

VIEWS OF

**AGARWAL &
DHANDHANIA**

CHARTERED ACCOUNTANTS



Interim Union Budget 2024-25

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Interim Union Budget 2024

Foreword

Dear Reader,

Loksabha election is ready to knock the doors. The government displayed a big confidence by not announcing luring announcements and by showing full preparedness for next term of five year in centre. In her consecutive 6th budget (Interim), Union Finance Minister Nirmala Sitharaman spent more time on two things. First to praise last 10 years achievements of Modi government and second on the road map till 2047 to establish India as developed country. This budget focused on GYAN i.e. Garib, Yuwa, Anndata and Nari.

One good thing in this budget was that the government is preferring Financial discipline over other policies. This will build confidence and trust among foreign as well as domestic investors, which in turn will result in overall growth of the country. While maintaining fiscal consolidation and continuing capex, FM Sitharaman lowered down FY25 fiscal deficit target to 5.1% of the GDP.

There were no changes made to the direct tax and indirect tax rates.

Focus on infrastructure with allocation of Rs. 11.11 lakh crores, one crore houses to have rooftop solar, two crore new houses under PM awas yojna, Converting 40,000 normal rail bogeys to Vande Bharat standards, New funds for Research in Defence and IT, Use of technology to improve productivity and High power

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committee for challenges arising from demographic challenges and expanding the e-vehicle sector by encouraging more manufacturing and charging infrastructure will definitely accelerate the overall growth. Allocating Rs. 6.21 Lakh Crore to defence is also a good move.

The FM claimed that the Government had pulled 25 crore people out of poverty in last ten years and provided free food for 80 crore people through various schemes.

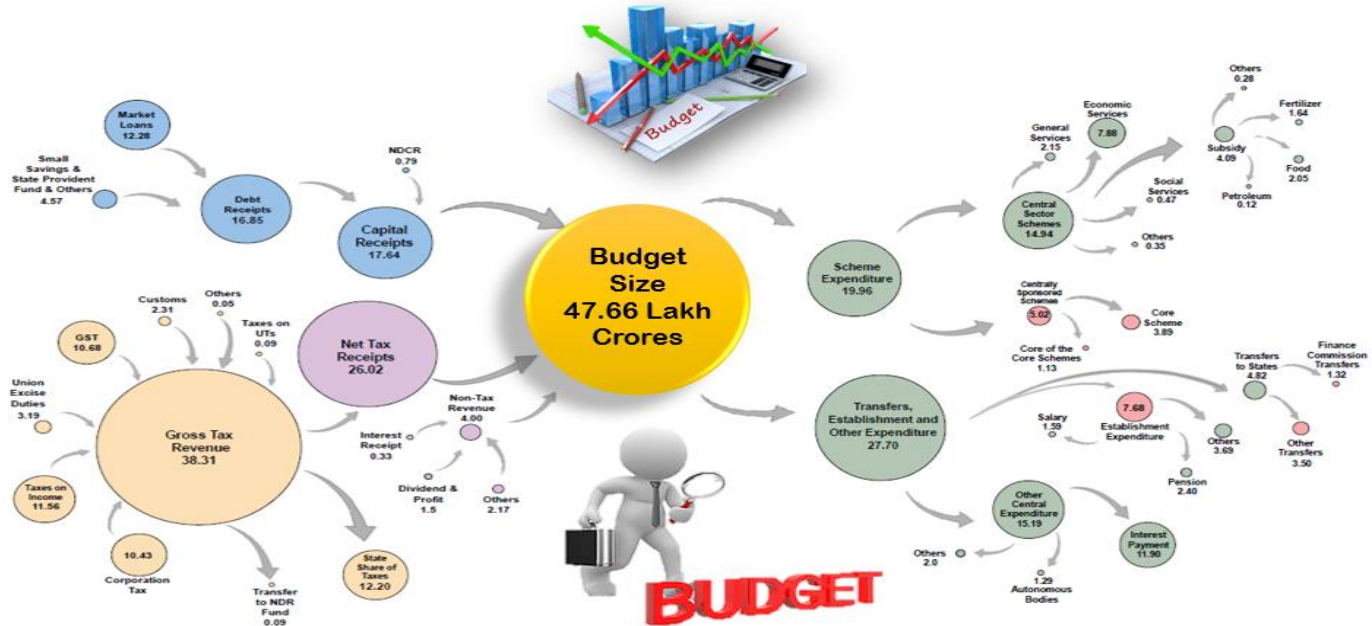
We will have to wait for full budget after loksabha election to assess the concrete steps and proper directions of the government.

Team Publication

Publication Team

01.02.2024

Budget Profile – INR 47.66 Lakh Crores

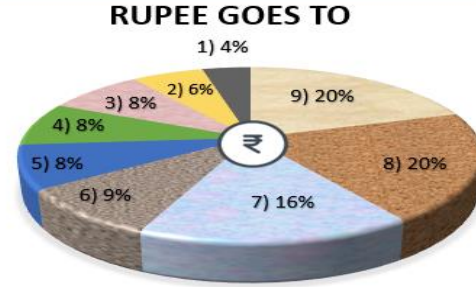
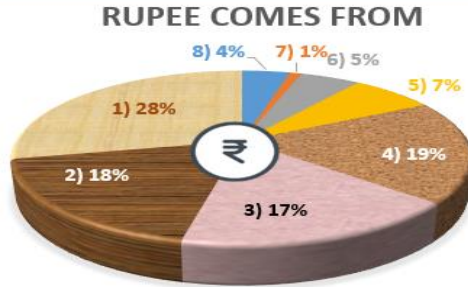


Previous Budget Size 2023-24 - 45.03 Lakh Crores

Amount in Lakh Crores
Source: Union Budget 2023-24 (Budget Documents)

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BUDGET AT A GLANCE – RUPEE COME FROM & GOES TO



RUPEE COMES FROM	2022-23	2023-24	2024-25
1) Borrowings and Other Liabilities	35%	34%	28%
2) GST	16%	17%	18%
3) Corporation Tax	15%	15%	17%
4) Income Tax	15%	15%	19%
5) <u>Non Tax</u> Revenue	5%	6%	7%
6) Union Excise Duties	7%	7%	5%
7) <u>Non Debt</u> Capital Receipts	2%	2%	1%
8) Customs	5%	4%	4%

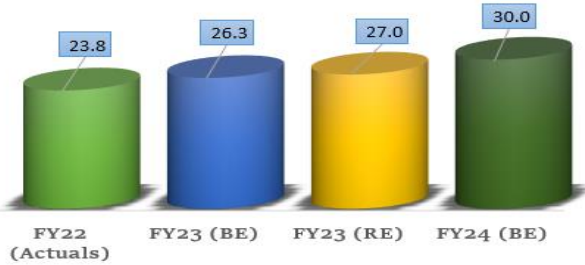
RUPEE GOES TO	2022-23	2023-24	2024-25
1) Pensions	4%	4%	4%
2) Subsidies	8%	7%	6%
3) Defence	8%	8%	8%
4) Centrally Sponsored Schemes	9%	9%	8%
5) Finance Commission and Transfers	10%	9%	8%
6) Other Expenditure	9%	8%	9%
7) Central Sector Schemes	15%	17%	16%
8) Interest Payments	20%	20%	20%
9) States' Share of Taxes and Duties	17%	18%	20%

Downgrade in % in compared to PY	Upgrade in % in compared to PY	No Change
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Source: Union Budget 2024-25 (Budget Documents)

BUDGET AT A GLANCE (All Figure in Lakh Crore)

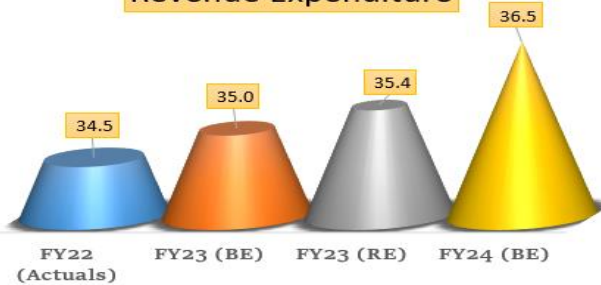
Revenue Receipts



Capital Receipts



Revenue Expenditure



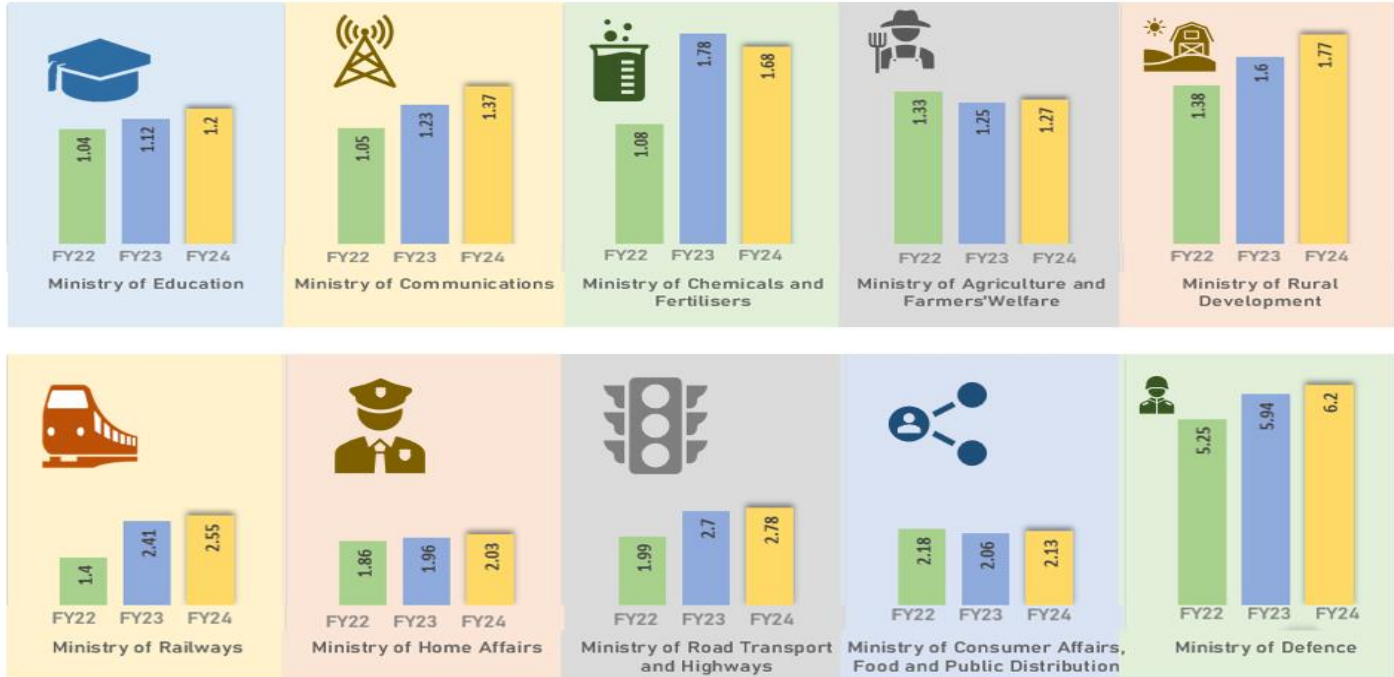
Effective Capital Expenditure



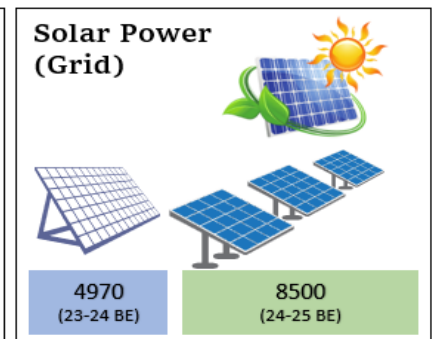
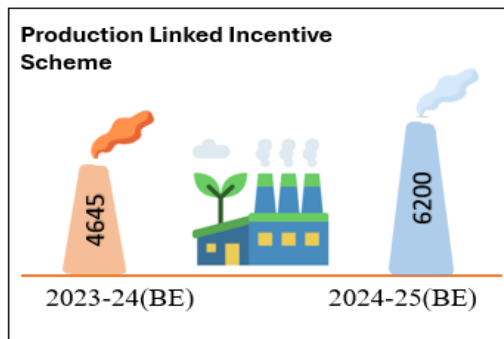
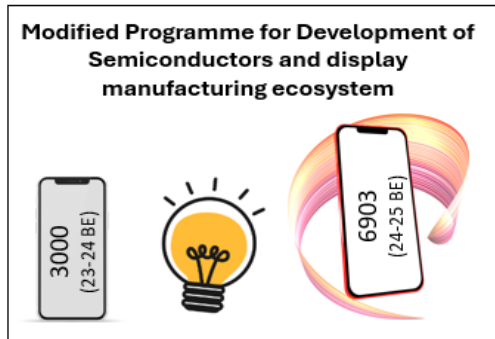
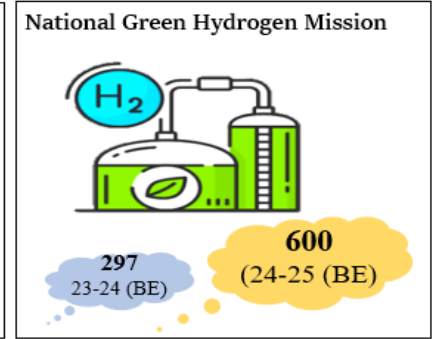
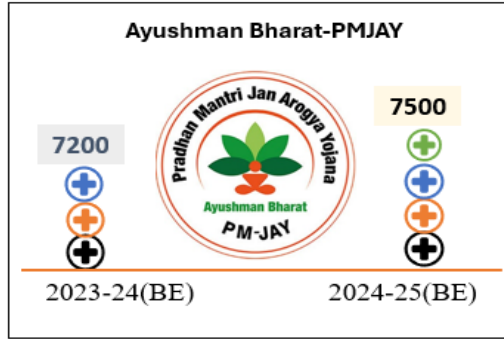
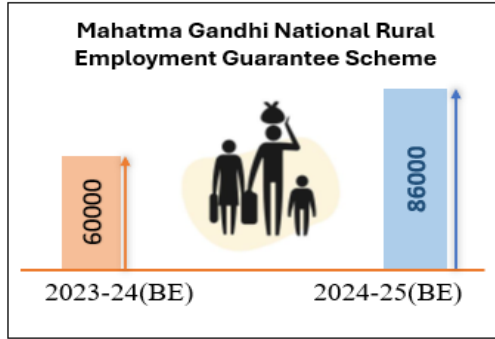
Source – Budget Document

EXPENDITURE ON VARIOUS KEY AREAS (At a Glance)

[Amt in Lakh Crore]



Allocation to Major Schemes (All Figure in Crore)



Infrastructure & Railways

Building Digital Public Infrastructure

Capital expenditure outlay allocation for the infrastructure sector to ₹11.11 lakh crores

Reforms in the States for 'Viksit Bharat'

Rs.75,000 crore rupees as 50 years interest free loan is proposed to support milestone-linked reforms by the State Governments.



Promotion of urban transformation

Promotion of urban transformation via Metro rail and NaMo Bharat

PM Gati Shakti: Boosting with 3 Major Railway Corridor Programs

Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve logistics efficiency and reduce cost



Train Bogies Upgradation

40,000 normal rail bogies will be converted to Vande Bharat to enhance the safety, convenience, and comfort of passengers.

UDAN Scheme: Transformative Growth with Expansion of Airports Nationwide

Expansion of existing airports and comprehensive development of new airports under UDAN scheme



Agriculture and Food Processing

Government will promote private and public investment in post-harvest activities



05

Application of Nano-DAP to be expanded in all Agro Climatic zones



04

Atmanir-bhar Oil seeds Abhiyaan- Strategy to be formulated to achieve Atmanirbharta for oilseeds



03

Comprehensive programme for dairy development to be formulated



02

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



01

Tourism

Promoting Local Entrepreneurship through Iconic Tourist Centers

- ❖ States will be encouraged to undertake development of iconic tourist centres to attract business and promote opportunities for local entrepreneurship

Focus on Port Connectivity and Tourism Infrastructure

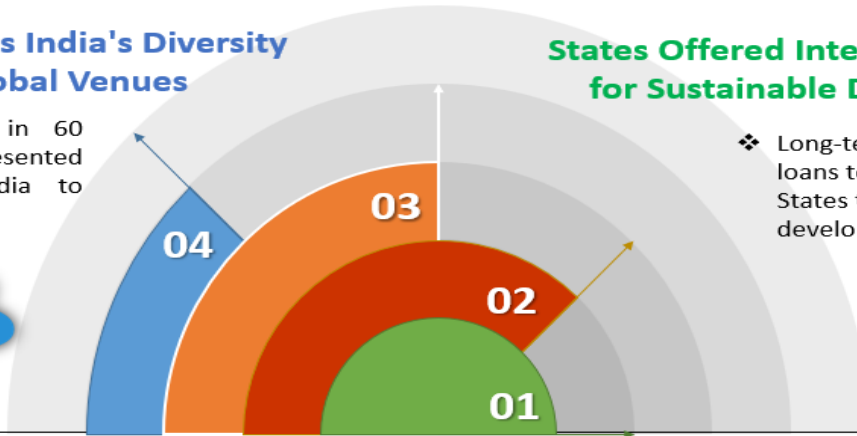
- ❖ Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep

G20 Showcases India's Diversity in 60 Global Venues

- ❖ G20 meetings in 60 places presented diversity of India to global audience

States Offered Interest-Free Loans for Sustainable Development

- ❖ Long-term interest free loans to be provided to States to encourage development



Achievements of Taxation Reforms & Tax Proposals

- Direct Tax Collections more than trebled in last 10 years
- Number of return filers swelled to 2.4 times



Doubled Monthly GST
Average monthly Gross GST collections doubled to ₹1.66 lakh crore in FY24



Faster refunds

Reduction in average processing time of returns from 93 days (2013 14) to 10 days (2023-24)

Continuity in taxation

Certain tax benefits to Start-ups and investments made by sovereign wealth funds/ pension funds, tax exemption of some IFSC units earlier expiring on 31.03.2024 extended up to 31.03.2025

Withdrawal of O/s direct tax demand

Up to ₹25,000 pertaining up to FY10 & Up to ₹10,000 for FY11-FY15
[Expected to benefit approx. 1 crore taxpayers]

Retention of same tax rates

- For direct and indirect taxes, including import duties
- 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

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Key Features of Interim Budget

CAPAX:

- FY25 capital expenditure set at ₹11.1 lakh crore, up 11.1 percent.
- Capex outlay at 3.4 per cent of GD
- The government's planned capex for FY24 was budgeted at Rs 10 lakh crore, higher than Rs 7.3 lakh crore in the last fiscal. However, the capex Revised Estimate (RE) now stands at Rs 9.5 lakh crore

Fiscal deficit:

- FY24 fiscal deficit target was revised down to 5.8 percent of GDP from 5.9 percent earlier.
- FY25 fiscal deficit target at 5.1 percent of GDP.
- Govt plans to reduce fiscal deficit to 4.5 per cent in 2025-26
- Fiscal deficit for the first nine months of FY24 till December stood at ₹9.82 lakh crore or 55 percent of annual estimates.
- Nominal GDP growth seen at 10.5%

Disinvestment:

- FY 24 Divestment Target Cut to Rs 30,000 crore
- FY 25 Divestment Target set at Rs 50,000 crore

Borrowing:

- FY 25 Gross market borrowing target is Rs 14.13 lakh crore
- Net market borrowing seen at Rs 11.75 lakh crore

Receipt estimates

- Total revenue receipts in 2024/25 estimated at Rs 30 lakh crore vs revised estimate of Rs 26.99 lakh crore

Expenditure estimates

- Revised expenditure for FY 24 Rs 44.90 lakh crore
- The budget estimate for total expenditure for FY25 is seen at Rs 47.66 lakh crore.
- FY25 total expenditure expected at ₹30.80 lakh crore. The revised estimate of the total expenditure for FY24 is ₹44.90 lakh crore.
- Food Subsidy 2.12 lakh crore

Reforms in the States for 'Viksit Bharat'

- A provision of Rs.75,000 crore rupees as 50 years interest free loan is proposed to support milestone-linked reforms by the State Governments. The initiative is part of a comprehensive economic boost, with a focus on infrastructure and social welfare.

PLI (Production Linked Incentive) Scheme

- Increase the allocation towards Production-Linked Incentive (PLI) scheme for financial year 2025 to Rs 6,200 crore, up 33 per cent from FY24's budgeted estimate of Rs 4,645 crore.

Sector Wise Proposals

Infrastructure Development

- The government has raised the Capital expenditure outlay allocation for the infrastructure sector to ₹11.11 lakh crores, indicating a focus on development and expansion in this area , that will be 3.4 per cent of the GDP.

Railways Sector

- The Railways gets an allocation of Rs 2.4 lakh crore
- 40000 normal rail bogies to be converted into high speed Vande Bharat standards to enhance the safety, convenience, and comfort of passengers.
- 3 major economic railway corridor programmes identified under the **PM Gati Shakti** to be implemented to improve logistics efficiency and reduce cost
- FM announces three economic corridors - energy, mineral and cement
- Key rail infrastructure projects including Metro Rail and Nammo Bharat will be expanded to more cities.



Education Sector

- Allocation of Rs 1.25 lakh crore, 14.5 per cent higher than revised estimate of Rs 1.1 lakh crore for 2023/24



Housing Sector

- The government proposes a housing scheme (PM Awas Yojana) for the middle class, aiming to support the construction of 2 crore rural houses over the next five years, providing further assistance to those residing in rented houses, chawls, and slums
- Give 2 crore more houses under Pradhan Mantri Awas Yojna - Gramin in 5 years.



Aviation Sector

- Indian carriers have placed orders for over 1000 new aircrafts.
- Number of airports in the country doubled to 149.
- 517 new routes launched under Udan (Ude Desh ka Aam Naagrik) Scheme, carrying 1.3 crore passengers.



Women Empowerment

- Target enhancement for the 'Lakhpati Didi Scheme' from 2 crore to 3 crore. The scheme aims to empower women and transform Self-Help Groups (SHGs) into sustainable income-generating producer organizations.
- 83 lakh SHGs (self-help groups) with 9 crore women are transforming the rural socio-economic landscape with empowerment and self-reliance.



Renewable Energy

- Viability gap funding will be provided for harnessing offshore wind energy potential for the initial capacity of one giga-watt.
- Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.
- Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.
- 1 crore households to obtain 300 units free electricity every month through rooftop solarization. Each household is expected to save Rs.15000 to Rs.18000 annually.



Electric vehicles

- The government set aside ₹2,671 crore for the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles in India (FAME India) scheme.
- **Encouraging E-Buses for Public Transport:** Greater adoption of e-buses for public transport networks will be encouraged through payment security Mechanisms.
- **Support for Manufacturing and Charging Infrastructure:** The government aims to strengthen the electric vehicle (EV) ecosystem by providing support for both manufacturing and charging infrastructure.



Tourism Sector

- Long-term interest free loans to be provided to States for financing such development on matching basis.
- States to be encouraged to take up comprehensive development of iconic tourist centres including their branding and marketing at global scale.
- Framework for rating of the tourist centres based on quality of facilities and services to be established.
- Funds will be provided for development of tourism in Lakshwadweep



Technology Sector

- **Corpus for Long-Term Financing:** A corpus of Rs.1 lakh crore to be established with 50 Years interest free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.
- **New Scheme for Deep-Tech Technologies:** A new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting 'atmanirbharta'.
- Focus on Research and Innovation for catalyzing growth, employment and development.
- **Digital Public Infrastructure Boost:** Emphasizes on India's digital public infrastructure as a pivotal factor



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Health Sector

- Health sector is allocated Rs 90,170 crore, marking a 13.8% increase from the Revised Estimate (RE) of Rs 79,220 crore for the fiscal year 2023/24.
- Healthcare cover under Ayushman Bharat scheme to be extended to all ASHA workers, Anganwadi Workers and Helpers.
- All maternal and child healthcare schemes will be brought under one comprehensive scheme.
- The government plans to set up hospitals in all districts, aiming for a resilient and inclusive healthcare system. Focus on public-private partnerships (PPP) to address this.
- Promote cervical cancer vaccination among girls aged 9 to 14
- Saksham Anganwadi and Poshan 2.0 scheme has been allocated ₹21,200 crore, aiming to enhance nutrition delivery and early childhood care.
- The U-WIN platform introduced considering a pivotal role in the immunization efforts of Mission Indradhanush. It is designed to manage immunization and will be rolled out expeditiously across the country.



Agriculture and food processing

- Promote investment in post-harvest activities including aggregation, modern storage, efficient supply chains, primary and secondary processing, and marketing and branding by both private and public sector support



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- In order to Empowerment of Dairy Farmer, programme will be built on the success of existing schemes such as Rashtriya Gokul Mission, National Livestock Mission, and Infrastructure Development Funds for dairy processing and animal husbandry
- More efforts to control Foot and mouth disease.
- Application of Nano-DAP (a type of fertilizer) to be expanded on several crops in all Agro-climatic zones, post the successful adaptation of Nano Urea.
- Crop insurance has been given to 4 crore farmers under PM Fasal Bima Yojana
- Direct financial assistance stance to 11.8 crore farmers under PM-KISAN
- The Atmanirbhar Oilseeds Abhiyaan initiative announced to achieve self-reliance (atmanirbharta) in oilseeds production which aims to support farmers, enhance agricultural productivity, and generate employment opportunities.



Fisheries

- Increased the allocation for the PM Formalisation of Micro Food Processing Enterprises Scheme to Rs 880 crore for FY25, against the allocation of Rs 639 crore for FY24.
- Five integrated Aqua Park to be set up.
- Govt to launch Blue Economy 2.0 to promote aquaculture.
- Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more Jobs.
- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and 60000 individuals with credit linkages.



MSME

- **Timely Funds and Tech Training:** Finance Minister Sitharaman emphasized empowering the MSME sector with timely funds and technology training, indicating a supportive policy framework
- PM Mudra Yojana has approved 43 crore loans, totaling Rs 22.5 lakh crore, aimed at fostering the entrepreneurial aspirations of the youth. This initiative reflects the government's commitment to supporting micro, small, and medium enterprises (MSMEs) and empowering the country's youth in their business endeavors



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Tax Proposal

Key statistics of Taxation

- Average processing time of tax returns has reduced to 10 days from 93 days in 2013-14
- No tax liability for income upto Rs 7 lakh, up from Rs 2.2 lakh in FY 2013-14
- Direct tax collections have tripled during last 10 years.
- The number of return filers has surged to 2.4 times, reflecting a considerable rise in individuals complying with tax filing obligations in the last 10 years.
- Average monthly gross GST collection doubled to Rs 1.66 lakh crore this year. This expansion in the GST tax base indicates a positive trend in tax compliance and economic activity.



Announcement in Direct taxes

Tax Rates & Slabs Unchanged:

No changes were announced in the tax rates for both direct and indirect taxes in the fiscal year 2024-25.

Direct Tax Demand Withdrawal:

Propose to withdraw such outstanding direct tax demands up to twenty-five thousand rupees (Rs 25,000) pertaining to the period up to financial year 2009-10 and up to ten-thousand rupees (Rs 10,000) for financial years 2010-11 to 2014-15. This is expected to benefit about a crore taxpayers.

Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025.

- Under section Sec 10(4D)(aa), it is proposed to extend the period of commencement of operations by “investment division of offshore banking unit” means an investment division of a banking unit of a non-resident located in an International Financial Services Centre.
- Under Sec 10(4F) it is proposed to extend the period of commencement of operations by a unit of an International Financial Services Centre.
- Under Sec 10 (23FE) it is proposed to extend the period of investment made by specified person in form of debt or share capital or unit.
- Under sec 80-IAC it is proposed to amend the explanation regarding the eligibility of the startups covered under the said provision so as to extend the period of eligible startups which is incorporated on or before the 1st day of April, 2025.
- Under Sec 80LA it is proposed to amend the time period for income arising from the transfer of an asset, being an aircraft which was leased by a unit of the International Financial Services Centre from its business for which it has been approved for setting up in such a Centre in a Special Economic Zone to a person, subject to the condition that the unit has commenced operation on or before the 31st day of March, 2025.

Direct Tax Rates

W.E.F: 1st Day of April, 2025

Section 115BAC(1A) [Optional Tax Regime (Assessee may continue to pay tax in the old tax regime)]:



(A) Individual/ HUF:

(B) The Slab for Individual/HUF/AOP (Other than Co-operative Society)/BOI, whether Incorporated or not, or an artificial Juridical person (other than a person who has exercised an option under sub-section (6)):

Total Income	Tax Rate
Upto Rs. 3,00,000	Nil
Rs.3,00,001 to Rs. 6,00,000	5%
Rs.6,00,001 to Rs. 9,00,000	10% (Income ≤ Rs.7,00,000, Tax liability=Nil)
Rs.9,00,001 to Rs. 12,00,000	15%
Rs.12,00,001 to Rs. 15,00,000	20%
Above Rs.15,00,000	30%

Important Points to Note:

- A person having income from business or profession who has exercised the above option of shifting out of the regime provided under the proposed Section 115BAC(3)(1A) shall be able to exercise the option of opting back to the regime under proposed

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section 115BAC(1A) only once.

- "Health and Education Cess" shall continue to be levied at the rate of four per cent. of income tax including surcharge wherever applicable, in the cases of persons not resident in India including company other than a domestic company.

- (A)** Co-operative Societies: In case of Co-operative Societies, the rates of income-tax are as given below. The rates will be continued to be same as those specified for Assessment Year 2023-24.

Slab Rates	
Income	Tax Rate
Up to Rs. 10,000	10%
Rs. 10,000-Rs. 20,000	20%
Above 20,000	30%

- (B)** Firms: In the case of firms, the rate will continue to be the same as that specified for Assessment Year 2023-24. The rate of income-tax in case of firm is @ 30% which will further be increased by "Health and Education Cess on Income Tax" @ 4%.

- (C)** Local Authorities: In the case of Local Authorities, the rate will continue to be the same as that specified for Assessment Year 2023-24. The rate of income- tax in case of local authority is @ 30% which will further be increased by Health and Education Cess on Income Tax" @ 4%.

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(D) Companies:

Income Tax Slab Rate		Surcharge Rate	
Assessee	Tax Rate	Total Income	Rate
In Case of Domestic Company (where its total turnover or the gross receipt in the previous year 2020-21 does not exceed 400 crore rupees)	25%	Above 1 Crore but not exceed 10 Crore	7%
		Above 10 Crore	12%
In Case of Domestic Company (where its total turnover or the gross receipt in the previous year 2020-21 exceed 400 crore rupees)	30%	Above 1 Crore but not exceed 10 Crore	7%
		Above 10 Crore	12%
In case of Company other than a domestic company- i) On the total income as consists of, — (a) royalties received from the Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976 or (b) Fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government.	50%	Above 1 Crore but not exceed 10 Crore	2%
		Above 10 Crore	5%
In case of Company other than a domestic company- ii) Other Than Above mentioned in (i)	40%	Above 1 Crore but not exceed 10 Crore	2%
		Above 10 Crore	5%

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- In other cases, (including sections 92CE, 115QA, 115R, or 115TD) the surcharge shall be levied at the rate of twelve percent.

Surcharge on income-tax for the assessment year 2024-25:

- Individual/ HUF/AOP, except in a case of an AOP consisting of only companies as its members, or BOI, whether incorporated or not, or every artificial juridical person, including an individual or HUF exercising option under section 115BAC, not having any income under section 115AD of the Act:

	Total Income	Surcharge
a)	Rs.50,00,000 to Rs.1,00,00,000 (including the income by way of dividend or income under sections 111A, 112 and 112A of the Act)	10%
b)	Above Rs.1,00,00,000 (including the income by way of dividend or income under sections 111A, 112 and 112A of the Act)	15%
c)	Rs.2,00,00,001 to Rs.5,00,00,000(excluding the income by way of dividend or income under sections 111A, 112 and 112A of the Act)	25%
d)	Above Rs.5,00,00,000(excluding the income by way of dividend or income under sections 111A, 112 and 112A of the Act)	25%
e)	Above Rs.2,00,00,000 (including the income by way of dividend or income under sections 111A, 112 and 112A of the Act), but is not covered under clauses (c) and (d)	15%

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(A) Individual/ HUF/AOP, except in a case of an AOP consisting of only companies as its members, or BOI, whether incorporated or not, or every artificial juridical person, including an individual or HUF exercising option under section 115BAC, having any income under section 115AD of the Act:

	Total Income	Surcharge
i)	Rs.50,00,000 to Rs.1,00,00,000	10%
ii)	Rs.1,00,00,001 to Rs.2,00,00,000	15%
iii)	Rs.2,00,00,001 to Rs.5,00,00,000(excluding the income by way of dividend or income under section 115AD(1)(b) of the Act)	25%
iv)	Above Rs.5,00,00,000(excluding the income by way of dividend or income under section 115AD(1)(b) of the Act)	37%
v)	Above Rs.2,00,00,000 (including the income by way of dividend or income under section 115AD(1)(b) of the Act), but is not covered under clauses (iii) and (iv)	15%

- In the case of every co-operative society (except resident co-operative society opting under section 115BAD):

	Total Income	Surcharge
i)	Rs.1,00,00,000 to Rs.10,00,00,000	7%
ii)	Above Rs.10,00,00,000	12%

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In the case of every firm or local authority, @12% of such income tax, where the total income exceeds one crore rupees;

- In case of resident co-operative society opting under section 115BAD, @10% of such income tax.

Point to Note: Marginal relief is provided in surcharge in all cases.

➤ Rebate under section 87A

From A.Y. 2024-25 onwards, an assessee, being an individual resident in India whose income is chargeable to tax under the proposed section 115BAC (1), shall now be entitled to a rebate of 100 per cent of the amount of income-tax payable on a total income not exceeding Rs 7 lakhs.

Budget Publication Team



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