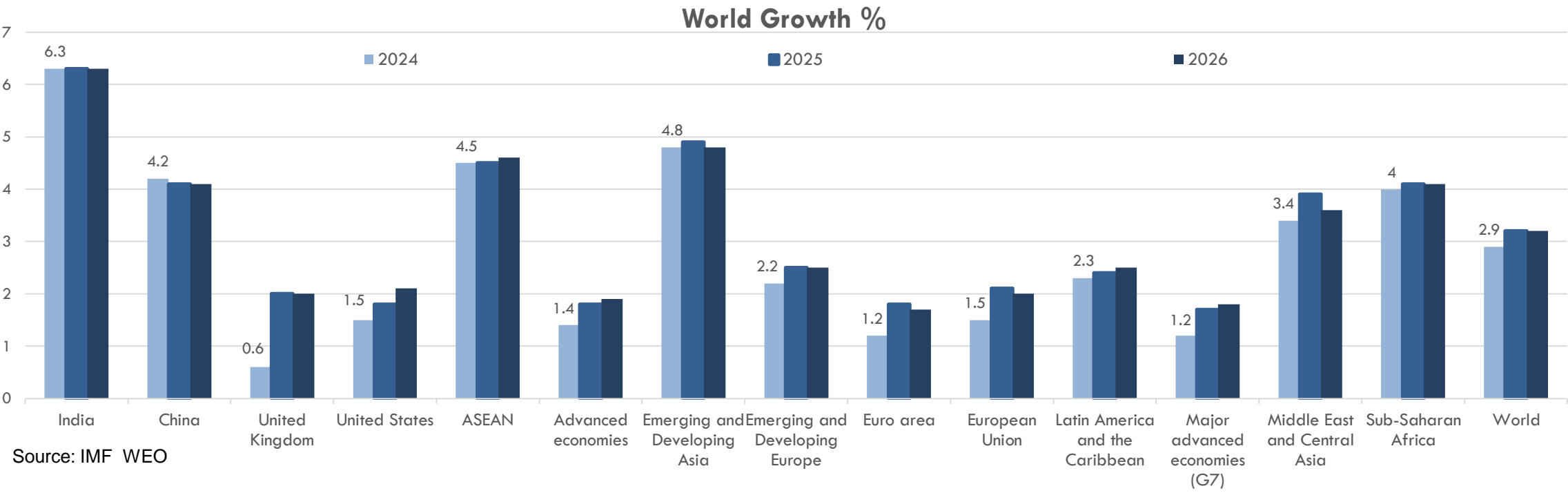
Economy – Steady



Resilience amidst global turmoil

Economic Survey

Resilient Economy



- India’s real GDP projected to grow at 6.3 % in 2024, 2025 as well as in 2026; driving global growth
- Supported by widespread gains from supply-side reforms, easing of regulations, export growth, and availability of fiscal space to ramp up capital spending
- Well poised for all-round development is discernible in all sectors, There is macro-economic stability, including in the external sector. Investments are robust

Fiscal Stability



*“India a high-growth
and low-inflation economy”*

Source: IMF WEO database (April 2024),
MoSPI

Sturdy Tax

Tax to GDP
ratio is 11.7%
(FY23-24) vs
11.2% (FY22-
23)

Direct tax to
GDP – 6.5%
Indirect tax to
GDP – 5.2%

Tax growth –
13.4% (FY23-
24)

Soft Revenue Deficit

Lower
Revenue
deficit - 2.6%
(FY23-24) of
GDP
compared to
3.9% (FY22-
23)

Falling Fiscal Deficit

Fiscal deficit
of 5.6%
(FY23-24) of
GDP lower
compared to
6.4% (FY22-
23)

Tamed Inflation

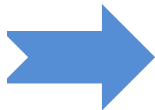
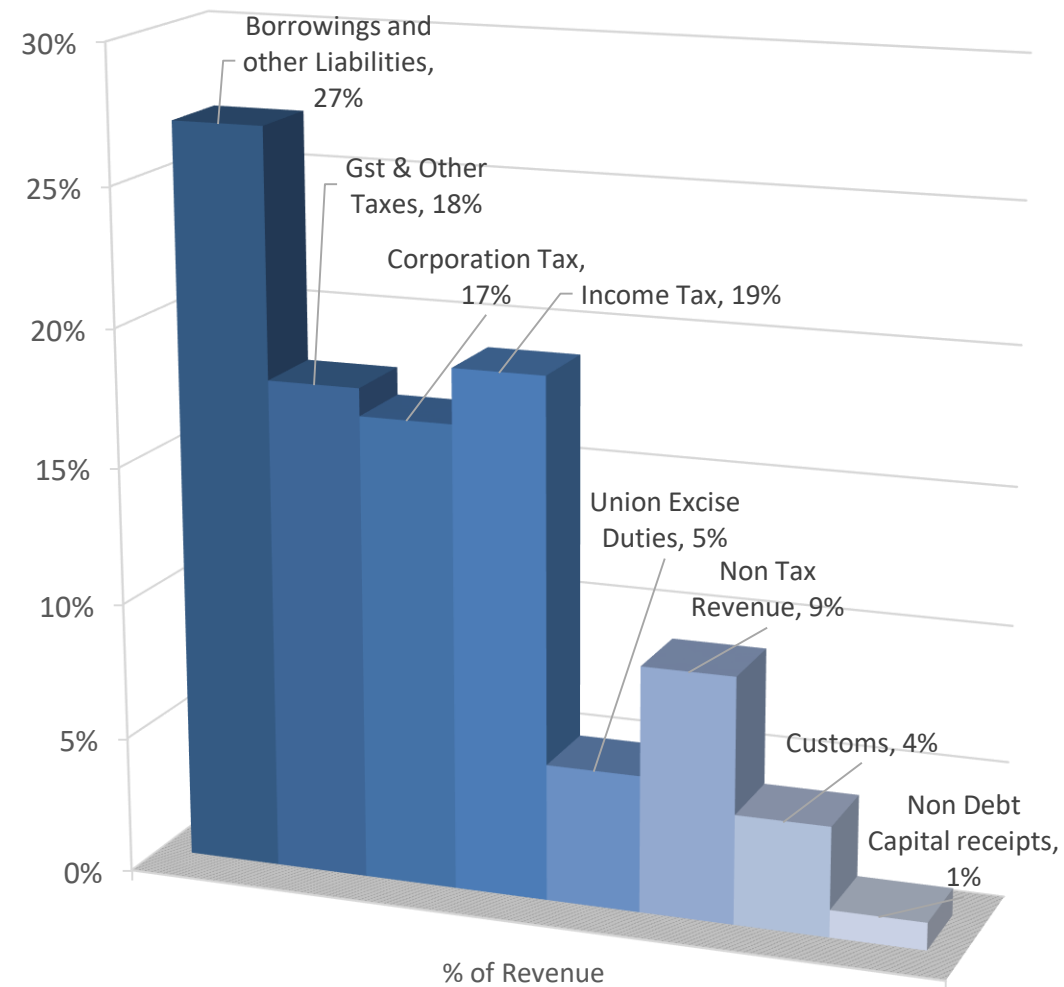
Inflation Low
(Wholesale -
WPI) 2.61%
(Jun 24) vs 4.8
% (Jan 23)

Consumer
Inflation (CPI)
lower at 5.1%
(Jun 24) vs
6.7% (FY22-23)

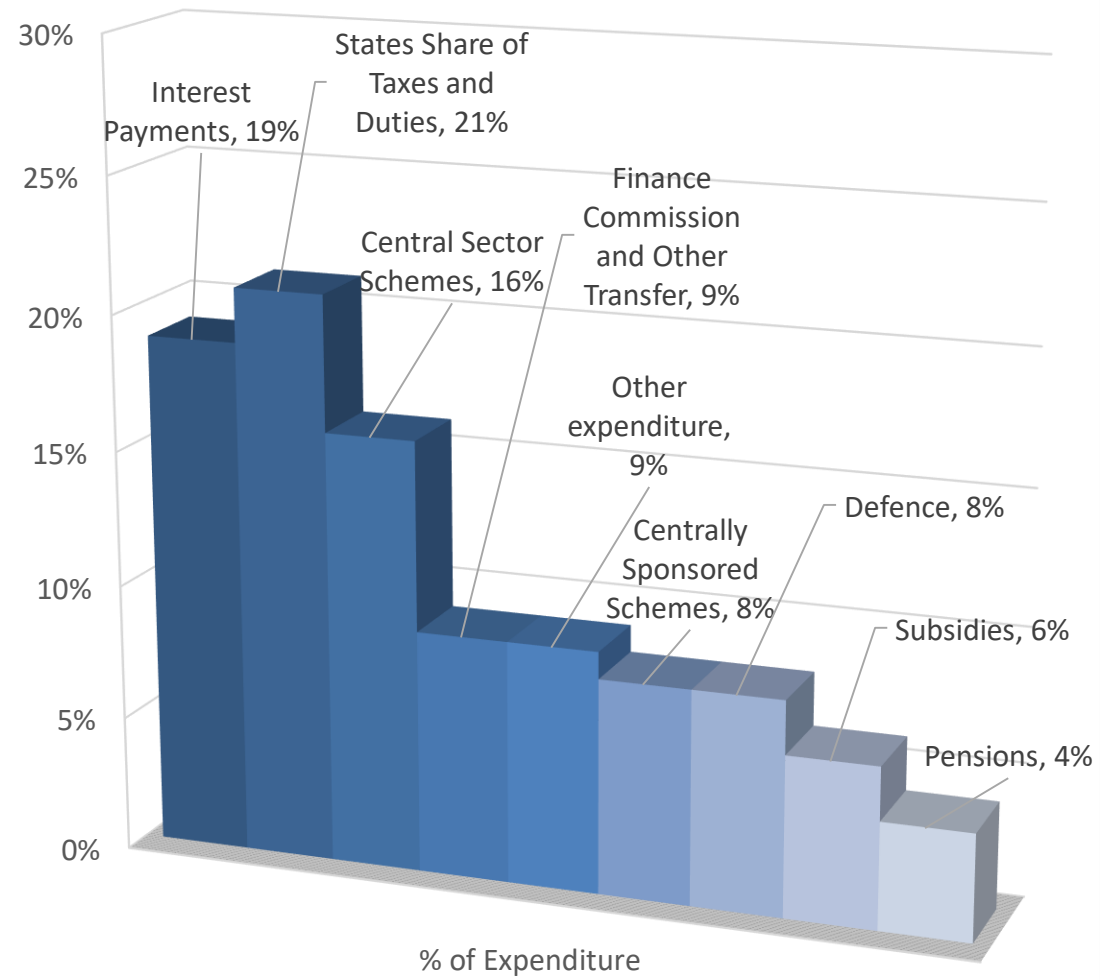
Overall Budget



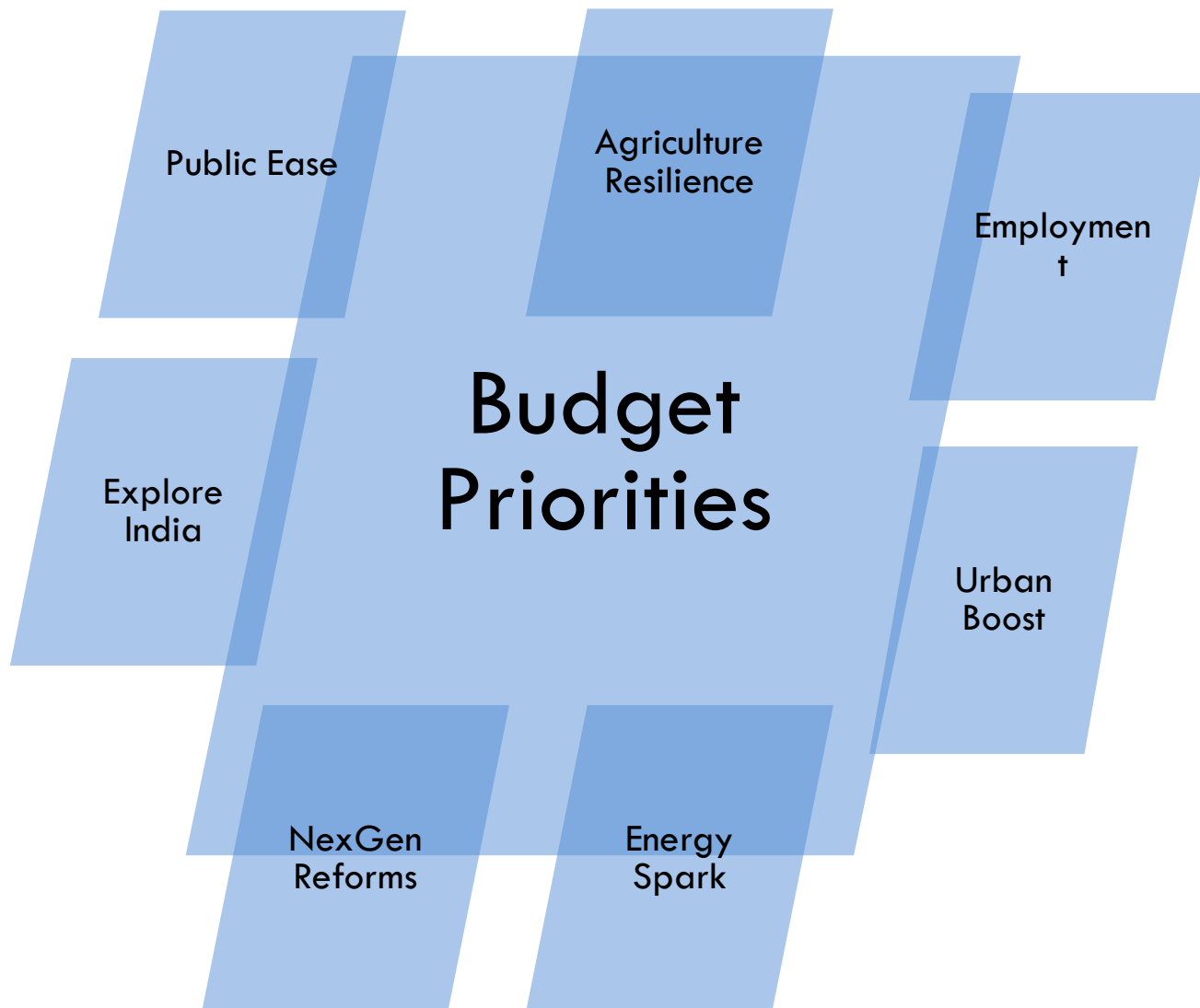
Revenue (Rupee comes from)



Expenditure (Rupee goes to)



Budget Priorities



Agriculture Resilience



Agriculture Value Addition

- 1 crore farmers be initiated into natural farming supported by certification and branding
- Implementation be through scientific institutions and willing gram panchayats
- 10,000 need-based bio-input resource centres be established

Seed research

- Strategy be formulated to achieve 'atmanirbharta' (self-sufficiency) for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower
- Research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance
- New 109 high-yielding and climate-resilient varieties of 32 field and horticulture crops be released for cultivation

Digital Public Infrastructure for Agriculture

- Digital Public Infrastructure (DPI) in agriculture for coverage of farmers and their lands in 3 years
- Digital crop survey for Kharif using the DPI be taken up in 400 districts
- Details of 6 crore farmers and their lands be brought into the farmer and land registries
- Issuance of Jan Samarth based Kisan Credit Cards be enabled

Employment



Employment Linked Incentive

- One-month wage (upto 15,000) to new workforce in formal sectors. Eligibility limit - salary of 1 lakh per month
- Manufacturing - Incentivize additional employment linked to the employment of first-time employees
- Government reimburse to employers up to 3,000 per month for 2 years towards EPFO contribution for each additional employee

Skilling

- 1,000 Industrial Training Institutes be upgraded in hub and spoke arrangements with outcome orientation
- 20 lakh youth be skilled over a 5-year period
- Course content and design be aligned to the skill needs of industry, new courses be introduced for emerging needs

Edu Loan

- Model Skill Loan Scheme to facilitate loans up to 7.5 lakh with government promoted Fund guarantee. Expected to help 25,000 students every year
- Financial support loans upto 10 lakh for higher education in domestic institutions. E-vouchers directly to 1 lakh students every year for annual interest subvention of 3%

Urban Boost



Urban Development

- Brownfield redevelopment of existing cities with transformative impact. Formulate framework enabling policies, market-based mechanisms
- Transit Oriented Development plans for 14 large cities with population above 30 lakh with implementation and financing policy

Urban Housing

- PM Awas Yojana Urban 2.0- housing needs -1 crore urban poor and middle-class families addressed with an investment of 10 lakh crore. Central assistance of 2.2 lakh crore in the next 5 years
- Interest subsidy to facilitate loans at affordable rates
- Enabling policies and regulations for efficient and transparent rental housing markets with enhanced availability

Food Market

- PM SVANidhi Scheme - transforming the lives of street vendors - scheme to support each year, over the next five years, the development of 100 weekly 'haats' or street food hubs in select cities
- Encourage states to reduce stamp duty , and also consider further lowering duties for properties purchased by women



Energy Spark

PPP Nuclear energy

- Public Private Partnership (PPP) for setting up Small Reactors
- Public Private Partnership (PPP) for research and development of Small Reactors
- Public Private Partnership (PPP) for research and development of newer technologies for nuclear energy

Advanced Energy

- Indigenous technology for Advanced Ultra Super Critical (AUSC) thermal power plants
- NTPC and BHEL JV to set up full scale 800 MW commercial plant using AUSC technology
- Development of indigenous capacity production of high-grade steel and other advanced metallurgy materials for these plants resulting in strong spin-off benefits for economy
- Pumped storage projects policy – for intermittent renewable energy

Rooftop Solar

- Through rooftop solarization, one crore households be enabled to obtain up to 300 units free electricity every month
- Entrepreneurship opportunities for a large number of vendors for supply and installation
- Employment opportunities for youth with technical skills in manufacturing, installation and maintenance

NexGen Reform



Digitised Land

- Rural - Unique Land Parcel Identification Number (ULPIN) or Bhu-Aadhaar for all lands, digitization of cadastral maps, survey of map sub-divisions as per current ownership, establishment of land registry, and linking to the farmers registry
- Facilitate credit flow and other agricultural services
- Urban - digitized with GIS mapping. IT based system for property record administration, updating, and tax administration

Digitised Labour

- Comprehensive integration of e-shram portal with other portals facilitate one-stop solution
- Open architecture databases for the rapidly changing labour market, skill requirements and available job roles
- Mechanism to connect job-aspirants with potential employers and skill providers
- Shram Suvidha and Samadhan portals be revamped to enhance ease of compliance for industry and trade

Entrepreneurship rebooted

- Climate finance taxonomy for enhancing availability of capital for climate adaptation and mitigation
- Flexible mode for financing leasing of aircrafts and ships
- Pooled funds of private equity through a 'variable company structure'

Explore India



Comprehensive development

- G20 meetings in sixty places presented diversity of India to global audience
- Our economic strength made India an attractive destination for business and conference tourism

Spiritual tourism

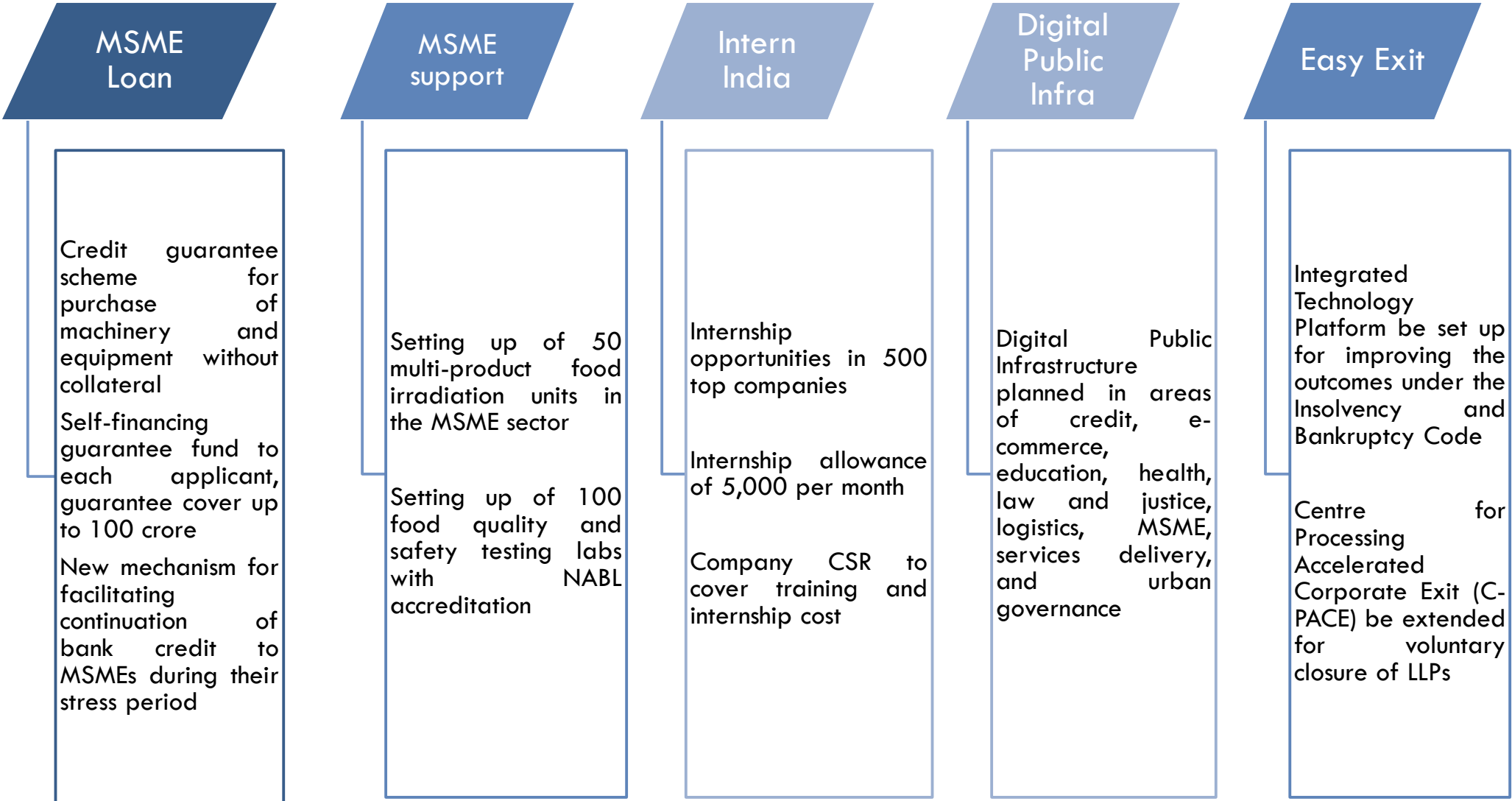
- Aspiring Middle class travels and explores. Tourism, including spiritual tourism, has tremendous opportunities for local entrepreneurship
- Vishnupad Temple Corridor and Mahabodhi Temple Corridor be supported, modelled on the successful Kashi Vishwanath Temple Corridor
- Development initiative - Rajgir holds immense religious significance for Hindus, Buddhists and Jains

Ultimate tourism destination

- Development of Nalanda as a tourist centre besides reviving Nalanda University to its glorious stature
- Development of Odisha's scenic beauty, temples, monuments, craftsmanship, wildlife sanctuaries, natural landscapes and pristine beaches - ultimate tourism destination



Public Ease



Tax Proposals



Direct and Indirect Tax Highlights



Direct Tax

Indirect
Tax



Direct Taxes

Income
Tax
Rates

Additional 17,500/- benefit in new income tax regime

Income Tax “New Tax Regime Slab”	
Taxable Income Slab (Rs.)	Tax rates
3-7 Lakh (earlier 3-6)	5%
7-10 Lakh (earlier 6-9)	10%
10-12 Lakh (earlier 9-12)	15%
12-15 Lakh	20%
Above 15 Lakh	30%

Income Tax “Old Tax Regime Slab” continues			
Taxable Income Slab (Rs.)	Individual below 60 years	Individual 60 to 80 years	Individual >80 years
2.5-3 Lakh	5%	Nil	Nil
3-5 Lakh		5%	
5-10 Lakh	20%	20%	20%
Above 10 Lakh	30%	30%	30%

Direct Taxes



Personal

- Standard deduction for salaried employees proposed to be increased from 50,000- to 75,000
- Deduction on family pension for pensioners proposed to be enhanced from 15,000- to 25,000
- New Tax regime - deduction of NPS up from 10 to 14 per cent of salary income

Capital Gains

- Short term gains on financial assets tax rate of 20 per cent
- Long term gains on all financial and non-financial assets to attract a tax rate of 12.5%
- Enhanced Limit of exemption of long term capital gains on financial assets to 1.25 lakh per year from 1 lakh

Financial assets

- Listed financial assets held for more than a year classified as long term, while unlisted financial assets and all non-financial assets have to be held for at least two years to be classified as long-term
- Unlisted bonds and debentures, debt mutual funds and market linked debentures, irrespective of holding period, however, attract tax on capital gains at applicable rates

Direct Taxes



Startup

- Abolish so-called angel tax for all classes of investors
- Tax on share premium of private companies shall not apply from the financial year 2024-25
- Bolster Indian start-up eco-system, boost entrepreneurial spirit and support innovation

Cruise Diamond

- Simpler tax regime for foreign shipping companies operating domestic cruises in the country
- Safe harbour rates for foreign mining companies selling raw diamonds in the country

Foreign company tax

- Reduce corporate tax rate on foreign companies from 40% to 35%
- Attract foreign capital for development needs

Direct Taxes



MNC pros

- Professionals working in multinationals get ESOPs and invest in social security schemes and other movable assets abroad
- Non-reporting of such small foreign assets has penal consequences under the Black Money Act. Such non-reporting of movable assets up to 20 lakh is proposed to be de-penalised

F&O Buyback

- Security Transactions Tax on futures and options of securities is proposed to be increased to 0.02% and 0.1% respectively
- New tax on income received on buy back of shares in the hands of the recipient - as dividend ; cost of such shares shall be treated as a capital loss to the investor

IFSC

- Retail schemes and Exchange Traded Funds in IFSC, shall enjoy tax exemptions along similar lines as available to specified funds
- Exempt certain income of Core Settlement Guarantee Fund set up in IFSC
- Venture capital fund (VCF) in IFSC no longer questioned source of funds of extending loan

Direct Taxes



Partners

- Increase the limit of remuneration to working partners to 3,00,000 or 90% of the book-profit, whichever is more, on the first 6,00,000 of the book-profit or in case of a loss
- Payments made by partner in the nature of salary, remuneration, commission, bonus and interest, be subject to TDS at the rate of 10 per cent for aggregate amounts more than 20,000 in a financial year

House

- Income from letting out of a house or part of the house by the owner, shall not be charged under the head 'profits and gains of business or profession' and be chargeable to tax under the head 'income from house property' only
- Transfer of capital asset, under a gift or will or an irrevocable trust, by an entity other than an individual or a Hindu undivided family (HUF) only, shall be regarded as transfer for the purpose of calculation of capital gain

Unlisted IPO

- Provide for a method of calculation of fair market value on 31.01.18 under section 55(2) (ac) in the case of sale of unlisted equity shares in an offer for sale in an initial public offer

Direct Taxes



Settlement

- Vivad se Vishwas Scheme, 2024: Proposed to introduce a new scheme for settlement of pending appeals
- Proposed to be made operational from a specified date

Easy

- No Equalisation Levy of 2% for e-commerce supply of goods or services from 1st August, 2024
- Non-reporting of small foreign assets has penal consequences under the Black Money Act. Such non-reporting of movable assets up to 20 lakh is proposed to be de-penalized
- Decriminalize late payment of tax deducted at source (TDS) , if the payment is made before the time prescribed for filing the TDS statement

Reduce Litigation

- Increase monetary limits for filing appeals related to direct taxes, excise and service tax in the Tax Tribunals, High Courts and Supreme Court to 60 lakh, 2 crore and 5 crore respectively

Indirect Taxes



Medical

3 Cancer medicines, to be fully exempt from customs duties

Changes in basic custom duty from 15% to 5% on x-ray tubes & flat panel detectors for medical x-ray machines under the Phased Manufacturing Programme, so as to synchronise them with domestic capacity addition

Mobile Phone

In interest of consumers, reduce the basic custom duty on mobile phone, mobile PCBA and mobile charger from 20% to 15%

Critical Minerals

Minerals - lithium, copper, cobalt and rare earth elements critical for sectors like nuclear energy, renewable energy, space, defence, telecommunications, and high-tech electronics

Fully exempt customs duties on 25 critical minerals and reduce basic custom duty on two

Solar

Expand the list of exempted capital goods for use in the manufacture of solar cells and panels in the country

Not to extend the exemption of customs duties provided to them

Other metals

Reduce customs duties on gold and silver to 6% and that on platinum to 6.4%

Steel and copper propose to remove the custom duty on ferro nickel and blister copper.

Also continuing with nil custom duty on ferrous scrap and nickel cathode and concessional rate 2.5% on copper scrap

Indirect Taxes



Electronics

Remove the basic custom duty, subject to conditions, on oxygen free copper for manufacture of resistors. Also propose to exempt certain parts for manufacture of connectors

Petrochemicals

Propose to increase the custom duty on ammonium nitrate from 7.5 to 10 % to support existing and new capacities in the pipeline

Plastics

Propose to raise custom duty from 10 to 25% - PVC flex banners are non-biodegradable and hazardous for environment and health

Telecom

Propose to increase the custom duty from 10% to 15% on PCBA of specified telecom equipment - incentivise domestic manufacturing

MRO

Domestic aviation and boat & ship maintenance repair overhaul (MRO) - propose to extend the period for export of goods imported for repairs from six months to one year. Similarly propose to extend the time-limit for re-import of goods for repairs under warranty from three to five years



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