

RMPS



INTERIM

BUDGET 2024



TRANSFORMING DREAMS INTO REALITY

Dear Readers,

Step into the future with India's Interim Budget 2024-2025, a beacon of hope and a testament to transformation. In these pages, we witness the evolution of a nation—a journey from dreams to reality.

This budget isn't just about numbers; it's about the heartbeat of a billion aspirations. It's a symphony of fiscal responsibility and dynamic development, painting a picture of an inclusive India.

As we explore its contents, we find a commitment to infrastructure like never before. It's a blueprint for a nation on the rise, with a focus on empowering farmers, nurturing innovation, and ensuring affordable housing.

But it's not just about economics; it's a promise to our environment. From solar rooftops to greener energy, sustainability is at its core. Education and healthcare take center stage, reflecting a commitment to the well-being and future of our youth.

In these pages, we discover the soul of a thriving India—a place where dreams take flight, and aspirations become achievements. Welcome to the Interim Budget 2024-2025—a budget that pioneers progress and propels India into a brighter tomorrow.

With optimism,

Team – RMP S & Co. Chartered Accountants

KEY ANNOUNCEMENTS

Income Tax

Startup

Schemes

GST & Custom

Gift IFSC

Bharat @2047

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Reasonable care has been taken to prepare this document and all the information contained in this document is at the best of our knowledge. However, consultation is required from the expert before acting upon the any of the proposals. We are not responsible for any loss whatsoever sustained by any person who relies on this material/publication.

Key Income Tax Related Proposals

- withdraw outstanding direct tax demands
 - pertaining to the period up to FY 2009-10 if demands is upto Rs. 25,000
 - pertaining to the FY 2010-11 to 2014-15 if demands is upto Rs. 10,000 which is expected to benefit approx. 1 crore taxpayers
- New income tax regime to be default regime

□ **Retention of same tax rates:**

- For direct taxes retained same for all assesses.
- For Corporate Taxes-22% for existing domestic companies, 15% for certain new manufacturing companies
- No tax liability for taxpayers with income up to ₹7 lakh under the new tax regime

- ### □ **Refunds at Lightning Speed** : Achieving efficiency milestones: The average processing time for returns has been significantly reduced from 93 days (2013-14) to a mere 10 days (2023-24).



Impact of GST on Indian Indirect Tax Regime

☐ Unified Tax Regime:

- GST unifies fragmented indirect tax structures in India.
- Aims to reduce compliance burden on trade and industry.

☐ Industry Perspective:

- Recent survey by a leading consulting firm: 94% of industry leaders view GST transition as largely positive.

☐ Supply Chain Optimization:

- 80% of respondents noted supply chain improvements.
- Elimination of tax arbitrage and octroi led to dismantling of check posts.



Impact of GST on Indian Indirect Tax Regime

Financial Impact:

- Tax base of GST more than doubled.
- Average monthly gross GST collection nearly doubled to ₹1.66 lakh crore this year.

State Revenue Growth:

- States' SGST revenue achieved a buoyancy of 1.22.
- Contrasted with the pre-GST period, where tax buoyancy for state revenues was only 0.72.



Consumer Benefits:

- Reduction in logistics costs.
- Prices of most goods and services decreased, benefiting consumers.



Efficiency Unleashed: Transforming Customs for International Trade

❑ Strategic Steps for Trade Facilitation

- Overview of the measures taken in Customs to streamline and facilitate international trade.

❑ Import Release Time Revolution

- Highlighting the remarkable improvements in import release times across key facilities:
 - 47% reduction to 71 hours at Inland Container Depots
 - 28% reduction to 44 hours at air cargo complexes
 - 27% reduction to 85 hours at sea ports

❑ From Vision to Reality: 2019–2023

- Charting the progress made since the initiation of National Time Release Studies in 2019.



Efficiency Unleashed: Transforming Customs for International Trade

❑ Empowering Inland Container Depots

- Illustrating the efficiency gains at Inland Container Depots and how it contributes to a smoother import process.

❑ Airspeed Achievements at Cargo Complexes

- Showcasing the significant reduction in import release time at air cargo complexes, fostering agility in the air trade sector.

❑ Seamless Operations at Sea Ports

- Discussing the enhanced efficiency at sea ports, contributing to a more streamlined and reliable import process.



GST Insights 2023-2024: Key 90 Blogs and Important 24 Case Laws

- ❑ Navigating the Tax Maze: Your Ultimate Guide to GST Insights (Feb 2023 – Jan 2024):

<https://www.rmppco.com/navigating-the-tax-maze-your-ultimate-guide-to-gst-insights-feb-2023-jan-2024/>

- ❑ Key GST Case Laws (Feb 2023 – Jan 2024): Navigating Legal Precedents in Taxation:

<https://www.rmppco.com/key-gst-case-laws-feb-2023-jan-2024-navigating-legal-precedents-in-taxation/>



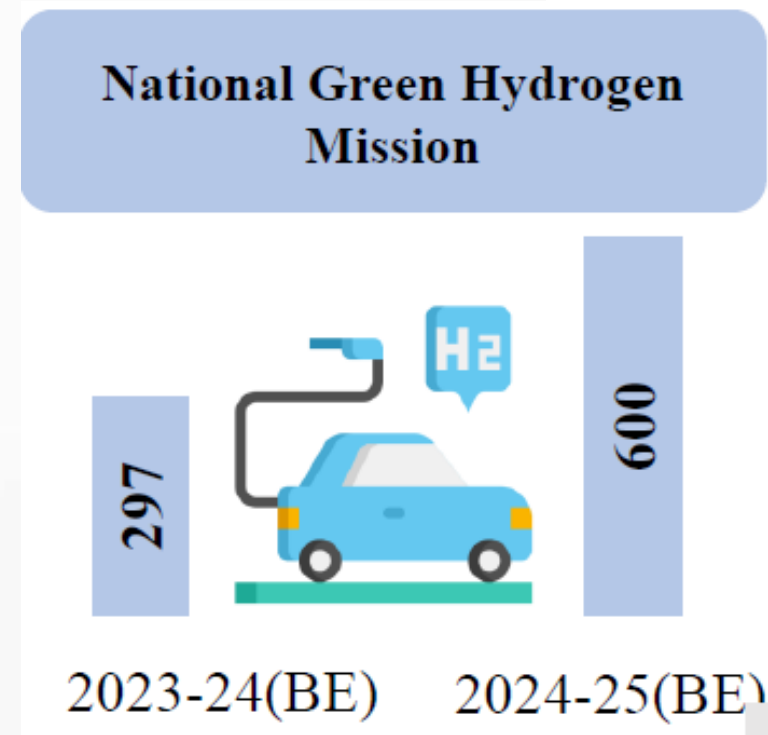
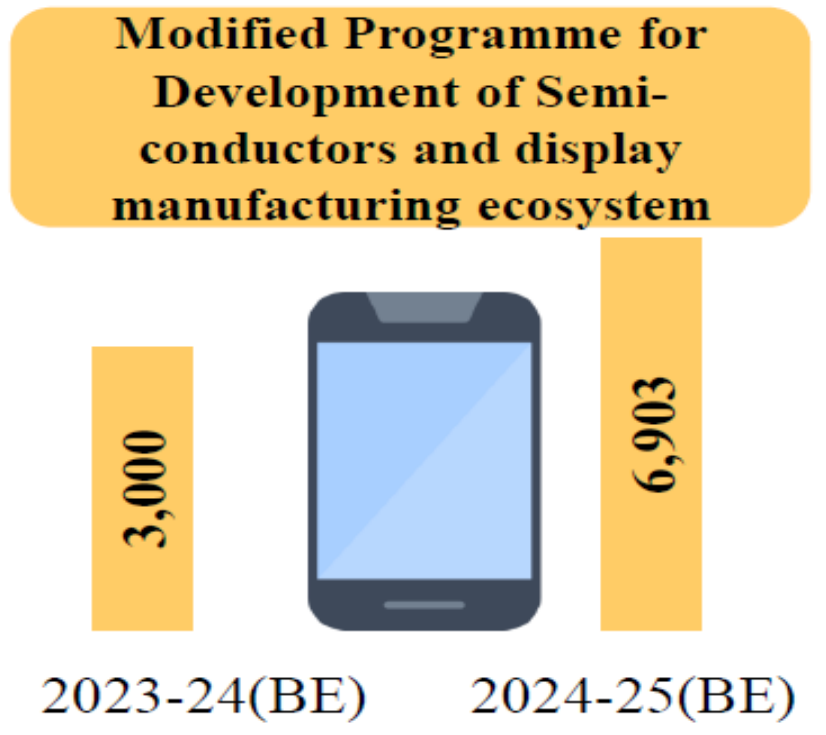
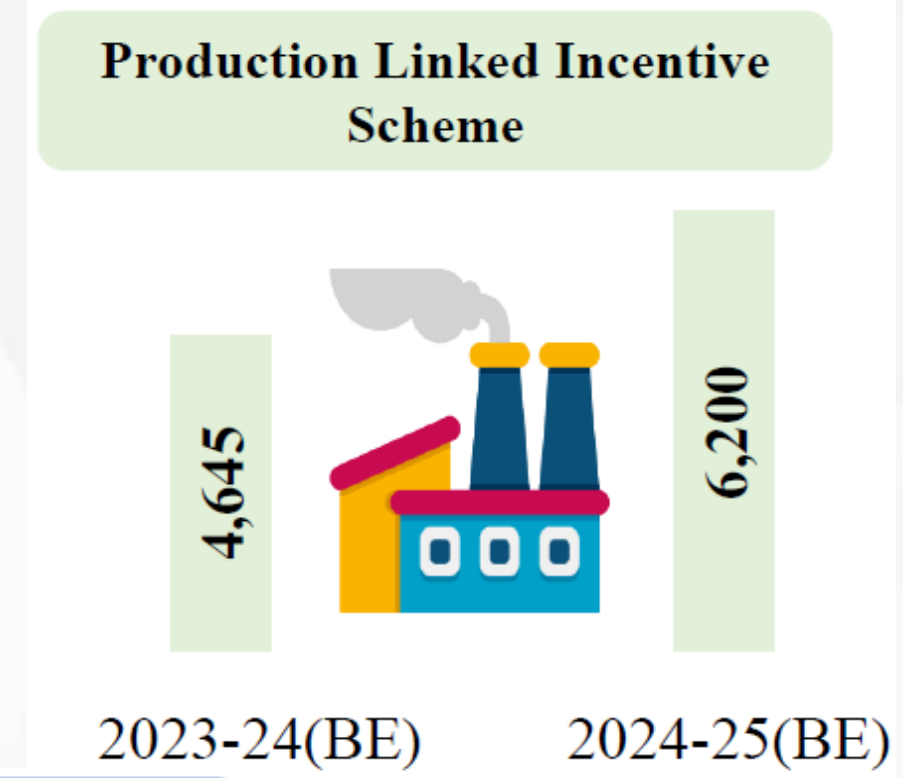
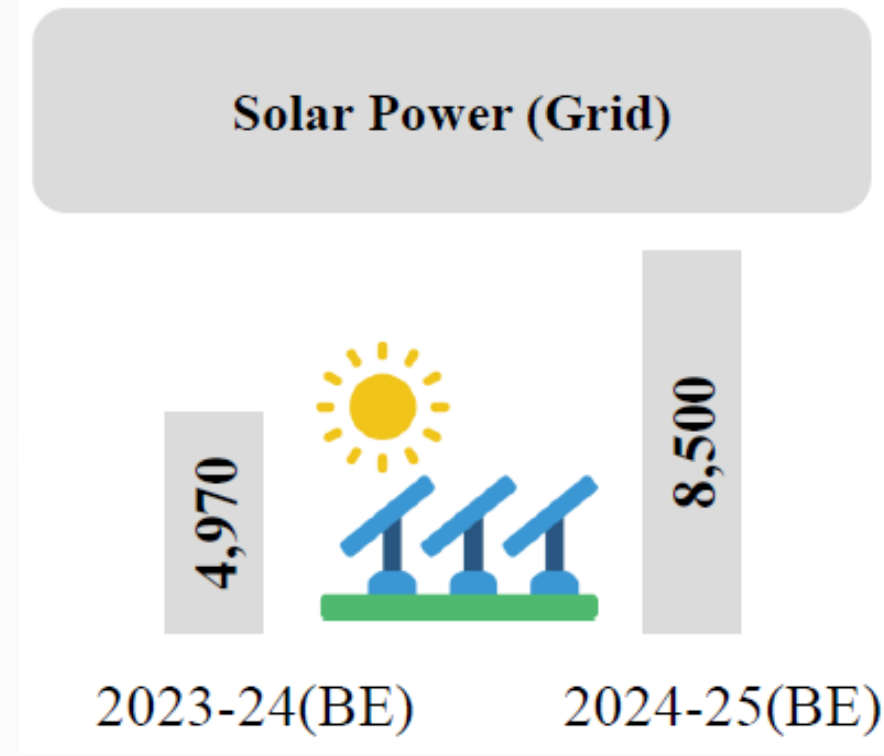
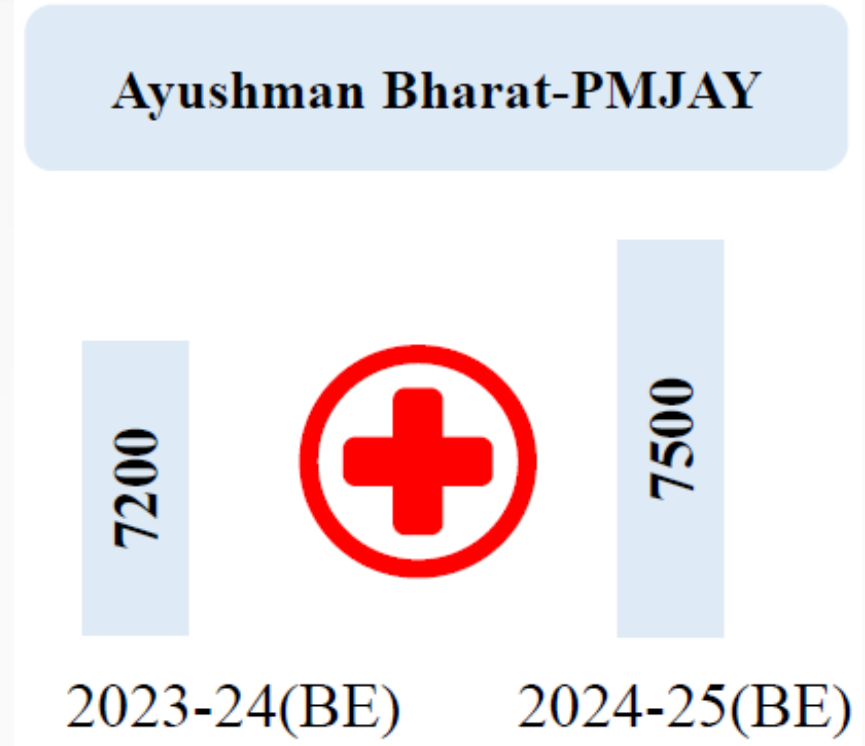
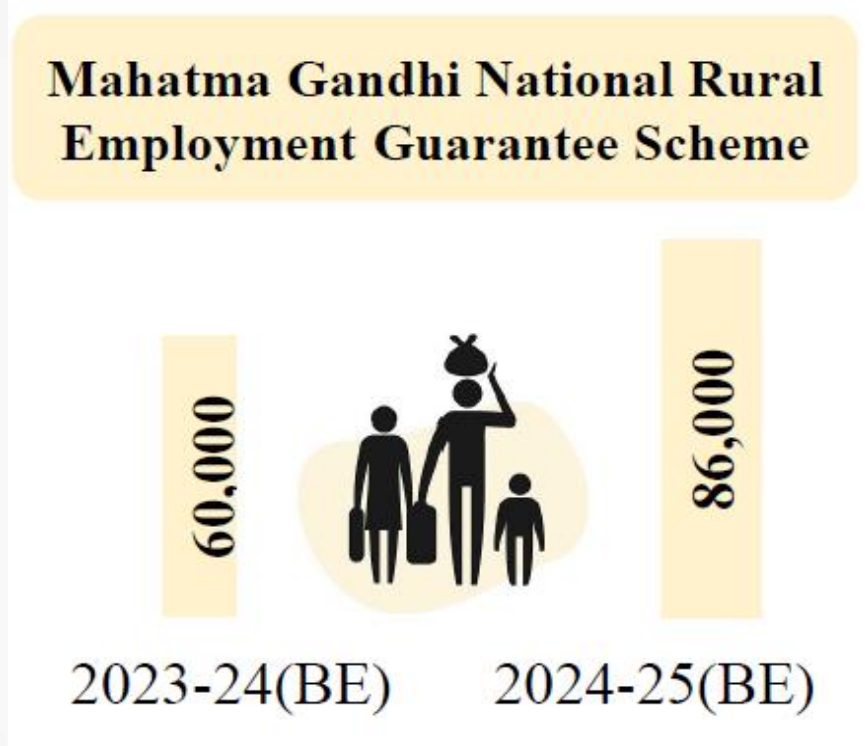
Continued boost-up for Startups

- A fund of Rs. 1 lakh crore will be set up to provide loans at low or zero interest rates, aiming to incentivize the private sector to amplify research and innovation in emerging sectors
- Ensuring timely financial aid, FM highlighted training for MSME to enhance global competitiveness, coupled with a commitment to next-gen reforms for unprecedented growth towards a developed India by 2047.
- 100% profit tax rebate for eligible startups in the first 3 years of their initial 10-year operation, with an annual turnover cap of Rs. 25 crore. The definition of Eligible start-up changed to include a start-up which is incorporated post 1 April 2016 but before 31 March 2025 (erstwhile 31 March 2024)





Allocation to Major Schemes (in ₹ crore)



Transformative Measures for GIFT IFSC

- Extension of tax benefits to startups, some investments made by sovereign wealth funds, and exemption for businesses housed in the IFSC in GIFT City for another year till March 31, 2025.
- The sunset clause, granting tax exemptions to foreign investment funds keen to relocate to IFSC-GIFT city, is extended by two years to 31 March 2025.
- A single window IT system to be set-up for registration and approvals from IFSCA, SEZ authorities, GSTN, RBI, SEBI, and IRDAI.
- Empowered GIFT IFSC by delegating the registration/approval power that earlier lied with SEZ authorities to the IFSCA.
- More than 545 IFSCA entities registered at GIFT IFSC including 25 aircraft and shipping entities.



Pioneering Progress for Developed India@2047

Vision: Prosperous Bharat in harmony with nature, modern infrastructure and opportunities for all

- **People-Centric Inclusive Development:**

- Substantive development of all forms of infrastructure-Physical, Digital and Social
- Digital Public Infrastructure (DPI)-Promoted formalisation and financial inclusion
- Deepening and widening of tax base via GST
- Strengthened financial sector brought savings, credit and Investment back on track
- GIFT IFSC- A robust gateway for global capital and financial services for the economy
- Proactive Inflation management
- All parts of country becoming active participants in economic growth



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- **Garib Kalyan, Desh ka Kalyan**

- DBT has led to savings of ₹2.7 lakh crore
- 25 crore people moved out of Multidimensional poverty
- Credit assistance to 78 lakh street vendors under PM-SVANidhi

- **Empowering the Youth**

- 1.4 crore youth trained under Skill India Mission
- Fostering entrepreneurial aspirations of Youth-43 crore loans sanctioned under PM Mudra Yojana



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- **Welfare of Farmers-Annadata**

- Direct financial assistance to 11.8 crore farmers under PM-KISAN
- Crop Insurance to 4 crore farmers under PM Fasal Bima Yojana
- Integration 1,361 mandis under e-NAM, supporting trading volume of ₹ 3 lakh crore

- **Nari Shakti**

- 30 crore Mudra Yojana loans disbursed to women entrepreneurs
- Increased female enrolment in higher education by 28 per cent in 10 years
- 43 per cent of female enrolment in STEM courses
- 1 crore women assisted by 83 lakh SHGs to become Lakhpati Didis



Strategy for Amrit Kaal

❑ **Sustainable Development** : Commitment to meet 'Net Zero' by 2070

- Viability gap funding for wind energy
- Setting up of coal gasification and liquefaction capacity
- Phased mandatory blending of CNG, PNG and compressed biogas
- Financial assistance for procurement of biomass aggregation machinery
- Rooftop solarization-1 crore households will be enabled to obtain up to 300 units of free electricity per month
- Adoption of e-buses for public transport network
- Strengthening e-vehicle ecosystem by supporting manufacturing and charging
- New scheme of biomanufacturing and bio-foundry to be launched to support environment

friendly alternatives

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Strategy for Amrit Kaal

❑ Infrastructure and Investment :

- Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve logistics efficiency and reduce cost
- Promotion of foreign investment via bilateral investment treaties to be negotiated
- Expansion of existing airports and comprehensive development of new airports under UDAN scheme
- Promotion of urban transformation via Metro rail and NaMo Bharat

❑ Inclusive Development:

- Aspirational District Programme to assist States in faster development, including employment generation



Strategy for Amrit Kaal

❑ Health :

- Encourage Cervical Cancer Vaccination for girls (9-14 years)
- Health cover under Ayushman Bharat scheme to be extended to all ASHA, Angawadi workers and helpers. U-WIN platform for immunisation efforts of Mission Indradhanush to be rolled out

❑ Inclusive Development (Housing and Tourism) :

- Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore targeted for next 5 years. Housing for Middle Class scheme to be launched to promote middle class to buy/built their own houses
- Tourism : Long-term interest free loans to be provided to States to encourage Development
- Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep



Strategy for Amrit Kaal

❑ Agriculture and Food Processing:

- Government will promote private and public investment in post-harvest activities
- Application of Nano-DAP to be expanded in all Agro-climatic zones
- Atmanirbhar Oilseeds Abhiyaan-Strategy to be formulated to achieve atmanirbharta for oilseeds
- Comprehensive programme for dairy development to be Formulated
- Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more employment opportunities. 5 Integrated Aquaparks to be set up



नासतो विद्यते भावो नाभावो विद्यते सतः । उभयोरपि दृष्टोऽन्तस्त्वनयोस्तत्त्वदर्शिभिः ॥2.16॥

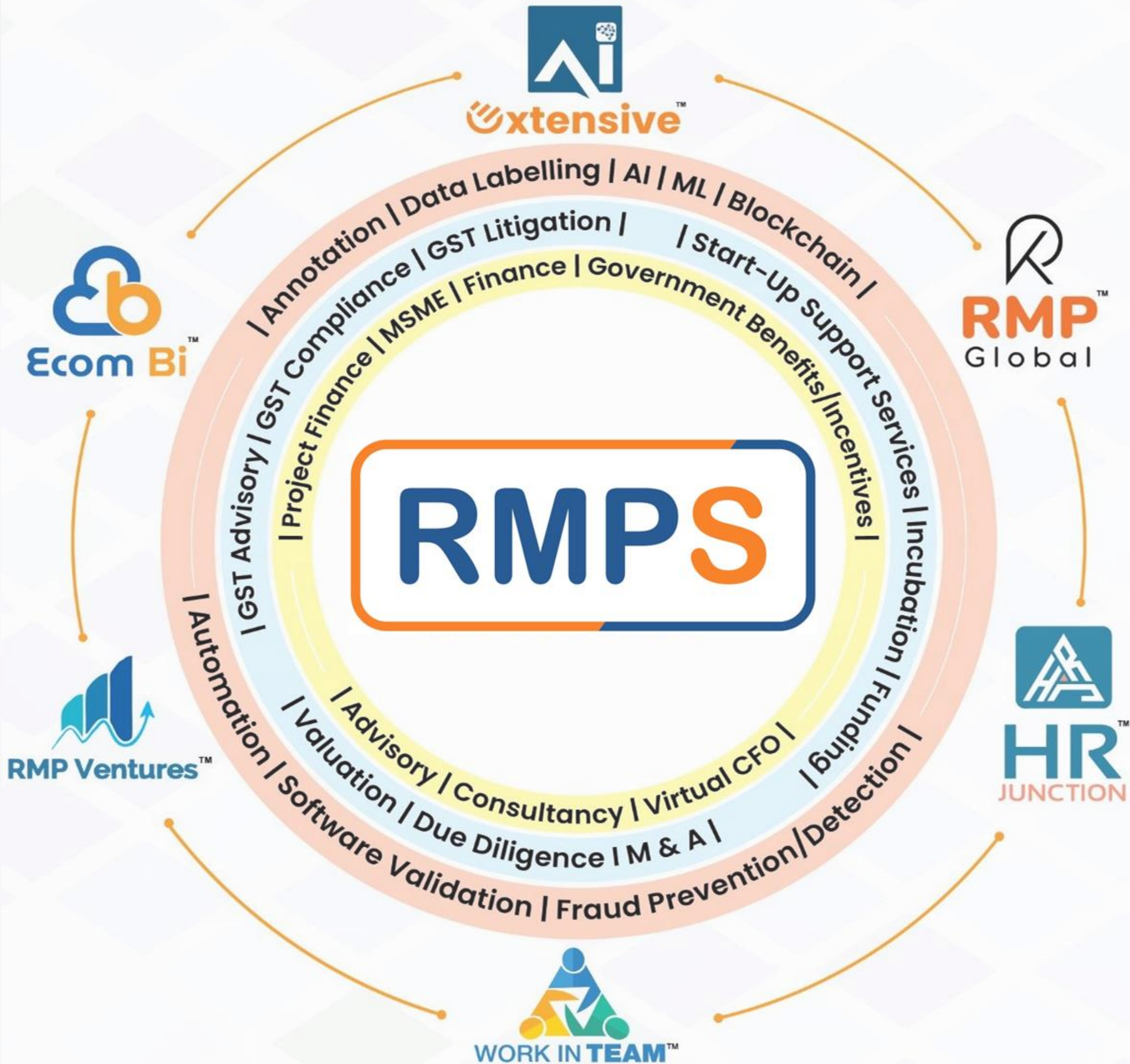
[nāsato vidyate bhāvo nābhāvo vidyate sataḥ
ubhayor api dr̥ṣṭo 'ntas tv anayos tattva-darśibhiḥ]

There is no existence of unreal things and no cessation of real things. The truth and nature of both aspects are verily observed and concluded by the philosophers and seers of truth.

As per Vedas, God is referred to as "sat-chit-anand" meaning "eternal full of knowledge and bliss". God is sat because he is existing eternally. He will be forever. There is nothing in this world that can harm the soul. No weapon, No power, and No one. The soul is immortal. When one dies then the existence of the body ends but the soul remains forever. This also means that the body is asat (temporary).

We are the part of sat and asat both and the cycle continues with the combination of both.





THANK YOU



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