

Union Budget 2023-24

Tax & Policy Highlights

Foreword



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In the midst of global economic slowdown, Indian economy continues to emerge as one of the fastest growing economies with an estimated growth rate of 6.8% in the fiscal year 2023-2024. As India assumes presidency of G20, it accentuates yet another growth prospect by various proposals of Budget 2023 navigating a promising path towards the Global Economic Powerhouse in coming years.

The first budget in Amrit Kaal spearheaded by Finance Minister Smt. Nirmala Sitharaman aims to achieve the hat-trick of greatly boosting capital spending, reducing the fiscal deficit and moderating taxes. Plethora of steps have been taken towards boosting the economy in line with the vision of our Prime Minister Shri. Narendra Modiji of an 'Atmanirbhar Bharat' through a transparent and digital-led economy.

In addition to changes in the direct and indirect tax laws, there are several other important announcements in the Budget, laying down Seven focussed Priorities in the form of Saptarishi Stars which will have a significant impact on India's economic growth. Many initiatives have been introduced relating to the overall economic sustainability, path breaking interventions in agriculture, integrated digitisation (including focus on AI excellence and simplification of the KYC process), clear focus on education, tourism, start-up ecosystem and certain priority sectors such as Green Growth. The tax proposals remarkably focus on improving and simplifying various provisions to ease the compliance burden on taxpayers.

Altogether, Budget 2023 has clear focus on building infrastructure, powering innovation & digitisation to drive inclusive & sustainable growth.

We at RSPC are publishing Policy & Tax highlights of Budget 2023 as per past practice for your ready reference. This time we have made an effort to bring out on illustrative basis opportunities emanating out of this budget. Hope readers will find it useful.

We look forward to your reviews.



Fiscal Deficit

2022-23 : 6.4%
2023-24 : 5.9%



Revenue Deficit

2022-23 : 4.1%
2023-24 : 2.9%



Government Borrowings

2022-23 : 16.61 LCR
2023-24 : 15.43 LCR

*LCR= Lac Crores



Capital Expenditure

2022-23 : 7.50 LCR
2023-24 : 10.0 LCR

*LCR= Lac Crores



GDP Growth

2022-23 : 7.0%
2023-24 : 6.5%

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Key Highlights



Direct Tax



GST

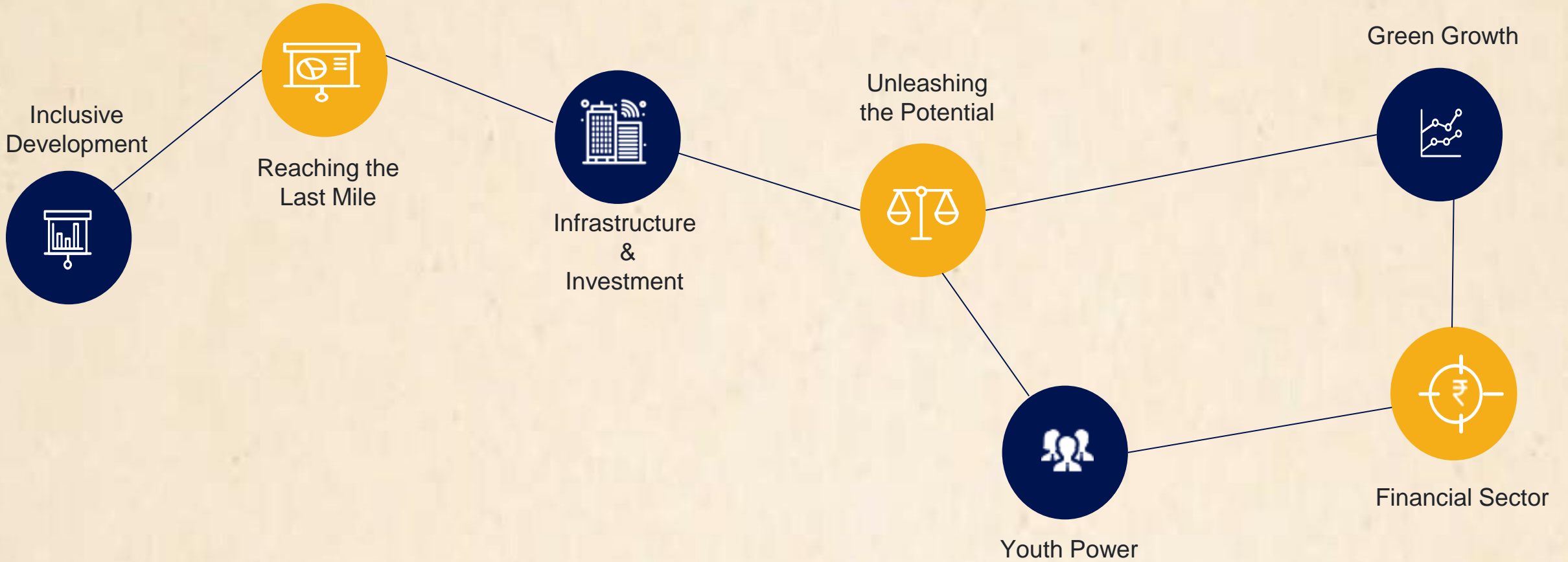


Opportunities

The 'Saptarishi' of the Budget



Union Budget 2023



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Key Highlights



Direct Tax



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Opportunities

Inclusive Development



Reaching the Last Mile



Infrastructure and Investment

- ▶ Building Digital Public Infrastructure for Agriculture.
- ▶ Horticulture clean plant program to be launched to boost production of high value horticultural crops.
- ▶ Setting up Agriculture Accelerator Fund for encouraging innovative start-ups in rural areas.
- ▶ Funding 20 lakh crore agricultural credit targeted at Animal Husbandry, Dairy and Fisheries sector.
- ▶ Setting-up of widely available storage capacity for farmers.
- ▶ 157 New nursing colleges to be established.

- ▶ Pradhan Mantri PVTG development Mission to be launched for Tribal Groups.
- ▶ 38,800 teachers to be recruited for 740 'Eklavya' Model Residential schools.
- ▶ 'PM Awas Yojana' is being enhanced by 66 per cent to over 79,000 crore.

- ▶ Increased capital Investment outlay by 33% to 10 lakh crore which would be 3.3% of GDP.
- ▶ Continuation of 50 year interest free loan to State Governments to incentivize infrastructure investment.
- ▶ Highest ever Capital outlay of INR 2.40 lakh crore for Railways.
- ▶ 100 transport infrastructure projects identified for end-to-end connectivity for ports, coal, steel, fertilizer sectors.
- ▶ 50 additional airports, Heliports, Water aerodromes and Advance landing grounds for improving regional air connectivity.
- ▶ Setup of Urban Infrastructure Development Fund and Urban Sanitation.

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Unleashing the Potential



- ▶ Make AI in India: Three specialized AI centres for Excellence to be set up in educational Institutes.
- ▶ National Data Governance Policy to be introduced.
- ▶ Simplification of Know Your Customer (KYC) process.
- ▶ PAN as a Common Business Identifier.
- ▶ Entity Digi Locker to be set-up for use by business enterprises and charitable trusts.
- ▶ Setting up of 100 labs for 5G services based application development.
- ▶ Phase 3 of E-Courts to be launched.

Green Growth



- ▶ 500 new 'Waste to Wealth' plants To be established under 'GOBARdhan'.
- ▶ Green credit Programme To be notified under EPA to incentivize sustainable actions.
- ▶ PM-PRANAM to promote usages of alternative fertilizers.
- ▶ 'Amrit Dharohar' to be implemented for optimal usage of wetlands.
- ▶ Setting up 10,000 bio inputs resource centres-to facilitate farmers to adopt natural farming.
- ▶ Promotion of Battery energy storage systems.
- ▶ Promotion of coastal shipping for energy efficient transportation.
- ▶ Funds to be allocated for replacing old polluting vehicles.

Youth Power

- ▶ PMKVY 4.0 will be launched Covering new courses like coding, AI, Robotics, 3D printing, IOT, drones, and soft skills etc.
- ▶ Skill India Digital Platform
- ▶ National Apprenticeship Promotion Scheme
- ▶ 'Dekho Apna Desh' initiative to boost Tourism sector. At least 50 destinations to be selected, to be developed as a complete package for domestic and foreign tourists.
- ▶ States will be encouraged to set-up Unity Malls for promotion and sale of ODOP (One District-One Product).

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► **Credit Guarantee for MSMEs**

It will enable additional collateral-free guaranteed credit of Rs.2 lakh crores. The cost of the credit will be reduced by about 1 per cent.

► **National Financial Information Registry**

It will be set up to serve as the central repository of financial and ancillary information.

► **Capacity Building in Securities Market**

SEBI will be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.

► Integrated IT Portal will be launched for Reclaiming of shares and dividends by Investors from the Investor Education and Protection Fund.

► **Central Data Processing Centre**

It will be setup for faster response to companies through centralized handling of various forms filed with field office under the Companies Act.

► **Mahila Samman Bachat Patra**

Mahila Samman Savings Certificate will be made available for a two-year period up to March 2025. This will offer deposit facility upto 2 lakh in the name of women or girls for a tenor of 2 years at fixed interest rate of 7.5 per cent with partial withdrawal option.

► **Saving Schemes**

The maximum deposit limit for Senior Citizen Savings Scheme is enhanced from Rs.15 lakh to Rs.30 lakh.

The maximum deposit limit for Monthly Income Account scheme is enhanced from Rs. 4.5 lakh to Rs.9 lakh for single account and from Rs.9 lakh to Rs.15 lakh for joint account.

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Measures for Enhancing Business Activities in GIFT IFSC :

- ▶ Delegating powers under the SEZ Act to IFSCA to avoid dual regulations.
- ▶ 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.

Tax Incentive to NR (Dealing with IBU in IFSC)

- ▶ Removal of double taxation: tax exemption on any income distributed on the offshore derivative instrument to Non Resident ODI holders by IBU.

Data Embassy

- ▶ For countries looking for digital continuity solutions, setting up of their Data Embassies.

Others

- ▶ Extension of period of tax benefits to funds relocating to IFSC, GIFT City till 31.03.2025.

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- ▶ National cooperative database is being prepared for country-wide mapping of cooperative societies.
- ▶ New co-operatives that commence manufacturing activities till 31.3.2024 shall get the benefit of a lower tax rate of 15 % (Plus 10% surcharge), as is presently available to new manufacturing companies.
- ▶ A co-operative society resident in India has the option to pay tax at 22% for assessment year 2021-22 onwards as per the provisions of section 115BAD of the Act, subject to fulfilment of certain conditions.
- ▶ Higher limit of ₹ 3 crore aggregate during the year for TDS on cash withdrawal.
- ▶ Opportunity to sugar co-operatives to claim payments made to sugarcane farmers for the period prior to assessment year 2016-17 as expenditure (Relief of almost ₹ 10,000 crores).
- ▶ A higher limit of ₹ 2 lakh per member for cash deposits to & loans in cash by Primary Agricultural Co-operative Societies (PACS) and Primary Co-operative Agriculture and Rural Development Banks (PCARDBs).
- ▶ Computerization of Primary Agricultural Credit Societies – Rs. 968 crores being allocated in the budget.
- ▶ Encourage setting up of Multipurpose Co-operative Society: Model bye-laws for PACS were formulated enabling them to become multipurpose PACS.
- ▶ Plan to set up massive decentralised storage capacity (Agriculture Co-operatives).
- ▶ Building digital public infrastructure for farmers (Agriculture Co-operatives).
- ▶ Setting up agriculture accelerator fund (Agriculture Co-operatives).
- ▶ New clause (vb) in the section 92BA of the Act to include the transaction between the Cooperative society and the other person with close connection within the purview of 'specified domestic transaction'.

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Personal Tax

Old Tax Regime		New Tax Regime	
Income (in ₹)	Tax	Income (in ₹)	Tax
Up to 2,50,000	Nil	Upto 3,00,000	Nil
2,50,000 – 5,00,000	5% *	3,00,000 – 6,00,000	5% *
5,00,000 – 10,00,000	20%	6,00,000 – 9,00,000	10%
Above 10,00,000	30%	9,00,000 – 12,00,000	15%
		12,00,000 – 15,00,000	20%
		Above 15,00,000	30%
Max surcharge @37%		Max Surcharge capped at 25%	
* Under Sec 87A: Income up to ₹ 5 lakh in old regime and ₹ 7 lakh in new regime get full rebate and no tax is payable.			

Ease of Compliance

- ▶ Turnover limit for presumptive taxation increased to Rs.3 crores for business and Rs.75 lakhs for profession.

Socio – Economic Welfare Measure

▶ Promoting timely payments to micro and small enterprise

In order to promote timely payment to micro and small enterprise, amendment is proposed in budget whereby assessee can avail deduction for the amount payable to micro and small enterprise only on actual payment made during the year.

▶ Relief to Start-ups

For start-ups, benefit of carry forward of losses has been proposed to extend from 7 years to 10 years from the date of incorporation. Time limit of incorporation is proposed to be extended up to 31-03-2024.

▶ Conversion of Gold to E-Gold and vice versa

In order to promote the concept of electronic gold, it is proposed to exclude capital gains arising at the time of conversion of physical Gold to E-Gold and E-Gold to physical Gold.

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Key Highlights



Direct Tax



GST



Opportunities



Widening and Deeping of Tax Base

► **Prevention of double deduction of Interest**

Some of the assessee have been claiming double deduction of interest paid on borrowed capital for acquiring, renewing or reconstructing a property.

Firstly, it is claimed in the form of deduction from income from house property and secondly while computing capital gains on transfer of such property, this same interest is also claimed as cost of acquisition or cost of improvement under capital gains. In order to prevent this double deduction, it is proposed that the cost of acquisition or the cost of improvement shall not include the amount of interest claimed under income from house property. This amendment is proposed to take effect from the 1st day of April, 2024 and shall accordingly, apply in relation to the assessment year 2024-25 and onwards.

► **Exemption on Capital Gain**

Exemption on capital gain on account of new house investment will be restricted to Rs.10 crores under section 54 and 54F.

► **TDS on winning from online games**

As per proposed provision, any income earned on net winning from online games is liable for deduction of income tax at source @ 30%. In case of withdrawal from user account during financial year, tax shall be deducted at the time of such withdrawal and balance of net winning in the account shall be taxed at the end of financial year.

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Widening and Deeping of Tax Base

► Increasing rate of TCS of certain remittance

Monies sent abroad for any purpose other than pure Education fees and health expenses will attract 20% TCS (Tax collected at source). On illustrative basis, money spent for buying property overseas, for foreign tour or investment in global bonds and shares will be expensive and will hit the cash flow of the individual by 20%. Upfront payment of TCS can be recouped while filing tax returns, albeit later.

► Rationalization of exempt income under life insurance policies

Budget has proposed not to provide tax exemption on maturity benefits if the aggregate annual premium paid by an individual is above Rs.5 lakh for Life insurance policies issued after 1st April, 2023.

► Valuation of Inventory during assessment proceedings

In order to ensure that the inventory is valued in accordance with various provisions of law, it is proposed to amend section 142(2A) of the Act relating to Inquiry during assessment wherein assessing officer can direct assessee to get the inventory valued by a cost accountant, nominated by the Income Tax Authority in this behalf. The assessee will be given an opportunity of being heard before such appointment is being made.

► Export realization by SEZ units within 6 months from the end of the previous year to avail deduction under section 10AA.

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Charitable Organizations

- ▶ If the trust or institutions invests or deposits back the amount into corpus or repays loan within 5 years of application, only then such investment/depositing back into corpus or repayment of loan will be allowed as application of income for the object of the trust or institutions.
- ▶ It is proposed that eligible donations made by a trust or institutions to another trust shall be treated as application only to the extent of 85% of such donations.
- ▶ In case the application made for approval/registration is not complete or contain false information, then such case shall be regarded as 'specific Violation' and appropriate Income Tax Authority can take necessary action including cancellation of the approval/registration.
- ▶ Exit tax applicable if Trust does not apply for re-registration/ approval in time.
- ▶ If original return is not filed in time, no exemption available on filing of an updated return.

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► **E-Commerce Transactions**

Person engaged in supply of goods through e-commerce operator is now eligible for composition scheme as provided under section 10 (1) & (2) or (2A). Person engaged in supply of services through e-commerce are still restricted to avail registration under composition.

► **No ITC in CSR Activities**

Input tax credit shall not be available in respect of goods or services received which are used or intended to be used for CSR activities.

► **GST Return filing Period**

No returns including GSTR-1, 3B and GSTR 9 are allowed to be filed after expiry of 3 years from the due date of filing such return.

► **Exemption from purview of GST**

Retrospective Exemption to International Transactions Viz. Custom Warehoused Goods and High Sea Sales.

► **Place of Supply of Services**

Place of supply of services of transportation of goods outside India will be:

In case of registered recipient —location of recipient.

In case of unregistered recipient —location at which goods are handed over for transportation.

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Union Budget 2023-24

**'AMRIT KAAL'
OPPORTUNITIES**

(Illustrative Basis)



► **Green growth priority in budget 2023 is a formidable step in the direction of India's plan to achieve net-zero Carbon Emission by 2070.**

Green fuel, Green energy, Green farming, Green mobility, Green buildings, Green equipment, and policies for efficient use of energy across various economic sectors will drive Green growth. Budget 2023 provides for Rs.35000 Crores outlay towards Energy Transition, Clean Environment and Net Zero Objectives.

Today the biggest threat to the world is GLOBAL WARMING. India having realised the same is taking right step in reducing carbon emission and going green. Priority Green growth is providing ample business opportunities in following areas (illustrative basis). There are many startups in this space and right picking or investment can result into wealth creation. Green field project setup with right technology and business model can create many success stories.



► **Vehicle Replacement**

Vehicle Scrappage Policy as introduced in Budget 2022 to phase out vehicles older than 15 years is further powered with allocation of adequate funds in this budget which will protect the environment and open up business opportunities in said areas.

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► **Boost for Manufacturing of lithium-ion cells in Batteries**

Battery Swapping Policy was introduced in Budget 2022. Further in this Budget customs duty exemption is being extended to import of capital goods and machinery required for manufacture of lithium-ion cells for batteries used in electric vehicles. It would help entrepreneurs to develop innovative business model for 'Battery or Energy as a Service' which would improve efficiency in the EV Eco System.



► **Waste to Wealth Plants**

New Opportunities for setting up of Compressed and cluster based Biogas Plants including fiscal support of collection and distribution of Bio-Mass and Bio-Manure will add wealth to the rural economy and will result into clean environment. Solid waste management, E-waste management companies have ample work on hand.



► **Fertilizers**

PM-PRANAM scheme will be launched to promote alternative fertilizers (organic) and balanced use of chemical fertilizers.

► **Energy Storage Projects**

Battery Energy Storage Systems with a capacity of 4,000 MWH will be supported with Viability Gap Funding.

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Key Highlights



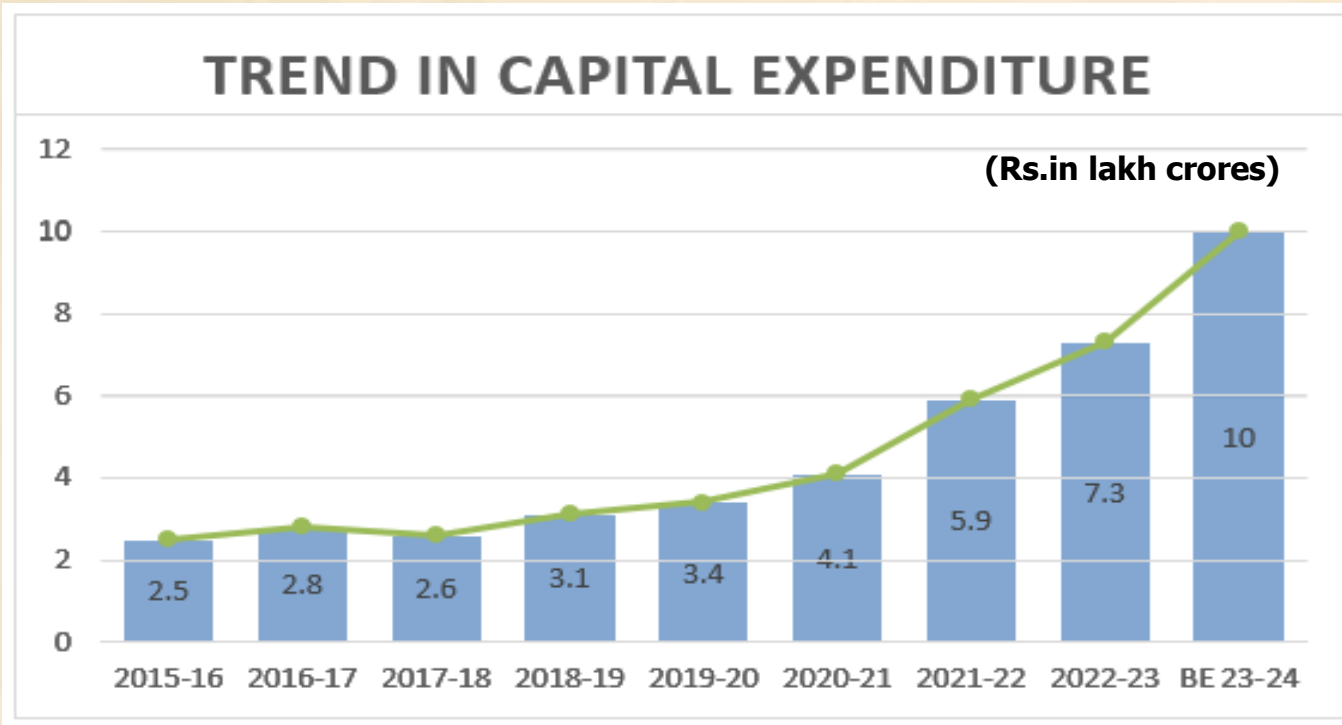
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Opportunities



BE : Budget Estimate

Substantial Increase in Capital expenditure over a period of past couple of years pushed by this budget proposal of 33% jump over past year and highest ever allocation of Railway Spending of 2.40 lakh crores, will surely result into growth oriented economy.

- ▶ National Rural Livelihood Mission to provide second stage support to rural members to build large consumer markets with better designed & marketed products.
- ▶ 125 compressed Bio-gas (CBG) plants in rural areas, 75 in urban areas & 300 community or cluster based plants to be established under GOBARdhan scheme which will provide immense opportunity to Bio Gas Industry.
- ▶ Amrit Dharohar scheme to encourage utmost & better use of wetlands and upgrade bio-diversity, carbon stock, eco-tourism opportunities & income generation for locals. Real Estate investment in these areas will provide a good business opportunity.

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Large projects execution will have thousands of contracts/sub-contracts as a business opportunities to various large, medium and small entities present in various areas as under:



▶ **Housing**

Rs.79000 Crores budget allocation vis-a-vis Rs.48000 crores in previous year resulting into huge opportunities for real estate developer and builder.



▶ **Transport**

Rs.75000 crores allocated to 100 critical transport infrastructure projects.



▶ **Pipelines**

Rs.70000 Crore budget allocation vis-a-vis Rs.55000 Crore in previous year for Jal Jivan Mission.



▶ **Airport**

50 additional airports, heliports, water aerodromes and advance landing grounds proposed for better regional air connectivity.



▶ **Roads**

Rs.162000 lakh Crores allocated to NHAI which will result in substantial road construction activities and development of surrounding areas. Over and above Rs.19000 crores allocated to 'Pradhan Mantri Gram Sadak Yojna'.



▶ **Unity Mall**

Setup of Unity Mall for promotion and sale of One District One product (ODOP), which in turn will help develop that areas real estate market.



▶ **Warehousing**

Massive decentralised Storage Capacity for Agriculture produce, which will substantially enhance requirement for Warehousing capacity.

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Opportunities



A key Driver to the Growth

India's technology era continues to make its remarkable advancements evidenced by the surge in digital payments, growth of e-commerce players and digital start-ups. Government had demonstrated its commitment to technology by way of fine implementation of various services, utilities for the citizens of India. Recent past example of CO-WIN web based Application was launched during COVID-19 pandemic was an unique initiative, first of its kind in the globe which was well appreciated and post successful implementation was shared with more than 20 other countries.

Aadhar, Digi Locker, UPI (Unified Payment Interface), VAHAN to name few are examples where ease of operations is experienced. In Budget 2022, Government had come out with numerous initiatives for Digitalization which includes launching of Digital Rupee, Digital Banking Units, Digital Health Ecosystems, Digital University etc. few of which is already operational. The government over a period of past few years is planning, designing and executing various Information Technology initiatives at a much faster pace which clearly is a pathway for India to become economic powerhouse and provide lot of opportunity for business community to leverage in the field of technology. One of the beneficiary of technological/digital initiatives are Fintech Companies who have succeeded & grown phenomenally.

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Few Initiatives in Budget 2023

- ▶ Great Underlying opportunities for Software Companies to assist in Setting up of Centre of Excellence for Artificial Intelligence in selected Educational Institutes and developing cutting edge application and scalable platforms. This will also help various Start-Ups working in this space.
- ▶ Setting up of Skill India Digital Platform, Creation of Digital Libraries would be a great opportunity for Ed-Tech companies and Startups.
- ▶ Great number of opportunities for IT Companies to assist in setting up of Unified filing process for filing of simplified forms and sharing with other agencies.
- ▶ The decision of the government to set up 100 labs in engineering institutes for developing apps using 5G services will bring new opportunities.
- ▶ Setting up of National Financial Information Registry to enable efficient lending, promote financial inclusion and enhance financial stability.
- ▶ Setting up a Central Data Processing Centre for handling data administrative work under Companies Act, 2013.

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Opportunities



With the proposed outlay for education sector being ramped up to Rs. 1,12,900 crores for the next fiscal year, the budget aims at galvanising an effective skill enrichment system coupled with nurturing quality human resources in the field. In a move aimed at addressing the issue of skills gap and improved employability, the need and growth prospects in the field of training and education are infinite. Scarcity of good talent is today's reality which is appropriately addressed in this budget and outside as well by few of the following measures which minutely evaluating can open up various business opportunities.

- ▶ Joint public & private medical research to be encouraged via ICMR labs.
- ▶ Collaboration with NGO's that work in literacy
- ▶ Teacher's training via District Institutes of education and training
- ▶ iGOT karmayogi – skill enrichment training platform for government employees
- ▶ Pradhan Mantri Kaushal Vikas Yojana 4.0 – On-job training aimed at alignment of courses with the needs of industry for youth.
- ▶ National digital library to be set up for children and adolescents. Virtual labs and skilling e-labs establishment
- ▶ New Age courses to be introduced like training on coding, AI robotics, mechatronics, IOT, 3D printing and drones.
- ▶ World Class Foreign Universities and institutions to teach in GIFT City
- ▶ Revamping Education system through NEP 2020
- ▶ SEBI in collaboration with National Institute of Securities Markets conducts capacity building and advanced training programs.
- ▶ Setting up of 30 Skill India International centres for training youth in international opportunities while developing Skill India Digital Platform.
- ▶ States to set up physical libraries at panchayat and ward levels

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Opportunities



India is on the cusp of heralding a revolution in its soft power. There is a huge potential to be tapped in tourism. Special importance is given to tourism in this budget. India is considered among the top 6 medical value travel destinations in the world. Pilgrimage tourism has also gained significant popularity and attention due to its significant deliverables including employment, national integration as well as foreign exchange earnings.

The budget categorically states its intention to promote tourism on a mission mode, with active participation of states, convergence of government programmes and public-private partnerships. Some of the measure taken by the government are enumerated as under:

- ▶ Development of a tourism app to enable physical and virtual connectivity, tourist guides, high standards for food streets and tourists' security.
- ▶ 50 tourist destinations will be selected through challenge mode to be developed as a whole package for domestic and international tourism.
- ▶ states will be encouraged to set up Unity Malls where prominent centres will mark eminent tourist spots .
- ▶ Promotion of one district one product scheme that will encourage Geographical Indication products and other handicrafts of states.
- ▶ Sector specific skilling and entrepreneurship development will be dovetailed to achieve the objectives of the 'Dekho Apna Desh' initiative.
- ▶ Facilitation of tourism infrastructure in border villages under the Vibrant Villages Programme.

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- ▶ Approximately 2 million patients visit India each year from 78 countries for medical, wellness and IVF treatments, generating \$6 billion for the industry which is expected to reach \$13 billion by 2026 backed by the government's Heal in India initiative.
- ▶ Promotion of Amrit Dharohar scheme to encourage optimal use of wetlands, and enhance bio-diversity, carbon stock, eco-tourism opportunities.
- ▶ Development of theme-based tourist circuits through 'Swadesh Darshan Scheme'.

All above clearly indicates that in coming years, tourism and incidental industries attached will have faster growth and better earning opportunities. As known, linkage can be traced between tourism and value appreciation of real estate. India having many untapped locations in remote areas provide great opportunity to investor & business community to explore such destinations and capitalize on the same. Near past examples are Statue of Unity and North East India few destinations, where tourism industry has added significant value appreciation of land in the vicinity of tourist destination.

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