INTERIM BUDGET 2024-25

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INTRODUCTION

Budget Day is an eagerly anticipated event in India, with both businesses and the general public waiting with baited breath to understand the schemes and initiatives that could potentially benefit them. This year, in light of the upcoming elections, Budget 2024 has been substituted with an Interim Budget. Nevertheless, the honorable Finance Minister, Smt. Nirmala Sitharaman, has not failed to deliver on schemes and benefits, much to the satisfaction of the general public.

The Finance Minister announced on 1st February 2024 that the theme for this year's Budget would be "Viksit Bharat Budget 2024". She reiterated that the country continues to strive towards Atmanirbhar Bharat. At the same time, the welfare and aspirations of the Gareeb (poor), Mahila (women), Yuva (youth), and Annadata (farmers) would be the most important focus areas in the Interim Budget 2024

A move away from agriculture to manufacturing and an increase in demand for the Food for Work program show changes in the economy.

Decoding Taxation: Direct Taxes

No changes have been proposed to the existing rates of direct taxes. The existing rates of income tax, have been retained. To provide continuity, some tax benefits and exemptions have been extended by 1 year until 31st March 2025. These include:

Tax benefits for startups; **Let us explore the relevant takeaways for startups in this interim budget:** i. **One trillion funds: This fund will be created to provide support** start-ups **with 50 years low or nil interest loans to fuel their growth and innovation in emerging sectors.** ii. **Aim is to boost research and innovation in high-tech manufacturing, such as semiconductors, electronics, drones, med-tech, space, renewable energy, green power generation.** iii. **The fund will provide much needed support to private enterprises in these sectors** iv. **The fund will reduce dependence of the nascent startups on equity funding. In the absence of any long-term fund support, the entrepreneurs are forced to dilute significant shareholding at low value** v. **The tax breaks for startups for any three years out of 10 years, for incorporation was expiring on 31st March, 2024. This is being extended till 31st March, 2025. Any startups incorporated till 31st March, 2025 can avail the benefits. However, the turnover limit of Rs. 100 cr will continue.**
• Tax exemptions on certain income for International Financial Services Centers (IFSCs);
• Tax exemptions on investments made by sovereign wealth funds and pension funds.
• The Interim Budget 2024 maintains the status quo on tax rates and extends certain tax breaks by a year to provide stability and continuity in taxation. No new changes or reforms have been introduced to the tax structure or rates.

Withdrawal of Outstanding direct tax demands

The FM has announced to withdraw the outstanding demands of income tax. Here is a summary of the key points regarding the withdrawal of outstanding direct tax demands announced in the Interim Budget 2024:

i) In line with the government's vision to improve ease of living and doing business, outstanding petty direct tax demands up to Rs 25,000 dating back to 1962 will be withdrawn for the period up to FY 2009-10.

ii) Similarly, outstanding demands up to Rs 10,000 will be withdrawn for the FY 2010-11 to 2014-15.

iii) These are non-verified, non-reconciled or disputed demands that continue to remain on the books, causing anxiety for taxpayers.

iv) Withdrawing these demands will help provide relief to honest taxpayers and enable refunds for subsequent years.

v) This is expected to benefit about 1 crore taxpayers who have such outstanding demands.

vi) The move aims to improve tax payer services and reduce harassment of taxpayers over small disputed sums dating back decades.

In short, the Interim Budget 2024 has announced the withdrawal of old, petty direct tax demands up to Rs 25,000 till FY 2009-10 and Rs 10,000 between FY 2010-11 to 2014-15 to provide relief to taxpayers.

Assessment of Income Tax Rates for the Fiscal Year 2024-25

- **Income Tax Rates applicable to Individual for FY 2024-25 (AY 2025-26)**

Individuals and HUFs can opt for the Old Tax Regime or the New Tax Regime with lower rate of taxation (u/s 115 BAC of the Income Tax Act).

The taxpayer opting for concessional rates in the New Tax Regime will not be allowed certain Exemptions and Deductions (like 80C, 80D, 80TTB, HRA) available in the Old Tax Regime. However, the deductions under section 80CCD (2), 80CCH (2) and 80JJAA shall be available in the New Tax Regime.

Individual (Resident & Non Resident) less than 60 years of age.

OLD REGIME		NEW REGIME (U/S 115BAC)	
Tax Range	Tax Slab	Tax Range	Tax Slab
Up to ₹ 2,50,000	NIL	Up to ₹ 2,50,000	NIL
₹2,50,001-₹ 5,00,000	5% above 250000	₹2,50,001-₹ 5,00,000	5% above 250000
₹ 5,00,001 - ₹ 10,00,000	₹ 12,500 + 20% above ₹ 5,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
Above ₹ 10,00,000	₹ 1,12,500 + 30% above ₹ 10,00,000	₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹	₹ 1,25,000 + 25%

		15,00,000	above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

Individual (Resident & Non Resident) more than 60 years but less than 80 years of age.

OLD REGIME		NEW REGIME (U/S 115BAC)	
Tax Range	Tax Slab	Tax Range	Tax Slab
Up to ₹ 3,00,000	NIL	Up to ₹ 2,50,000	NIL
₹3,00,001-₹ 5,00,000	5% above 3,00,000	₹2,50,001-₹ 5,00,000	5% above 250000
₹ 5,00,001 - ₹ 10,00,000	₹ 10,000 + 20% above ₹ 5,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
Above ₹ 10,00,000	₹ 1,10,000 + 30% above ₹ 10,00,000	₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

Individual (Resident & Non Resident) more than 80 years age.

OLD REGIME		NEW REGIME (U/S 115BAC)	
Tax Range	Tax Slab	Tax Range	Tax Slab
Up to ₹ 5,00,000	NIL	Up to ₹ 2,50,000	NIL
₹5,00,001-₹ 10,00,000	20% above 5,00,000	₹2,50,001-₹ 5,00,000	5% above 250000

Above ₹ 10,00,000	₹ 1,00,000 + 30% above ₹ 10,00,000	₹ 5,00,001 - ₹ 7,50,000	₹ 12,500 + 10% above ₹ 5,00,000
		₹ 7,50,001 - ₹ 10,00,000	₹ 37,500 + 15% above ₹ 7,50,000
		₹ 10,00,001 - ₹ 12,50,000	₹ 75,000 + 20% above ₹ 10,00,000
		₹ 12,50,001 - ₹ 15,00,000	₹ 1,25,000 + 25% above ₹ 12,50,000
		Above ₹ 15,00,000	₹ 1,87,500 + 30% above ₹ 15,00,000

Surcharge: The amount of income-tax shall be increased by a surcharge at the specified rate percentage of such tax:-

Range of Income	Surcharge Rate
Above Rs.50 lakh up to Rs.1 Crore	10%
Above Rs. 1 Crore up to Rs.2 Crore	15%
Above Rs. 2 Crore up to Rs.5 Crore	25%
Above Rs.5 Crore	37%

Health & Education cess @ 4% shall also be paid on the amount of income tax plus Surcharge (if any)

- **Income Tax Rates applicable to Company for FY 2024-25 (AY 2025-26)**

Domestic Company

Normal Income-tax rates applicable in case of domestic companies are as follows:

Turnover Criteria	Tax Rate
Where its total turnover or gross receipt during the previous year 2021-22 does not exceed Rs. 400 crore	25%
Any other domestic company	30%

Surcharge: The amount of income-tax shall be increased by a surcharge at the specified rate percentage of such tax:-

Range of Income	Surcharge Rate
Rs. 1 Crore to Rs.10 Crore	7%
Above Rs. 10 Crore	12%

The surcharge shall be subject to marginal relief.

Health and Education cess @ 4% shall also be paid on the amount of income tax plus surcharge (if any).

Special Tax rates applicable to a domestic company

The special Income-tax rates applicable in case of domestic companies are as follows:

Domestic Company	Tax Rate
♦ Where it opted for section 115BA	25%
♦ Where it opted for Section 115BAA	22%
♦ Where it opted for Section 115BAB	15%

Section 115BA:- Tax on income of certain domestic companies

Section 115BA of Income Tax applies to the company that has been set-up and registered on or after the 1st day of March, 2016 and;

The company is not engaged in any business other than the business of manufacture or production of any article or thing and research in relation to, or distribution of, such article or thing manufactured or produced by it.

Once the option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year. For more details refer the link https://incometaxindia.gov.in/Acts/Finance%20Acts/2016/102120000000058883.html

Section 115BAA:-

Section 115BAA provides that where a company wishes to avail the benefit of reduced rate of tax, the following **set of deductions shall not be allowed** to be reduced from its total income for the purposes of calculating tax at such reduced rates:

Section 10AA- Provision in respect of newly established Units in Special Economic Zones;
Section 32(1)(iia)- Additional depreciation;
Section 32AD- Investment linked deductions;
Section 33AB- Tea development account, coffee development account and rubber development account;
Section 33ABA- Site Restoration Fund;
Section 35- Expenditure on Scientific Research;

Section 35AD- Deduction in respect of expenditure on specified business;
Section 35CCC- Expenditure on agricultural extension project;
Section 35CCD- Expenditure on skill development project and Chapter VIA;

Section 115BAB:-

It applies to companies that has been set-up and registered on or after the 01/10/2019, and has commenced manufacturing/ production of an article on or before the 31/03/2023 (last date of commencement has been increased to 31/03/2024 in this finance act). It should not be formed by Splitting up, or the reconstruction, of existing business. Plant and Machinery should be New. Opting to the section 115BAB, Company can't claim some benefit of deduction.

Foreign Company

Nature of Income	Tax Rate
Royalty received from Government or an Indian concern in pursuance of an agreement made with the Indian concern after March 31, 1961, but before April 1, 1976, or fees for rendering technical services in pursuance of an agreement made after February 29, 1964 but before April 1, 1976 and where such agreement has, in either case, been approved by the Central Government	50%
Any other income	40%

Surcharge: The amount of income-tax shall be increased by a surcharge at the specified rate percentage of such tax:-

Range of Income	Rs. 1 Crore to Rs.10 Crore	Above Rs. 10 Crore
Surcharge Rate	2%	5%

However, the surcharge shall be subject to marginal relief.

Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4 percent of such income-tax and surcharge.

Benefits of doing business in form of company with respect to taxation

➢ Transfer of certain capital assets not treated as transfer for income tax purposes;

For the purpose of Income Tax, sale, relinquishment or extinguishment of rights in assets would be considered as transfer of assets. Certain transfers are specified that are not to be treated as transfer for income tax purposes.

- Transfer of capital asset by a parent company to its wholly owned Indian subsidiary.
- Transfer of capital asset by a wholly owned subsidiary company to its Indian holding company. Provided, conditions prescribed in this regard are satisfied.
- Transfer of capital asset in a scheme of amalgamation by amalgamating company to Indian amalgamated company.
- Transfer of capital asset in a scheme of merger by demerged company to Indian resulting company.
- Allotment of shares of Indian amalgamated company to the shareholders in the amalgamating company in lieu of their amalgamation

➢ Deductions under Income tax

- 100 % Deduction towards donations made to prescribed funds, charitable institutions, etc. (Section 80 G)
- Deduction towards donations made for Scientific Research or Rural Development. (Section 80GGA)
- Sum contributed to Political Party or Electoral Trust is allowed as deduction (subject to certain conditions) (Section 80GGB)
- Undertaking engaged in Developing, Maintaining and Operating any Infrastructure Facility (only Indian Company), Industrial Parks (any Undertaking), any Power Undertaking, Reconstruction or Revival of Power Generating Plants (Indian Company) shall be entitled to claim deduction (subject to certain conditions) (Section 80IA)
- Deduction mentioned under section 80IA to 80PA.

➢ Rate of tax on dividends received from certain companies.

- All dividends received by investors/shareholders from Indian companies are taxable in the hands of the recipient.

➢ Provisions of MAT are applicable to companies.

- The tax computed by applying 15% (plus surcharge and cess as applicable) on book profit is called MAT. Book profit means the net profit as shown in the profit & loss account for the year as increased and decreased by the some items. As specified in section 115JAA.
- When any amount of tax is paid as MAT by the company, then it can claim the credit of such tax paid in accordance with the provision of section 115JAA.

- Tax rate reduced to 25% from 30%
    - The income tax rate stands reduced to 25% (plus applicable surcharge and cess) for domestic companies with total turnover or gross receipts not exceeding Rs. 400 crores

- Deduction on expense incurred in relation to setting up/ extension of a business
    - Any expenditure incurred by a Company for setting up of a business or for extension, is eligible to be amortized and claimed as an expense over a period of five consecutive years beginning from the year in which the business commenced/ expansion of business is completed. This enables a Company to defer the claim of expenditures incurred towards preparation of project report, feasibility report, legal charges for drafting agreements, incorporation fee etc. over a period of 5 years. However, such claim shall be restricted to 5% of capital employed by the Company.

    - Further, any expenditure incurred by a Company in course of amalgamation or demerger could also be amortised and claimed over a period of five consecutive years.

Income Tax Rate to Partnership Firm & LLP for FY 2024-25 (AY 2025-26)

Partnership firm (including LLP) is taxable at 30%.

Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).

Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of 4 percent of such income-tax and surcharge

Income Tax Rate to Local Authority for FY 2024-25 (AY 2025-26)

The expression Local Authority means—

- Panchayat as referred to in clause (d) of Article 243 of the Constitution; or
- Municipality as referred to in clause (e) of Article 243P of the Constitution; or
- Municipal Committee and District Board, legally entitled to, or entrusted by the Government with, the control or management of a municipal or local fund; or
- Cantonment Board as defined in Section 3 of the Cantonments Act, 1924 (2 of 1924);

Local authority is **taxable at 30%.**

Surcharge: The amount of income-tax shall be increased by a surcharge at the rate of 12% of such tax, where total income exceeds one crore rupees. However, the surcharge shall be subject to marginal relief (where income exceeds one crore rupees, the total amount payable as income-tax and surcharge shall not exceed total amount payable as income-tax on total income of one crore rupees by more than the amount of income that exceeds one crore rupees).

Health and Education Cess: The amount of income-tax and the applicable surcharge shall be further increased by health and education cess calculated at the rate of 4 percent of such income-tax and surcharge.

- **Income Tax Rate to Co-operative Society for FY 2023-24 (AY 2024-25)**

Normal Rates

Taxable income	Tax Rate
Up to Rs. 10,000	10%
Rs. 10,000 to Rs. 20,000	20%
Above Rs. 20,000	30%

Surcharge: It shall be charged at the following rates w.e.f. AY 2023-24, to reduce the surcharge on co-operative societies from present 12 per cent to 7 per cent for those having total income of more than 1 crore and up to 10 crores. Range of Income Rs. 1 Crore to Rs.10 Crore Above Rs. 10 Crore Surcharge Rate 7% 12% Marginal relief is provided in cases of surcharge.

Health and Education Cess: The amount of income-tax and the applicable surcharge, shall be further increased by health and education cess calculated at the rate of four percent of such income-tax and surcharge.

Special tax rates applicable to a Co-operative societies

Taxable income	Tax Rate
Any income	22%

Indirect Tax Proposals

The FM has proposed in Budget 2024 to retain the same tax rates in respect of GST, import duty, etc. indirect taxes as are applicable at present, i.e. existing GST and import duty rates shall continue in FY 2024-25 as well.

Registration under Goods and Services Tax

For Sale of Goods		For Providing Services	
Aggregate Turnover	Applicabity	Aggregate Turnover	Applicabity
Exceeds Rs.40 lakh	Yes, For Normal Category States	Exceeds Rs.20 lakh	Yes, For Normal Category States
Exceeds Rs.20 lakh	Yes, For **Special Category*** States	Exceeds Rs.10 lakh	Yes, For **Special Category*** States

Special Category States: Arunachal Pradesh, Assam, Himachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura, Uttarakhand, and Telangana.

Here Aggregate Turnover means:- the aggregate value of

- All taxable supplies (excluding the value of inward supplies on which tax is payable by a person on reverse charge basis),
- exempt supplies,
- exports of goods or services or both and
- inter-State supplies of persons having the same Permanent Account Number, to be computed on all India basis but
- Excludes central tax, State tax, Union territory tax, integrated tax and Cess.

Some of such suppliers who need to register compulsorily irrespective of the size of their turnover are those who are, -

• Inter-state suppliers

• A person receiving supplies on which tax is payable by recipient on reverse charge basis

• Casual taxable person who is not having fixed place of business in the State or Union Territory from where he wants to make supply.

• Non-resident taxable persons who are not having fixed place of business or residence in India.

• A person who supplies on behalf of some other taxable person (i.e. an Agent of some Principal)

• An e-commerce operator, who is required to collect tax at source under section 52, who provide platform to the suppliers to make supply through it

• Those e-commerce operators who are notified as liable for GST payment under Section 9(5) of the CGST Act, 2017.

• TDS Deductor

• Input service distributor

• Those supplying online information and data base access or retrieval services from outside India to a non-registered person in India.

• A casual taxable person is one who has a registered business in some State in India, but wants to effect supplies from some other State in which he is not having any fixed place of business.

Can GST Be Paid By Using A Credit Card?

The short answer is Yes! Individuals and entities can pay GST using online platforms such as debit or credit cards. The government rolled out the new indirect tax regime in 2016 and made restrictions, refunds, and return filing online. Not only can you pay by credit card or debit card, but also by using many methods such as NEFT, RTGS, etc.

List of Authorized Payment gateways for Credit Card/ Debit Card Payment

1. AXIS BANK

2. BANK OF BARODA

3. HDFC BANK

4. ICICI BANK LTD

5. IDBI BANK

6. INDIAN OVERSEAS BANK

7. PUNJAB NATIONAL BANK

8. STATE BANK OF INDIA

Key Change to GST

Further there are few changes in the CGST Act, 2017, like modifications in section 2(61) and 20 and insertion of new section 122A (Penalty for Failure to Register Machines).

Definition of "Input Service Distributor under Section 2(61) is being amended.

BASIS	Earlier Regime	GST Regime
Who can be ISD	An office of the manufacturer/ producer of final products or provider of output service.	An office of the supplier of goods and/or services
Distribution of Credit to whom	Own units and outsourced manufacturers.	Supplier having the same PAN. In other words credit cannot be distributed to outsourced manufacturers or service providers
Tax credit type which can be distributed	Credit of service tax paid on said services	Credit of CGST (SGST) and/or IGST paid on said services
Distribution of credit	Issuing invoice, bill or challan for the purpose of distribution to such manufacturer or producer or provider.	Issuing an ISD invoice for the purpose of distribution to a supplier of taxable goods and/or services having the same PAN as that of the office referred to above.

Insertion of a New Section 122A of the CGST Act, 2017 providing penalty for failure to register certain machines used in manufacture of goods as per special procedure

"122A. (1) Notwithstanding anything contained in this Act, where any person, who is engaged in the manufacture of goods in respect of which any special procedure relating to registration of machines has been notified under Section 148, acts in contravention of the said special procedure, he shall, in addition to any penalty that is paid or is payable by him under Chapter XV or any other provisions of this Chapter, be liable to pay a penalty equal to an amount of one lakh rupees for every machine not so registered.

(2) In addition to the penalty under sub-section (1), every machine not so registered shall be liable for seizure and confiscation:

Provided that such machine shall not be confiscated where—

(a) The penalty so imposed is paid, and

(b) The registration of such machine is made in accordance with the special procedure within three days of the receipt of communication of the order of penalty."

Note: The amendments shall be effective after enactment of the Finance Bill, 2024.

Achievements of Taxation Reforms:

a. Direct Tax Collections more than trebled in last 10 years

b. Number of return filers swelled to 2.4 times

c. Faster refunds: Reduction in average processing time of returns from 93 days (2013-14) to 10 days (2023-24).

d. Average monthly Gross GST collections doubled to ₹1.66 lakh crore in FY24.

e. Increase in tax strength of State revenue from 0.72 (2012-16) to 1.22 In the post-GST period (2017-23).

f. Benefit to consumers: Reduction in logistics cost and prices of most goods and services.

g. Decline in import release time since 2019 by: -

• 47 per cent at Inland Container Depots

• 28 per cent at Air Cargo complexes

• 27 per cent at Sea Ports

Social and Economic Priorities

Inclusive Development

The FM highlighted the need for inclusive development under Amrit Kaal, with an aspirational District Program to assist states in faster development, including employment generation.

Tourism

1. Long-term interest-free loans are to be provided to states to encourage development.
2. States will be encouraged to take up comprehensive development of iconic tourist centers, branding and marketing them at global scale.
3. A framework for rating of the tourist centers based on quality of facilities and services to be established.
4. Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep.

Healthcare

5. Encourage vaccination for girls in age group of 9 to 14 years for prevention of cervical cancer.
6. set up more medical colleges by utilizing the existing hospital infrastructure under various departments.
7. Upgradation of anganwadi centres under "Saksham Anganwadi and Poshan 2.0" will be expedited for improved nutrition delivery, early childhood care and development.
8. Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi Workers and Helpers.

Housing

9. The Pradhan Mantri Awas Yojana (Grameen) is close to achieving the target of 3 crore houses, with an additional 2 crore targeted for the next 5 years.
10. Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month.
11. Scheme will be launched to help deserving sections of the middle class "living in rented houses, or slums, or chawls and unauthorized colonies" to buy or build their own houses.

Rural Development

1. Direct Benefit Transfer of 34 lakh crore from the Government using PM-Jan Dhan accounts has led to savings of 2.7 lakh crore for the Government. The savings have helped in providing more funds for 'Garib Kalyan'.

2. PM-SVANidhi has provided credit assistance to 78 lakh street vendors. For eligibility and procedure to apply for scheme you may refer this link:
https://www.pmsvanidhi.mohua.gov.in/

3. PM-Vishwakarma Yojana provides end-to end support to artisans and craftspeople engaged in 18 trades. For eligibility and procedure to apply for scheme you may refer https://pmvishwakarma.gov.in/Home/FAQ

4. Direct financial assistance is provided to 11.8 crore farmers, including marginal and small farmers under PM –KISAN SAMMAN Yojana. https://pmkisan.gov.in/Documents/PM-KMY%20-%20FAQs.pdf

5. Under PM Fasal Bima Yojana, Crop insurance is given to 4 crore farmers.

6. Electronic National Agriculture Market has integrated 1361 mandis, and is providing services to 1.8 crore farmers with trading volume of 3 lakh crore.

Empowerment Of Women and Youth

1. A large number of new institutions of higher learning, namely 7 IITs, 16 IIITs, 7 IIMs, 15 AIIMS and 390 approx. universities have been set up.

2. PM Mudra Yojana has sanctioned 43 crore loans aggregating to 22.5 crore for entrepreneurial aspirations of our youth.

3. 30 crore Mudra Yojana loans have been given to women entrepreneurs.

   Pradhan Mantri MUDRA Yojana (PMMY) is a scheme launched by the Hon'ble Prime Minister on April 8, 2015 for providing loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises. These loans are classified as MUDRA loans under PMMY. These loans are given by Commercial Banks, RRBs, Small Finance Banks, MFIs and NBFCs. The borrower can approach any of the lending institutions mentioned above or can apply online through this portal www.udyamimitra.in. Under the aegis of PMMY, MUDRA has created three products namely 'Shishu', 'Kishore' and 'Tarun' to signify the stage of growth / development and funding needs of the beneficiary micro unit / entrepreneur and also provide a reference point for the next phase of graduation / growth.

4. Female enrollment in higher education has gone up by 28% in 10 years.

5. In STEM courses, girls and women constitute 43% of enrollment, one of the highest in the world.

6. All these are getting reflected in increasing participation of women in workforce.

7. Making Triple Talaq illegal, one third women's reservation in Lok Sabha and state assemblies, giving over 70% houses under PM Awas Yojana in rural areas to women as sole or joint owners have enhanced their dignity.

Multi-Sectoral Strategies for Growth and Sustainability.

With the need of sustainable development, the commitment for 'NET ZERO' by 2070:

- Setting up of coal gasification and liquefaction capacity of 100 MT by 2030.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes.
- Financial assistance for the procurement of biomass aggregation machinery.
- 1.3 Crore LED Street lights will be installed under the SNLP scheme.

- The government also plans to adopt e-buses for public transport and strengthen the e-vehicle ecosystem by supporting the manufacturing and charging of electric vehicles.
- The government is set to promote private and public investment in post-harvest activities.
- The application of Nano-DAP is to be expanded in all Agro-climatic zones.
- Atmanirbhar Oilseeds Abhiyan strategy to be formulated to achieve atma nirbharta for oilseeds.
- A comprehensive programme for dairy development is to be formulated.
- The implementation of Pradhan Mantri Matsya Sampada Yojana will be stepped up to enhance aquaculture productivity, double exports, and generate more employment opportunities.
  Further, five integrated aqua parks will be set up.

CONCLUSION

In summary, the interim budget for startups unveils a significant move with the establishment of a one trillion fund aimed at providing low or nil interest loans to foster growth and innovation in emerging sectors such as high-tech manufacturing, med-tech, renewable energy, and more. This fund not only supports private enterprises in these sectors but also aims to reduce their dependence on equity funding, thereby preventing undue dilution of shareholding. Additionally, the extension of tax breaks for startups until March 2025, along with continued tax exemptions for certain income and investments, underscores the government's commitment to fostering a conducive environment for entrepreneurship and innovation. The budget maintains stability and continuity in taxation without introducing new reforms or changes to tax rates.

The Interim Union Budget for FY 2024-25 is all about being careful and keeping things steady. It focuses on keeping the economy stable and sticking to what's already in place. How the economy is expected to perform, how much money the government expects to make, and the rules about taxes are really important for dealing with the difficulties we might face in the future. It's important for both businesses and regular people to understand any changes in how taxes are collected, especially when it comes to GST (Goods and Services Tax), so they can plan ahead and adjust accordingly.

Further for detailed Interim Budget 2024-25, you may refer:
https://www.indiabudget.gov.in/doc/budget_speech.pdf