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# Interim Budget - 2024

## AN OVERVIEW

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# INDEX

# 1. Foreword

The Interim Budget is a fiscally responsible one and its laudable that the Government has chosen the path of financial prudence rather than being tempted to go for populist measures in an election year. The FM has kept things simple and stuck to the principles of predictability by proposing no tax rate changes and minor amendments. There is a continued thrust on sustainable development and meeting the net zero target by 2070 through various initiatives particularly the rooftop solarisation project which will provide 300 units of free electricity per month to 1 crore households. The fiscal deficit target being reduced to 5.1% for next year is heartening and shows that the Government will walk a tight rope on controlling its debt while continuing its aggressive push for infrastructure development.

The “Garib, Mahilayen, Yuva and Annadata" is a testimony to the government’s focus on protecting, uplifting, and promoting at the grassroot level. A huge corpus fund of Rs 1 lakh crore corpus to be deployed for Research & innovation and tax relief for startups. Surprisingly, the increase in capex was a muted 11.1% which was much lower than the 33% growth in capex last year. The government, by doing the initial heavy lifting for investments and creating a virtuous environment for growth, expects the private sector to eventually join the growth capex. There is a marked thrust on tourism and technological advancement in agriculture with special funds being set up for these areas.

The sunset clause for exemptions to startups, IFSC units and investments by sovereign wealth / pension funds, extended for another year to 31$^{st}$ March 2025. It is surprising that the Budget did not extend the sunset clause to avail the concessional tax rate of 15% under Section 115BAB by another year. This will be a big dampener for Corporate India and unexpected as this Government has given a big impetus to manufacturing through programs such as Make in India and PLI. The proposal for write off of old demands upto Rs 25,000 (on or before FY 2009-10) and up to Rs 10,000 (on or before FY 2014-15) is most welcome as such demands are rarely supported by documentation.

Overall, the interim Budget stays true to the spirit of not introducing any major changes and continues the Government's confident march towards achieving its vision of Viksit Bharat (Prosperous Bharat) by 2047.

**Shailesh Bhuta**
*Managing Partner*
**Bhuta Shah & Co LLP**

**Mumbai, February 1, 2024**

**CA Harsh Bhuta**
Partner

The FM started off on a positive note of making India 'Viksit' by 2047. One of the other key expectations from the Budget which was met was 'consolidation'- FY24 fiscal deficit was 5.8% (vs 5.9% BE) and FY25BE target at 5.1% (vs consensus estimate of 5.3%). The Government has focused on women empowerment, housing for the middle class, development of the new colleges, health care sector etc.

India is swiftly advancing towards growth and prosperity during the Amritkaal, with the budget strategically poised to elevate India Inc. It aims to catalyze significant investments and generate employment opportunities in the emerging India. Budget reflects a keen focus on enhancing physical infrastructure, digital infrastructure and fostering groundbreaking research by allocation of a 1 lakh corpus. A meticulous analysis of the budget reveals impetus on many emerging sectors poised for growth, including banking, hydrogen gas, solar power, and semiconductor manufacturing.

The Budget speech of the Hon'ble Finance Minister presented a recap of the state of our economy and its journey during the last decade. The FM set the goal of Viksit Bharat by 2047 to be achieved in harmony with nature, modern, infrastructure and opportunities for all. As far as tax is concerned, no major changes in direct as well as indirect tax are brought in by this Interim Budget. A small relief in form of withdrawal of old outstanding demand of INR 25,000 upto FY 2009-10 and of Rs 10,000 for FYs from 2010-11 to 2014-15 is granted. This Government has also modified the slogan to 'Jai Jawaa, Jai Kishan, Jai Vigyan, Jai Anusandhan' to emphasise the importance of innovation. While no specific tax incentives/relaxations are proposed in this Budget, extension of the deadline for incorporation of eligible start up by one year for the purpose of claiming deduction u/s 80-IAC seems to be in tandem with this motto. Another interesting observation from this Budget is the government's special attention towards the growth of tourism industry including spiritual tourism.

**CA Sneha Padhiar**
Partner

**CA Jay Jhaveri**
Partner

The Finance Minister provided insight into India's achievements over the past decade under the current government and set a goal to shape India into 'Viksit Bharat' by 2047. As expected, no significant proposals were presented, considering it is an Interim Budget for 2024, just before the upcoming elections. The government has placed a strong emphasis on empowering youth and women, with a primary focus on infrastructure development to enhance overall growth.

While presenting the interim budget, the Finance Minister has shown tremendous confidence that the present Government will be re-elected under the leadership of Prime Minister Narendra Modi. Keeping the election in focus, the budget speech highlighted the various initiatives undertaken by the Government for various sectors over the last 10 years. Given that the interim budget is more of a vote on account, the Finance Minister has not proposed any major changes as of now. While extension of some of the sunset clauses by 1 year, to enable taxpayers to take benefit of the some of the deductions/ exemptions, brought relief to the taxpayers, not extending the benefit of concessional rate of 15% for a new manufacturing company / co-operative society is a dampener. It would be interesting to see how some of the new schemes mentioned in the budget speech such as housing for poor, interest free loans for companies in sunrise domains, etc. are actually rolled out.

**CA Jignesh Shah**
Partner

**CA Atul Gala**
Partner

The Interim Budget 2024 strategically prioritizes infrastructure development, recognizing its pivotal role in fostering economic growth. By focusing on initiatives to enhance logistical efficiency, the government aims to reduce transportation costs, improve connectivity, and stimulate economic activities. This targeted investment in infrastructure is expected to create a multiplier effect, generating employment opportunities, attracting investments, and ultimately contributing to a more resilient and prosperous economy.

**CA Rajesh Shah**
Partner

Having elections in focus, the Finance Minister has tried to give thrust on the development of important ingredients of the economy i.e. "GYAN" Garib, Youth, Annadata and Nari Shakti. Financial assistance to 11.8 crore farmers, 30,000 crore Mudra loan to youth, 3 crores new Lakhpati Didi and huge capex investment will boost the economy and lead the country towards Rs. 5 trillion economy in the near future. Expectation regarding any real benefit of removal of old demands below Rs 25,000 / 10,000 to 1 crore assessee seems to be superficial and will depend upon actual operation of the said scheme. Improving services to the taxpayer by issuing IT refunds in 10 days instead of average 94 days in 2013 and reducing total deficit from 5.8% to 5.1% of GDP is really an applaudable achievement of this Government. Creating a corpus of Rs. 1 Lakh crore for giving 50 years interest free loan to youth and private sector to scale up research and innovation significantly in sunrise domain and strengthening deep-tech technologies for defense may fulfil the dream slogan of Prime Minister "Jai Jawan, Jai Kisan, Jai Vigyan and Jai Anusandhan"

I feel the Interim Budget 2024 is a mixed bag. With importance given to welfare for the youth, women, and farmers, the Interim Budget reflects a holistic approach to societal progress. It has some good points like continuation of tax break for start-ups, housing scheme, withdrawal of old tax demands and additional support for tax compliances. But no increase in slab rates or standard deduction or reduction in personal tax rates, has led to a disappointed middle-class taxpayer. Separately, the allocation of INR 1lakh crore corpus for interest-free loans to foster innovation among the youth is a game-changer, ushering India into a golden era for India's tech-savvy talent.

**CA Dishit Shah**
Partner

**CA Dipen Shah**
Partner - Ahmedabad

Extending the tax benefits for start-ups by one year, the government provides a compelling incentive for entrepreneurs, promoting a business-friendly environment. The tax holiday initiative, introduced in 2017, grants eligible startups a 100% tax rebate on profits generated within a three-year period, spanning a total timeframe of ten years of operations.

The Interim Budget 2024 is a comprehensive roadmap fostering inclusive development. Prioritizing sectors such as healthcare, infrastructure, and rural upliftment, it outlines strategic initiatives to boost economic resilience. The budget envisions a future marked by sustainable practices, technological advancements, and overall national progress. With a focus on innovation and equity, it lays the foundation for a prosperous and resilient India.

**CA Rahul Khasnis**
Partner – Pune Office

The Interim Budget 2024 underscores the significance of the Production Linked Incentive (PLI) scheme. This initiative, with an allocation of INR 6,200 Crores, aims to boost manufacturing activities, stimulate economic growth, and enhance global competitiveness for businesses. By incentivizing production in key sectors, the government seeks to attract investments, create employment opportunities, and contribute to the overall economic development of the nation.

**CA Pawan Pareek**
Partner

The 2024 budget charts a visionary course, spotlighting Electric Vehicles (EVs) and progressive infrastructure. Prioritizing sustainable mobility and innovation, it envisions a future marked by cutting-edge technologies, reduced environmental impact, and enhanced connectivity. This strategic approach underscores a commitment to fostering a modern and eco-friendly infrastructure landscape for the well-being of our citizens and the planet.

**CA Sanjay Gupta**
Partner – Delhi Office

# 2. Budget – At a Glance

## 2.1. Macro- Economic Highlights

- The interim budget has estimated Nominal GDP Growth Rate for FY 2025 at 10.5% and fiscal deficit at 5.1% of the GDP vis-à-vis estimated deficit of 5.8% of GDP for FY2024 adhering to the fiscal glide path of achieving a fiscal deficit below 4.5% by FY 2026.

## 2.2. Vision of ‘Viksit Bharat’ – ‘Developed India’ by 2047

- The trinity of Demography, Democracy and Diversity backed by “SABKA PRAYAS” (Everyone’s Efforts) has the potential to fulfil the aspirations of every Indian.

- Fiscal support of INR 75,000 crores as a 50-year interest free loan has been proposed to support the milestone linked reforms by the State Governments for collaborative development.

- A corpus of INR 1 Lakh crores to be established with 50-year interest free loans for companies in the sunrise domains.

## 2.3. Strategy for Amrit Kaal

### 2.3.1. Housing:

- The government is close to achieving the target of 3 crore houses under the PM Awas Yojana and further 2 crore more houses are proposed to be taken up in the next 5 years to meet the increasing requirements.

- The government has proposed to launch a scheme to help deserving middle class sections, which are living in rented houses, or slums, or chawls and unauthorised colonies, to buy or build their own houses.

### 2.3.2. Healthcare and Welfare:

- The Government plans to set up more medical colleges by utilizing the existing hospital infrastructure under various departments.

- Vaccination for girls in the age group of 9 to 14 years for prevention of cervical cancer will be encouraged.

- Healthcare cover will be extended to all ASHA workers, anganwadi workers and helpers under the Ayushman Bharat Scheme. Saksham Anaganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development.

- Newly designed U-Win Platform for immunisation efforts of Mission Indradhanush to be rolled out.

### 2.3.3. Agriculture and Food Processing:

- Post the successful adoption of Nano Urea, application of Nano-DAP to be expanded in all agro-climatic zones.

- Atmanirbhar Oil Seeds Abhiyan will be formulated to achieve 'atmanirbharta' for oil seeds such as mustard, groundnut, sesame, soybean, and sunflower which will cover research for high-yielding varieties, widespread adoption of modern farming techniques, market linkages, procurement, value addition, and crop insurance.

- Comprehensive programme for dairy development to be formulated based on the success of existing schemes such Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry.

- Implementation of Pradhan Mantri Matsaya Sampada Yojana to be stepped up to enhance aquaculture productivity from existing 3 to 5 tons per hectare, double exports to INR 1 Lakh crore and generate 55 lakh employment opportunities. Further, 5 integrated aquaparks will be set up.

### 2.3.4. Infrastructure and Investment:

- The outlay of capital expenditure for the next year is increased by 11.1% to INR 11,11,111 crore (i.e. 3.4% of the GDP).

- Three major economic railway corridor programmes viz. energy, mineral and cement corridors, port connectivity corridors, and high traffic density corridors will be implemented under the PM Gati Shakti scheme.

- 40,000 normal railway bogies will be converted to Vande Bharat standards to enhance safety, convenience and comfort of passengers.

- Expansion of existing airports and comprehensive development of new airports under UDAN scheme in Tier II and Tier III cities.

- Promotion of urban transformation via Metro rail and NaMo Bharat will be supported in large cities focusing on transit-oriented development.

### 2.3.5. Green Energy and Environment:

- To achieve the commitment of ‘NET-ZERO’ by 2070 the government will carry out measures such as viability gap funding for wind energy, setting up coal gasification and liquefication capacity, phased mandatory blending of CNG, PNG and compressed biogas, financial assistance for procurement of biomass aggregation machinery, etc.

- Government will expand and strengthen the e-vehicle ecosystem by supporting manufacturing and charging infrastructure and adoption of e-buses for public transport networks will be encouraged.

- A new scheme of bio-manufacturing and bio-foundry will be launched to promote green growth which will provide environment friendly alternatives such as bio-degradable polymers bio-plastics, bio-pharmaceuticals and bio-agri-inputs.

- A new scheme for restoration and adaptation measures, and coastal aquaculture and mariculture with integrated and multi-sectoral approach will be launched for promoting climate resilient activities for blue economy 2.0.

- By way of rooftop solarization, one crore households will be able to obtain upto 300 units of free electricity per month.

**2.3.6. Development of tourist centres:**

- Long-term interest free loans will be provided to States for encouraging them to take up comprehensive development of iconic tourist centres, branding and marketing them at global scale.

- Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep, which will also help in generating employment.

**2.3.7. Foreign Investment:**

- For encouraging sustained foreign investment, bilateral investment treaties are being negotiated with foreign partners, in the spirit of 'First Develop India'.

## 2.4. Focus on Poor, Women, Youth and Farmers

- **Garib Kalyan, Desh ka Kalyan:** 'Direct Benefit Transfer' amounting to INR 34 lakh crore under the PM-Jan Dhan accounts has led to a savings of INR 2.7 Lakh crores to the Government. PM-SVANidhi has provided credit assistance to 78 Lakh street vendors.

- **Welfare of Farmers - Annadata:** Under PM-Kisan SAMMAN Yojana, direct financial assistance is provided to 11.8 crore farmers and crop insurance given to 4 crore farmers under the PM Fasal Bima Yojana. Also, the Electronic National Agriculture Market ('E-NAM') has integrated 1361 Mandis, and is providing services to 1.8 crore farmers with trading volume of INR 3 lakh crores.

- **Empowering the Amreet Peedhi, the Yuva:** The Skill India Mission has trained 1.4 crore youth, upskilled and reskilled 54 lakh youth, and established 3000 new ITIs. PM Mudra Yojana has sanctioned 43 crore loans aggregating to INR 22.5 lakh crore. Large number of new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 universities have been set up.

- **Nari Shakti:** For the empowerment of women through entrepreneurship, ease of living and dignity, 30 crores Mudra Yojana loans have been given to women entrepreneurs. Based on earlier success of Lakhpati Didi, it has been decided to enhance the target of Lakhpati Didi from 2 Crore to 3 Crore.

## 2.5. Direct Tax Proposals

- No changes are proposed in the Interim Budget for tax rates relating to Direct Taxes.

- In regards to disputed direct tax demands, it has been proposed to provide relief by withdrawing such outstanding direct tax demands upto INR 25,000 pertaining to the period upto F.Y 2009-10 and up to INR 10,000 for the periods, F.Y 2010-11 to 2014-15.

- Tax benefits to start-ups and investment made by sovereign wealth or pension funds and tax exemptions on certain incomes of some IFSC units which were expiring on 31 March 2024 are proposed to be extended till 31 March 2025.

- A retrospective amendment has been proposed to TCS provisions on foreign remittance to align it with clarifications issued vide Press Release dated 28 June 2023 and Circular no. 10 of 2023.

- In a surprising move, the sunset clause has not been extended for new manufacturing units under Section 115BAB / Section 115BAE of the Act to avail concessional tax rate of 15%. Thus, manufacturing units will need to commence manufacturing on or before 31 March 2024 to avail the concessional rate of 15%.

## 2.6. Goods and Service Tax Proposals

- No changes are proposed in the Interim Budget for tax rates relating to GST rates and Custom Duties.

- It is now mandatory for an office of supplier of goods/service to register as Input Service Distributor ('ISD') in case of services received on behalf of more than one branch of the same entity.

- Services liable to GST under Reverse Charge Mechanism are now covered under ISD mechanism.

- Penalty of INR 1 Lakh per machine not following registration procedure by persons engaged in manufacturing of certain specified goods. These machines will also be liable to seizure / confiscation.

# 3. Direct Tax Rates

## 3.1. Income tax rates proposed for FY 2024-25

### 3.1.1. Individuals (less than 60 years) & HUFs

| Total Income | FY 2024-25[1] | |
|---|---|---|
| | Original Regime | New Regime |
| 0 - 2,50,000 | Nil | Nil |
| 2,50,001 - 3,00,000 | 5% | Nil |
| 3,00,001 - 5,00,000 | 5% | 5% |
| 5,00,001 - 6,00,000 | 20% | 5% |
| 6,00,001 - 9,00,000 | 20% | 10% |
| 9,00,001 - 10,00,000 | 20% | 15% |
| 10,00,001 - 12,00,000 | 30% | 15% |
| 12,00,001 - 15,00,000 | 30% | 20% |
| 15,00,001 and above[2] | 30% | 30% |

### 3.1.2. Individuals (60 years or more, but less than 80 years)

| Total Income | FY 2024-25[1] | |
|---|---|---|
| | Original Regime | New Regime |
| 0 - 3,00,000 | Nil | Nil |
| 3,00,001 - 5,00,000 | 5% | 5% |
| 5,00,001 - 6,00,000 | 20% | 5% |
| 6,00,001 - 9,00,000 | 20% | 10% |
| 9,00,001 - 10,00,000 | 20% | 15% |
| 10,00,001 - 12,00,000 | 30% | 15% |
| 12,00,001 - 15,00,000 | 30% | 20% |
| 15,00,001 and above[2] | 30% | 30% |

### 3.1.3. Individuals (80 years or more)

| Total Income | FY 2024-25[1] | |
|---|---|---|
| | Original Regime | New Regime |
| 0 - 3,00,000 | Nil | Nil |
| 3,00,001 - 5,00,000 | 5% | 5% |
| 5,00,001 - 6,00,000 | 20% | 5% |
| 6,00,001 - 9,00,000 | 20% | 10% |
| 9,00,001 - 10,00,000 | 20% | 15% |
| 10,00,001 - 12,00,000 | 30% | 15% |
| 12,00,001 - 15,00,000 | 30% | 20% |
| 15,00,001 and above[2] | 30% | 30% |

*[1] The above tax rates are further to be increased by Health and Education Cess at 4% on tax (including surcharge, if any).*

*[2] Surcharge in the case of every individual, HUF, AOP (other than AOP consisting of only companies as its member), BOI, AJP not having income u/s 115AD (income earned by Foreign Institutional Investors), shall be calculated as follows:*

| Total income including Dividend Income and Capital gains u/s 111A or 112A or 112, if any | Surcharge | | |
|---|---|---|---|
| | Dividend Income and Capital gains covered u/s 111A or 112A or 112 | Any Other income (Original Regime) | Any Other income (New Regime) |
| Upto 50,00,000 | Nil | Nil | Nil |
| 50,00,001 - 1,00,00,000 | 10% | 10% | 10% |
| 1,00,00,001 - 2,00,00,000 | 15% | 15% | 15% |
| 2,00,00,001 - 5,00,00,000 | 15% | 25% | 25% |
| 5,00,00,001 and above | 15% | 37% | 25% |

*Surcharge in the case of Foreign Institutional Investor being individual, AOP (other than AOP consisting of only companies as its member), BOI, AJP having income u/s 115AD (income earned by Foreign Institutional Investors)*

| Total income including Dividend Income and Capital gains u/s 115AD, if any | Surcharge | | |
|---|---|---|---|
| | Dividend Income and Capital gains covered u/s 115AD | Any Other income (Original Regime) | Any Other income (New Regime) |
| Upto 50,00,000 | Nil | Nil | NA |
| 50,00,001 - 1,00,00,000 | 10% | 10% | NA |
| 1,00,00,001 - 2,00,00,000 | 15% | 15% | NA |
| 2,00,00,001 - 5,00,00,000 | 15% | 25% | NA |
| 5,00,00,001 and above | 15% | 37% | NA |

*Note: Marginal relief is available for such surcharge*

*Note: New Tax Regime u/s 115BAC shall be default tax regime from AY 2024-25 onwards (as per amendment brought in by Finance Act, 2023). Any taxpayer wants to opt to be taxed under old regime, he will have specifically opt for the same as per the prescribed procedure.*

### 3.1.4. AOPs, BOIs and AJPs

The Bill proposes no change in the tax rates for AOPs, BOIs and AJPs for the FY 2024-25.

| Income Slabs | FY 2024-25 and onwards[1] |
|---|---|
| 0 - 2,50,000 | Nil |
| 2,50,001 - 5,00,000 | 5% |
| 5,00,001 - 10,00,000 | 20% |
| 10,00,001 and above [2 or 3] | 30% |

[3] *In the case of AOP (consisting of only companies as its member), having a total income exceeding INR 50 Lakhs but not exceeding INR 1 crore, surcharge shall be calculated at the rate of 10% and in the case of total income exceeding INR 1 crore surcharge shall be calculated at the rate of 15% of such income-tax. The above tax rates are further to be increased by Health and Education Cess of 4% on tax (including surcharge, if any). However, marginal relief is available for such surcharge.*

### 3.1.5. Co-operative Societies

The Finance Bill 2023, introduced Section 115BAE, which allows a new resident manufacturing co-operative society set up and registered on or after 1st April, 2023 and also commenced manufacturing or production before 31st March, 2024, to opt for the alternate taxation regime, subject to fulfilment of certain conditions, at time of filing ITR for AY 2024-25. Once opted it will be eligible to apply the beneficial rate for subsequent years.

The tax rates for Co-operative societies at the option of the assessee are as follows:

| Income Slabs | Original Regime[4] | New Tax Regime (Section 115BAE)[4] |
|---|---|---|
| Up to 10,000 | 10% | 15% |
| 10,001 - 20,000 | 20% | 15% |
| 20,001 and above[4] | 30% | 15% |

[4] *In the case of Co-operative society, having a total income exceeding INR 1 crore but not exceeding INR 10 crore, surcharge shall be calculated at the rate of 7% and in the case of total income exceeding INR 10 crore surcharge shall be calculated at the rate of 12% of such income-tax. The above tax rates are further to be increased by Health and Education Cess of 4% on tax (including surcharge, if any). However, marginal relief is available for such surcharge.*

*In case of Co-operative society opting for Section 115BAD or Section 115BAE, the amount of income-tax computed shall be increased by a surcharge calculated at the rate of 10% of such income-tax. The above tax rates are further to be increased by Health and Education Cess of 4% on tax. However, marginal relief is available for such surcharge.*

*The said New Tax Regime is applicable for only new manufacturing co-operative society incorporated and commenced manufacturing or production on or before 31st March, 2024. The said time limit has not been extended under The Finance Bill, 2024.*

### 3.1.6. Local Authorities

The Bill proposes no change in the existing tax rate of 30% for local authorities. There is no change in the surcharge at the rate of 12% of such income tax in case of a local authority having a total income exceeding INR 1 crore. The above tax rates are to be increased further by health and education cess of 4% on tax (including surcharge, if any). However, marginal relief is available for such surcharge.

### 3.1.7. Partnership Firms / LLPs

The Bill proposes no change in the existing tax rate of 30% for Partnership Firms / LLPs. There is no change in the surcharge at the rate of 12% of such income tax in case of Partnership Firms / LLPs having a total income exceeding INR 1 crore. The above tax rates are further to be increased by health and education cess of 4% on tax (including surcharge, if any). However, marginal relief is available for such surcharge.

### 3.1.8. Companies

- **Domestic companies (other than companies opting for concessional tax regime u/s 115BAA and 115BAB)**

In case of a domestic company, the rate of income-tax shall be 25% of the total income, if the total turnover or gross receipts of the FY 2022-

23 does not exceed INR 400 crore and in all other cases the rate of income-tax shall be 30% of the total income.

As such, the effective normal tax rates and MAT rates for domestic companies for FY 2024-25 are as follows:

| Income Slabs | Turnover or Gross receipts < INR 400 crore in FY 2022-23 | | Turnover or Gross receipts ≥ INR 400 crore in FY 2022-23 | |
|---|---|---|---|---|
| | Effective normal tax[5] | Effective MAT[5] | Effective normal tax[5] | Effective MAT[5] |
| 0 - 1,00,00,000 | 26.00% | 15.60% | 31.20% | 15.60% |
| 1,00,00,001 - 10,00,00,000[6] | 27.82% | 16.69% | 33.38% | 16.69% |
| 1,00,00,001 and above[7] | 29.12% | 17.47% | 34.94% | 17.47% |

[5] *The above rates are inclusive of Health and Education Cess at the rate of 4%*

[6] *The above rates are inclusive of surcharge at the rate of 7% if the total income exceeds INR 1 crore but does not exceed INR 10 crore, subject to marginal relief*

[7] *The above rates are inclusive of surcharge at the rate of 12% if the total income exceeds 10 crore, subject to marginal relief*

- **<u>Effective rates under the Sections 115BAA and 115BAB.</u>**

The effective tax rates for such companies for the FY 2024-25 are as follows:

| Domestic Companies opting for 115BAA on fulfillment of certain conditions[8] | Domestic Companies opting for 115BAB on fulfillment of certain conditions[8] |
|---|---|
| 25.17% | 17.16% |

*Concessional tax rate of 17.16% is applicable to new manufacturing domestic company which has commenced manufacturing or production on or before 31 March 2024. The same can be opted at time of filing of first ITR by the new manufacturing domestic company for AY 2024-25 or the earlier years. Once opted it will be eligible to apply the beneficial rate for subsequent years, subject to fulfilment of certain conditions.*

[8] *The above rates are inclusive of surcharge at the rate of 10% in case of such companies, irrespective of the total income of the company. In addition, the above rates are inclusive of Health and Education Cess at the rate of 4%*

- **Foreign Companies**

The Bill proposes no change in the existing tax rates of foreign companies for FY 2024-25. As such, the effective normal tax rates and MAT rates for foreign companies for FY 2024-25 are as follows:

| Income Slabs (INR) | FY 2024–25 | |
|---|---|---|
| | Effective Normal Tax[9] | Effective MAT[9] |
| 0 - 1,00,00,000 | 41.60% | 15.60% |
| 1,00,00,001 - 10,00,00,000[10] | 42.43% | 15.91% |
| 10,00,00,001 and above[11] | 43.68% | 16.38% |

[9] *The above rates are inclusive of Health and Education Cess at the rate of 4%*

[10] *The above rates are inclusive of surcharge at the rate of 2% in case of a foreign company if the total income exceeds INR 1 crore but does not exceed INR 10 crore, subject to marginal relief*

*The above rates are inclusive of surcharge at the rate of 5% if the total income of the foreign company exceeds INR 10 crore subject to marginal relief*

## 3.2. TDS Rates

| Sr. No. | Nature of Payment | Section | Threshold for Deduction | Rate at which Tax is to be Deducted |
|---|---|---|---|---|
| 1 | Salary (Note 6) | 192 | As per slab rates prescribed for individuals (including senior and super senior citizen) | |
| 2 | Payment of accumulated balance due to an employee | 192A | Payment in excess of INR 50,000 p.a. | 10% |
| 3 | Interest on securities | 193 | Any Payment | 10% |
| 4 | Dividends | 194 | Payment in excess of INR 5,000 | 10% |
| 5 | Interest other than interest on securities | 194A | Payment in excess of INR 5,000/ 40,000/ 50,000 p.a. | 10% |
| 6 | Winnings from lottery or crossword puzzle, etc. | 194B | Payment in excess of INR 10,000 | 30% |
| 7 | Winnings from online games **(Net*)**<br>* as amended by Finance Bill 2024 | 194BA | Any payment | 30% |
| 8 | Winnings from horse race | 194BB | Payment in excess of INR 10,000 | 30% |
| 9 | Payments to contractors | 194C | Payment in excess of INR 30,000 per contract or INR 1,00,000 p.a. in aggregate | 2% (1% for individual and HUFs) |

| | | | | |
|---|---|---|---|---|
| 10 | Insurance commission | 194D | Payment in excess of INR 15,000 | 5% |
| 11 | Non-Exempt payment under LIC net of premium paid. | 194DA | Payment in excess of INR 1,00,000 | 5% |
| 12 | Payment in respect of NSS Deposits | 194EE | Payment in excess of INR 2,500 | 10% |
| 13 | Commission on Sale of Lottery tickets | 194G | Payment in excess of INR 15,000 | 5% |
| 14 | Commission or brokerage | 194H | Payment in excess of INR 15,000 p.a. | 5% |
| 15 | Rent towards Land / Building / Furniture | 194-I | Payment in excess of INR 2,40,000 p.a. | 10% |
| 16 | Rent towards Plant, Machinery or Equipment | 194-I | Payment in excess of INR 2,40,000 p.a. | 2% |
| 17 | Consideration for transfer of immovable property (other than agricultural land) | 194-IA | Payment in excess of INR 50,00,000 | 1% |
| 18 | Individuals or HUF (other than those covered under 44AB of the Act), responsible for paying to a resident, any income by way of rent | 194-IB | Payment in excess of INR 50,000 per month or part of month | 5% |
| 19 | Any monetary consideration payable under the specified agreement u/s 45(5A) | 194-IC | Any payment | 10% |
| 20 | Fees for technical services | 194J | Payment in excess of INR 30,000 p.a. | 2% |

| | | | | |
|---|---|---|---|---|
| 21 | Fees for other professional services | 194J | Payment in excess of INR 30,000 p.a. | 10% |
| 22 | Income in respect of Units of Mutual Fund | 194K | Payment in excess of INR 5,000 p.a. | 10% |
| 23 | Payment of Compensation on acquisition of certain Immovable Property other than u/s 96 of Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 | 194LA | Payment in excess of INR 2,50,000 p.a. | 10% |
| 24 | Income by way of interest from infrastructure debt fund payable to a non-resident, not being a company, or to a foreign company | 194LB | Any payment | 5% |
| 25 | Certain income from units of a specified business trust except dividend | 194LBA | Any payment | Resident - 10%<br>NR - 5% or the rates in force as the case may be |
| 26 | Dividend income from units of a specified business trust | 194LBA | Any payment | Resident and NR - 10% |
| 27 | Income in respect of specified units of investment fund | 194LBB | Any payment | 10% |
| 28 | Income payable to an investor, in respect of an investment in a specified securitisation trust. | 194LC | Any payment | i) For Resident, 25% (Individual and HUF),<br>30% (For other)<br>ii) For NR - rates in force |

| | | | | |
|---|---|---|---|---|
| 29 | Income by way of interest from Indian Company payable to non-resident, not being a company or to a foreign company by a specified company<br>i) in respect of monies borrowed by it in foreign currency from a source outside India subject to certain conditions<br>ii) to the extent to which such interest does not exceed the amount of interest calculated at the rate approved by the CG | 194LC | Any payment | 4% |
| 30 | Income by way of interest (as specified) on certain bonds and government securities for paying to a person being a Foreign Institutional Investor or a Qualified Foreign Investor | 194LD | Any payment | 5% |
| 31 | Payment by Individual/HUF (other than those covered under 44AB of the Act) to contractors and professionals | 194M | Payment in excess of INR 50,00,000 p.a. | 5% |
| 32 | Cash payments by banks and post office. | 194N | Cash Payment in excess of INR 1 crore p.a. | 2% |
| 33 | Payment of certain sums by E-commerce Operator to E-commerce Participant | 194-O | Any payment | 1% |

| | | | | |
|---|---|---|---|---|
| 34 | Deduction of tax in case of specified senior citizen. | 194-P | | As per slab rates prescribed for specified Sr. citizens |
| 35 | Purchase of goods. | 194Q | Payment of INR 50 Lakhs p.a. or more | 0.1% of amount exceeding INR 50 lakhs |
| 36 | Any benefit or perquisite, whether convertible into money or not, arising from carrying out of a business or exercising of a profession. | 194R | Value or aggregate of value of such benefit or perquisite exceeding INR 20,000 | 10% |
| 37 | Payment for transfer of virtual digital asset to a resident. | 194S | For specified person on amount exceeding INR 50,000<br>For others on amount exceeding INR 10,000 | 1% |
| 38 | Income in respect of units of non-residents | 196A | - | 20% or rate as per DTAA, whichever is beneficial |

**Notes:**

1. <u>Time of deduction of tax:</u>

   Except in case of salary and LIC payments (wherein tax is to be deducted at the time of payment), tax is to be deducted at the time of payment or credit, whichever is earlier.

2. <u>Time of deposit of tax:</u>

   All sums deducted shall be deposited with the Government within 7 days from the end of the month in which the deduction is made. However, where the amount is credited or paid to the account of the payee in the month of March, the tax is required to be deposited with the Government on or before April 30.

3. <u>Mode of making payment of tax:</u>

   For payment of tax, challan no. ITNS 281 is to be used. All companies and deductors, who are liable to tax audit have to make payment of tax by electronic mode. Others can make payment of tax either physically or by electronic mode.

4. <u>TDS Return:</u>

   Person deducting tax is required to file quarterly statements for the quarter ending on June 30, September 30, December 31 and March 31 in each financial year, in Form 26Q (Form 24Q for Salary) along with Form 27A, on or before July 31, October 31, January 31 and May 31 respectively. Form 26Q and Form 24Q are to be filed electronically while Form 27A is to be filed in physical form.

5. <u>Certificate for tax deduction in case of non-salary payments:</u>

   TDS Certificate in Form 16A is required to be issued on quarterly basis within 15 days from the due date of furnishing TDS Return i.e. on or before August 15, November 15, February 15 and June 15.

6. Certificate for tax deduction in case of salary payments:

TDS Certificate in Form 16 is required to be issued on annual basis by May 31 of the financial year immediately following the financial year in which the income was paid and tax deducted.

7. Liability to deduct TDS:

An individual or HUF per-se is not liable to deduct tax. However, liability to deduct TDS u/s 194A, 194C, 194H, 194I and 194J, as the case may be, will arise for individuals / HUFs in the following circumstances:

- If total sales / turnover / gross receipts exceed INR 1 crore in case of business.

- If gross receipts exceed INR 50 lakhs in case of profession

This implies that businesses, which are not liable to tax audit owing to having turnover less than INR 10 crore, will also be required to deduct tax at source if turnover exceeds INR 1 crore.

The monetary threshold of turnover for deduction of tax at source u/s 194A for Co-operative Societies is separately prescribed as INR 50 crore.

8. Payments made to non- residents:

Above rates are not applicable in case of payments made to foreign companies and non-residents except in case of Sections 192, 194B, 194BA and194BB, which are also applicable to non-residents.

9. Higher TDS rate for not furnishing PAN:

In case the payee is not able to furnish PAN to the payer, tax shall be deducted w.e.f. April 1, 2010 at higher of the rates specified in the relevant provision of the Income-tax Act or at the rates in force or 20%.

## 3.3. TCS Rates

### 3.3.1. Proposed Retrospective Changes in rate of TCS u/s 206C(1G) of the Act:

After enactment of Finance Act 2023, there were certain changes in the rates and threshold limits under Section 206C(1G) of the Act, vide Circular no. 10 of 2023 which were effective from 01 October 2023. Now the said changes are proposed to be included in the Section itself by the Finance Bill, 2024 and according amended Section 206C(1G) is as under:

| Sr No. | Nature of remittance | TCS Rates and Threshold Limits as per amended Section |
|---|---|---|
| i. | On the amount remitted out of loan obtained from any financial institution – section 80E | Nil upto INR 7 lakhs<br>0.5% above INR 7 lakhs |
| ii. | On amount remitted for the purpose of medical treatment and education [other than (i)] | Nil upto INR 7 lakhs<br>5% above INR 7 lakhs |
| iii. | Overseas tour package | Nil upto INR 7 lakhs<br>20% above INR 7 lakhs** |
| iv. | Any other case | Nil upto INR 7 lakhs<br>20% above INR 7 lakhs |

* In the table above, the present rate and the proposed rate of TCS are on the amount or the aggregate of the amounts being remitted by the buyer in a financial year.

** As per Circular no. 10 of 2023, the TCS rate on overseas tour package upto INR 7 lakhs was 5% and above INR 7 lakhs was 20%. This is now proposed to be applicable only above INR 7 lakhs @ 20%.

# 4. Direct Tax Proposals

## 4.1. Extension of sunset clauses

- The Finance Bill, 2024, proposes to amend the following clauses to extend the period of commencement / deductions / exemptions till 31 March 2025:

| Particulars | Existing Provision | Proposed amendment |
|---|---|---|
| Explanation (aa) to Section 10(4D)– Commencement of operations by investment division of offshore banking unit in IFSC | Investment division should commence its operations on or before 31 March 2024 | Investment division should commence its operations on or before 31 March 2025 |
| Explanation (c)(ii) - Item I to Section 10(4D) – Definition of specified fund | Investment division of an offshore banking unit should commence its operations on or before 31 March 2024 | Investment division of an offshore banking unit should commence its operations on or before 31 March 2025 |
| Section 10(4F) – Royalty / interest on account of lease of an aircraft / ship paid by a unit of IFSC to a non-resident | IFSC unit should commence its operations on or before 31 March 2024 | IFSC unit should commence its operations on or before 31 March 2025 |
| Section 10(23FE) – Income earned by the specified person | Investment should be made after 1 April 2020 but on or | Investment should be made after 1 April 2020 but |

| Particulars | Existing Provision | Proposed amendment |
|---|---|---|
| arising from an investment made in India whether in the form of debt or share capital or unit | before 31 March 2024 | on or before 31 March 2025 |
| Explanation (ii)(a) to Section 80-IAC – Meaning of eligible start-up | Eligible start up means a Company or LLP engaged in the eligible business and should be incorporated after 1 April 2016 but before 1 April 2024 | Eligible start up means a Company or LLP engaged in the eligible business and should be incorporated after 1 April 2016 but before 1 April 2025 |
| Section 80LA(2)(d) – Deductions in respect of certain incomes of Offshore Banking Unit in SEZ and a unit located in IFSC | The asset being an aircraft or ship should be leased by a unit which has commenced operations on or before 31 March 2024 | The asset being an aircraft or ship should be leased by a unit which has commenced operations on or before 31 March 2025 |
| Section 92CA(9) – Time limit for issuing direction regarding TP proceedings | The CG to issue direction pertaining to any scheme for TP proceedings on or before 31 March 2024 | The CG to issue direction pertaining to any scheme for TP proceedings on or before 31 March 2025 |
| Section 144C(14C) – Time limit for issuing | The CG to issue direction pertaining | The CG to issue direction |

| Particulars | Existing Provision | Proposed amendment |
|---|---|---|
| direction regarding DRP proceedings | to any scheme for DRP proceedings on or before 31 March 2024 | pertaining to any scheme for DRP proceedings on or before 31 March 2025 |
| Section 253(9) and 255(8) – Time limit for issuing a direction regarding proceedings before Appellate Tribunal | The CG to issue direction pertaining to proceedings before the Appellate Tribunal on or before 31 March 2024 | The CG to issue direction pertaining to proceedings before the Appellate Tribunal on or before 31 March 2025 |

## 4.2. No further extension of commencement date for application of certain beneficial provisions/tax rates

- The Finance Bill, 2024 has not extended date of commencement in the following Sections for application of certain beneficial provisions / tax rates:

| Section | Description |
|---|---|
| Section 9A(8A) of the Act | Certain activities not to be constituted as business connection in India under Section 9A of the Act, if a fund manager of an offshore investment fund which operates in IFSC and has commenced operations on or before 31 March 2024 as notified by the CG |
| Section 115BAB of the Act | Concessional tax rate of 15% applicable to new manufacturing domestic company which has commenced manufacturing or production on or before 31 March 2024 |

| | |
|---|---|
| Section 115BAE of the Act | Concessional tax rate of 15% applicable to new manufacturing co-operative societies which has commenced manufacturing or production on or before 31 March 2024 |

## 4.3. Litigation Rationalisation

- As a step towards improvement of services to tax payer, there is a proposal to withdraw/write off the outstanding direct tax demands up to INR 25,000/- pertaining to period up to FY 2009-10 and up to INR 10,000/- for FY 2010-11 to 2014-15.

# 5. Indirect Tax Proposals

## 5.1. The Goods and Services Tax Act, 2017

### 5.1.1. Tax Rates

- There are no changes in GST rates and Custom duty rates

### 5.1.2. Input Service Distributor

- Definition of “Input Service Distributor” is proposed to be amended (from a date to be notified). As per the new definition, services liable to GST under reverse charge mechanism (‘RCM’) will be covered under ISD mechanism. At present, the services liable to reverse charge are not covered under ISD mechanism.

- Section 20 is now proposed to be substituted with effect from a date to be notified. As per proposed Section 20, it is now mandatory for an office of supplier of goods/services to register as Input Service Distributor in case of services received on behalf of more than one branch of the same entity. Earlier, in case of receipt of services on behalf of more than one branch of the same entity, following options were available:-
  a) To register as ISD and then distribute such input tax credit
     or
  b) To raise GST invoice on another branch(s) for transfer of input tax credit

  The aforesaid legal position was also clarified in Circular No. 199/11/2023-GST dated 17 July 2023. However, once the proposed Section 20 is notified, the assessee will be compulsorily required to apply for ISD registration and distribute the ITC accordingly.

### 5.1.3. Penal provisions for failure to register certain machines used in manufacture of notified goods

- A new Section 122A is proposed to be inserted (from a date to be notified) to provide for specific penalty for failure to register certain machines used in manufacture of notified goods as per special procedure notified under Section 148 of CGST Act read Notification No. 04/2024 Central Tax dated 5th January 2024. The list of notified goods includes products such as pan masala, unmanufactured tobacco, hookah, smoking tobacco, chewing tobacco, Gutkha, etc.

- The amount of penalty shall be Rs. 1 lakh per unregistered machine and the same shall be in addition to the other penalties specified in the CGST Act. Section 122A also provides for seizure and confiscation of unregistered machines.

## 6. Income-tax Compliance Calendar

In this chapter, we have provided an overview of the various direct tax compliances from the perspective of a Company, Partnership Firm (including LLP), Individual and HUF

| Sr. No. | Nature of Compliances | Person | | |
|---|---|---|---|---|
| | | Company | Partnership Firm / LLP | Individual and HUF |
| **1.** | **Due dates for filing of ROI / TAR / TP Audit Report** | | | |
| a. | Person covered under tax audit (other than those to whom transfer pricing is applicable) | Date of ROI: 31st October<br>Date of TAR: 30th September<br>**(Note 1 and 2)** | | |
| b. | Person covered under transfer pricing<br>(For furnishing of Transfer Pricing Report in Form 3CEB same due date is applicable) | Date of ROI: 30th November<br>Date of TAR: 31st October<br>Date of TP Audit Report: 31st October<br>**(Note 3)** | | |
| c. | Other persons | 30th September | 31st July | 31st July |
| **2.** | **Advance Tax Payments for Income Tax (Note 4)** | | | |
| a. | 1st Installment – on or before 15 June | 15% | 15% | 15% |
| b. | 2nd Installment – on or before 15 September | 45% | 45% | 45% |
| c. | 3rd Installment - on or before 15 December | 75% | 75% | 75% |

<table>
<tr><th rowspan="2">Sr.<br>No.</th><th rowspan="2">Nature of Compliances</th><th colspan="3">Person</th></tr>
<tr><th>Company</th><th>Partnership Firm / LLP</th><th>Individual and HUF</th></tr>
<tr><td>d.</td><td>$4^{th}$ Installment – on or before 15 March</td><td>100%</td><td>100%</td><td>100%</td></tr>
<tr><td>3.</td><td colspan="4">TDS</td></tr>
<tr><td>a.</td><td>Tax must be deducted at the time of payment, in case of salary</td><td>Applicable</td><td>Applicable</td><td rowspan="3">Applicable, only if person is covered under tax audit in the preceding previous year</td></tr>
<tr><td>b.</td><td>In case of payments other than salary, at the time of making payment or credit, whichever is earlier</td><td>Applicable</td><td>Applicable</td></tr>
<tr><td>c.</td><td>Tax deducted must be deposited in the bank by $7^{th}$ day of following month except tax deducted for payment or credit made in March (for March TDS must be deposited by $30^{th}$ April).</td><td>Applicable</td><td>Applicable</td></tr>
<tr><td>4.</td><td colspan="4">TCS</td></tr>
<tr><td>a.</td><td>Tax collected must be deposited within one week from the end of month of tax collection</td><td colspan="3">Applicable</td></tr>
</table>

| Sr. No. | Nature of Compliances | Person | | |
|---|---|---|---|---|
| | | Company | Partnership Firm / LLP | Individual and HUF |
| **5.** | **EQUALISATION LEVY** | | | |
| a. | Equalisation Levy on advertisement services must be deposited in the bank by 7th day of following month | Applicable | | |
| b. | Equalisation Levy on the Ecommerce services must be deposited in the bank by 7th day of month following the quarter end except for the quarter ending March where the levy shall be deposited by 31st March | Applicable | | |
| **6.** | **Due dates for filing of TDS/TCS Returns** | | | |
| a. | TDS/TCS Quarterly Statement for quarter ended June | 31st July/ 15th July | | |
| b. | TDS/TCS Quarterly Statement for quarter ended September | 31st October/ 15th October | | |
| c. | TDS/TCS Quarterly Statement for quarter ended December | 31st January/ 15th January | | |

| Sr. No. | Nature of Compliances | Person | | |
|---|---|---|---|---|
| | | Company | Partnership Firm / LLP | Individual and HUF |
| d. | TDS/ TCS Quarterly Statement for quarter ended March | 31st May/ 15th May | | |
| e. | Equalisation Levy Annual Statement | 30th June | | |
| f. | Statement of financial transaction or reportable account (SFT) | 31st May | | |
| **7.** | **Due dates for issue of Form 16 (for Salaries) / Form 16A (for other than Salaries) and Form 27D (For TCS)** | | | |
| a. | Issue of Form 16 (Annually) | 15th June | | |
| b. | Issue of Form 16A / 27D for quarter ended June | 15th August/ 30th July | | |
| c. | Issue of Form 16A / 27D for quarter ended September | 15th November/ 30th October | | |
| d. | Issue of Form 16A / 27D for quarter ended December | 15th February/ 30th January | | |
| e. | Issue of Form 16A / 27D for quarter ended March | 15th June/ 30th May | | |

***Notes:***

1. *In case of partner of a firm or an LLP, whose accounts are required to be audited under Section 44AB of the Act or under any other law for time being in force, the date of filing of ROI is 31st October.*

2. *The threshold limit for presumptive taxation for business and profession remains unchanged at INR 3 crore and INR 75 lakhs respectively.*

3. *In case of partner of a partnership firm, which is required to obtain a report as per the TP provisions, the date of filing of ROI is 30th November.*

4. *Advance tax payment for income-tax is applicable to every person where the amount of income-tax payable is INR 10,000 or more. However, the advance tax provision is not applicable to a resident senior citizen who is of the age of 60 years or more and not having any income from business or professional.*

*Every person, being a non-resident having Liaison Office in India shall, in respect of its activities in a financial year, file a statement in Form No. 49C within 60 days from the end of the financial year i.e., 30th May to the AO.*

## 7. Abbreviations

| | | | |
|---|---|---|---|
| AO | Assessing Officer | GST | Goods and Service Tax |
| the Act | Income-tax Act, 1961 | HUF | Hindu Undivided Family |
| AY | Assessment Year | TDS | Tax deducted at Source |
| PY | Previous Year | TCS | Tax Collected at Source |
| ROI | Return of income | Act | Income- tax Act, 1961 |
| u/s. | Under section | AJP | Artificial Judicial Person |
| @ | At the rate | AOP | Association of Persons |
| p.m. | Per month | BOI | Body of Individuals |
| IFSC | International Financial Services Centre | CGST | Central Goods and Service Tax |
| DTAA | Double Taxation Avoidance Agreement | CIT | Commissioner of Income Tax |
| INR | Indian Rupees | NR | Non-resident |
| ITC | Input Tax Credit | ROI | Return of Income |
| LLP | Limited Liability Partnership | PAN | Permanent Account Number |
| MAT | Minimum Alternate Tax | PE | Permanent Establishment |
| FY | Financial Year | SEZ | Special Economic Zone |

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