

# UNION BUDGET

2023 - 2024



# Introduction

The Union Budget 2023-24 rests on the edifice of the previous budgets aiming to build an 'inclusive India' in terms of its major economic pillars like agriculture, industry, infrastructure and services. The G20 presidency acquired by India also aims to make it a people's G20 by strengthening India's role in the world economic order.

As evident from the economic survey, India is among the fastest growing economies with an average growth rate touching 7% being on the right track heading towards a promising future.

The current budget views 'capital investment' as a key growth driver by increasing the outlay by 33% to INR 10 lakh crore (3.3% of GDP). At the same time, it focuses on the vital pillars of the economy like agriculture, healthcare and education. Ease of doing business and wide use of technology assume centre-stage as evidenced from the announcement of rolling out 5G and the government's focus on deployment of artificial intelligence going forward.

On the direct taxes front, the government intends to make the new tax regime as a default regime. The proposals aim to maintain continuity and stability of taxation, reduce compliance burden, promote entrepreneurial spirit, and provide tax relief to citizens while the focus of indirect tax proposals is to promote exports, boost domestic manufacturing, enhance domestic value addition, encourage green energy and mobility.



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# *Economic performance*

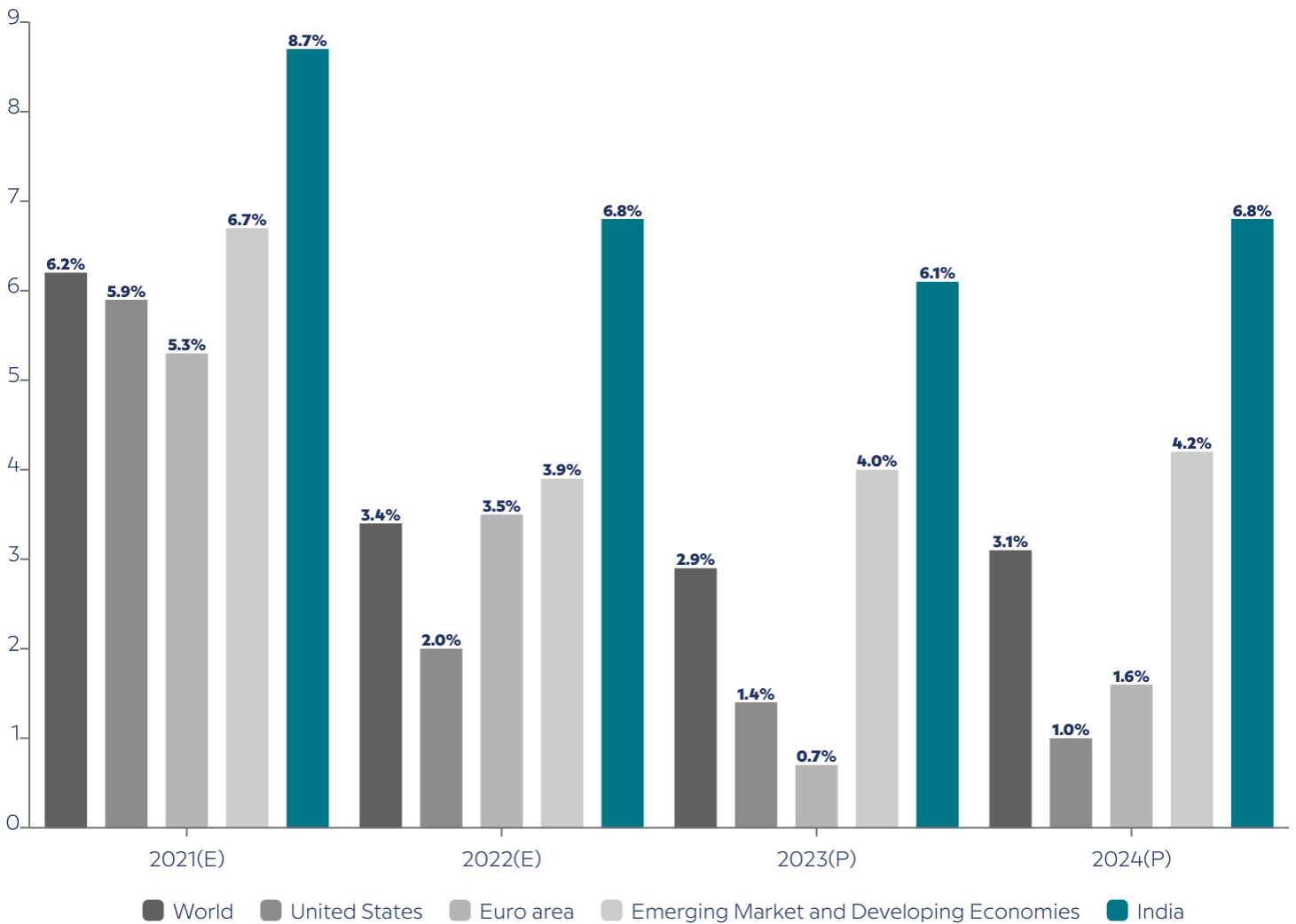


# Economic performance - Global economy

- Global growth is projected to fall to 2.9 % in 2023 from an estimated 3.4 % in 2022. The IMF projects a rise in the growth to 3.1 % again in 2024.
- Indian economy is projected to grow by 6.1% in 2023 and further achieve a growth rate of 6.8% in 2024.
- In most economies, amidst the cost-of-living crisis, the priority remains achieving sustained disinflation.
- The Reserve Bank of India (RBI) projects the Consumer Price Index (CPI) inflation for FY 2024 at 5.2% assuming a normal monsoon, a progressive normalisation of supply chains and no further exogenous or policy shocks.

## Real gross domestic product (GDP) growth rate

At constant prices



E - Estimates, P - Projected

Source: World economic outlook update, January 2023,

# Economic performance - Indian economy



Fiscal deficit for FY 2022-23(% of GDP)

5.9%



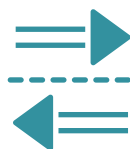
1st advance estimates real GDP growth for FY 2022-23 by

7%



Increase in capital investment outlay by

33%



Reduction in trade balance for Apr-Dec 22 by

60.5%



Trade balance in absolute terms for Apr-Dec 22

-218.94\$

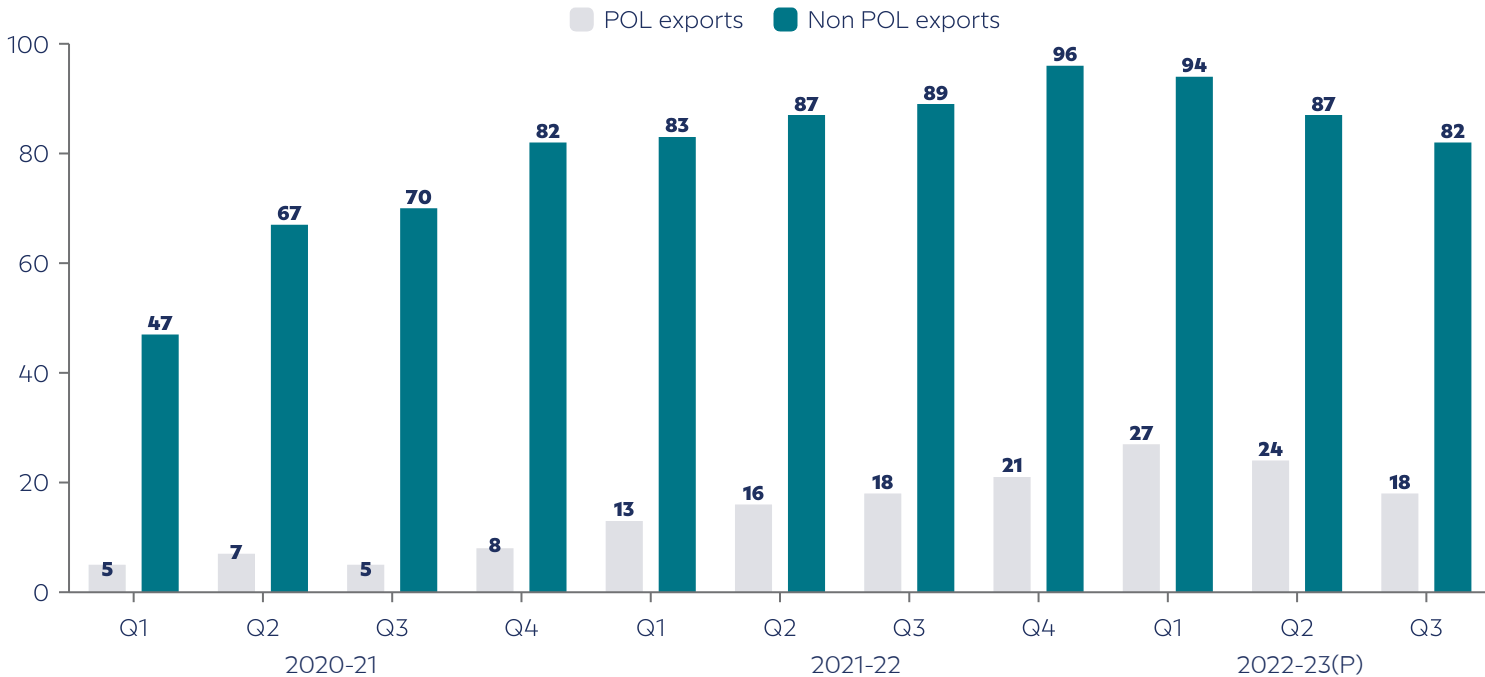
billion

- India's real GDP registered year-on-year (y-o-y) growth of 9.7% in H1 of FY 2022-23.
- A capital outlay of INR 2.40 lakh crore has been provided for the railways. This is the highest ever allocation for railways and is about 9 times the outlay made in FY 2013-14.
- In 2022, the economy has clocked 7,400 crore digital payments worth INR 126 lakh crore through unified payments interface (UPI) infrastructure and showed an increase of 76% in transactions and 91% in value.
- Establishment of three 'Centres of Excellence in Artificial Intelligence' at leading academic institutions, aimed at fulfilling the goals of 'Make AI in India' and 'Make AI work for India'.

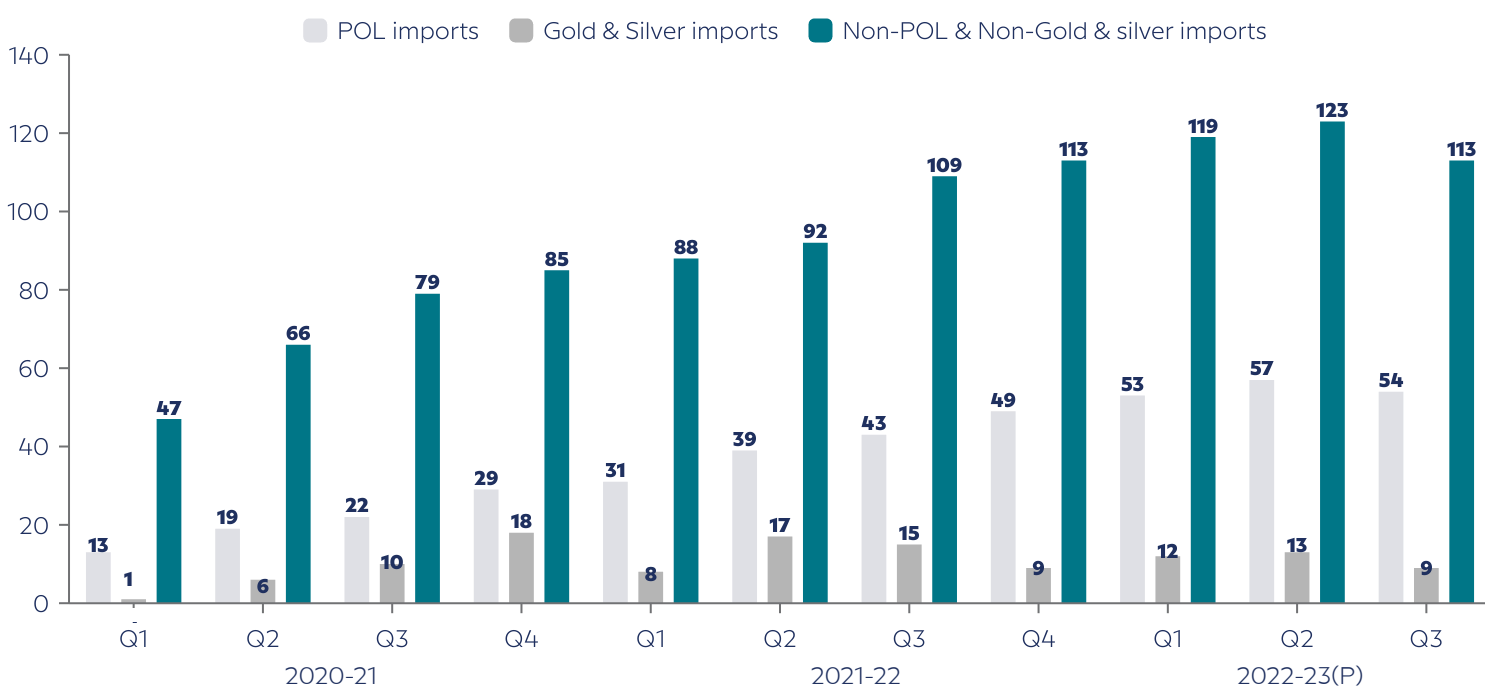
Source: Budget speech and Budget key features 2023

# Economic performance - Indian economy

## Exports US\$ billion



## Imports US\$ billion



P: Provisional  
POL: Petroleum, Oil & Lubricants

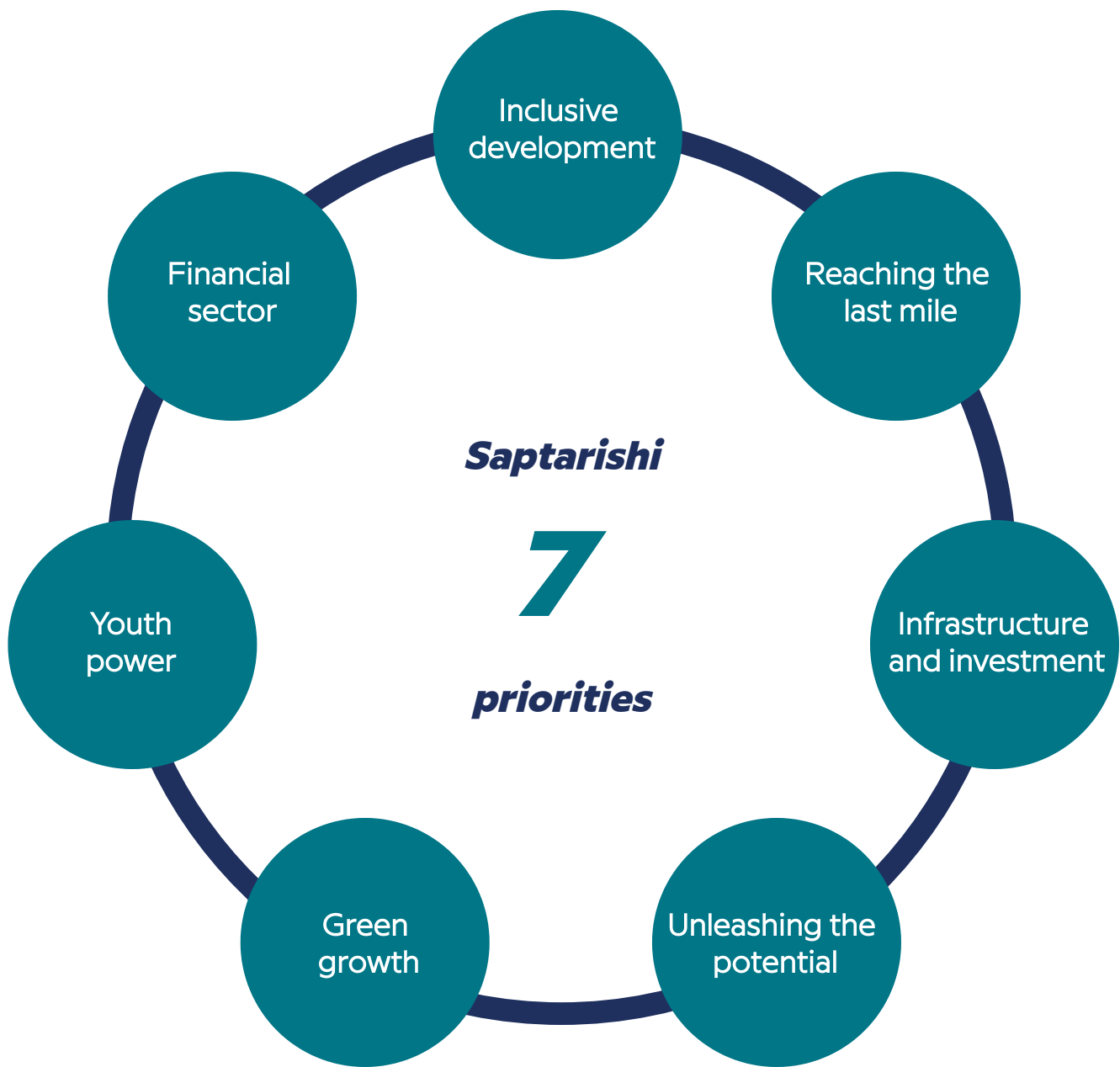
Source: Department of Commerce, Government of India

# *Budget highlights*





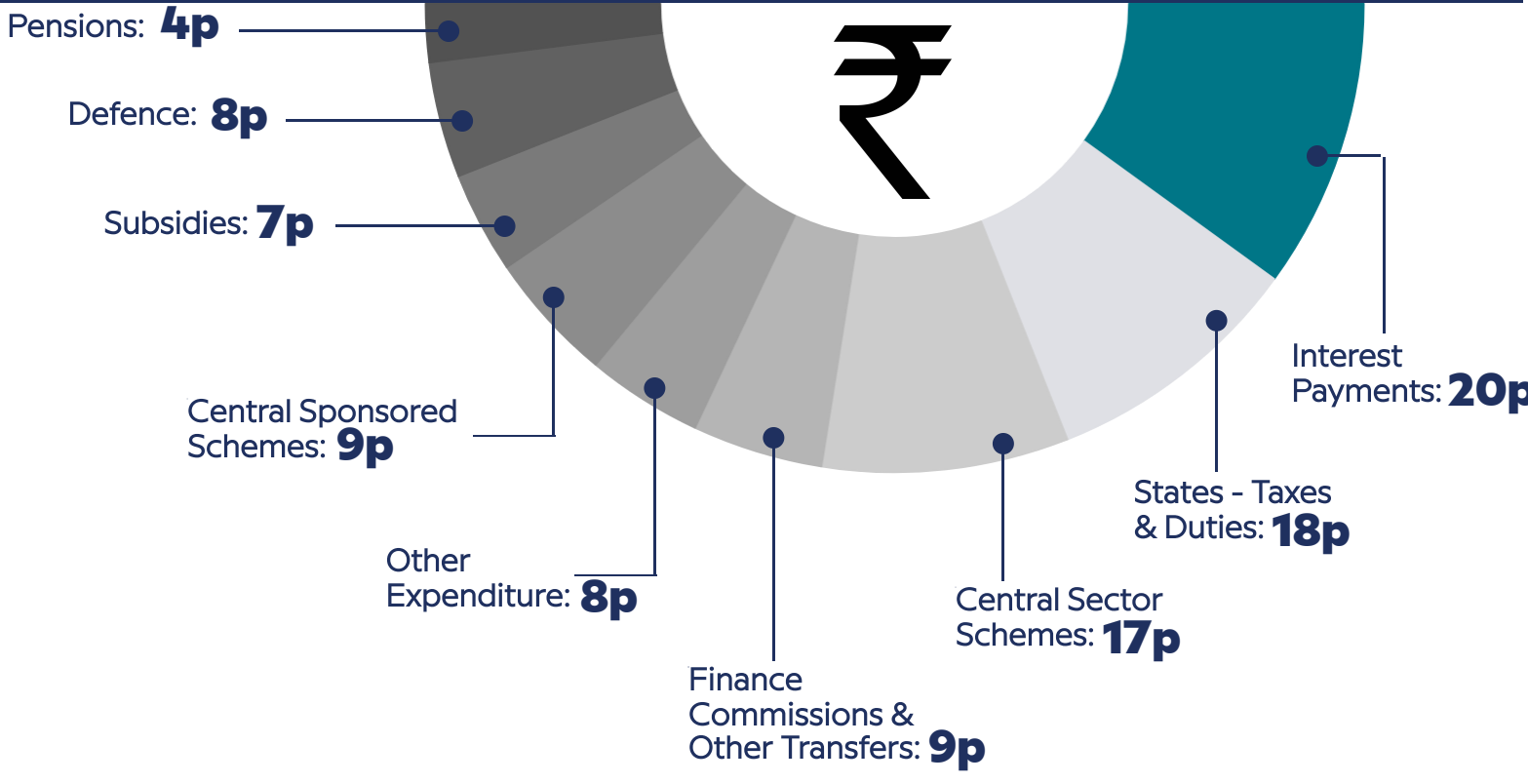
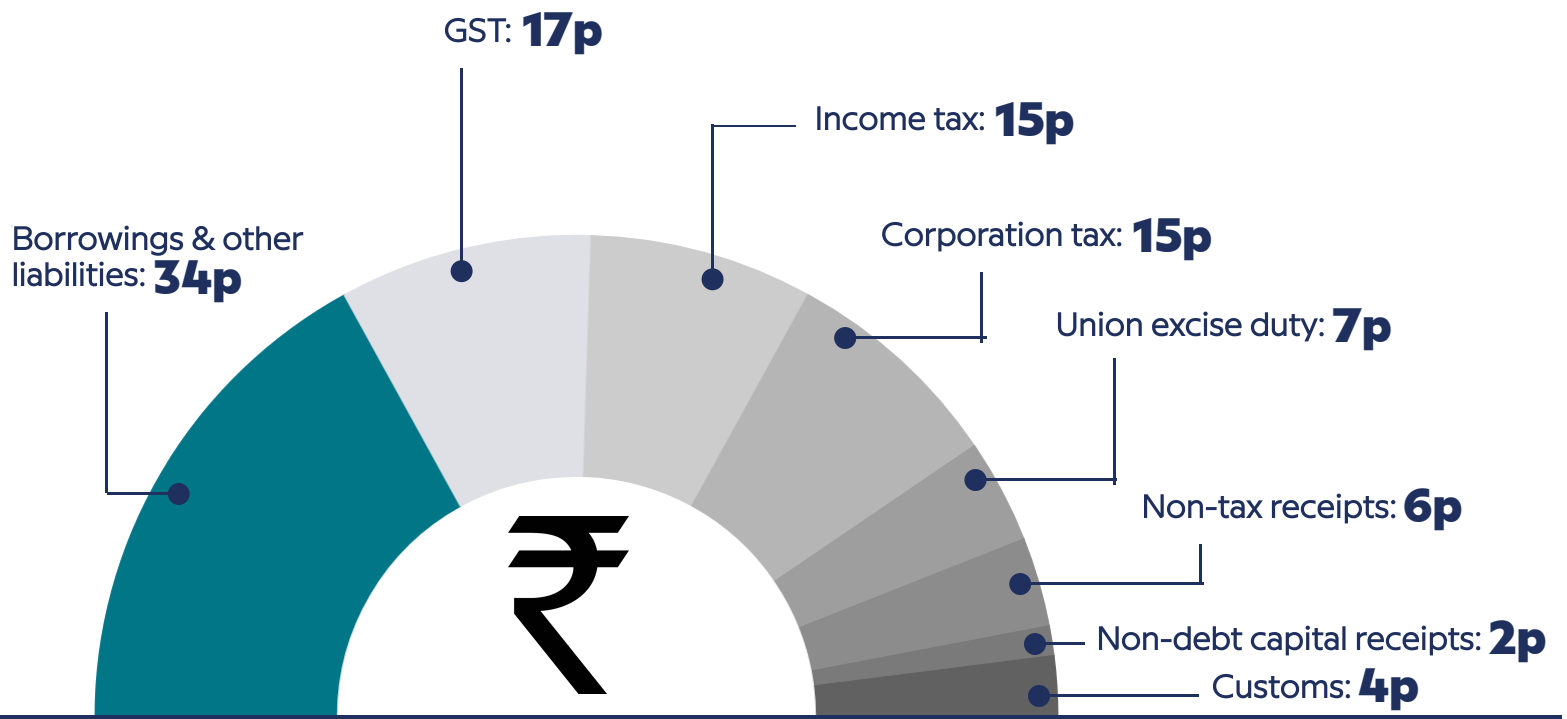
# Budget highlights



Source: Budget key features 2023

# Budget highlights

Rupees comes in...

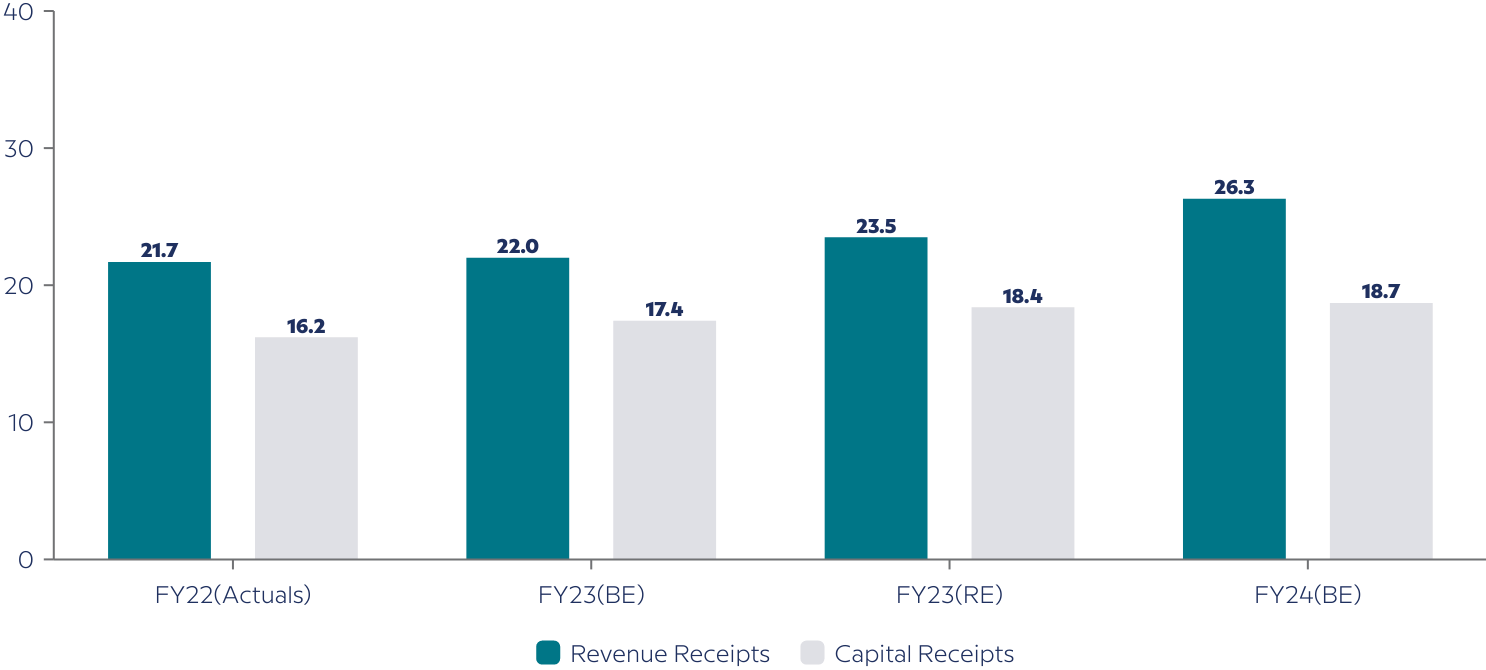


Rupee goes out...

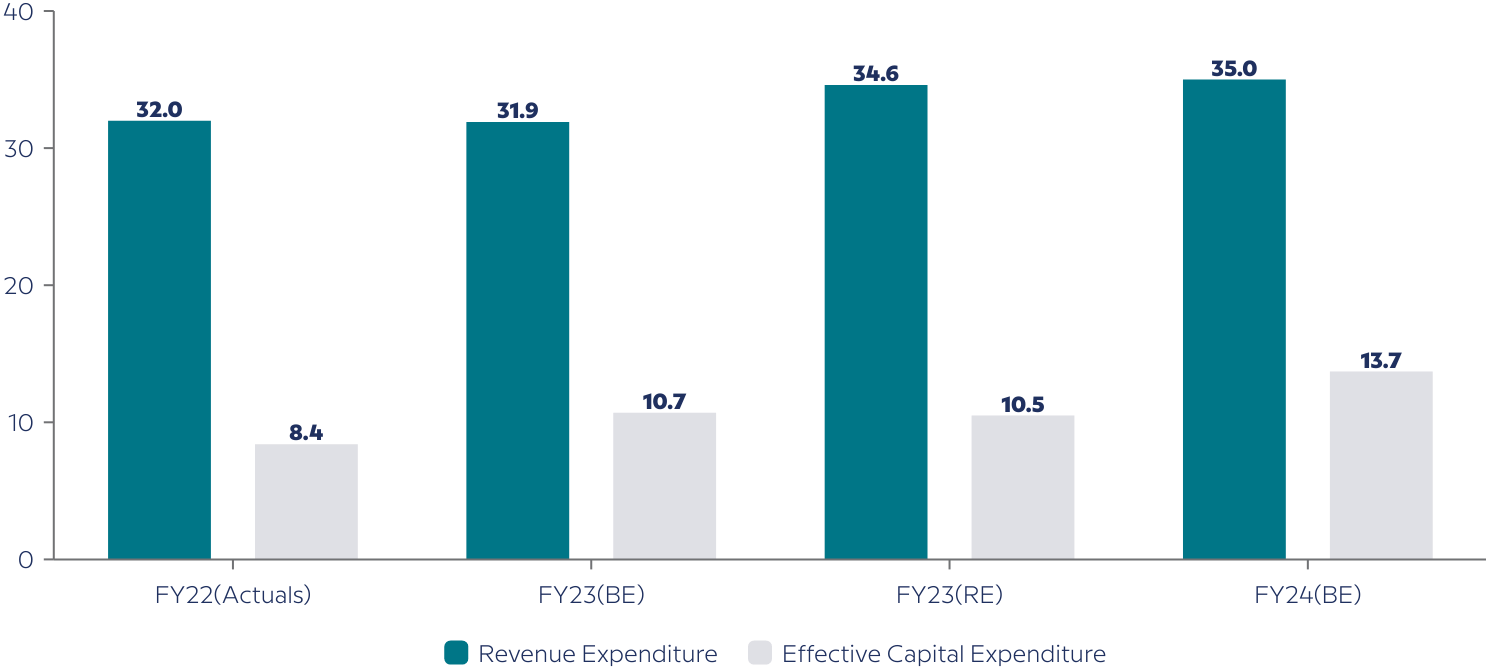
Source: Budget key features 2023

# Budget highlights

## Receipts INR trillion



## Expenditure INR trillion



BE - Budget Estimates, RE - Revised Estimates

Source: Budget key features 2023

# *Key policy announcements*



# Key policy announcements

## Priority 1: Inclusive development

### 1. Agriculture and cooperatives

#### - Key announcement

- Building digital public infrastructure for agriculture.
- Agriculture Accelerator Fund will be set up to encourage innovative agri-startups in rural areas.
- Atmanirbhar clean plant program will be launched to boost the availability of high-value horticultural crops at an outlay of INR 2,200 crore.
- Support to be given to IIMR, Hyderabad for promoting research to make India a global hub for millets (Sree Anna).
- INR 20 lakh crore agricultural credit targeted to animal husbandry, dairy, and fisheries sector.
- New sub-scheme to be launched under PM Matsya Sampada Yojana with a targeted investment of INR 6,000 crore.
- Widely available decentralized storage capacity will be set up.
- Also, large number of multipurpose cooperative societies, primary fishery societies and dairy cooperative societies in uncovered panchayats and villages to be set up in the next 5 years.

#### - Impact and analysis

- Digital public infrastructure will support for growth of agri-tech industry and start-ups to provide farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation and market intelligence.
- Agriculture Accelerator Fund will aim at bringing innovative and affordable solutions for challenges faced by farmers. It will also bring in modern technologies to transform agricultural practices and increase productivity and profitability.
- PM Matsya Sampada Yojana will enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
- Widely available decentralized storage capacity will enable farmers to realise remunerative prices through sale of their produce at appropriate prices.

### 2. Health, education and skilling

#### - Key announcement

- 157 new nursing colleges will be established.

Source: Budget key features 2023

# Key policy announcements

- Sickle cell anaemia elimination mission will be launched to eliminate sickle cell anaemia by 2047.
- Promotion of research in pharmaceuticals will be taken up through centers of excellence, industry will be encouraged to invest in research and development (R&D) in specific priority areas.
- Collaborative medical research (i.e., faculty from public and private medical colleges and private sector R&D teams) to be encouraged via select ICMR labs.
- Revamped teachers' training and continuous professional development will be taken up through the District Institutes of Education and Training.
- National digital library will be set up for children and adolescents and states will be encouraged to set up physical libraries at panchayats and ward levels.

## - Impact and analysis

- Setting up of new nursing colleges will create more job opportunities to medical and nursing candidates as well as promote health services delivery.
- Pharma innovation programme will encourage the industry to invest in research and development in specific priority areas.
- National digital library will facilitate the availability of quality books across geographies, languages, categories, and render device-agnostic accessibility.
- Continuous development of teachers and availability of academic resources will promote quality education across India.

Source: Budget key features 2023

# Key policy announcements

## Priority 2: Reaching the last mile

### Education, water and food management

#### - Key announcement

- PM PVTG (Particularly Vulnerable Tribal Groups) development mission to be launched to improve socio-economic conditions of PVTG at an outlay of INR 15,000 crore in the next 3 years.
- Under Eklavya Model Residential Schools, the centre will recruit 38,800 teachers and support staff in the next 3 years for the 740 such schools, serving 3.5 lakh tribal students.
- Central assistance of INR 5,300 crore to the Upper Bhadra Project.
- Outlay of PM Awas Yojana is being enhanced by 66% to over INR 79,000 crore.
- Bharat Shared Repository of Inscriptions (Bharat SHRI) to be set up for the digitization of ancient inscriptions.
- INR 2 lakh crore to be allocated for free food grains for all priority households under PM Garib Kalyan Yojana to over 80 crore persons for 28 months to ensure food and nutritional security.

#### - Impact and analysis

- PM PVTG helps to provide basic facilities such as safe housing, clean drinking water and sanitation, improved access to education, health and nutrition, road and telecom connectivity, and sustainable livelihood opportunities.
- Eklavya Model Residential Schools will improve the socio-economic condition of PVTGs.
- Assistance to the drought-prone region of Karnataka will provide sustainable micro irrigation and filling up of surface tanks for drinking water.

Source: Budget key features 2023

# Key policy announcements

## Priority 3: Infrastructure and investment

### Urban infrastructure and transport

#### - Key announcement

- Steep increase in capital investment outlay by 33 % to INR 10 lakh crore (3.3 % of GDP).
- Effective Capital Expenditure of the Centre is budgeted at INR 13.7 lakh crore (4.5 % of the GDP).
- Continuation of 50 year-interest free loans to State Governments to incentivize infrastructure investment
- The highest-ever capital outlay of INR 2.4 lakh crore for the Railways (9 times the outlay in 2013-14).
- 100 critical transport infrastructure projects identified for end-to-end connectivity for ports, coal, steel, and fertilizer sectors with an investment of INR 75,000 crore, including INR 15,000 crore from private sources.
- 50 airports, heliports, water aerodromes and advanced landing grounds will be revived for improving regional air connectivity.
- Urban Infrastructure Development Fund (UIDF) will be established to create urban infrastructure in Tier 2 and Tier 3 cities, INR 10,000 crore per year shall be made available for this purpose.

#### - Impact and analysis

- Investments in Infrastructure and productive capacity have a large multiplier impact on growth and employment. Investment in capex and infrastructure projects will accelerate job creation and boost further investment through a virtuous cycle.
- Capital investments will also provide a cushion against global headwinds.

Source: Budget key features 2023



# Key policy announcements

## Priority 4: Unleashing the potential

### Technology and data management

#### - Key announcement

- Artificial Intelligence (AI) 3 centres of excellence to be set up for AI at leading educational institutions in the country. Leading industry players to partner in conducting interdisciplinary research, develop cutting-edge applications and scalable problem solutions in the areas of agriculture, health, and sustainable cities.
- One hundred labs for developing applications using 5G services to be set up in leading engineering institutes. Apps like smart classrooms, precision farming, intelligent transport systems, and health care applications will be developed.
- **Lab Grown Diamonds:** a research and development grant will be provided to one of the IITs for 5 years to encourage indigenous production of LGD seeds and machines.
- **Vivad se Vishwas I - Relief for MSMEs:** In cases of failure by MSMEs to execute contracts during the Covid period, 95% of the forfeited amount relating to bid or performance security, will be returned to them by government and government undertakings.
- **Vivad se Vishwas II - Settling contractual disputes:** It will be a voluntary settlement scheme to settle contractual disputes of government and government undertakings.
- **E-courts:** For efficient administration of justice, Phase-3 of the E-courts project will be launched with an outlay of INR 7,000 crore.
- Entity DigiLocker will be set up for use by MSMEs, large business and charitable trusts.
- Simplification of the KYC Process by adopting a 'risk-based' instead of 'one size fits all' approach.

#### - Impact and analysis

- The move will galvanize an effective AI ecosystem and nurture quality human resources.
- The use of 5G technology and development of apps in crucial sectors like education, agriculture, logistics will potentially tap fresh opportunities, in these vital sectors.
- The focus of 'unleashing the potential' is on 'Make in India', be it a commodity like diamonds or digital products like apps and technology products/features. It also aligns with 'Self-reliant India' mission thereby reducing the import dependency and boosting domestic industry and MSMEs.

Source: Budget key features 2023

# Key policy announcements

## Priority 5: Green growth

### Clean Environment

#### - Key announcement

- **PM PRANAM** (Programme for Restoration, Awareness, Nourishment, and Amelioration) of Mother Earth to be launched.
- A **Green Credit Programme** for encouraging behavioral change will be notified under the Environment Protection Act.
- **Green Hydrogen Mission** recently launched with an outlay of INR 19,700 crore, targets to reach an annual production of 5 MMT by 2030.
- **Renewable Energy Evacuation:** Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh will be constructed with investment of INR 20,700 crore including central support of INR 8,300 crore.
- **GOBARdhan Scheme:** 500 new 'waste to wealth' plants under GOBARdhan (Galvanizing Organic Bio-Agro Resources Dhan) scheme will be established for promoting circular economy.
- **MISHTI Scheme** to develop mangrove plantation along the coastline and on salt pan lands, wherever feasible.
- **Energy Transition:** INR 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security by Ministry of Petroleum & Natural Gas.
- **Vehicle replacement:** Funds to be allocated to scrap old vehicles of the Central Government.
- **Bhartiya Prakritik Kheti Bio-Input Resource Centres:** Over the next 3 years, 1 crore farmers will be facilitated to adopt natural farming. For this, 10,000 Bio-Input Resource Centres will be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- **Amrit Dharohar:** Scheme that will be implemented over the next three years to encourage optimal use of wetlands, and enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.

#### - Impact and analysis

- **PM PRANAM** will incentivize State/UTs to promote usage of alternative fertilizers and balanced use of chemical fertilizers.
- **Green Credit Programme** will incentivize environmentally sustainable and responsive actions by companies, individuals and local bodies, and help mobilize additional resources for such activities.

Source: Budget key features 2023

# Key policy announcements

- **Green Hydrogen Mission** will facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in the sunrise sector.
- **Renewable Energy Evacuation** is the Inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh.
- **GOBARdhan Scheme** will include 200 compressed biogas (CBG) plants, including 75 plants in urban areas, and 300 community or cluster-based plants at a total investment of INR 10,000 crore.

Source: Budget key features 2023

# Key policy announcements

## Priority 6: Youth power

### 1. Employment and skilling

#### - Key announcement

- Pradhan Mantri Kaushal Vikas Yojana 4.0 scheme is to skill the youth for international opportunities. 36 skill India international centers will be set up across different states.
- Skill India Digital Platform: The digital ecosystem of skilling will be further expanded with the launch of a unified Skill India Digital Platform.
- A pan-India National Apprenticeship Promotion Scheme will be rolled out.

#### - Impact and analysis

- Pradhan Mantri Kaushal Vikas Yojana 4.0 Scheme will empower the youth by skilling them with the new age courses like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.
- National Apprenticeship Promotion Scheme will provide stipend support to 47 lakh youth in three years, through direct benefit transfer.
- The Digital Platform will enable demand-based formal skilling, linking with employers, including MSMEs, and facilitating access to entrepreneurship schemes.

### 2. Tourism

#### - Key announcement

- To tap the huge potential of tourism industry, the government will consolidate minimum 50 tourist destinations across the Country through an integrated app. The focus will be on tourists' security, physical and virtual connectivity, provision of tourist guides and maintaining high food standards.
- Unity Mall to be set-up in state capitals/financial capitals/most prominent tourism centres for the promotion and sale of their own ODOPs (One District, One Product), GI and other handicraft products, and for providing space for such products of all other states.

#### - Impact and analysis

- The innovation in tourism space will attract domestic and international tourists.

Source: Budget key features 2023

# Key policy announcements

## Priority 7: Financial sector

### - Key announcement

- Credit guarantee for MSMEs is revamped with a corpus infusion of INR 9000 crore.
- National financial information registry will be formed as a central repository of financial and ancillary information. Reserve Bank of India (RBI) will be consulted in framing the legislative framework.
- Certain measures are announced to enhance business activities in GIFT IFSC:
  - Delegating powers under the SEZ Act to IFSCA.
  - Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.
  - Permitting acquisition financing by IFSC Banking Units of foreign banks.
  - Establishing a subsidiary of EXIM Bank for trade re-financing.
  - Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act.
  - Recognizing offshore derivative instruments as valid contracts.
- Amendments to the following Acts are proposed
  - Banking Regulation Act
  - Banking Companies Act
  - Reserve Bank of India Act
- Data embassies in GIFT IFSC will be set up for countries looking for digital continuity solutions.
- **50-year interest-free loans to states:** to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual capital expenditure and part of the outlay will be linked to States undertaking several reforms.

### - Impact and analysis

- The revamped credit guarantee scheme will enable additional collateral-free guaranteed credit of INR 2 lakh crore and reduce the cost of credit by 1%.
- Setting up of the 'National financial information registry' will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability.
- The proposed amendments will improve bank governance and enhance investors' protection.
- Overall, the impact of the measures in the financial sector are expected to bring in better and faster service delivery, ease of access to credit and participation in financial markets.

Source: Budget key features 2023

# *Tax proposals*



# Tax proposals

## Direct taxes - Personal

- The basic exemption limit is hiked from INR 2.5 lakh to INR 3 lakh in the new tax regime.
- Rebate limit increased from INR 5 lakh to INR 7 lakh in the new tax regime.
- New Regime to now be the default tax regime. Option to avail the old regime would be available.
- Change in the tax rates and slabs for the new tax regime (default tax regime).

Existing income slab for individual below sixty years of age, HUF, AOP, AJP (INR)		Revised income slab for individual below sixty years of age, HUF, AOP, AJP (INR)	
Tax slab	Tax rates	Tax slab	Tax rates
0-2.5 lakh	Exempt	0-3 lakh	Exempt
2.5-5 lakh	5%	3-6 lakh	5%
5-7.5 lakh	10%	6-9 lakh	10%
7.5-10 lakh	15%	9-12 lakh	15%
10-12.5 lakh	20%	12-15 lakh	20%
12.5-15 lakh	25%	Above 15 lakh	30%
Above 15 lakh	30%	-	-

- Standard deduction benefits from Salary income has been extended to tax payers under the new tax regime also.
- Surcharge in case of income more than INR 5 crore reduced from 37% to 25% under the new tax regime.
- Leave encashment on retirement for non-government salaried employees exemption limit enhanced to INR 25 lakh.

## Direct taxes – Others

- Gift received by not ordinarily resident exceeding INR 50,000 will be deemed to accrue or arise in India under section 9(1)(viii).
- Any sum received under life insurance policy (other than ULIP) will be taxable where the premium payable or aggregate of premium payable is above INR 5 lakh in a year.
- Turnover limit under section 44AD of the Act increased to INR 3 crore for the businesses where the amount received in cash, does not exceed five per cent of the total turnover or gross receipts.
- Turnover limit under section 44ADA of the Act increased to INR 75 lakh in case of profession where the amount received in cash, does not exceed five per cent of the total turnover or gross receipts.
- Provision of section 44AB of the Act shall not apply to the person referred to in section 44AD and 44ADA.

Source: Budget key features 2023

# Tax proposals

- Payments made to Micro, Small and Medium Enterprises allowed as deduction only on payment basis u/s 43B of the Act. It can be allowed on accrual basis only if the payment is within the time mandated under section 15 of the MSMED Act.
- Maximum deduction that can be claimed under section 54 and 54F for capital gains on investment in new residential house has been limited to INR 10 crore.
- Cost of acquisition and cost of improvement for capital assets being any intangible assets or a right for which no cost of acquisition is incurred, shall be considered as Nil.
- Consideration received from Non- resident in excess of fair value of shares issued are also covered under the ambit of section 56(2)(viib) and such exceed consideration shall be chargeable to income-tax under the head 'Income from other sources'.
- Benefit of carry forward and setting off of losses on change of shareholding of start-ups increased from seven years of incorporation to ten years.
- Definition of strategic disinvestment modified to include companies where Central government or State Government or a Public Sector company holding more than 51% shares in a Public Sector Company or a Company. Hence, benefit of carry forward of accumulated losses and unabsorbed depreciation under section 72A to be allowed to the amalgamating company if such amalgamation takes place within 5 years of strategic disinvestment.
- Benefit of section 72AA extended to allow carry forward of accumulated losses and unabsorbed depreciation allowance in the case of amalgamation of one or more banking company with any other banking institution or a company subsequent to a strategic disinvestment, if such amalgamation takes place within 5 years of strategic disinvestment.
- Eligibility to claim tax exemptions under section 80-IAC of the Act extended to startups incorporated upto 31st March 2024.
- Amendment to section 92D(3), the time limit to submit any information or document required by the AO/CIT(A) reduced from initial 30 days to 10 days. Further, additional time upto 30 days may be provided by the AO/CIT(A) on request.
- Benefit of lower tax rate of 15% to new co-operative societies engaged in the business of manufacturing is proposed.
- It is proposed to amend section 142 of the Act relating to Inquiry before assessment to enable the Assessing Officer to direct the assessee to get the inventory valued by a cost accountant, nominated by the prescribed authority as per the section.
- Reduction in tax deduction rate under section 192A from 30% to 20% as per section 206AA on EPF withdrawals by a person failing to furnish PAN.
- Removal of exemption from TDS on payment of interest on listed debentures to a resident
- TCS on foreign remittances for overseas tour packages or any other foreign remittances increased to 20% without any threshold limit.

Source: Budget key features 2023



# Tax proposals

- Capital Gains arising from transfer/ redemption/ maturity of Market linked Debenture (listed) taxable as short term capital gains wef 1st April 2024.

## Indirect taxes

### Amendments Proposed by Finance Bill to CGST and IGST Acts

- Section 132 and 138 of CGST Act are being amended, inter alia, to raise the minimum threshold of tax amount for launching prosecution under GST from one crore to two crore, except for the offence of issuance of invoices without supply of goods or services or both.
- A new sub-section (5) in section 37 of the CGST Act is being inserted so as to provide a time limit upto which the details of outward supplies under sub-section (1) of the said section (i.e GSTR 1 return) for a tax period can be furnished by a registered person. Further, it also seeks to provide an enabling provision for extension of the said time limit, subject to certain conditions and restrictions, for a registered person or a class of registered persons. These time limits will be detailed in the Rules that will be notified.
- A new sub-section (11) in section 39 of the CGST Act is being inserted so as to provide a time limit upto which the return (i.e. GSTR 3B) for a tax period can be furnished by a registered person. Further it provides an enabling provision by which the time limit can be exceeded. These time limits will be defined the new Rules to be notified.
- Section 44 and 52 of CGST Act, 2017 are being amended to restrict filing of returns/ statements to a maximum period of three years from the due date of filing of the relevant return or statement.
- Explanation to sub-section (3) of section 17 of the CGST Act is being amended so as to restrict availment of input tax credit in respect of certain transactions specified in para 8(a) of Schedule III of the said Act, as may be prescribed, by including the value of such transactions in the value of exempt supply (and thus restricting the ITC with ref to the said transactions, as there can be no ITC on transactions deemed as exempt). (Para 8(a) covers supply of warehoused goods to any person before clearance for home consumption).
- Input tax credit shall not be available in respect of goods or services or both received by a taxable person under section 17(5) of CGST Act, which are used or intended to be used for activities relating to his obligations under corporate social responsibility referred to in section 135 of the Companies Act, 2013.
- Clause (16) and clause (17) of section 2 of IGST Act is amended to revise the definition of “non-taxable online recipient” and “online information and database access or retrieval services”, so as to enable the taxability of OIDAR services provided by any person located in non-taxable territory to an unregistered person located in taxable territory, and thus to bring such services into the tax net.
- Proviso to Section 12(8) of the IGST Act is being omitted so as to specify the place of supply, irrespective of destination of the goods, in cases where the supplier of services and recipient of services are located in India.

Note: all the above changes will be effective from an effective date to be notified later

Source: Budget key features 2023

# Tax proposals

## Indirect taxes

### Customs tariff tracker

Sr. no	Name of material	Heading, sub-heading tariff item	Current rate	Revised rate
1.	Compounded Rubber	4005	10%	25% or Rs. 30 per kg., whichever is lower
2.	Fish lipid oil for use in manufacture of aquatic feed	1504 20	30%	15%
3.	Algal Prime (flour) for use in manufacture of aquatic feed	2102 20 00	30%	15%
4.	Denatured ethyl alcohol for use in manufacture of industrial chemicals	2207 20 00	5%	Nil
5.	Fish meal for use in manufacture of aquatic feed	2301 20	15%	5%
6.	Krill meal for use in manufacture of aquatic feed	2301 20	15%	5%
.7	Seeds for use in manufacturing of rough lab-grown diamonds	7102, 7104	5%	Nil
8.	Specific capital goods/machinery for manufacture of Lithium-ion cell for use in battery of electrically operated vehicle (EVs)	84, 85	As applicable	Nil



Source: Budget key features 2023

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***THANK YOU!!!***

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