



AN OVERVIEW

UNION BUDGET 2024

BDO IN INDIA PRESENTATION



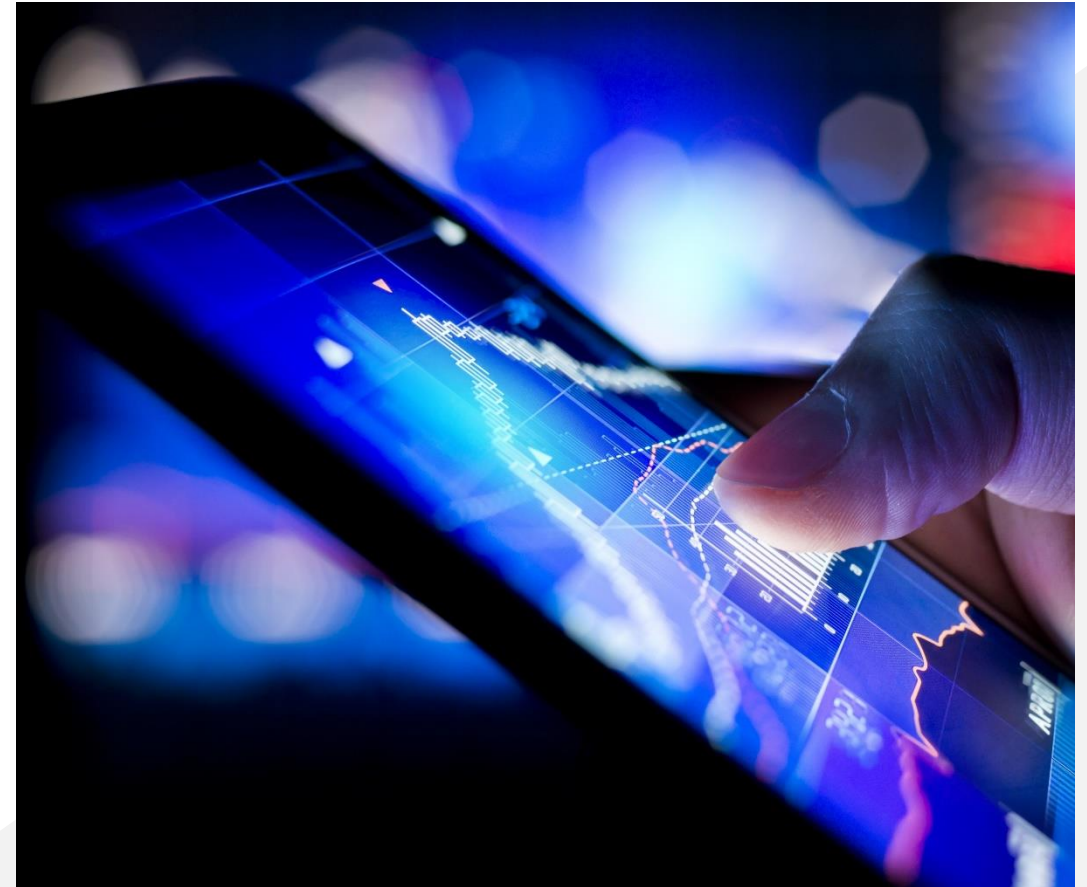
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SECTION

BUDGET PROPOSALS
DIRECT TAXES

OVERVIEW OF BUDGET PROPOSALS

- ▶ Simplification of Tax Laws
- ▶ No Change to domestic tax rates
- ▶ Revamped tax slabs under New Tax Regime
- ▶ Rearranging capital gains taxation
- ▶ Focus on aligning procedural aspects
- ▶ Rationalizing the withholding tax provisions
- ▶ Relief of individual taxes



INDIVIDUAL TAX

Incentive for Salaried employees under New Tax Regime (NTR)

- ▶ No change in slab rates under the old regime
- ▶ Standard deduction for salaried employees and pensioners is proposed to be increased from INR 50,000 to INR 75,000 under NTR.
- ▶ Taxable income slabs are rejigged under NTR to provide some tax relief and are proposed as under:

Tax rate	Income slab (in INR)	Proposed Income slab (in INR)	Tax savings (excluding surcharge and cess)
0%	Upto 3,00,000	Upto 3,00,000	0
5%	3,00,001 to 6,00,000	3,00,001 to 7,00,000	5,000
10%	6,00,001 to 9,00,000	7,00,001 to 10,00,000	5,000
15%	9,00,001 to 12,00,000	10,00,001 to 12,00,000	0
20%	12,00,001 to 15,00,000	12,00,001 to 15,00,000	0
30%	15,00,001 and above	1,500,001 and above	0

- ▶ Increase in deduction limit for private sector employees and employer contributing to National Pension System
- ▶ Gifting of capital asset not to be treated as transfer only if the gift is made by an individual or HUF under a gift or will or an irrevocable trust.

TAXATION OF CAPITAL GAINS

PERIOD OF HOLDING OF CAPITAL ASSETS

- ▶ Rationalization of holding period for classification of capital assets as long term or short-term.

PARTICULARS	CLASSIFIED AS LONG TERM
Listed financial assets and units of equity oriented mutual fund	Held for more than 12 months
Unlisted financial assets and all non-financial assets	Held for more than 24 months

WITHDRAWAL OF BENEFIT OF INDEXATION

- ▶ Benefit for indexation for long term capital assets transferred on or after 23 July 2024 not available.
- ▶ Benefit of computation of capital gains (for Indian shares and debentures) in forex for non-residents retained

CHANGES IN TAX RATES ON GAINS ARISING ON TRANSFER OF CAPITAL ASSETS

PARTICULARS	PROPOSED
Tax Rate on LTCG	12.5% (presently 10% or 20% with indexation)
Tax Rate on STCG (STT paid shares, units, equity-oriented MF)	20% (presently 15%)
Exemption for LTCG tax on STT paid equity shares, equity oriented MFs, units of business trusts	INR 1,25,000 (presently INR 1,00,000)

TAXATION OF CAPITAL GAINS

HOW REMOVING INDEXATION BENEFIT WOULD AFFECT CAPITAL GAIN

SOLD WITH PROFIT	WITH INDEXATION, LTCG @20%	NO INDEXATION, LTCG@12.5%
Purchase price of Apartment	₹ 50,00,000	₹ 50,00,000
Date of Purchase	January 01, 2009	January 01, 2009
Date of Sale	July 23, 2024	July 23, 2024
Inflation adjusted Value	₹ 1,32,48,175	₹ 50,00,000
Selling Price	₹ 1,50,00,000	₹ 1,50,00,000
Capital Gain	₹ 17,51,825	₹ 1,00,00,000
Tax on Capital Gain	₹ 3,50,365	₹ 12,50,000
Tax on difference (Old vs New)		₹ 8,99,635

- Budget 2024 reduces LTCG rates from 20% to 12.5%, Indexation removed

BUSINESS TAX

ABOLISHMENT OF ANGEL TAX

- ▶ Section 56(2)(viib) of the IT Act lays down anti abuse provisions stating that any amount received by a company in which public are not substantially interested, towards issue of shares, the amount in excess of fair value of shares shall be taxable in the hands of the investee company.
- ▶ FEMA valuation norms provide for the minimum floor for bringing in funds from abroad.
- ▶ In some cases, valuation of such shares was to be undertaken at DCF value and merchant banker valuation was required to be obtained
- ▶ It is now proposed to insert a sunset clause and accordingly the provisions of this section shall not apply from fiscal year 2024-25 onwards.

2012

The angel tax was introduced under Section 56(2)(viib) of the IT Act, Applicable in case of receipt of consideration from only resident investors

2023

The provisions of angel tax were now made applicable to receipt of consideration from non-resident Investors as well.

2024

Government has relaxed rules and abolished angel tax for fiscal year 2024-25

BUSINESS TAX

BUYBACK TAX

CHANGE IN TAXATION REGIME OF BUYBACK OF SHARES

- Comparative between the old regime and the law proposed on after 1 October 2024 :

Particulars	Current regime	Proposed amendment
In hands of the company purchasing its own securities	Buyback tax @20% payable	<ul style="list-style-type: none"> No tax liability for the company. However, tax withholding on buyback consideration paid by the company
In hands of shareholders	Exempt	<ul style="list-style-type: none"> Buyback amount taxable as deemed dividend Cost incurred for the purchase of shares to be treated as Capital Loss

- Illustrative cash flow impact

Tax rate	Current Buyback tax regime	Proposed amendment	
		Resident shareholders	Non-Resident shareholders
Amount paid by shareholders on issue of shares by company	100.00	100.00	100.00
Amount available for buyback of shares	1,000.00	1,000.00	1,000.00
Less: Buyback tax in hands of the company	209.66	-	-
Amount received by the shareholders	790.34	1,000.00	1,000.00
Tax in the hands of the shareholders	-	358.80	239.20
Disposable cash available with shareholders	790.34	641.20	760.80
Capital Loss available to shareholders	-	100.00	100.00

BUSINESS TAX

RELIEF TO NON-RESIDENTS

CORPORATE TAX RATE - RELIEF TO FOREIGN COMPANIES

- ▶ Reduction of corporate tax rate for foreign companies from 40% to 35% (beneficial for entities which have a permanent establishment in India too).
- ▶ This shall not apply to specific incomes, such as royalties or fees for technical services

EQUALISATION LEVY - RELIEF TO NON-RESIDENT E-COMMERCE OPERATORS

- ▶ Finance Act, 2020 provided for the imposition of Equalisation Levy ('EL') of 2% on the amount of consideration received/receivable by an e-commerce operator for the online sale of goods or online provision of services or both to certain specified persons.
- ▶ It is proposed that the EL at the rate of 2% shall not be applicable to the consideration received/receivable by an e-commerce operator after 1 August 2024.
- ▶ Consequential amendment is also proposed in section 10(50) of the IT Act to only exempt income of the e-commerce operator from services provided after 1 April 2020 but before 1 August 2024.
- ▶ This move will
 - significantly improve international trade and increase ease of doing business in India.
 - significantly reduce the current burden of the non-resident e-commerce operators
- ▶ Further, it is also pertinent to note that on 28 June 2024, India and the United States agreed to extend their transitional agreement on the EL until 30 June 2024. The agreement was originally valid until 31 March 2024 or the implementation of the OECD Pillar 1, whichever is earlier, indicating that the essence of the agreement was transitional, and that EL is expected to be abolished once the OECD Pillars are implemented.

WITHHOLDING TAX

RATIONALISATION OF TDS/TCS PROVISIONS

Effective 1 October 2024, it has been proposed to bring down TDS rates from 5% to 2% under certain sections and omit section 194F where TDS rate is 20%, as outlined below:

Section	Present Rate	Proposed Rate
Section 194DA - Payment in respect of life insurance policy	5%	2%
Section 194G - Commission etc on sale of lottery tickets	5%	2%
Section 194H - Payment of commission or brokerage	5%	2%
Section 194-IB - Payment of rent by individual or HUF	5%	2%
Section 194M - Payment of certain sums by certain individuals or Hindu undivided family.	5%	2%
Section 194-O - Payment of certain sums by e-commerce operator to e-commerce participant.	1%	0.1%
Section 194F relating to payments on account of repurchase of units by Mutual Fund or Unit Trust of India.	Proposed to be omitted	
Sale of Luxury Goods (value exceeding INR 1 mn)	0%	1%
Interest from Floating Rate Savings (Taxable) Bonds (FRSB) 2020 exceeding INR 10,000	0%	Rates in force
194D - Payment of Insurance Commission*	Please refer to the note below	

***Note:**

The Finance Bill (No. 2), 2024 proposes lowering the TDS rate for section 194D from 5% to 2%, but the amendment is currently absent in the bill. It is anticipated to be addressed before the bill is finalized in Parliament.

WITHHOLDING TAX

OTHER PROPOSED AMENDMENTS / CLARIFICATIONS PERTAINING TO TDS/TCS

Particulars	Other proposed amendments / clarifications
Section 194-IA	Clarified that withholding tax on sale of immovable property is applicable if consideration or stamp duty value exceeds INR 0.5 mn irrespective of the amount attributable to individual buyer or seller.
TDS / TCS credit in payroll tax calculation	Employer required to allow credit of all tax deducted or collected while determining the amount of withholding tax on salary of employee.
Expansion in scope of Lower rate of TDS	Allows application for lower deduction / collection certificate of tax under section 194Q (withholding tax on payment for purchase of goods) and sub-section (1H) of section 206C (TCS on receipt of sale of goods).
Easing of provisions	Decriminalization of late TDS payment if paid before TDS statement filing deadline. Limitation period for non-deduction/collection tax orders shortened to six years from payment year's end.
Time limit for furnishing correction statement	It has been proposed that correction statements for TDS/TCS cannot be submitted after six years from the end of the financial year in which the original TDS/TCS statements were due.
Interest on delayed deposit of TCS	Rate of interest on delayed payment of TCS increased from 1% to 1.5%, to align with similar interest rate in case of delayed payment of withholding tax.
Exclusion from definition of 'work'	Clarified that income mentioned in section 194J does not constitute 'work' for the purpose of withholding of tax under section 194C.
Insertion of new TDS Provision - 'Section 194T'	Currently, firms/LLPs are not required to deduct tax on payments like salary, remuneration, interest, bonus, or commission to partners. From April 1, 2025, a new section 194T proposes a 10% TDS on aggregate partner payments exceeding INR 20,000 annually.

TRANSFER PRICING

- ▶ Thin capitalization regulations not to apply for Interest paid to finance companies located in **any** IFSC, which carry on the business and satisfies conditions as prescribed under IFSCA Act, 2019 [*Applicable FY 2024-25 onwards*]
- ▶ Transfer Pricing Officer now empowered to determine the arm's length price of Specified Domestic Transactions that have not been referred to him or for which an audit report under section 92E has not been furnished [*Applicable FY 2024-25 onwards*]
- ▶ With an objective of reducing litigation and provide certainty in international taxation -
 - Safe Harbour Rules will be revisited, and
 - Transfer pricing assessment procedure will be streamlined



BUSINESS TAX

OTHER AMENDMENTS

VIVAD SE VISHWAS SCHEME (VSV) 2024

- ▶ To reduce the pending litigations, VSV Scheme is proposed. The VSV Scheme to be made applicable to all appeals that are pending as on 22 July 2024 (“Specified Date”). The first due date payment of disputed amount at concession is 31 December 2024.
- ▶ In case of pending appeals filed by the tax authorities, the amount payable under settlement will be reduced to half for the issues involved under appeal.
- ▶ The taxpayers will be required to pay the following amounts if they decide to settle under the VSV Scheme:

Particulars	Appeal filed by the taxpayer relates to Disputed tax		Appeal filed by the taxpayer relates to Disputed interest, penalty or fee	
	After 31 January 2020 but before 22 July 2024	On or Before 31 January 2020	After 31 January 2020 but before 22 July 2024	On or Before 31 January 2020
Amount payable under the VSV scheme on or before 31 December 2024	100% of disputed tax	110% of disputed tax	25% of the disputed interest / penalty / fee	30% of the disputed interest / penalty / fee
Amount payable under the VSV scheme on or after 1 January 2025 but before the last date (to be notified)	110% of disputed tax	120% of disputed tax	30% of the disputed interest / penalty / fee	35% of the disputed interest / penalty / fee

REASSESSMENT

- ▶ Rationalisation of timelines (from end of AY) for issuance of re-assessment notice u/s. 148

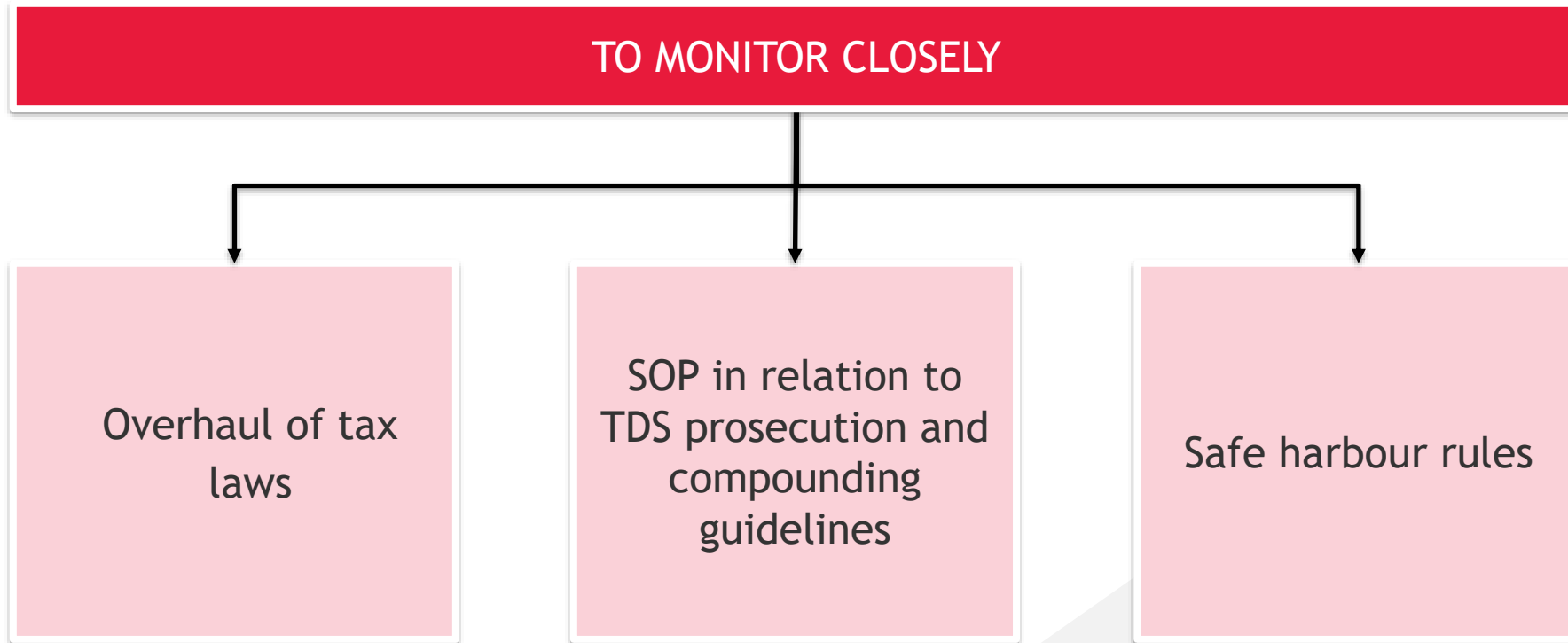
Particulars	Existing Provisions	Proposed Provisions
Income escaping assessment < INR 50 Lakhs	3 years	3 years & 3 months
Income escaping assessment >= INR 50 Lakhs	10 years	5 years & 3 months

REMUNERATION TO WORKING PARTNERS

- ▶ Increase of deductible limit for remuneration to working partners

Existing Provisions	Proposed Provisions
Book Profit up to INR 3 Lakhs or in case of a loss, higher of INR 1.50 Lakhs or 90% of book profit	Book Profit up to INR 6 Lakhs or in case of a loss, higher of INR 3 Lakhs or 90% of book profit

TO KEEP AN EYE ON OTHER AMENDMENTS



2

SECTION

**BUDGET PROPOSALS
INDIRECT TAXES**

GOODS AND SERVICES TAX

ITC AND REFUND

▶ AMENDMENTS WITH RETROSPECTIVE EFFECT FROM 1 JULY 2017:

- Time limit to claim ITC in respect of -
 - Invoice/debit note for FY 2017-18 to FY 2020-21 - Extended till 30 November 2021, if claimed in GST returns
 - Returns filed after revocation of cancellation of GST registration - Later of the following dates:
 - 30 days from the date of the order of revocation of cancellation of registration; or
 - Time limit provided under Section 16(4).

No refund available in respect of tax paid or ITC already reversed

- Allows transitional credit on input services received by Input Service Distributor irrespective of whether such invoices were received prior to, on or after 1 July 2017

▶ RESTRICTION TO CLAIM ITC NOT APPLICABLE TO TAXES PAID PURSUANT TO:

- Demands alleging fraud, etc. from FY 2024-25 onwards
- Detention/ seizure and confiscation of goods or conveyances

▶ RESTRICTION IN CLAIM OF REFUND OF IGST ON ZERO-RATED SUPPLY OF GOODS LEVIABLE TO EXPORT DUTY



GOODS AND SERVICES TAX

APPELLATE & ANTI-PROFITEERING PROCEEDINGS

▶ PRE-DEPOSITS FOR FILING APPEAL:

- First Appellate Authority:
 - Maximum amount of pre-deposit reduced from 'INR 250mn for CGST and INR 250mn for SGST' to 'INR 200mn for CGST and INR 200mn for SGST'.
- GST Appellate Tribunal (GSTAT):
 - Maximum amount of pre-deposit to be reduced from 20% (subject to the maximum amount of INR 500mn CGST and INR 500mn SGST) to 10% (subject to the maximum amount of INR 200mn CGST and INR 200mn SGST)
 - Pre-deposit ceiling for IGST would be INR 400mn

▶ TIME LIMIT FOR FILING APPEAL / APPLICATION BEFORE GSTAT:

- Effective 1 August 2024, the time limit for filing appeal/ application (by taxpayer/ tax authorities) shall be three months commencing from -
 - Date of communication of order; or
 - Such date as may be notified, whichever is later.
- GSTAT may condone delay in filing appeal by tax authorities up to 3 months, in line with powers to condone delay by taxpayers.

▶ ANTI-PROFITEERING INVESTIGATIONS:

- Government may empower the Principal Bench of GSTAT for conducting examination or adjudicating of anti-profiteering cases
- Government is empowered to notify sunset clause for accepting application for requesting anti-profiteering investigations (GST Council recommendation - 1 April 2025)



GOODS AND SERVICES TAX

AMNESTY SCHEME - SECTION 128A OF CGST ACT

- ▶ **APPLICABILITY: DEMANDS PERTAINING TO FY 2017-18 TO FY 2019-20 (OR PART THEREOF) PERTAINING TO THE FOLLOWING CASES UNDER SECTION 73:**
 - SCNs pending for adjudication;
 - Where no order has been issued by First Appellate Authority / GSTAT;
 - SCNs alleging fraud, etc. which are subsequently held in adjudication/ appeal otherwise.
- ▶ **BENEFIT: CONDITIONAL WAIVER OF INTEREST AND PENALTIES IF THE -**
 - Tax is paid within the notified date (GST Council recommendation - 31 March 2025);
 - Additional tax pursuant to order in respect of appeal/ application filed by tax authorities before First Appellate Authority / GSTAT / Court is paid within 3 months from the date of the said order.
- ▶ **EXCEPTIONS:**
 - No refund, if interest and penalty are already paid
 - Not applicable to amounts payable on account of erroneous refund
- ▶ Pending appeal/ writ petition to be withdrawn before the due date for payment
- ▶ Conclusion of proceedings under this scheme is non-appealable (by taxpayers)



GOODS AND SERVICES TAX

ADJUDICATION PROCESS - SECTION 74A OF CGST ACT

Particulars	Section 74A	Section 73	Section 74
Applicability	FY 2024-25 onwards	Until FY 2023-24	Until FY 2023-24
<i>De minimis</i> threshold	INR 1,000	Not Applicable	Not Applicable
Time limit to issue show cause notice	42 months from the relevant date* (Common time limit for all cases)	33 months from the relevant date*	54 months from the relevant date*
Time limit to issue order	12 months from the date of issuance of notice (can be extended by further period of 6 months) (Common time limit for all cases)	36 months from the relevant date*	60 months from the relevant date*
Maximum amount of penalty (Bonafide cases)	10% of tax due or INR 10,0000 whichever is higher	10% of tax due or INR 10,0000 whichever is higher	Not Applicable
Maximum amount of penalty (other cases - fraud, etc.)	100% of tax due	Not Applicable	100% of tax due
Penalty payable if assessed tax is admitted and paid along with interest (Bonafide cases)	<ul style="list-style-type: none"> Nil (if tax and interest is paid before the service of notice or within 60 days of issue of notice) 	<ul style="list-style-type: none"> Nil (if tax and interest is paid before the service of notice or within 30 days of the issue of notice) 	Not Applicable
Penalty payable if assessed tax is admitted and paid along with interest (other cases - fraud, etc.)	<ul style="list-style-type: none"> 15% of tax due (if tax, interest and penalty is paid before the service of notice) 25% of tax due (if tax, interest and penalty is paid within 60 days of issue of notice) 50% of tax due (if tax, interest and penalty is paid within 60 days of communication of the order) 	Not Applicable	<ul style="list-style-type: none"> 15% of tax due (if tax, interest and penalty is paid before the service of notice) 25% of tax due (if tax, interest and penalty is paid within 30 days of the issue of notice) 50% of tax due (if tax, interest and penalty is paid within 30 days of communication of the order)

* Relevant date - Due date for furnishing annual return or date of erroneous refund, as the case may be

GOODS AND SERVICES TAX

MISCELLANEOUS

- ▶ No GST on un-denatured Extra Neutral Alcohol or rectified spirit used for manufacture alcoholic liquor for human consumption
- ▶ Government empowered to regularise non-levy/ short-levy of GST (including GST Compensation Cess) where such non/ short levy is a result of practice generally prevalent.
- ▶ **FOLLOWING ACTIVITIES WOULD NEITHER BE TREATED AS SUPPLY OF GOODS NOR SUPPLY OF SERVICES:**
 - Apportionment of co-insurance premium by lead insurer to co-insurer for insurance services jointly supplied by lead insurer and co-insurer, subject to the lead insurer paying GST on entire amount of premium paid by insured
 - Services by insurer to re-insurer for which ceding commission/ re-insurance commission is deducted from re-insurance premium paid by insurer to re-insurer, subject to re-insurer paying GST on gross re-insurance premium payable by insurer to re-insurer (including ceding / re-insurance commission)
- ▶ **PROCUREMENTS FROM UNREGISTERED SUPPLIERS ATTRACTING GST LIABILITY UNDER REVERSE CHARGE MECHANISM:**
 - Time of supply of services is also linked to date of self-invoice (by the recipient)
 - Government to prescribe the time period within which self-invoice is to be issued
- ▶ An authorised representative is empowered to appear on behalf of the summoned person
- ▶ Effective 1 October 2023, only e-commerce operator is required to collect tax at source liable for penal provisions for specified offences
- ▶ Mandatory filing of TDS returns by TDS deductors even if no deductions are made. Time limit for filing such returns to be prescribed
- ▶ Consequential changes to provide reference to Section 74A of CGST Act (See [Annexure](#))



CUSTOMS

PROCEDURAL CHANGES

- ▶ For claiming benefit under a free trade agreement, different types of proof of origin (Certificate or Declaration) to align with new trade agreements, to be accepted instead of Certificate of Origin
 - To align the provisions with new trade agreements which provide for self-certification
- ▶ The Government is empowered to specify impermissible manufacturing processes and other operations in relation to a class of goods in a warehouse
 - Power to exclude goods/ processes from the MOOWR scheme
- ▶ Power to prescribe different procedures for importers and exporters expanded to prescribe different procedures for any other persons

EXTENSION OF TIME LIMITS

- ▶ Time limit for re-export from India in the case of aircraft and vessels imported for maintenance, repair and overhauling extended from 6 months to 1 year
 - Further extendable by 1 year subject to approvals
- ▶ Time limit for duty-free re-import of goods (other than those under export promotion schemes) under warranty increased from 3 years to 5 years



CUSTOMS

RATE CHANGES

AMENDMENT IN TARIFF SCHEDULE (INDICATIVE)

- ▶ First schedule to Customs Tariff Act (i.e., customs tariff) amended to:
 - Increase custom duty rate on certain tariff items with effect from 24 July 2024;
 - Products such as laboratory chemicals, PVC Flex Films, specified nuts and seeds
 - Effective duty rate remains same for some of the products
 - Introduce new tariff lines in respect of defence products, technical textiles, products used in Indian semiconductor machines, e-bicycles, etc. with effect from 1 October 2024

REVIEW OF CUSTOMS DUTY CONCESSIONS / EXEMPTIONS (INDICATIVE)

- ▶ Exemptions extended up to 31 March 2026 (Indicative):
 - Planting materials, Goods imported for the manufacture of paper, Capital Goods for printing industry
 - Certain goods for manufacture of semiconductor devices, parts for manufacture of LED lights, Parts for use in manufacture of reception apparatus for television
 - Lithium ion cell use for manufacture of specified battery / battery packs
 - Portable X-ray machine/ system
- ▶ Exemptions extended up to 31 March 2029 (Indicative):
 - Specified drugs and materials, specified lifesaving drugs/ medicines for personal use
 - Specified raw material for sports goods
 - Specified raw materials, inputs and parts for use in manufacture of specified electronic items
 - Scientific and technical instruments when imported by a publicly funded research institution
 - Capital goods/ machinery used by the IT/ Electronics industry, subject to actual user condition
- ▶ Exemptions lapsing on 30 September 2024 (Indicative):
 - Batteries for electrically operated vehicles
 - Specified inputs for manufacture of syringes, needles; catheters and cannula

- ▶ Exemptions extended perpetually (Indicative):
 - Specimen, models, wall pictures and diagrams for instructional purposes
 - Pedagogic material for educational or vocational training courses
- ▶ Other Changes (Indicative):
 - Increase in Basic Customs Duty rate:
 - PCBA of specified telecom equipment
 - Exemption / Decrease in Basic Customs Duty rate
 - Critical minerals, namely Antimony, Beryllium, Bismuth, Cobalt
 - Ferro-Nickel and Blister Copper
 - Prawn & Shrimps feed and fish feed
 - Cellular mobile phones, PCBA of cellular mobile phones, charger/ adapter of cellular mobile phones
 - Gold Bars, Gold Dore, Platinum, Silver Bar, Silver Dore
 - Decrease in Export Duty rate:
 - Crust Leather
 - Wet Blue Chrome Leather
 - Tanned fur skin
- ▶ Agriculture Infrastructure and Development Cess (AIDC) (Indicative):
 - Decrease in AIDC rate:
 - Gold Bars, Gold Dore
 - Platinum
 - Silver Bar, Silver Dore
 - Coins of precious metals

CUSTOMS

RATE CHANGES (CONTINUED)

► Key changes in Basic Customs Duty

S. No.	HSN Code	Commodity Description	Old Rate (%)	New Rate (%)	Revision in tariff rates
1	30	Cancer Drugs like: Trastuzumab Deruxtecan, Osimertinib, Durvalumab	10	Nil	↓
2	7108	Gold bar *	10	5	↓
3	7108	Gold dore *	10	5	↓
4	7106	Silver bar *	10	5	↓
5	7106	Silver dore *	10	5	↓
6	9022 30 00	X-ray tubes for use in manufacture of X-ray machines for medical, surgical, dental or veterinary use	15	5% (until 31 March 2025) 7.5% (w.e.f 1 April, 2025 to 31 March, 2026) 10% (w.e.f 1 April, 2026)	↓
7	9022 90 90	Flat panel detectors (including scintillators) for use in manufacture of X-ray machines for medical, surgical, dental or veterinary use	15	5% (until 31 March 2025) 7.5% (w.e.f 1 April, 2025 to 31 March, 2026) 10% (w.e.f 1 April, 2026)	↓
8	8517 13 00, 8517 14 00	Cellular mobile phone	20	15	↓
9	8504 40	Charger/Adapter of cellular mobile phone	20	15	↓
10	8517 79 10	Printed Circuit Board Assembly (PCBA) of cellular mobile phone	20	15	↓
11	8517 79 10	Printed Circuit Board Assembly (PCBA) of specified telecom equipment	10	15	↑

For detailed analysis of all the customs duty rate changes, please click [here](#)

* AIDC Rate has also been reduced

EXCISE DUTY

- ▶ In case of mega power plants, a bank guarantee to cover the amount claimed as exemption from ED was required to be furnished for 126 months. It is proposed to be extended to 162 months
- ▶ Exemption from Clean Energy Cess granted to closing stock of coal as on 30 Jun 2017, subject to payment of GST Compensation Cess on such coal at the time of its clearance



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Ram Mandir Fatak Road, Goregaon (E)
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