

Interim Budget 2024 Highlights

Updates pertaining to Startups, Investors & GIFT IFSC

Interim Budget announced on February 01, 2024 is a stop-gap arrangement until Full Budget is announced after the general elections.

In order to drive the country forward, the focus areas will be to empower:



'Garib' (Poor)

Garib Kalyan, Desh ka Kalyan



'Mahilayen' (Women)

Nari Shakti



'Yuva' (Youth)

Empowering the Youth



'Annadata' (Farmer)

Welfare of Farmers - Annadata

Viksit Bharat @ 2047



Sabka Saath,
Sabka Vikas



Sabka Saath,
Sabka Vikas,
Sabka Vishwas



Developed
India @ 2047

Resilient Performance of the Indian Economy

Unemployment Rate reduced from

6.1% → **3.2%**
in FY18 in FY23

5x increase in volume
of digital transactions to over
INR 12,000 crore in FY23

Fall in headline inflation from
9.4% → **5.5%**
in FY14 in FY24

Rise in average monthly
gross GST collections to

INR 1.7 lakh crore
in FY24

Reduction in average processing
time of tax returns from

93 days → **10 days**
in FY14 in FY24

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Policy Updates

- **Nano DAP** application to be expanded in all agro-climatic zones
- **INR 1 lakh crore corpus** for 50-year interest-free loans for private sectors in research and innovation to provide long-term loans with low or nil interest rates
- New scheme for strengthening **defence deep-tech technologies**
- 11.1% increase in **infrastructure outlay** to INR 11,11,111 crore
- **INR 75,000 crore interest-free loan** for state government reforms
- For meeting '**net-zero**' by 2070:
 - Viability gap funding for offshore wind energy (initial capacity of 1 GW)
 - 100 MT coal gasification and liquefaction capacity by 2030
 - Mandatory phased blending of CBG in CNG and PNG
 - Financial assistance for biomass aggregation machinery
- New **bio-manufacturing** and **bio-foundry** scheme for green growth



Halwa Ceremony

Did you know?

The traditional '**Halwa Ceremony**' hosted by the Finance Minister marks the beginning of Budget document printing and enforces a 'lock-in' period for ministry staff to prevent leaks.

Tax Updates

- Sunset clauses for tax exemptions extended by 1 year to March 31, 2025 for continuity:

| Section | Description |
|---------------|--|
| 80-IAC | Eligible startups |
| 10(4D) | Investment division of IBUs in IFSC |
| 10(4F) & 80LA | Setting up Aircraft / Ship leasing companies in IFSC |
| 10(23FE) | Investment by SWF & PFs |

- Withdrawal of outstanding direct tax demand:
 - Up to INR 25,000 pertaining up to FY 2009-10
 - Up to INR 10,000 for FY 2010-11 to FY 2014-15
- TCS on LRS codified in line with circular issued in June 2023
- Tax rates remain unchanged