

INGENIOUS

Issue: 4 In-house magazine of FCFP members March — April 2023



AIR INDIA SIGNS AGREEMENTS WITH AIRBUS SE & BOEING

From the Secretary

Dear Readers,

We are pleased to present our 4th bi-monthly "Ingenious Magazine" for March & April 2023 by the alumni of Foundation Course in Financial Planning (FCFP) 2022 1st Batch from Go-past Centre for Learning Pvt. Ltd., under the able guidance of our Guru Shri Gopinath Radhakrishnan Sir. It comprises of write ups on financial products and latest news articles related to economy, finance and insurance industry based on our research.



Here are the links for our previous magazines:

<https://www.slideshare.net/AnkurShah26/ingenious-sept-2022pdf>

<https://www.slideshare.net/AnkurShah26/ingenious-nov-dec-2022pdf>

<https://www.slideshare.net/AnkurShah26/ingenious-janfeb-2023pdf>

We are thankful, grateful and blessed for your support till date and wish the same support from you all ahead too.

Wish you a happy reading.

Thanking you & Regards,

Savita Pillai

Secretary

On behalf of the Organizing Committee

Alumni FCFP

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BINDRA Inderpal Singh



Purpose Decides the Choice

In the last 30 years in the financial services industry I have heard these dialogues very often. In the market place these questions are quite common.

“Where should I invest my money now in?”

The present trend is that mostly people invest in Mutual Funds, should i not do that now?

Or is it that the equities have reached the peak now and there may be a decline in future, so is it advisable to invest now?

Should i avail a housing loan and buy a house and let it out for rent? From the rent i can pay the EMI and the appreciation of the property will be very high and i will be benefited, don't you think i must do that?

Someone was telling me that Derivatives give good returns and even in a falling market they perform well, should i invest a little bit of money in that?

Can you suggest me a good investment, i am ready to invest one time ₹10lakhs (1Million) within the next week?

What is more surprising is that many times people engaged the financial markets also ask me these questions. Bankers, Insurance people, Advisors of MFs, Small savings schemes and personnel from the regulators offices even.

These questions can not be answered meaningfully. Before deciding on an asset, the questions that should be asked are;

1. When will I require this back?
2. How much will I require then?
3. For what purpose I will require that money?

Look at the picture given below:

This picture is called Cash2Cash cycle.

A person works hard and earns money, from that money he buys assets (Like MFs, House property, Gold, Insurance policy, etc.,) and then over a period of time converts these assets into cash and fulfils his various needs. From this picture one this is clear that, “CASH IS THE KING; ASSETS ARE INTERMEDIARY”.

There are only two uses of assets;

1. Produce cash (Investment assets)
2. Used for Comfort, image or happiness. (Personal assets).

Personal assets like residential house to live in, jewels, cars, gadgets are bought for using them to derive Comfort or happiness and also at time that they create a good image in the society.

If we look at investment assets the only reason to buy them is to convert them into cash for using at a later time. If that is the case then all the three questions asked above:

- ◆ When will i require this back?
- ◆ How much will i require then?
- ◆ For what purpose I will require that money? This question has to be answered and then assets that will serve that purpose have to be selected.



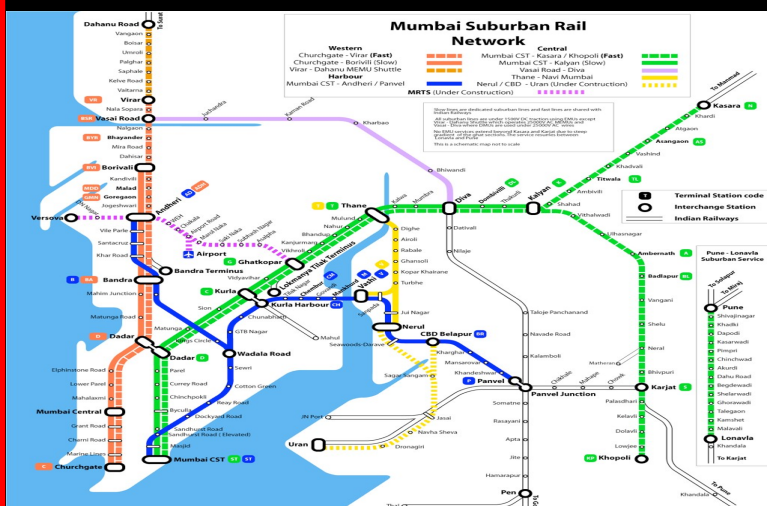


R. Gopinath

To do so, we need to draw a map of our life and mark junctions at which we will require money. What does any map contain? Paths, Terrains and legends.

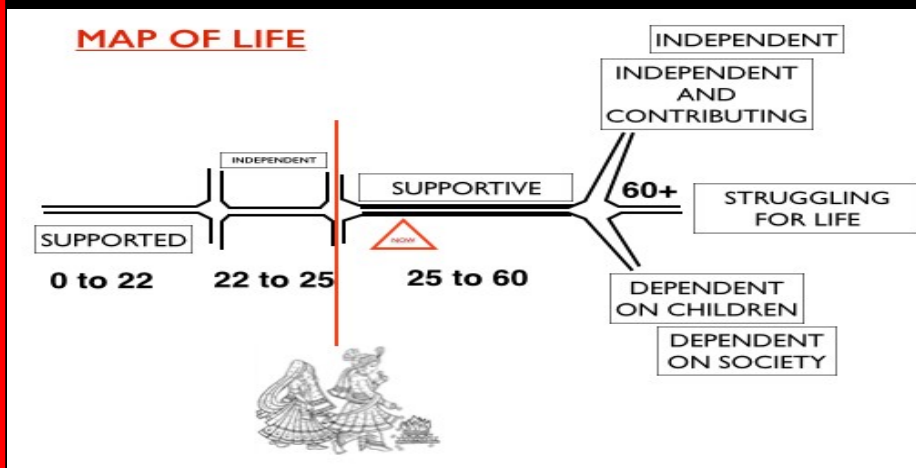
Why would we need a map for our future, because we have never been there. In general a person with a map can navigate better than the one without it. Look at this example:

Say that I am traveling on a local train in Mumbai and I am boarding at Borivili station and my destination is Mumbai Central.



If I have the above map in my hand, after boarding I will peacefully listen to music or read a book and travel. But if I had not had the map then I will be enquiring the neighbours before and after every station. Some might guide me correctly and some may not. Even that 45 minutes of travel is full of tensions without a map.

How will a map of life look like?



The first road that we had travelled was "Supported Road", where we were being financially supported by our parents

(age 0 to 22). Then we traversed the next road called "Independent road" for a short distance (age 22 to 25). Now we are traveling the road called "Supportive road" a long one (age 25 to 60) and thereafter we have three options as indicated in the map above.

Let us discuss the 3rd road "Supportive Road".

What we need to do now is to:

1. Mark junctions on this road. Meaning the times when we will require lump-sum monies. For example age 30 for Child birth, age 35 Buying a car, age 38 buying an apartment, age 40 a tour to Europe, age 48 Child's Higher education. Age 50 to resign the job and start own business and so on till 60.
2. How much money can we spare every year from now towards these junctions and how much do we have now to start with.
3. How much money will each of these junctions require to be fulfilled to our satisfaction?
4. Divide the junctions into two categories
 - a) Not Negotiable Junctions
 - b) Nice to have junctions.
5. Now select assets that you should buy now to comfortably alight at these junctions. If monies are not sufficient then better to give up some "nice to have junctions" and provide adequately for the Not negotiable junctions.

In this exercise we have understood the purpose of the buying decision. Without purpose, accumulation of assets does not give us the happiness.

Let us say a person "A" had bought a land for ₹25lakhs (2.5Million) and after about 10 years sold it to "B" for ₹1Crore (10Million), he is happy that the land had appreciated even without his doing anything on it. No fencing,

no value additions but still the price rose up due to market demands.

But let us say the buyer "B" sold the land to another person "C" in 3 months time for ₹1.10Crore (11Million), now "A" is unhappy that he has lost that ₹10Lakhs. Why does this happen? This happens because the land was bought without any specific purpose. The only idea while buying that was that it will appreciate and give a decent return. In this case it did, but still there is only heartburning left. But if the land was bought with a specific purpose of getting money to fund the marriage of the daughter, and it did take place well, then the heart burning is not there, because the purpose is achieved.



... the Progression



R. Gopinath

The same emotional upheaval is true in a reverse condition also, for example let us "B" had sold the land to "C" for 90 Lakhs for some emergency need of money, then "A" feels lucky that he had got a good deal and he escaped at the right time. We allow the price to make us happy or otherwise. Such emotions blinds logic and therefore can be injurious in financial markets. This is no different when it comes to buying and selling shares in the equity market. Majority of the people regret after making a sale even with considerable profit margin. When they see the markets had moved up to another level. This randomness in selecting assets deprive us of the happiness related to fulfilment of a goal.

Purpose defined in the beginning and then the choices of assets exercised gives us the following benefits:

1. The purpose allows us to pick the correct risk level that the goal can tolerate. For example goals like not negotiable goals need fund at the correct time, and there-

fore we may opt for lesser risk products or rebalance the portfolio as we keep nearing the goal. Whereas a "Nice to Have" goals can be funded with a little more risk exposure.

2. The purpose allows us to set the time span for holding-on to that asset. We can therefore select assets that are likely to give that estimated IRR in that long a period. Otherwise we will not have control during volatile times, we may quit the investment. This also gives us the discipline of continuing fresh investments so that the cost averaging works in our favour.
3. The purpose give us the happiness of progress. As we keep investing into our financial plan every month, every quarter, every half year, every year and one time big amounts, we are thrilled that we are adding value to our life.



Focus on your capabilities, not on the constraints staring at you. The law of the nature is that what you focus grows

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Chartered
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List of AWF Qualifiers



Mr. Ankur SHAH
AWF — 28-Aug-2022



Ms. Bharathi SRINIVASAN
AWF — 29-Sep-2022



Mr. Ajay Kumar TYAGI
AWF — 30-Sep-2022



Mr. Ashok G SUTTAR
AWF — 30-Sep-2022



Mr. Keshav H AGARWALLA
AWF — 07-Oct-2022



Mr. Suresh Kumar ARORA
AWF — 09-Oct-2022



Mr. Amit Uttam SARANG
AWF — 29-Oct-2022



Mr. Umesh PANCHWAG
AWF — 17-Nov-2022



Mr. Inderpal S. BINDRA
AWF — 30-Nov-2022



Ms. Savita PILLAI
AWF — 27-Jan-2023



Mr. Nishith JOSHI
AWF — 18-Feb-2023



Cyber & Crime Risk Insurance Policies are available to protect the insured from **financial losses** arising out of **Cyber Attacks**; *let's understand some types of attacks.*

Hacking: Intruder enters the system without permission of the owner, plants malware, steals or damages important & confidential information.

Phishing: Fraudulent practice of sending e-mails personating the recipient.

Smishing: Fraudulent practice of sending text messages personating the recipient.

Vishing: Fraudulent personation of voice.

Denial of Service: Extorting a person and asking for ransoms.

Web Jacking: Intruding into a web site and taking control of it.



Inderpal Singh Bindra



Two words that great achievers keep chanting often "No Excuses"

-rg



DataCentre

Latest Policy Rates (Source RBI website) as at 01:30 pm on 06-Mar-2023

| Policy Rates | | Reserve Ratios | | Exchange Rates | | Lending / Deposit Rates | |
|---------------------------------|-------|----------------|---------|----------------|---------|----------------------------|---------------|
| Policy Repo Rate | 6.50% | CRR | 4.50 % | INR / 1 USD | 81.7448 | Base Rate | 8.65% - 9.40% |
| Standing Deposit Facility Rate | 6.25% | SLR | 18.00 % | INR / 1 GBP | 98.3161 | MCLR (Overnight) | 7.50% - 8.40% |
| Marginal Standing Facility Rate | 6.75% | | | INR / 1 EUR | 86.9688 | Savings Deposit Rate | 2.70% - 3.00% |
| Bank Rate | 6.75% | | | INR / 100 JPY | 60.1800 | Term Deposit Rate > 1 Year | 6.00% - 7.25% |
| Fixed Reverse Repo Rate | 3.35% | | | | | | |

Money Market 06-Mar-2023

| | |
|-------------------------------------|------------|
| Call Rates | * |
| * as on previous day | |
| Government Securities Market | |
| 7.26% GS 2033 | 7.3986% # |
| 7.26% GS 2032 | 7.4164% # |
| 7.38% GS 2027 | 7.3847% # |
| 5.74% GS 2026 | 7.3872% # |
| 6.89% GS 2025 | 7.3271% # |
| 6.69% GS 2024 | 7.3207% # |
| 91 day T-bills | 6.9391%* |
| 182 day T-bills | 7.2999%* |
| 364 day T-bills | 7.3901%* |
| * cut-off at the last auction | |
| # as on end of previous working day | |
| Capital Market | |
| S&P BSE Sensex | 59808.97 * |
| Nifty 50 | 17594.35 * |
| * as on previous day | |

GDP (US\$ million) by country

| Sr. No. | Country/Territory | UN Region | IMF | |
|---------|-------------------|-----------|--------------|------|
| | | | Estimate | Year |
| World | | | 10,15,60,901 | 2022 |
| 1 | United States | Americas | 25,035,164 | 2022 |
| 2 | China | Asia | 18,321,197 | 2022 |
| 3 | Japan | Asia | 4,300,621 | 2022 |
| 4 | Germany | Europe | 4,031,149 | 2022 |
| 5 | India | Asia | 3,468,566 | 2022 |
| 6 | United Kingdom | Europe | 3,198,470 | 2022 |
| 7 | France | Europe | 2,778,090 | 2022 |
| 8 | Canada | Americas | 2,200,352 | 2022 |
| 9 | Russia | Europe | 2,133,092 | 2022 |
| 10 | Italy | Europe | 1,996,934 | 2022 |
| 11 | Iran | Asia | 1,973,738 | 2022 |
| 12 | Brazil | Americas | 1,894,708 | 2022 |
| 13 | South Korea | Asia | 1,734,207 | 2022 |
| 14 | Australia | Oceania | 1,724,787 | 2022 |
| 15 | Mexico | Americas | 1,424,533 | 2022 |

Latest Small Savings Schemes Rates

| Instrument | Rates % | Compounding Frequency |
|---|---------|-----------------------|
| Savings Deposit | 4.00 | Annually |
| 1 Year Time Deposit | 6.60 | Quarterly |
| 2 Year Time Deposit | 6.80 | Quarterly |
| 3 Year Time Deposit | 6.90 | Quarterly |
| 5 Year Time Deposit | 7.00 | Quarterly |
| 5 Year Recurring Deposit | 5.80 | Quarterly |
| Senior Citizen Savings Scheme | 8.00 | Quarterly & paid |
| Monthly Income Account | 7.10 | Monthly & paid |
| National Savings Certificate | 7.00 | Annually |
| PPF | 7.10 | Annually |
| Kisan Vikas Patra (Matures in 120 months) | 7.20 | Annually |
| Sukanya Samridhi | 7.60 | Annually |

4.40% Gross Domestic Product
2022-23
GDP Dec 22

4.30% Index of Industrial Production
IIP Dec 22

6.52% Consumer Price Index
CPI Jan 23

Source MOSPI (Government of India Ministry of Statistics And Programme Implantation)

US Fed Rate 4.50% to 4.75% (after 0.25% rise as on 1st Feb, 2023 Fed meet)

10 Year US Bond yield 3.97% (As on 07.03.2023)

US CPI 6.40% (As on Jan 2023) compared to 8.2% September's rate. (Target Inflation 2%)

COVER STORY

Bharathi S.



Air India Ltd. has signed agreements with Airbus SE and Boeing Co for what could become the largest purchase of jetliners in commercial aviation history, as the carrier seeks to reinvent itself with a fuel-efficient fleet that can take on local low-cost rivals and powerful Gulf airlines like Emirates.

Airbus stands to win about 250 orders and commitments in total, made up of 210 of the A320 single-aisle family models and 40 A350s wide-bodies. Boeing has secured about 290 possible purchases, with 190 737 Max aircraft and the option for 50 more, as well as

crore as the enterprise value of the airline against a reserve price of Rs 12,906 crore. The bid comprised a payment of Rs 2,700 crore and retaining a debt of Rs 15,300 crore. The transaction was an ambitious attempt to revive the money-losing, debt-laden carrier that was struggling for years.

It was reported that Air India will borrow Rs 18,000 crore from the State Bank of India (SBI) and



20 787 Dreamliner's and the same number as a possible top-up, alongside 10 777x aircraft.

The final tally could still change because of the complicated structure of the deal, which is made up of firm orders, memorandums of understanding and letters of intent, both of which are less firm than an outright purchase accord.

Air India and its parent, Tata Group, spent months negotiating the massive transaction, which should allow the carrier to upgrade service and reliability while lowering fuel costs. It's also an attempt for the storied airline, founded under Tata in the 1930s, to win back traffic from Gulf rivals such as Emirates or Qatar Airways, which have built a business model ferrying Indians to the US and Europe via their huge hubs in Dubai and Doha.

Tata bought Air India last year in the most high-profile privatization under Prime Minister Narendra Modi. Tata Group tabled a winning bid of Rs 18,000

Bank of Baroda (BoB) to refinance its existing debt over the short term. The loans would be in the form of one-year loans. Tata Group plans to raise longer tenure loans later this year too.

The deal is also a big win for Airbus and Boeing, both of which have local ventures with the Tata Group, India's largest conglomerate. The manufacturers have benefited from the rise of budget carriers in India that have placed mega orders in past years. In 2019, Airbus landed one of its biggest-ever deals with the sale of 300 narrow body planes to Indian budget carrier IndiGo, worth more than \$33 billion at sticker prices.

While Air India's latest order further cements Airbus's lead in narrow body aircraft, it also gives the European manufacturer an important win in the wide body space that's historically been the domain of Boeing.

Source – Moneycontrol.com and Business Today



RETIREMENT NEEDS



NAYAN BHOWMICK
Guwahati

“When I want to understand what is happening today, I try to decide what will happen tomorrow; look back; a page of history is worth a volume of logic.” – Oliver Wendell Holmes.

A self-sufficient economy does not trade with other countries because it can produce its goods and services using its natural resources, sustainable agriculture, and reasonable energy.

Financial independence can be defined as reaching a place where we are able to afford our day-to-day essentials without outside support from friends and family.

After my many years of studies on ‘retirement needs’, I always advocate that an individual must enjoy financial independence during the phase between retirement and death. This is because it is in this phase that an individual needs sufficient care financially and emotionally in order to live a purposeful life.

Why is this financial independence is so relevant?

Retirement, as we understand it today, did not exist in the pre-industrial era. In those days, older members of society were not relegated to the side-lines. They actually held a prominent position in their families and their society and were respected for their insight, knowledge of skills and crafts and lesson gained from experience. It is the industrial age that ushered in a profound redefinition of work and gave us the now popular notion of retirement. Mass production became the common mode of work and workers began to be viewed as

parts in the system, subject to wear and easily replaceable.

In his book *The Sociology of Retirement*, Robert C. Atchley made an insightful comparison between a craftsman and a worker. Atchley also noted that the words “job” and “occupation” soon began to replace the term craft and vocation. New workers became accustomed to punching the time clock and crossing days off the calendar in anticipation of the day they could retire. Financial independence plays a vital role at this juncture to make our retirement phase purposeful.

What is retirement?

1. For some it is a movement from pressure cooker to easy-chair.
2. For some it a movement from pressure cooker to pleasure cooker.
3. For many it is a movement from pressure cooker to frying pan.
4. For many it is a movement to somewhere unknown.
5. For a few from passion to passion.
6. For a few it is a chair on wings

Many of us are so occupied with getting out of a career trap that we seem to care little about what happens after we leave our jobs. Despite the fact we have planned other aspects of our lives, we seem to feel retirement will take care of itself.

During my seminars on “retirement needs” with different audiences, I always start by asking the question, “When I say ‘retirement planning’ what is the first thing that comes to mind?” The answer, across audiences is always “Money.”

Contd...

8 Countries Open 49 Vostro Accounts For Trade Settlements In Indian Rupee

Traders in India will now be able to make payments to traders in these countries through Indian Rupee

INDIA IS MAKING RUPEE TRADE POPULAR OVER DOLLAR

INDIAN COMPASS
10 March 2023

“This is to facilitate greater trade in Rupee. Previously Rupee invoicing was allowed but it was not so popular as surplus Rupee were not allowed to be channeled back into Rupee assets. Now they are. For a currency to be globally acceptable, capital flows and trade have to be liberalized hand in hand,” Anindya Banerjee, VP, currency & interest rate derivatives at Kotak Securities told Business Insider India.

But what exactly does this mean? We try to explain this in simple terms.

What is international trade settlement in rupees?

When countries import and export goods and services, they have to make payments in a foreign currency. Since the US Dollar is the world’s reserve currency, most of these transactions are entered into US dollars.

For example, if an Indian buyer enters into a transaction with a seller from Germany, the Indian buyer has to first convert his rupees into US dollars. The seller will receive those dollars which will then be converted into Euros.

Here, both the parties involved have to incur the conversion expenses and bear the risk of foreign exchange rate fluctuations.

tions.

This is where trade settlement in rupees comes in – instead of paying and receiving US dollars, the invoice will be made in Indian rupees if the counterparty has a Rupee Vostro account.

The decision to allow international trade in rupees is aimed at easing trade with Sri Lanka, which is running low on forex reserves, and Russia, which cannot make payments in US dollars due to sanctions by the West.

Contd...



SAVITA PILLAI

Mumbai

INTERNATIONAL TRADE SETTLEMENT IN RUPEES AND WHY RBI IS DOING IT

- RBI is trying to make the Rupee globally acceptable for trade by letting settlements happen in Indian currency, instead of US Dollar.
- RBI’s efforts will bear fruits, if any, only in the long term and experts don’t see anything changing in the near future.
- What exactly does it mean when RBI says international trade can be settled in Rupees? We break it down here.

The Reserve Bank of India’s efforts to keep the Rupee stable and cut down the use of the US Dollar – a decades-old habit that most of the world seems unable to shake off – has seen an earnest beginning with the central bank now allowing invoicing of international trade in Rupees.

Internationalisation

of Indian Rupee



What is a Vostro and Nostro account?

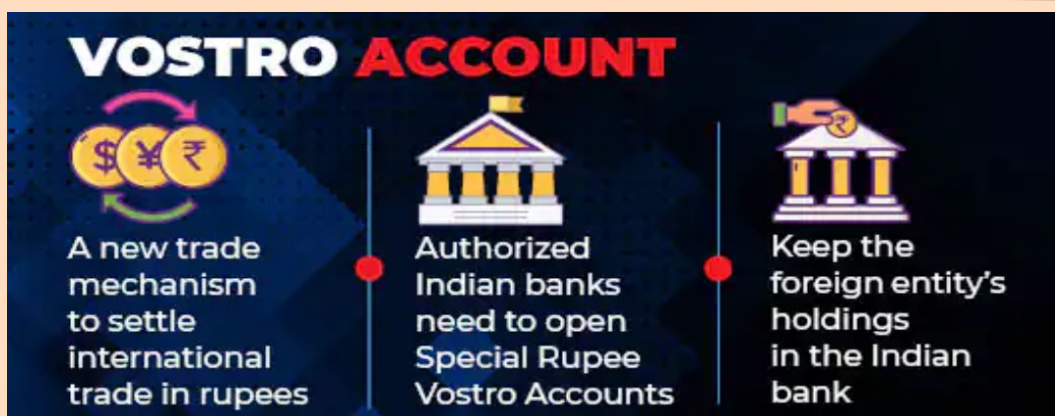
To accept payments in rupees, authorized dealer banks will be able to open special Rupee Vostro accounts.

A Rupee Vostro account is a foreign bank's account with an Indian bank in rupees in India.

For example, HSBC holding an account with the State Bank of India in the Mumbai branch, denominated in rupees, is called a Rupee Vostro account.

Foreign parties will be able to send and receive money from Indian exporters and importers via these Rupee Vostro accounts.

On the other hand, a Nostro account refers to an Indian bank's account with a foreign bank in foreign currency in the foreign country. It's like SBI holding an account with HSBC in London, denominated in British pounds.



now trying to lower their dependency on the US dollar," Heena Naik, research analyst - currency, Angel One told Business Insider India.

Moreover, since India runs a trade deficit – its imports are greater than exports – settling trades in rupees will also save dollar outflows. At a time when the rupee's value is declining every week against the US dollar, saving dollar outflows becomes even more critical for the RBI.

Circumventing the SWIFT payments system and paying for imports in rupees would also help India work around the sanctions imposed on its trade partners – Russia being the latest, and Iran is another prominent example from the past.

How much will India save with this decision?

According to the latest trade data, India's imports from Russia stood at \$2.5 billion in April and May. This annualizes to \$30 billion, and experts suggest it could increase to as much as \$36 billion annually.

In the best-case scenario, if India pays for all of its Russian imports in rupees, it would end up saving \$30-36 billion in dollar outflows.

For context, the RBI recently spent \$40 billion in keeping the Rupee stable, and it could spend another \$40 billion.



Why does the RBI want to settle payments in Rupees?

This move will help reduce India's dependency on US dollars. Experts Business Insider India spoke to suggested that while this decision won't have a considerable short-term impact, it will benefit the country in the long-term.

"We see little impact on USDINR value over the short to medium term. Over the long term it will shift some demand into Rupees from USD. But the impact of that USDINR will be very gradual," Anindya Banerjee, VP, currency & interest rate derivatives at Kotak Securities told Business Insider India.

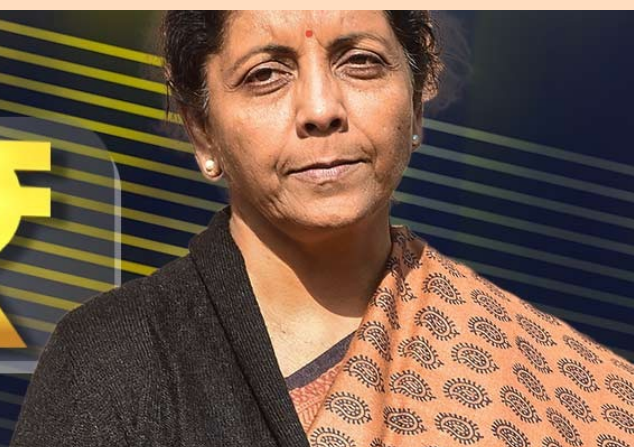
Sanctions on Russia due to its war on Ukraine, and the West subsequently cutting off Russia from the SWIFT payments system is likely one of the motivating factors behind this decision.

"The recent Ukraine-Russia crisis and sanctions on Russia was a real eye opener for most countries who are

Samachar

SPECIAL COVERAGE

**Union
Budget 2023**



ANKUR SHAH
Ahmedabad

BEFORE GOING through budget 2023-24, let's briefly understand some terms first that will be helpful in understanding the budget.

Union Budget: Here is the definition of the Union Budget according to Article 112 of the Indian Constitution. Union Budget is the statement of estimated receipts and expenditure of the government called the Annual Financial Statement for a specific year. A budget is a financial plan for a specific period. As individuals, we create a budget for our family to minimize costs and optimally utilize our income while saving something for the proverbial rainy day. Even a company creates a budget for all its costs like marketing, PR, etc. based on its estimated revenues over the coming year. Similarly, a country needs to create a financial plan managing its income and expenses too.

The Union Budget lays out the government's plan of allocating finances to different projects and agencies. Since tax is the biggest source of income to the Indian Government, the Union Budget specifies any changes in the tax rates/rules. Also, the areas where the government plans to spend money in the coming year can offer an insight into the industries/sectors that can receive a boost.

Gross Domestic Product (GDP): The Gross Domestic Product or GDP is the total market value of all the finished goods and services produced within a country in a specific period of time.

Monetary Policy: The flow of money in an economy has a direct impact on its growth. Hence, the government monitors the liquidity in the economy to ensure optimum growth. This is done via the central bank of the

country – the Reserve Bank of India (RBI). Monetary Policy is the set of actions taken by the RBI to control liquidity (supply of money) in the economy to achieve sustainable growth.

Fiscal Policy: When a country announces a budget, it has ramifications on the economy. For example, if the government changes the income tax rate, then it impacts the disposable income in people's hands and influences their buying power. This, subsequently, affects businesses and the tax income of the government. Hence, the government uses its spending and tax policies in a manner that allows it to suitably influence the economic landscape of the country. This is the government's Fiscal Policy. A budget is usually an indicator of the same.

Revenue Receipts: Revenue which comes regularly in other words regular income. Revenue Receipts include tax-related revenues, dividends/interest on the investments made by the government, receipts for services provided by the government, etc.

Revenue Expenditure: Regular expenses that government need to make to keep it running. Revenue Expenditure includes the costs associated with the normal running of the government departments, interest paid by the government on debt, subsidies, etc. Any expenditure that does not result in the creation of an asset for the government is a revenue expenditure.

Capital Expenditure: To build assets. Capital Expenditure includes the costs incurred by the government in developing health facilities, machinery, roads, acquisition of land, buildings, etc., loans granted by the Central Government to State and Union Territory Governments, Government companies, Corporations, and other parties.

Fiscal Deficit: This is the gap between the Government's total spending and the sum of its revenue receipts.

Reading Budget at a glance Statement

Actual Figures – Money that is been spent.

Budget estimates – Money that was budgeted.

Revised estimates – Revised estimates after completion of some time.

Some key observations one should make while reading budget statement

- ◆ Budget is a fiscal policy that outlines spending and revenue for the government.
- ◆ Revenue receipts (regular source of income) Higher the revenue receipts the better for the government. Increasing revenue receipts is a good sign.
- ◆ Revenue expenses. The regular expenses being done to keep the government running. Observe the gap between revenue receipts and revenue expenditure. A good budget is where revenue receipt is more than revenue expenditure.
- ◆ Capital Expenditure. Money spent on a capital ex-

penditure is better than being spent on revenue expenditure.

- ◆ Fiscal Deficit. It should be declining every year and should not go beyond certain limit.
- ◆ Borrowings. Fiscal deficit is often met through borrowings. It is good if borrowing is spent on capital expenditure. It is never a good thing if borrowing is used to fund revenue expenses of to pay previous loans.
- ◆ Effect of pandemic & War. Due to pandemic & war revenue expenses have risen. And at the same time GDP growth has slowed down and so revenue (taxes) collection comes down. Need to see how government comes out with this challenge in the budget.

Now let's look at the budget at a glance document taken from official source as followed.

RETIREMENT NEEDS

Contd...

I always believe that the quality of our lives cannot be guaranteed in a number. We need to focus on a number of important questions, viz.

1. How will I spend the (24X7) 168 hours that make up each week?
2. How will I invest myself, including my knowledge, wisdom and experience?
3. How will I invest my new found freedom?

It is wrong to think that money is the only investment that matters in retirement. In order to lead a meaningful retired life, we should understand that we can invest our:-

1. Time and freedom to do what makes us happy.
2. Talents and insights to serve the society.
3. Money and resources to maintain good health and pursue our plans like travelling.

Therefore, the key to a happy retirement is not just having money. One needs to plan for retirement right from the first day of the job. This means fulfilling the financial obligations of the family so that when we retire, the only big responsibility we have, is towards ourselves-to live a healthy, respectful life in a dignified manner and fulfil whatever dreams we might have so that our mental happiness is ensured.



बजट का सार

BUDGET AT A GLANCE

2023-2024

बजट सार में बजट की संपूर्ण बातों को इस ढंग से दर्शाया गया होता है कि इन्हें आसानी से समझा जा सके। इस दस्तावेज में भारत सरकार की प्राप्तियों और व्यय के साथ-साथ राजकोषीय घाटा (एफडी), राजस्व घाटा (आरडी), प्रभावी राजस्व घाटा (ईआरडी) और प्राथमिक घाटा (पीडी) दर्शाया जाता है। ग्राफ और इन्फो-ग्राफिक्स के माध्यम से प्राप्तियों के स्रोतों और उनके व्यय का चित्रात्मक ब्यौरा दिया जाता है। इसके अलावा, इस दस्तावेज में राज्यों और विधानमण्डल वाले संघ राज्य क्षेत्रों को हस्तांतरित किए गए संसाधनों से संबंधित ब्यौरा शामिल होता है। इस दस्तावेज में कार्यक्रमों और योजनाओं के लिए किए गए आबंटनों का सारांश भी सम्मिलित है और यह घाटे की वित्त व्यवस्था के स्रोतों और महत्वपूर्ण बजटीय चरों (वेरियेबल्स) के संबंध में संपूर्ण जानकारी देता है।

2. राजकोषीय घाटा (एफडी), प्रतिकूल राजकोषीय शेष है जो राजस्व प्राप्तियों सह ऋण भिन्न पूंजीगत प्राप्तियों (एनडीसीआर) अर्थात् ऋण भिन्न प्राप्तियों के जोड़ और कुल व्यय के बीच का अंतर है। राजकोषीय घाटा (एफडी), सरकार की कुल उधारी आवश्यकता को दर्शाता है। राजस्व घाटे (आरडी) का अर्थ, राजस्व व्यय का राजस्व प्राप्तियों से अधिक होना है। प्रभावी राजस्व घाटा (ईआरडी), राजस्व घाटे और पूंजीगत परिसम्पत्तियों के सृजन हेतु सहायता अनुदान के बीच का अंतर है। प्राथमिक घाटा, राजकोषीय घाटे में से ब्याज आदायगियों को घटाकर निकाला जाता है। प्रभावी पूंजीगत व्यय (एफ-केपेक्स) का अर्थ, पूंजीगत व्यय और पूंजीगत परिसम्पत्तियों के सृजन हेतु सहायता अनुदान का जोड़ है।

3. इस दस्तावेज में वर्णित प्राप्तियां और व्यय, प्राप्ति बजट (अनुबंध-3) और व्यय की रूपरेखा दस्तावेज (विवरण सं. 17) में दिए गए मिलान संबंधी विवरण में यथा स्पष्ट प्राप्तियों और वसूलियों के निवल है।

4. संशोधित अनुमान 2022-23 में कुल व्यय ₹41,87,232 करोड़ होने का अनुमान लगाया गया है जो वित्तीय वर्ष 2021-22 के वास्तविक से ₹3,93,431 करोड़ रुपए अधिक है। संशोधित अनुमान 2022-23 कुल पूंजीगत व्यय ₹7,28,274 करोड़ होने का अनुमान लगाया गया है।

Budget at a Glance presents broad aggregates of the Budget for easy understanding. This document shows receipts and expenditure as well as the Fiscal Deficit (FD), Revenue Deficit (RD, Effective Revenue Deficit (ERD) and the Primary Deficit (PD) of the Government of India. It gives an illustrative account of sources of receipts and their expenditure through graphs and infographics. In addition, the document contains details with respect to the resources transferred to the States and UTs with legislature. The document also encompasses extracts of allocations for programme and schemes and giving insights on sources of deficit financing and composition of important budgetary variables.

2. Fiscal Deficit (FD) is the adverse fiscal balance which is a difference between the Revenue Receipts Plus Non-Debt Capital Receipts (NDCR) i.e. total of the non-debt receipts and the total expenditure. FD is reflective of the total borrowing requirement of Government. Revenue Deficit (RD) refers to the excess of revenue expenditure over revenue receipts. Effective Revenue Deficit (ERD) is the difference between Revenue Deficit and Grant-in-Aid for Creation of Capital Assets. Primary Deficit is measured as Fiscal Deficit less interest payments. Effective Capital Expenditure (Eff-Capex) refers to the sum of Capital Expenditure and Grants-in-Aid for Creation of Capital Assets.

3. The receipts and expenditure depicted in this document are net of receipts and recoveries as explained in the reconciliation statements provided in the Receipt Budget (Annex-3) and Expenditure Profile Document (Statement No. 17).

4. In RE 2022-23, the total expenditure has been estimated at ₹41,87,232 crore and is more than Actuals of FY 2021-22 by ₹3,93,431 crore. The total capital expenditure in RE 2022-23 is estimated at ₹7,28,274 crore.

5. बजट अनुमान 2023-24 में कुल व्यय, ₹45,03,097 करोड़ होने का अनुमान लगाया गया है जिसमें से कुल पूंजीगत व्यय ₹10,00,961 करोड़ है। बजट 2023-24 में अवसंरचना विकास में निवेश आर्थिक विकास को बढ़ाने के लिए केन्द्र सरकार की सतत प्रतिबद्धता को दर्शाता है जिसके परिणामस्वरूप संशोधित अनुमान 2022-23 से पूंजीगत व्यय में 37.4 प्रतिशत की वृद्धि हुई है। बजट अनुमान 2023-24 में प्रभावी पूंजीगत व्यय का ₹13,70,949 करोड़ होना, संशोधित अनुमान 2022-23 से 30.1 प्रतिशत की वृद्धि दर्शाता है।

6. बजट अनुमान 2023-24 में राज्य के हिस्से के वितरण, अनुदानों/ऋणों और केन्द्रीय प्रायोजित योजनाओं के अंतर्गत धनराशि आदि सहित राज्यों को हस्तांतरित किए जा रहे कुल संसाधन ₹17,97,537 करोड़ है जो वित्तीय वर्ष 2021-22 के वास्तविक से ₹1,43,056 करोड़ की वृद्धि दर्शाता है।

5. The total expenditure in BE 2023-24 is estimated at ₹45,03,097 crore of which total capital expenditure is ₹10,00,961 crore. Budget 2023-24 reflects continuing strong commitment of the Union Government to boost economic growth by investing in infrastructure development leading to an increase in capital expenditure by 37.4 per cent over RE 2022-23. Effective Capital Expenditure, at ₹13,70,949 crore in BE 2023-24, shows an increase of 30.1 per cent over RE 2022-23.

6. Total resources being transferred to the States including the devolution of State's share, Grants/Loans and releases under Centrally Sponsored Schemes, etc. in BE 2023-24 is ₹17,97,537 crore, which shows an increase of ₹1,43,056 crore over Actuals of FY 2021-22.

बजट का सार Budget at a Glance

(₹ करोड़) (In ₹ crores)

| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|--|--|----------------------------------|---|--|---|
| 1. राजस्व प्राप्तियां | 1. Revenue Receipts | 2169905 | 2204422 | 2348413 | 2632281 |
| 2. कर राजस्व (केंद्र को निवल) ¹ | 2. Tax Revenue (Net to Centre) ¹ | 1804793 | 1934771 | 2086662 | 2330631 |
| 3. कर भिन्न राजस्व | 3. Non Tax Revenue | 365112 | 269651 | 261751 | 301650 |
| 4. पूंजी प्राप्तियां | 4. Capital Receipts | 1623896 | 1740487 | 1838819 | 1870816 |
| 5. ऋणों की वसूली | 5. Recovery of Loans | 24737 | 14291 | 23500 | 23000 |
| 6. अन्य प्राप्तियां | 6. Other Receipts | 14638 | 65000 | 60000 | 61000 |
| 7. उधार और अन्य देयताएं ² | 7. Borrowings and Other Liabilities ² | 1584521 | 1661196 | 1755319 | 1786816 |
| 8. कुल प्राप्तियां (1+4) | 8. Total Receipts (1+4) | 3793801 | 3944909 | 4187232 | 4503097 |
| 9. कुल व्यय (10+13) | 9. Total Expenditure (10+13) | 3793801 | 3944909 | 4187232 | 4503097 |
| 10. राजस्व खाते पर जिसमें से | 10. On Revenue Account of which | 3200926 | 3194663 | 3458959 | 3502136 |
| 11. ब्याज भुगतान | 11. Interest Payments | 805499 | 940651 | 940651 | 1079971 |
| 12. पूंजी परिसंपत्तियों के सृजन हेतु सहायता अनुदान | 12. Grants in Aid for creation of capital assets | 242646 | 317643 | 325588 | 369988 |
| 13. पूंजी खाते पर | 13. On Capital Account | 592874 | 750246 | 728274 | 1000961 |
| 14. प्रभावी पूंजी व्यय (12+13) | 14. Effective Capital Expenditure (12+13) | 835520 | 1067889 | 1053862 | 1370949 |
| 15. राजस्व घाटा (10-1) | 15. Revenue Deficit (10-1) | 1031021 | 990241 | 1110546 | 869855 |
| | | (4.4) | (3.8) | (4.1) | (2.9) |
| 16. प्रभावी राजस्व घाटा (15-12) | 16. Effective Revenue Deficit (15-12) | 788375 | 672598 | 784958 | 499867 |
| | | (3.3) | (2.6) | (2.9) | (1.7) |
| 17. राजकोषीय घाटा [9-(1+5+6)] | 17. Fiscal Deficit [9-(1+5+6)] | 1584521 | 1661196 | 1755319 | 1786816 |
| | | (6.7) | (6.4) | (6.4) | (5.9) |
| 18. प्राथमिक घाटा (17-11) | 18. Primary Deficit (17-11) | 779022 | 720545 | 814668 | 706845 |
| | | (3.3) | (2.8) | (3.0) | (2.3) |

¹ पिछले वर्षों के लिए केंद्र द्वारा देय निवल राशि के कारण संशोधित अनुमान 2022-23 में ₹32,607 करोड़ की कमी आई है। पिछले वर्षों के समायोजनों को छोड़कर, संशोधित अनुमान 2022-23 से बजट अनुमान 2023-24 में 10% वृद्धि हुई है।
² इससे नगदी शेष में आहरण द्वारा कमी शामिल है।

¹ RE 2022-23 is reduced by ₹32,607 crore on account of net amount payable by Centre for prior years. Growth in BE 2023-24 over RE 2022-23 is 10% excluding prior year adjustments.

² Includes drawdown of Cash Balance.

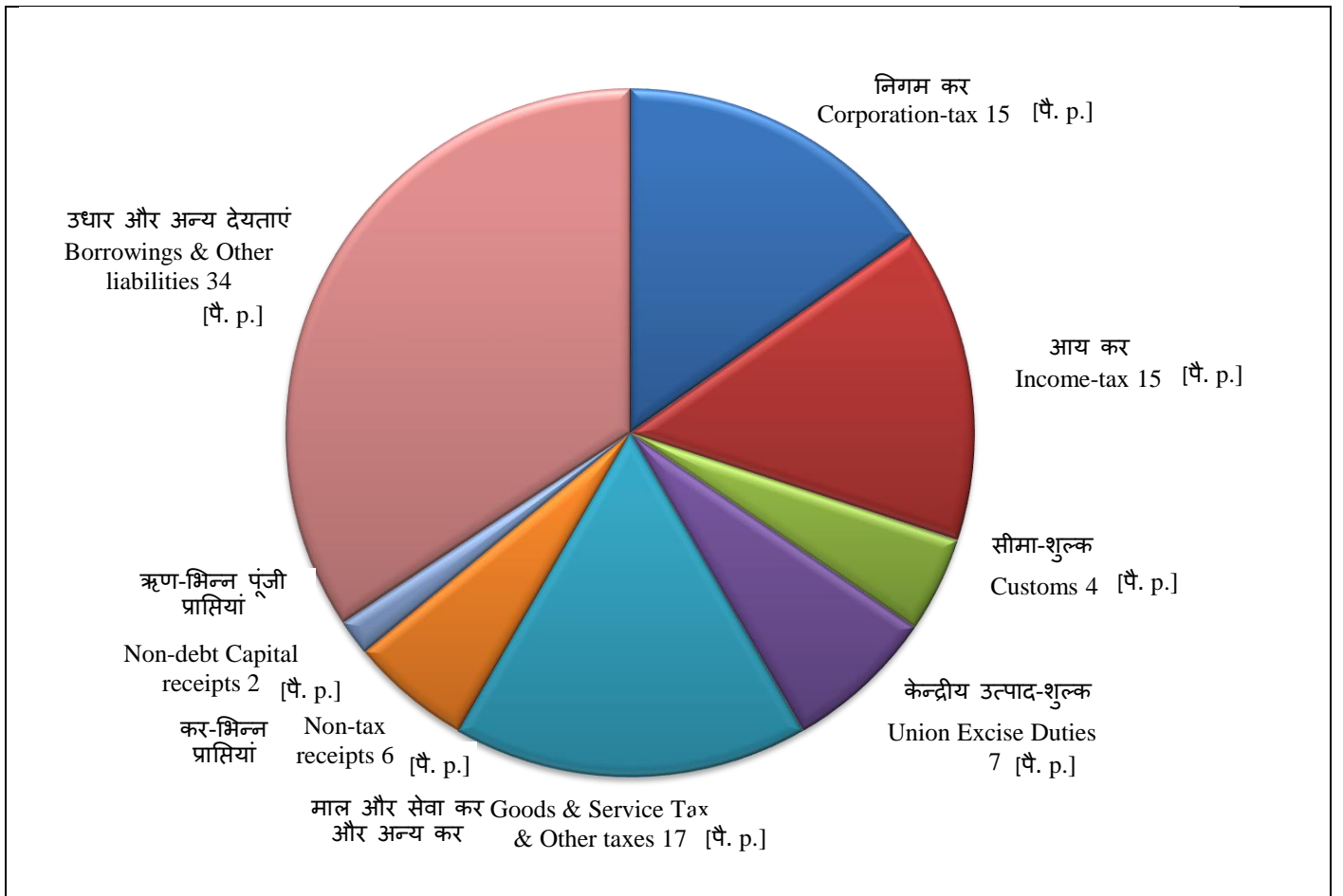
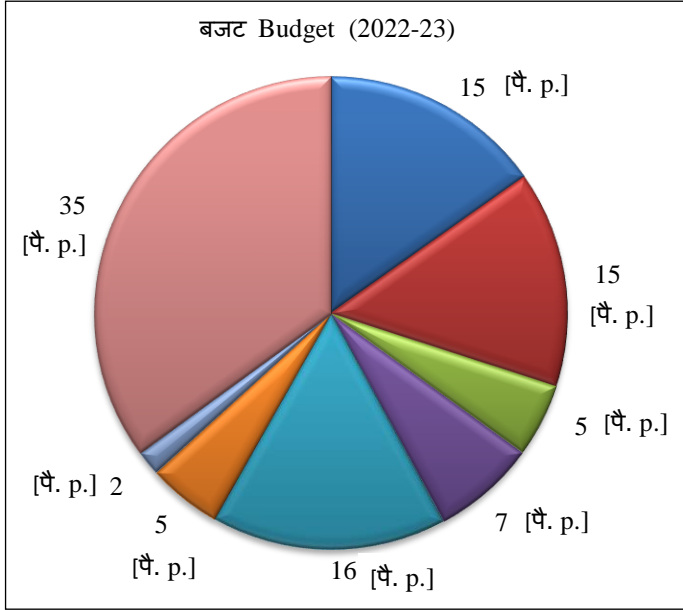
टिप्पणी :

- वित्त वर्ष 2022-23 के प्रथम अग्रिम अनुमानों के अनुसार ₹2,73,07,751 करोड़ की अनुमानित सांकेतिक जीडीपी पर 10.5% वृद्धि मानते हुए बजट अनुमान 2023-2024 के लिए सांकेतिक जीडीपी ₹3,01,75,065 करोड़ अनुमानित किया गया है।
- इस दस्तावेज में पृथक-पृथक मदें पूर्णांकन के कारण संभवतः जोड़ से मेल न खाएं।
- कोष्ठक में दिये गए आंकड़े जीडीपी के प्रतिशत के रूप में हैं।

Notes:

- Nominal GDP for BE 2023-2024 has been projected at ₹3,01,75,065 crore assuming 10.5 % growth over the estimated Nominal GDP of ₹2,73,07,751 crore as per the First Advance Estimates of FY 2022-23.
- Individual items in this document may not sum up to the totals due to rounding off.
- Figures in parenthesis are as a percentage of GDP.

रुपया कहां से आता है Rupee Comes From (बजट Budget 2023-24)



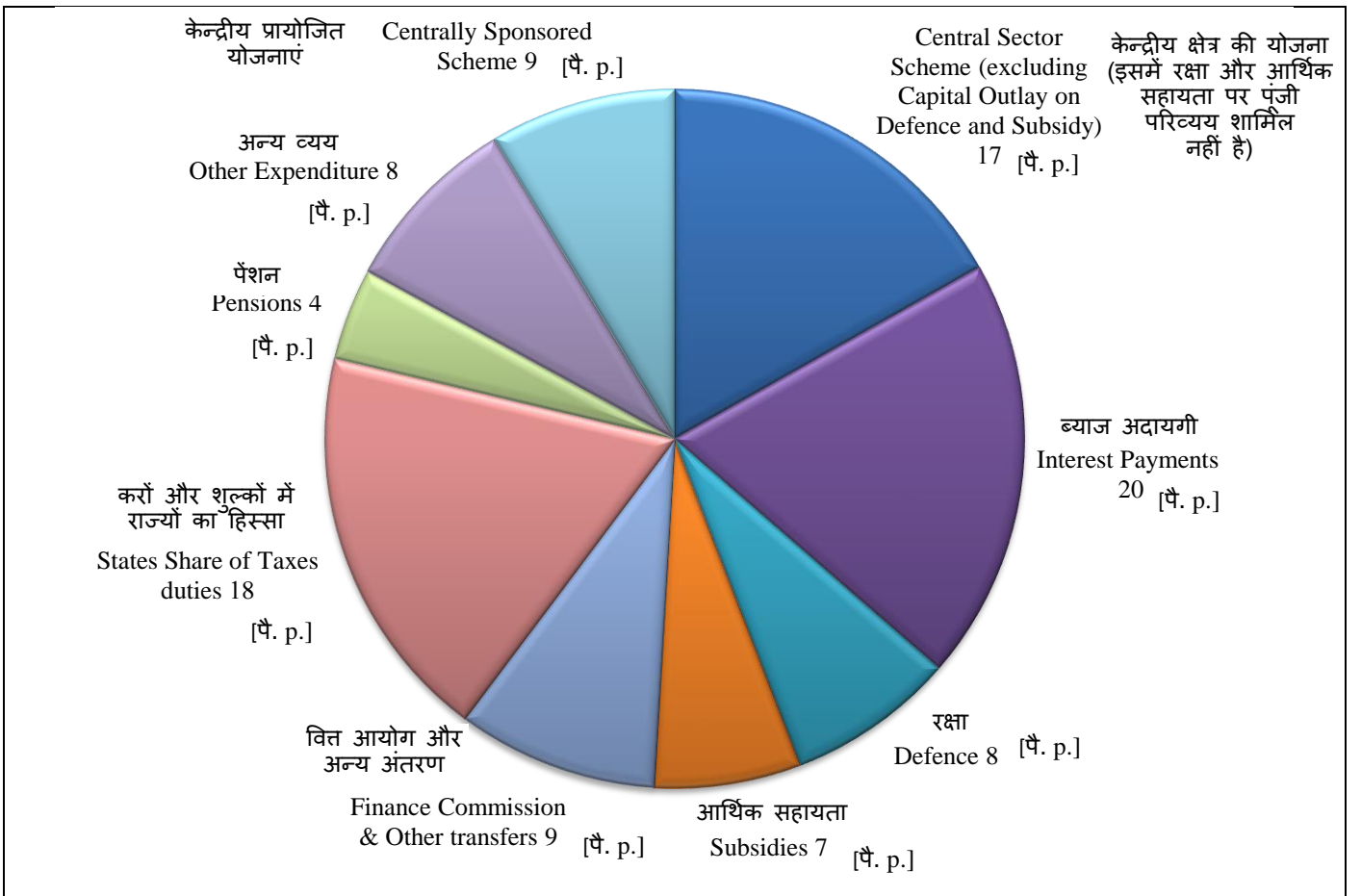
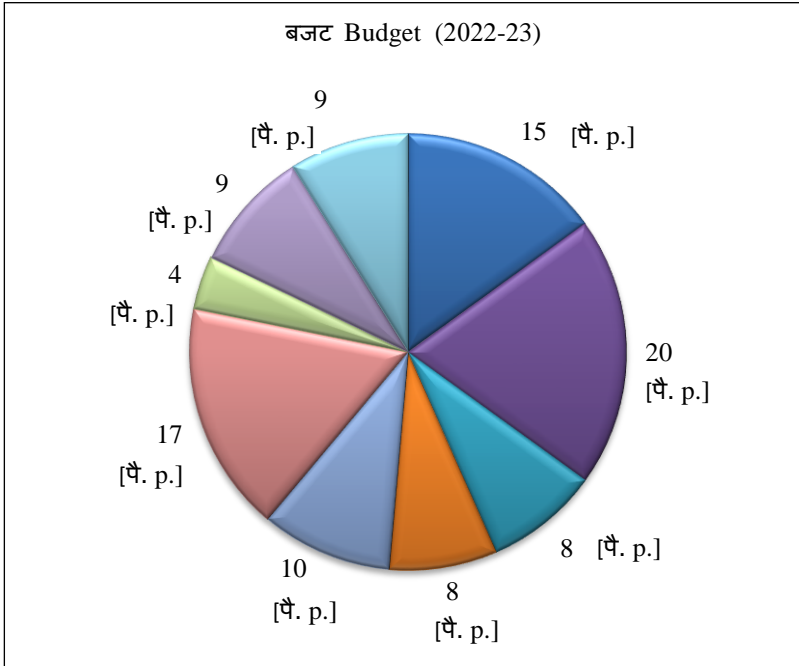
टिप्पणियां:- 1. कुल प्राप्तियों में करों और शुल्कों में राज्यों का हिस्सा शामिल है, जिन्हें पृष्ठ 1 पर सारणी में घटा दिया गया है।

2. आंकड़ों को पूर्णांकित किया गया है।

Notes :- 1. Total receipts are inclusive of States' share of taxes and duties which have been netted in the table on page 1.

2. Figures have been rounded off.

रुपया कहां जाता है Rupee Goes To (बजट Budget 2023-24)



टिप्पणियां:- 1. कुल व्यय में करों और शुल्कों में राज्यों का हिस्सा शामिल है, जिन्हें पृष्ठ 1 पर सारणी में प्राप्तियों में से घटा दिया गया है।
2. आंकड़ों को पूर्णांकित किया गया है।

Notes :- 1. Total expenditure is inclusive of States' share of taxes and duties which have been netted against receipts in the table on page 1.
2. Figures have been rounded off.

घाटे संबंधी आंकड़े Deficit Statistics

(₹ करोड़) (In ₹ crore)

| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|------------------------|------------------------------|----------------------------------|---|--|---|
| 1. राजकोषीय घाटा | 1. Fiscal Deficit | 1584521 (6.7) | 1661196 (6.4) | 1755319 (6.4) | 1786816 (5.9) |
| 2. राजस्व घाटा | 2. Revenue Deficit | 1031021 (4.4) | 990241 (3.8) | 1110546 (4.1) | 869855 (2.9) |
| 3. प्रभावी राजस्व घाटा | 3. Effective Revenue Deficit | 788375 (3.3) | 672598 (2.6) | 784958 (2.9) | 499867 (1.7) |
| 4. प्राथमिक घाटा | 4. Primary Deficit | 779021 (3.3) | 720545 (2.8) | 814668 (3.0) | 706845 (2.3) |

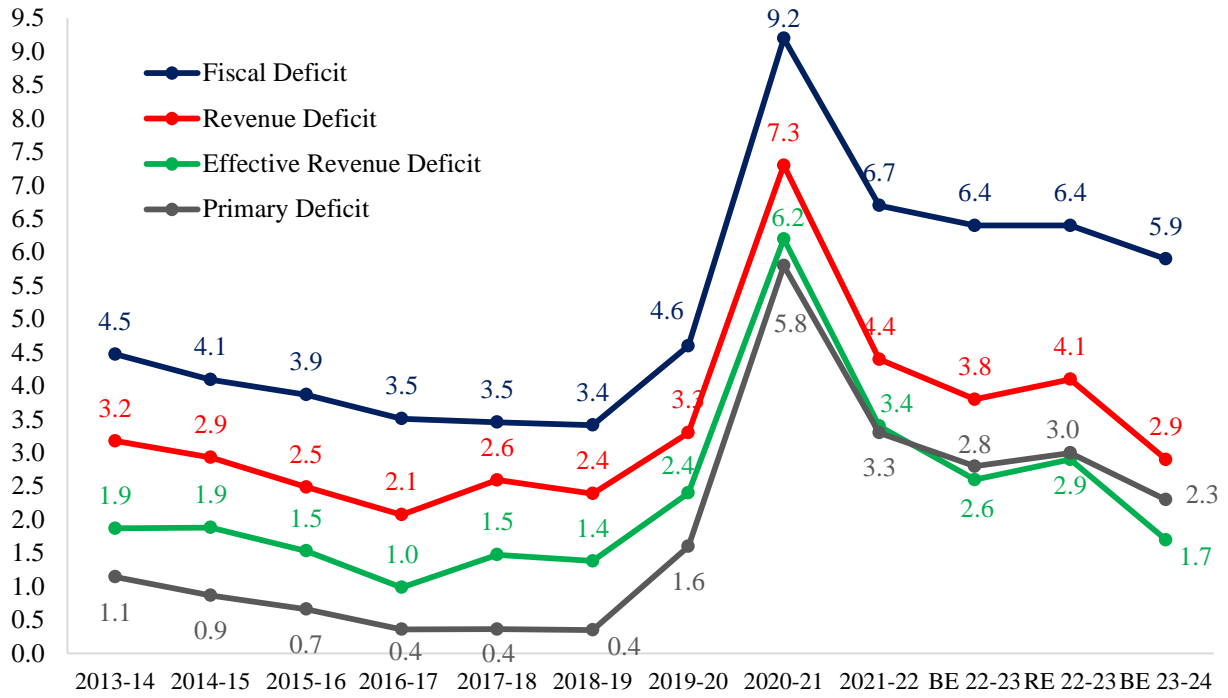
वित्तीय राजकोषीय घाटे के स्रोत Sources of Financial Fiscal Deficit

(₹ करोड़) (In ₹ crore)

| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|---|--|----------------------------------|---|--|---|
| 1. ऋण प्राप्तियां (निवल) | 1. Debt Receipts (Net) | 1581978 | 1660444 | 1758561 | 1798603 |
| 2. बाजार उधार (सरकारी प्रतिभूति + राजकोषीय हंडी) | 2. Market Borrowings (G-sec +T Bills) | 814567 | 1158719 | 1195866 | 1230911 |
| 3. अल्प बचतों की तुलना में प्रतिभूतियां | 3. Securities against Small Savings | 551269 | 425449 | 438919 | 471317 |
| 4. राज्य भविष्य निधियां | 4. State Provident Funds | 10317 | 20000 | 20000 | 20000 |
| 5. अन्य प्राप्तियां (आंतरिक ऋण निधि और लोक लेखा) | 5. Other Receipts (Internal Debts and Public Account) | 169677 | 37025 | 79902 | 54258 |
| 6. विदेशी ऋण | 6. External Debt | 36147 | 19251 | 23874 | 22118 |
| 7 नकद शेष में आहरण द्वारा कमी | 7. Draw Down of Cash Balance | 2543 | 752 | -3241 | -11787 |
| कुल जोड़ | Grand Total | 1584519 | 1661196 | 1755319 | 1786816 |

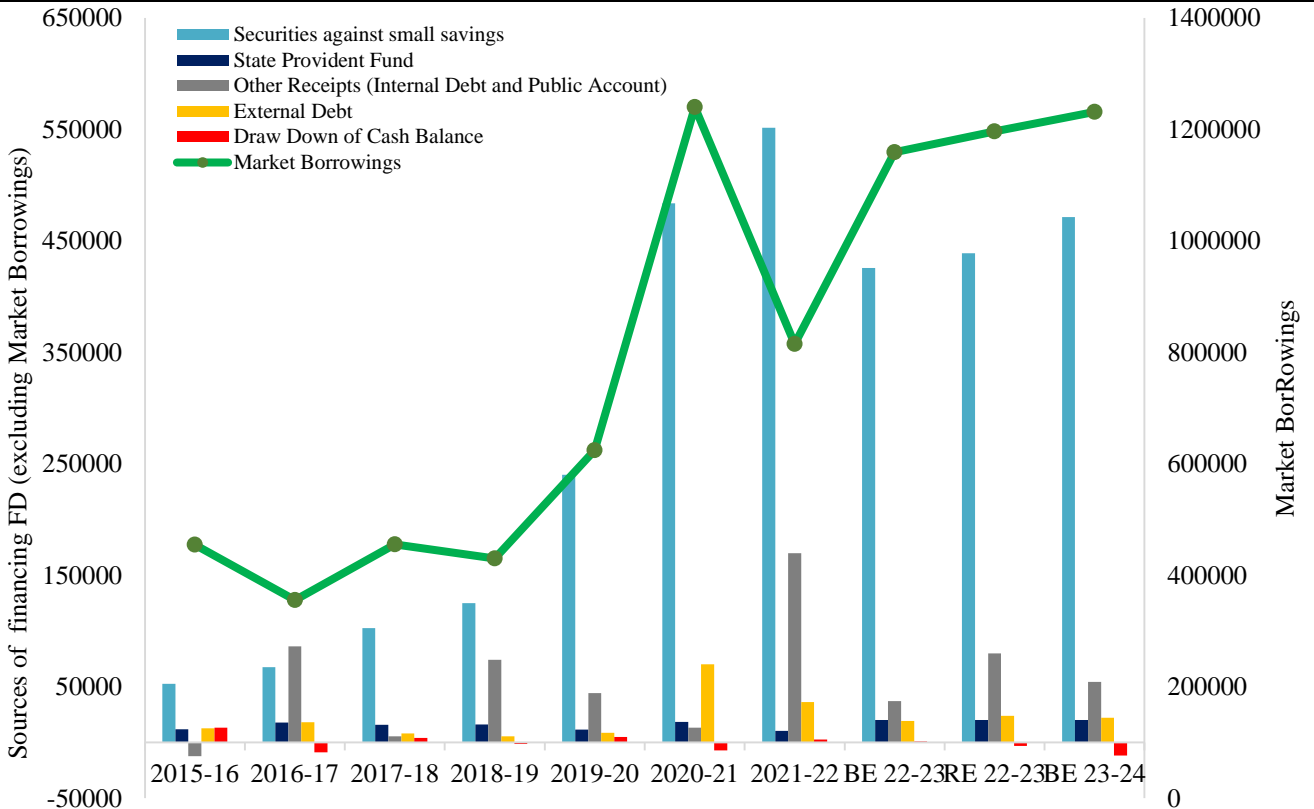
घाटे की प्रवृत्तियां DEFICIT TRENDS

(% of GDP)



घाटा वित्तपोषण के स्रोत SOURCES OF DEFICIT FINANCING

(₹ crore)



प्राप्तियां Receipts

(₹ करोड़) (In ₹ crores)

| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|--|--|----------------------------------|---|--|---|
| राजस्व प्राप्तियां | REVENUE RECEIPTS | | | | |
| 1. कर राजस्व | 1. Tax Revenue | | | | |
| सकल कर राजस्व | Gross Tax Revenue | 2709315 | 2757820 | 3043067 | 3360858 |
| क. निगम कर | a. Corporation Tax | 712037 | 720000 | 835000 | 922675 |
| ख. आय पर कर | b. Taxes on Income | 696243 | 700000 | 815000 | 900575 |
| ग. धन कर | c. Wealth Tax | 13 | .. | .. | .. |
| घ. सीमा शुल्क | d. Customs | 199728 | 213000 | 210000 | 233100 |
| ङ. केन्द्रीय उत्पाद शुल्क | e. Union Excise Duties | 394644 | 335000 | 320000 | 339000 |
| च. सेवा कर | f. Service Tax | 1012 | 2000 | 1000 | 500 |
| छ. जीएसटी | g. GST | 698114 | 780000 | 854000 | 956600 |
| -केन्द्रीय जीएसटी | -CGST | 591226 | 660000 | 724000 | 811600 |
| -आइजीएसटी | -IGST | 2119 | .. | .. | .. |
| -जीएसटी क्षतिपूर्ति उपकर | -GST Compensation Cess | 104769 | 120000 | 130000 | 145000 |
| ज. संघ राज्य क्षेत्रों पर कर | h. Taxes of Union Territories | 7524 | 7820 | 8067 | 8408 |
| घटाइए - राष्ट्रीय आपदा आकस्मिकता निधि/राष्ट्रीय आपदा अनुक्रिया निधि को अंतरित एनसीसीडी | Less - NCCD transferred to the NCCF/NDRF | 6130 | 6400 | 8000 | 8780 |
| घटाइए - राज्यों का हिस्सा | Less- States' share | 898392 | 816649 | 915798 | 1021448 |
| घटाइए - पिछले वर्षों के लिए राज्यों के हिस्से का समायोजन | Less- States' Share Adjustment for prior years | ... | ... | 32607 | ... |
| 1क केन्द्र का निवल कर राजस्व | 1a Centre's Net Tax Revenue | 1804794 | 1934771 | 2086662 | 2330631 |
| 2. कर-भिन्न राजस्व | 2. Non-Tax Revenue | 365112 | 269651 | 261751 | 301650 |
| ब्याज प्राप्तियां | Interest receipts | 21874 | 18000 | 24640 | 24820 |
| लाभांश और लाभ | Dividends and Profits | 160647 | 113948 | 83953 | 91000 |
| विदेशी अनुदान | External Grants | 1306 | 620 | 2580 | 2135 |
| अन्य कर-भिन्न राजस्व | Other Non-Tax Revenue | 179540 | 134276 | 148342 | 181382 |
| संघ राज्य क्षेत्रों की प्राप्तियां | Receipts of Union Territories | 1745 | 2807 | 2236 | 2313 |
| कुल-राजस्व प्राप्तियां (1क+2) | Total- Revenue Receipts (1a + 2) | 2169905 | 2204422 | 2348413 | 2632281 |
| 3. पूंजी प्राप्तियां | 3. CAPITAL RECEIPTS | | | | |
| क. ऋण-भिन्न प्राप्तियां | A. Non-debt Receipts | 39375 | 79291 | 83500 | 84000 |
| (i) ऋणों और अग्रिमों की वसूलियां@ | (i) Recoveries of loans and advances@ | 24737 | 14291 | 23500 | 23000 |
| (ii) अन्य प्राप्तियां | (ii) Other Receipts | 14638 | 65000 | 60000 | 61000 |
| ख. ऋण प्राप्तियां* | B. Debt Receipts* | 1581978 | 1660444 | 1758560 | 1798604 |
| जोड़ पूंजीगत प्राप्तियां (क + ख) | Total Capital Receipts (A+B) | 1621353 | 1739735 | 1842061 | 1882603 |
| 4. नकदी शेष का कम आहरण | 4. Draw-Down of Cash Balance | 2543 | 752 | -3241 | -11787 |
| जोड़ प्राप्तियां (1क+2+3) | Total Receipts (1a+2+3) | 3791258 | 3944157 | 4190474 | 4514884 |

@ इसमें अल्पावधिक ऋण एवं अग्रिम की वसूली शामिल नहीं है।

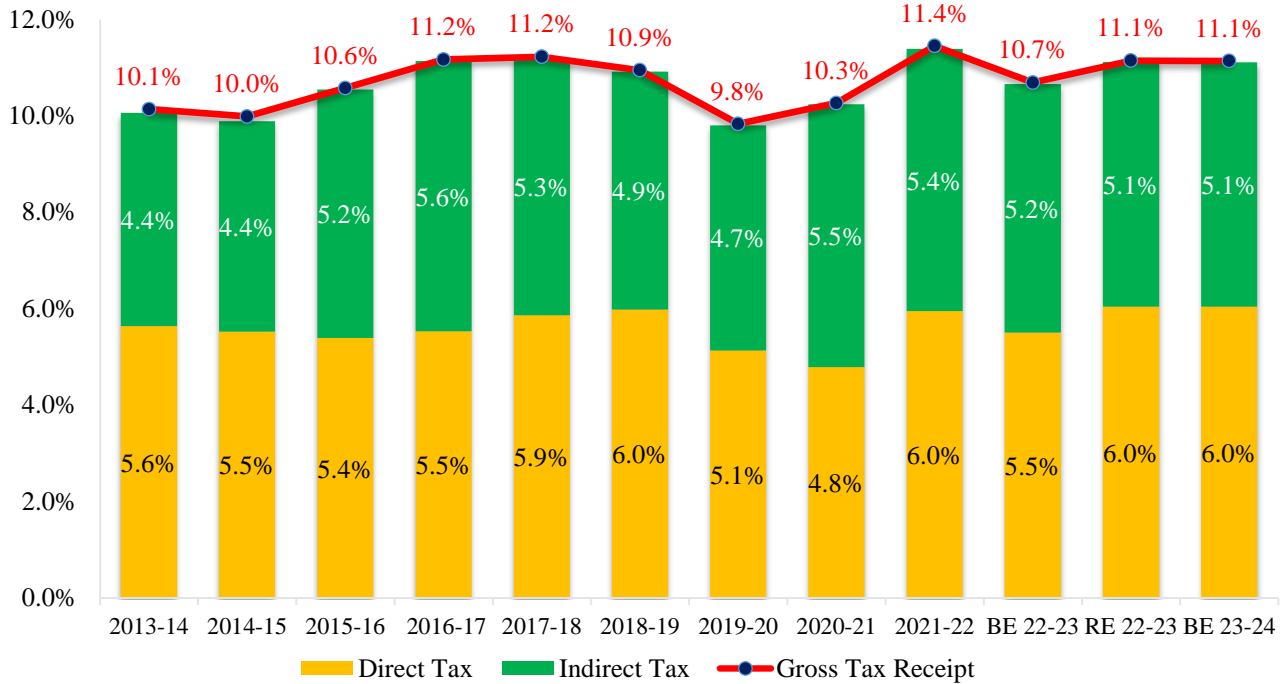
* प्राप्तियां भुगतान घटाकर हैं।

@ Excludes recoveries of short term loans and advances.

* The receipts are net of payment.

कर प्राप्तियों में रुझान TREND IN TAX RECEIPTS

(% of GDP)

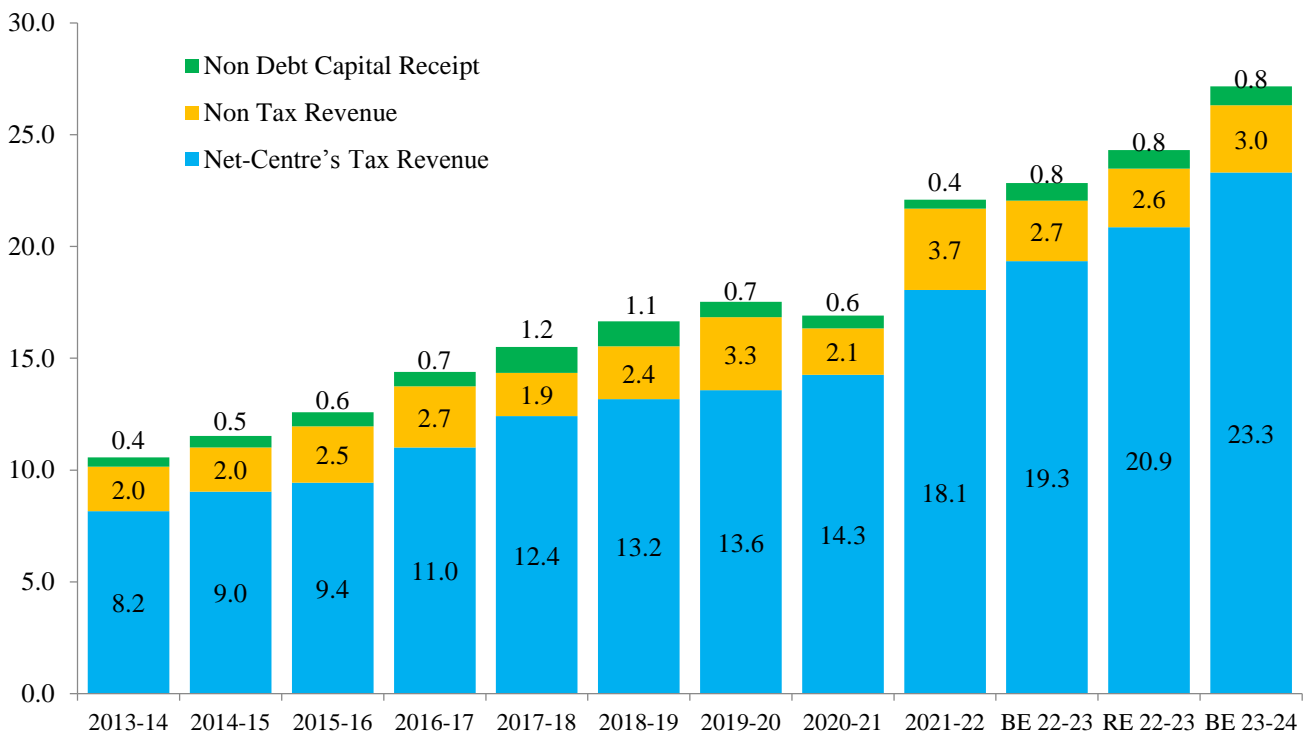


नोट: जीडीपी, केन्द्रीय सांख्यिकी कार्यालय द्वारा प्रकाशित नवीनतम अनुमानों के अनुसार है।

Note : GDP is as per the latest estimates published by CSO.

केन्द्र की निवल प्राप्तियां TREND IN NET RECEIPT OF THE CENTRE

(₹ in lakh crore)



भारत सरकार का व्यय Expenditure of Government of India

(₹ करोड़) (In ₹ crore)

| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|---|--------------------------------------|----------------------------------|---|--|---|
| क. केंद्र का व्यय | A. Centre's Expenditure | | | | |
| I स्थापना व्यय | I Establishment Expenditure | 693272 | 692214 | 734619 | 744339 |
| II केंद्रीय क्षेत्र की योजनाएं/परियोजनाएं | II Central Sector Schemes/Projects | 1209950 | 1181084 | 1411729 | 1467880 |
| III केंद्रीय क्षेत्र का अन्य व्यय | III Other Central Sector Expenditure | 1010748 | 1132813 | 1136588 | 1301542 |
| जिसमें से ब्याज भुगतान | of which Interest Payments | 805499 | 940651 | 940651 | 1079971 |
| ख. अंतरण | B. Transfers | | | | |
| IV केंद्रीय प्रायोजित योजनाएं | IV Centrally Sponsored Schemes | 454366 | 442781 | 451901 | 476105 |
| V वित्त आयोग के अनुदान | V Finance Commission Grants | 207435 | 192108 | 173257 | 165480 |
| VI अन्य अनुदान/ऋण/अंतरण | VI Other Grants/Loans/Transfers | 218031 | 303908 | 279138 | 347752 |
| कुल जोड़ | Grand Total | 3793801 | 3944909 | 4187232 | 4503097 |

सरकार का प्रभावी पूंजीगत व्यय Effective Capital Expenditure of Government

(₹ करोड़) (In ₹ crore)

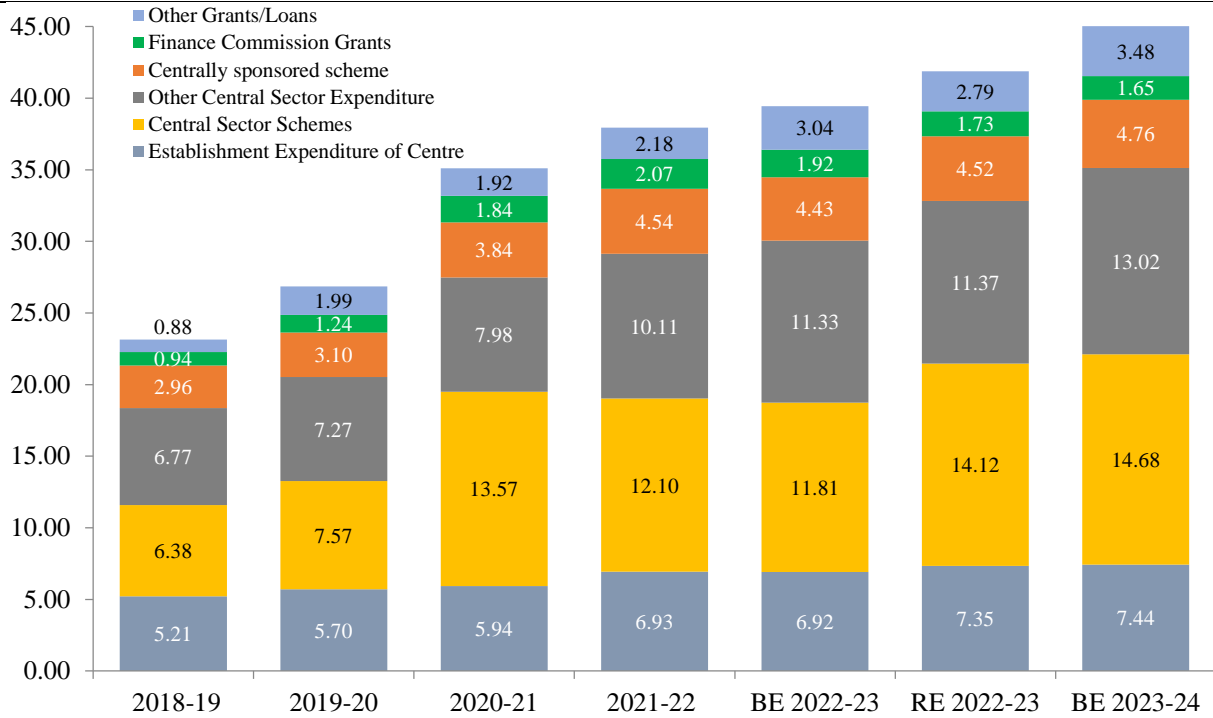
| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|--|---|----------------------------------|---|--|---|
| पूंजीगत व्यय | Capital Expenditure | 592874 | 750246 | 728274 | 1000961 |
| पूंजी परिसंपत्तियों के सृजन हेतु सहायता अनुदान | Grants in Aid for creation of capital assets ¹ | 242646 | 317643 | 325588 | 369988 |
| जोड़ | Total | 835520 | 1067889 | 1053862 | 1370949 |

¹ पूंजी परिसंपत्तियों के सृजन हेतु अनुदानों के प्रावधानों में मांग आधारित/हकदारी आधारित/मनरेगा स्कीम के तहत आबंटन भी शामिल है जो मांग पर आधारित विविध होगी।

¹ Provisions of Grants for creations of capital assets also includes allocations under Demand driven/entitlement based scheme MGNREGS, which would vary based on demand.

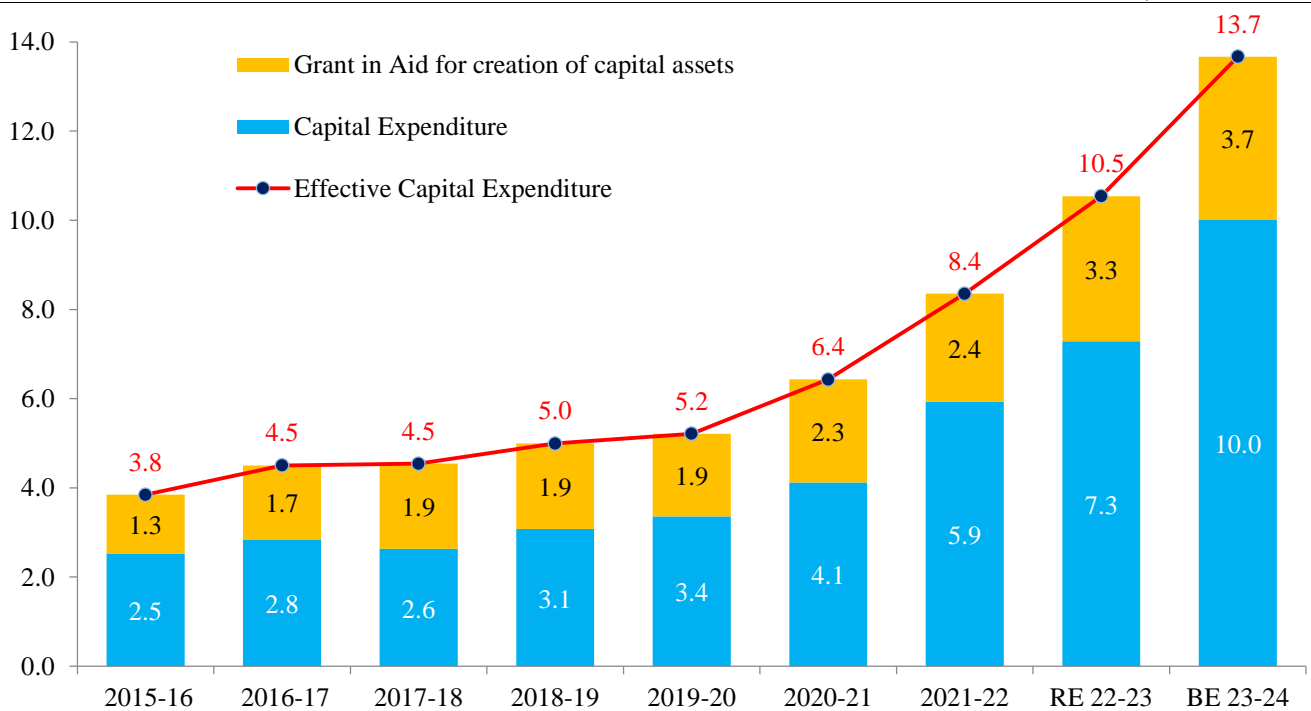
व्यय की संरचना COMPOSITION OF EXPENDITURE

(₹ in lakh crore)



पूंजीगत व्यय की प्रवृत्ति TREND IN CAPITAL EXPENDITURE

(₹ in lakh crore)



प्रमुख मदों का व्यय Expenditure of Major Items

(₹ करोड़) (In ₹ crore)

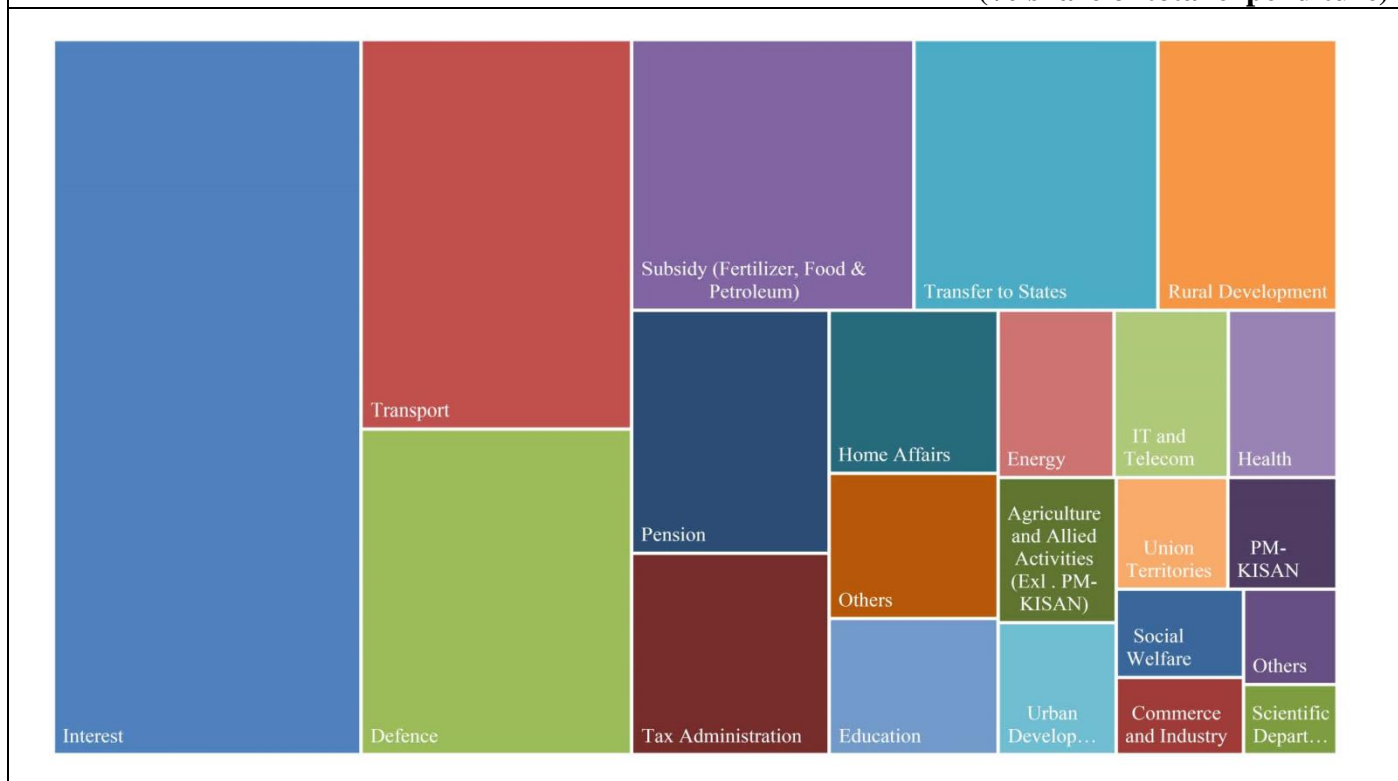
| | | 2021-2022 वास्तविक Actuals | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|---|--|--------------------------------------|---|--|---|
| पेंशन | Pension | 198946 | 207132 | 244780 | 234359 |
| रक्षा | Defence | 366546 | 385370 | 409500 | 432720 |
| सब्सिडी - | Subsidy - | | | | |
| उर्वरक | Fertiliser | 153758 | 105222 | 225220 | 175100 |
| खाद्य | Food | 288969 | 206831 | 287194 | 197350 |
| पेट्रोलियम | Petroleum | 3423 | 5813 | 9171 | 2257 |
| कृषि एवं सम्बद्ध कार्यकलाप (पीएम- किसान को छोड़कर) पीएम-किसान* | Agriculture and Allied Activities (Excluding PM-KISAN) PM-KISAN* | 76492 | 83521 | 76279 | 84214 |
| वाणिज्य और उद्योग | Commerce and Industry | 47068 | 53116 | 37540 | 48169 |
| पूर्वोत्तर का विकास | Development of North East | 2653 | 2800 | 2755 | 5892 |
| शिक्षा | Education | 80352 | 104278 | 99881 | 112899 |
| ऊर्जा | Energy | 53696 | 49220 | 70936 | 94915 |
| विदेश | External Affairs | 14146 | 17250 | 16973 | 18050 |
| वित्त | Finance | 57364 | 21354 | 17908 | 13574 |
| स्वास्थ्य | Health | 84091 | 86606 | 77351 | 88956 |
| गृह | Home Affairs | 112301 | 127020 | 124872 | 134917 |
| ब्याज | Interest | 805499 | 940651 | 940651 | 1079971 |
| आईटी और दूरसंचार | IT and Telecom | 25053 | 79887 | 74106 | 93478 |
| अन्य | Others | 108447 | 113301 | 108102 | 120524 |
| योजना और सांख्यिकी | Planning and Statistics | 3753 | 5720 | 6209 | 6268 |
| ग्रामीण विकास | Rural Development | 228760 | 206293 | 243317 | 238204 |
| वैज्ञानिक विभाग | Scientific Departments | 27772 | 30571 | 25626 | 32225 |
| सामाजिक कल्याण | Social Welfare | 40595 | 51780 | 46502 | 55080 |
| कर प्रशासन | Tax Administration | 177144 | 171677 | 177343 | 194749 |
| जिसमें से जीसटी क्षतिपूर्ति निधि को अंतरण | of which Transfer to GST Compensation Fund | 110795 | 120000 | 130000 | 145000 |
| राज्यों को अंतरण | Transfer to States | 274580 | 334339 | 270936 | 324641 |
| परिवहन | Transport | 332238 | 351851 | 390496 | 517034 |
| संघ राज्य क्षेत्र | Union Territories | 56490 | 58757 | 69040 | 61118 |
| शहरी विकास | Urban Development | 106840 | 76549 | 74546 | 76432 |
| कुल जोड़ | Grand Total | 3793801 | 3944909 | 4187232 | 4503097 |

* स.अ. 2022-23 और ब.अ. 2023-24 लाभार्थी डेटा अद्यतन के आधार पर है।

* RE 2022-23 and BE 2023-24 is based on beneficiary data update.

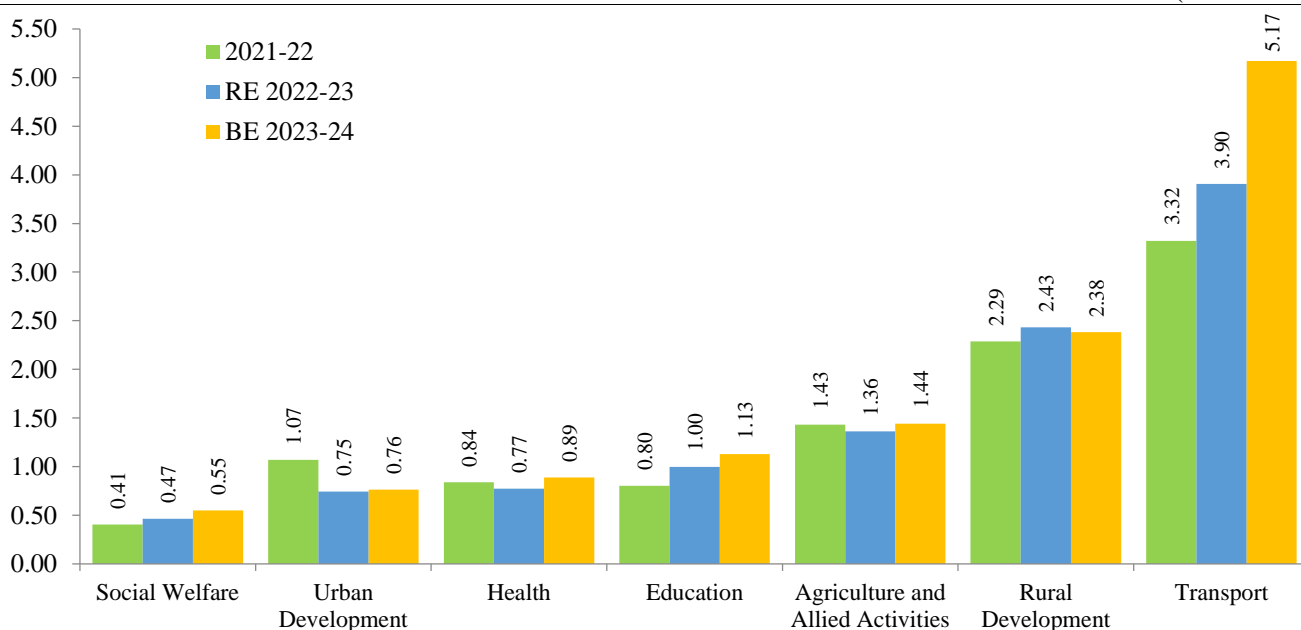
व्यय की संरचना Composition of Expenditure

(% share of total expenditure)



व्यय की प्रमुख मदों की प्रवृत्ति TREND OF MAJOR ITEMS OF EXPENDITURE

(₹ lakh crore)



राज्यों और विधान मंडल वाले संघ राज्य क्षेत्रों को संसाधनों का अंतरण

TRANSFER OF RESOURCES TO STATES AND UNION TERRITORIES WITH LEGISLATURE

(₹ करोड़) (In ₹ crore)

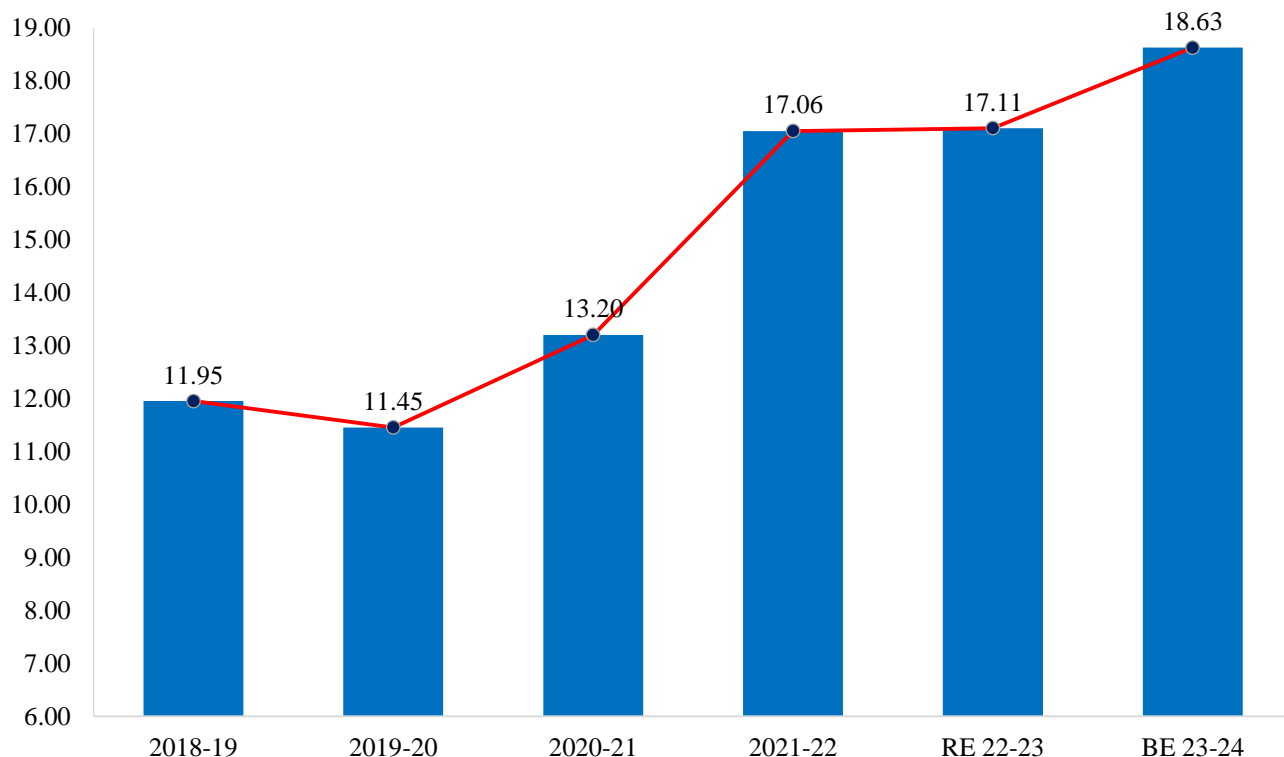
| | | 2021-2022 वास्तविक Actuals | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates |
|--|---|---|--|---|
| I. करों में राज्यों के हिस्से का अंतरण * | I. Devolution of States share in taxes * | 898392 | 948406 | 1021448 |
| II. अंतरण की कुछ महत्वपूर्ण मदें | II. Some Important Items of Transfer | 202808 | 125177 | 183613 |
| 1. एनडीआरएफ से राज्यों को सहायता | 1. Assistance to States from NDRF | 7671 | 6400 | 10928 |
| 2. जीएसटी मुआवजा में हुई कमी के बदले राज्यों को बैक टू बैक ऋण | 2. Back to Back Loans to States in lieu of GST Compensation Shortfall | 147866 | 0 | 0 |
| 3. उत्तर पूर्वी क्षेत्र और सिक्किम के लिए केंद्रीय पूल संसाधन | 3. Central Pool of Resources for North Eastern Region and Sikkim | 513 | 0 | 0 |
| 4. बाह्य सहायता वाली परियोजनाएं-अनुदान | 4. Externally Added Projects - Grants | 3866 | 5300 | 4900 |
| 5. बाह्य सहायता वाली परियोजनाएं-ऋण | 5. Externally Aided Projects-Loan | 23083 | 29580 | 24550 |
| 6. उत्तर पूर्वी परिषद की योजनाएं | 6. Schemes of North East Council | 152 | 23 | 28 |
| 7. संविधान के अनुच्छेद 275(1) के प्रावधान के तहत योजनाएं | 7. Schemes under Provision to Article 275(1) of the Constitution | 923 | 725 | 1207 |
| 8. पूंजी व्यय हेतु राज्यों को लोन के रूप में विशेष सहायता | 8. Special Assistance as Loan to States for Capital Expenditure | 14186 | 76000 | 130000 |
| 9. मांग के तहत विशेष सहायता - राज्यों को अन्तरण | 9. Special Assistance under the demand - Transfers to States | 3766 | 6000 | 12000 |
| 10. मांग के तहत जनजाति क्षेत्र को विशेष केंद्रीय सहायता - जनजातीय कार्य मंत्रालय | 10. Special Central Assistance to Tribal Area under the Demand - Ministry of Tribal Affairs | 782 | 1150 | 0 |
| III. वित्त आयोग के अनुदान | III. Finance Commission Grants | 207435 | 173257 | 165480 |
| 1. स्थानीय निकायों के लिए अनुदान- शहरी निकाय | 1. Grant for local bodies - Urban Bodies | 16147 | 15026 | 24222 |
| 2. स्थानीय निकायों के लिए अनुदान- ग्रामीण निकाय | 2. Grant for local bodies - Rural Bodies | 40312 | 41000 | 47018 |
| 3. स्वास्थ्य क्षेत्र हेतु अनुदान | 3. Grants for Health Sector | 12252 | 8895 | 13851 |
| 4. नए शहरों के इन्क्यूबेशन हेतु अनुदान | 4. Grants for Incubation of new Cities | 0 | 0 | 4000 |
| 5. साझा मुनिसिपल सेवाओं के लिए अनुदान | 5. Grants for shared Municipal Services | 0 | 0 | 250 |
| 6. एसडीआरएफ के लिए सहायता अनुदान | 6. Grants-in-Aid for SDRF | 17747 | 18635 | 19573 |
| 7. राज्य आपदा शमन निधि हेतु सहायता अनुदान | 7. Grants-in-Aid for State Disaster Mitigation Fund | 2525 | 3500 | 4893 |
| 8. अवमूल्यन के पश्चात् राजस्व घाटा अनुदान | 8. Post Devolution Revenue Deficit Grants | 118452 | 86201 | 51673 |
| IV. राज्यों को कुल अंतरण [(I)+(II)+(III) के इतर] | IV. Total Transfer to States [Other than (I)+(II)+(III)] | 345847 | 395334 | 426996 |
| 1. केन्द्र प्रायोजित स्कीमों के अंतर्गत (राजस्व) | 1. Under Centrally Sponsored Schemes (Revenue) | 334581 | 346992 | 364270 |
| 2. केन्द्र क्षेत्र की स्कीमों के अंतर्गत (राजस्व) | 2. Under Central Sector Schemes (Revenue) | 9994 | 46687 | 60942 |
| 3. व्यय की अन्य श्रेणियों के अंतर्गत (राजस्व) | 3. Under Other Categories of Expenditure (Revenue) | 1270 | 1552 | 1681 |
| 4. पूंजी अंतरण | 4. Capital Transfers | 1.90 | 102 | 103 |
| V. विधानमंडल वाले संघ राज्य क्षेत्रों को कुल अंतरण | V. Total Transfer to UTs with Legislature | 51128 | 68654 | 65337 |
| 1. केन्द्र प्रायोजित स्कीमों के अंतर्गत (राजस्व) | 1. Under Centrally Sponsored Schemes (Revenue) | 5706 | 8516 | 10772 |
| 2. केन्द्र क्षेत्र की स्कीमों के अंतर्गत (राजस्व) | 2. Under Central Sector Schemes (Revenue) | 365 | 176 | 198 |
| 3. व्यय की अन्य श्रेणियों के अंतर्गत (राजस्व) | 3. Under Other Categories of Expenditure (Revenue) | 45056 | 59962 | 54367 |
| 4. पूंजी अंतरण | 4. Capital Transfers | 0 | 0 | 0 |
| राज्यों /संघ राज्य क्षेत्रों को कुल अंतरण | Total Transfer to States/UTs | 1705610 | 1710828 | 1862874 |

* आंकड़े अनंतिम हैं और इनमें केंद्र तथा राज्य सरकारों को देय राशि अथवा इन से वसूली योग्य किसी बकाया की दृष्टि से परिवर्तन हो सकता है।

* The figures are provisional and may change in view of any outstanding dues payable to or recoverable from the Union and State Governments.

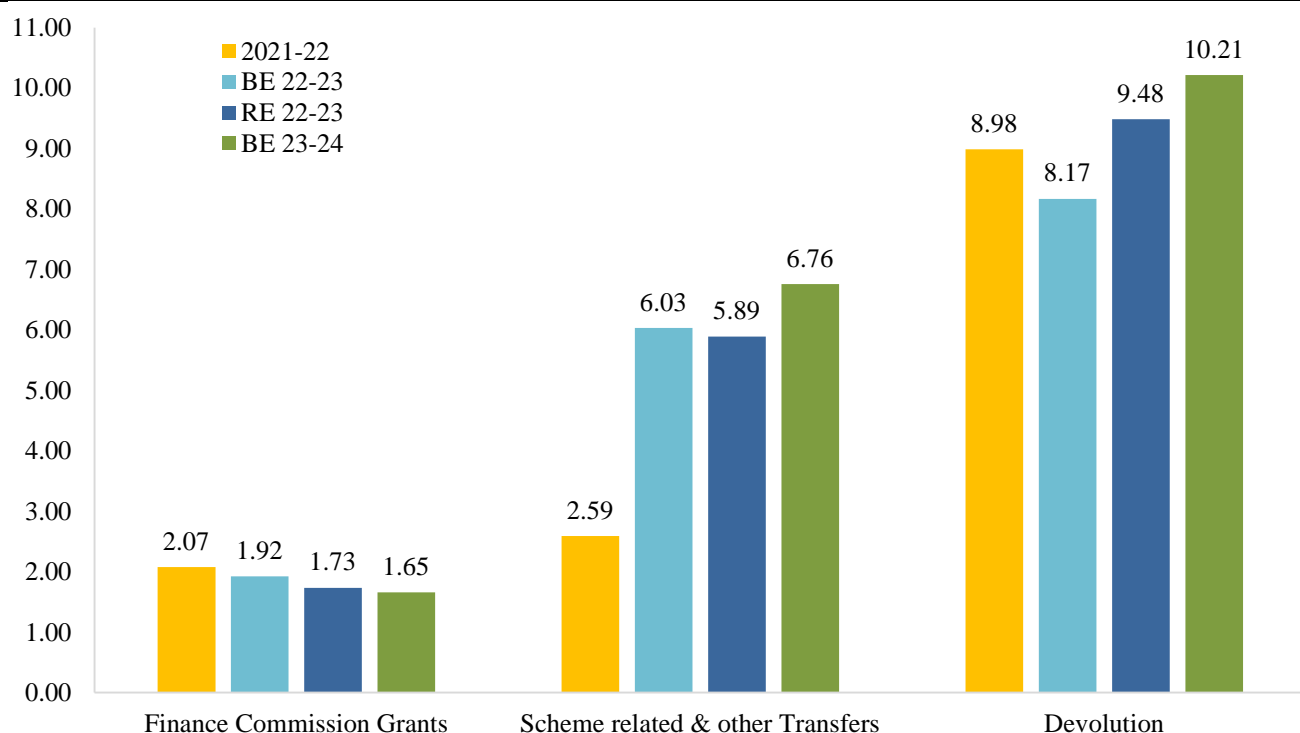
राज्यों और संघ राज्य क्षेत्रों को कुल अन्तरण TOTAL TRANSFERS TO STATES AND UTs

(₹ lakh crore)



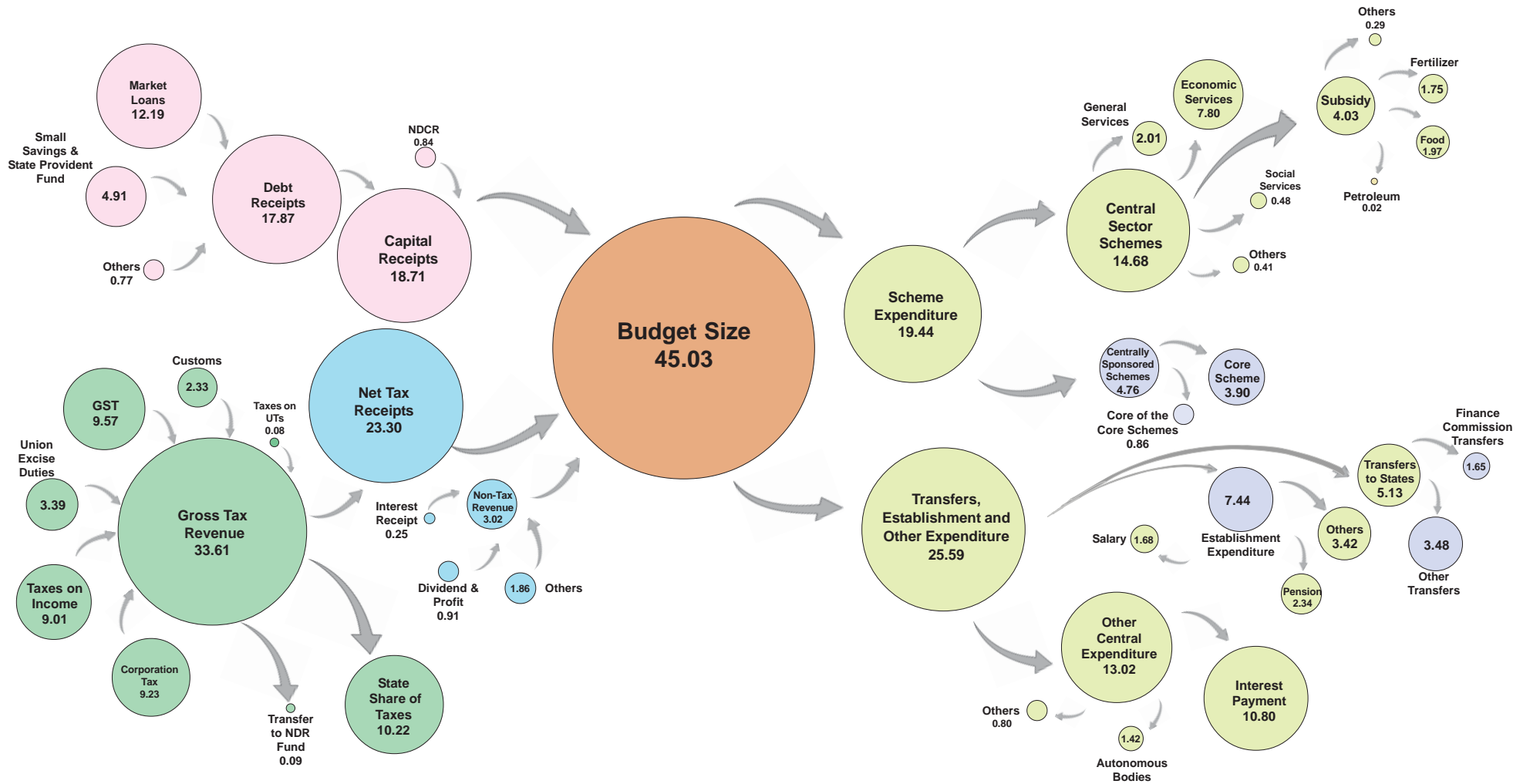
राज्यों और संघ राज्य क्षेत्रों को अंतरण की संरचना COMPOSITION OF TRANSFERS TO STATES AND UTs

(₹ lakh crore)



(₹ लाख करोड़ में)
(In ₹ lakh crore)

बजट की रूपरेखा BUDGET PROFILE



प्रमुख योजनाओं पर परिव्यय Outlay on Major Schemes

(₹ करोड़) (₹ crore)

| | | 2021-2022 वास्तविक Actual | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates | | |
|------------|---|---------------------------------|--|--|---|-------|-------|
| (क) | अति महत्वपूर्ण स्कीमें | (A) | Core of the Core Schemes | | | | |
| 1 | महात्मा गांधी राष्ट्रीय ग्रामीण रोजगार गारंटी कार्यक्रम | 1 | Mahatma Gandhi National Rural Employment Guarantee Program | 98468 | 73000 | 89400 | 60000 |
| 2 | राष्ट्रीय सामाजिक सहायता कार्यक्रम | 2 | National Social Assistance Program | 8152 | 9652 | 9652 | 9636 |
| 3 | अल्पसंख्यक विकास अम्ब्रेला कार्यक्रम | 3 | Umbrella Programme for Development of Minorities | 1428 | 1810 | 530 | 610 |
| 4 | अन्य वंचित समूहों के विकास हेतु अम्ब्रेला कार्यक्रम | 4 | Umbrella Programme for Development of Other Vulnerable Groups | 1745 | 1931 | 1921 | 2194 |
| 5 | अनुसूचित जनजातियों के विकास के लिए अम्ब्रेला कार्यक्रम | 5 | Umbrella Programme for Development of Scheduled Tribes | 3779 | 4111 | 3874 | 4295 |
| 6 | अनुसूचित जाति के विकास के लिए अम्ब्रेला योजना | 6 | Umbrella Scheme for Development of Schedule Castes | 4979 | 8710 | 7722 | 9409 |
| (ख) | महत्वपूर्ण स्कीमें | (B) | Core Schemes | | | | |
| 7 | आयुष्मान भारत-प्रधानमंत्री जन आरोग्य योजना (पीएमजेवाई) | 7 | Ayushman Bharat - Pradhan Mantri Jan Arogya Yojna (PMJAY) | 3116 | 6457 | 6427 | 7200 |
| 8 | नीली क्रांति | 8 | Blue Revolution | 1179 | 1891 | 1422 | 2025 |
| 9 | सीमा क्षेत्र विकास कार्यक्रम | 9 | Border Area Development Programme | 216 | 566 | 160 | 600 |
| 10 | पर्यावरण, वानिकी और वन्य जीव | 10 | Environment, Forestry and Wildlife | 657 | 930 | 549 | 759 |
| 11 | हरित क्रांति | 11 | Green Revolution | 6747 | ... | ... | ... |
| 12 | न्यायपालिका के लिए अवसरचनात्मक सुविधाएं | 12 | Infrastructure Facilities for Judiciary | 693 | 858 | 858 | 1061 |
| 13 | जल जीवन मिशन (जेजेएम)/ राष्ट्रीय ग्रामीण पेयजल मिशन | 13 | Jal Jeevan Mission (JJM)/National Rural Drinking Water Mission | 63126 | 60000 | 55000 | 70000 |
| 14 | पुलिस बल का आधुनिकीकरण | 14 | Modernisation of Police Forces | 3307 | 2754 | 2432 | 3750 |
| 15 | राष्ट्रीय शिक्षा मिशन | 15 | National Education Mission | 25305 | 39553 | 32612 | 38953 |
| 16 | राष्ट्रीय स्वास्थ्य मिशन | 16 | National Health Mission | 32958 | 37160 | 33708 | 36785 |
| 17 | राष्ट्रीय आजीविका मिशन-आजीविका | 17 | National Livelihood Mission - Aajeevika | 10177 | 14236 | 13886 | 14129 |
| 18 | प्रधानमंत्री आवास योजना (पीएमएवाई) | 18 | Pradhan Mantri Awas Yojna (PMAY) | 90020 | 48000 | 77130 | 79590 |
| 19 | प्रधानमंत्री ग्राम सड़क योजना | 19 | Pradhan Mantri Gram Sadak Yojna | 13992 | 19000 | 19000 | 19000 |
| 20 | प्रधानमंत्री कृषि सिंचाई योजना | 20 | Pradhan Mantri Krishi Sinchai Yojna | 11278 | 12954 | 8085 | 10787 |
| 21 | राष्ट्रीय ग्राम स्वराज अभियान (आर.जी.एस.ए.) | 21 | Rashtriya Gram Swaraj Abhiyan(RGSA) | 690 | 663 | 762 | 895 |
| 22 | स्वच्छ भारत मिशन | 22 | Swachh Bharat Mission | 1952 | 2300 | 2000 | 5000 |
| 23 | स्वच्छ भारत मिशन (ग्रामीण) | 23 | Swachh Bharat Mission (Gramin) | 3099 | 7192 | 5000 | 7192 |
| 24 | शहरी पुनरुज्जीवन अभियान : अमृत और स्मार्ट सिटी मिशन | 24 | Urban Rejuvenation Mission: AMRUT and Smart Cities Mission | 13868 | 14100 | 15300 | 16000 |
| 25 | एनएफएसए के तहत खाद्यान्नों के अंतर्राज्यीय परिवहन हेतु राज्य एजेंसियों को सहायता और एफपीएस डीलर्स मार्जिन | 25 | Assistance to States Agencies for Intra-State Movement of Foodgrains and FPS Dealers Margin under NFSA | ... | 6572 | 6572 | 7425 |
| 26 | प्राथमिक कृषि सहकारी समितियों का कम्प्यूटरीकरण | 26 | Computerization of Primary Agricultural Credit Societies | ... | 350 | 350 | 968 |

प्रमुख योजनाओं पर परिव्यय Outlay on Major Schemes

(₹ करोड़) (₹ crore)

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|------------|---|---------------------------------|--|--|---|--------|--------|
| 27 | विकास कार्यक्रम | 27 | Development Programmes | 1390 | 1395 | 1200 | 1406 |
| 28 | कृषोन्नति योजना | 28 | Krishionnati Yojana | ... | 7183 | 5000 | 7066 |
| 29 | मिशन शक्ति (महिला सुरक्षा और सशक्तिकरण मिशन) | 29 | Mission Shakti (Mission for Protection and Empowerment for Women) | 1912 | 3184 | 2280 | 3144 |
| 30 | मिशन वात्सल्य (बाल संरक्षण सेवा और बाल कल्याण सेवा) | 30 | Mission VATSALYA (Child Protection Services and Child Welfare Services) | 761 | 1472 | 1100 | 1472 |
| 31 | उदीयमान भारत के लिए पीएम स्कूल (पीएम श्री) | 31 | PM Schools for Rising India (PM SHRI) | ... | ... | ... | 4000 |
| 32 | प्रधानमंत्री आयुषमान भारत स्वास्थ्य अवसंरचना मिशन (पीएमएबीएचआईएम) | 32 | Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) | 584 | 4177 | 1885 | 4200 |
| 33 | प्रधानमंत्री पोषण शक्ति निर्माण (पीएम पोषण) | 33 | Pradhan Mantri Poshan Shakti Nirman (PM POSHAN) | ... | 10234 | 12800 | 11600 |
| 34 | प्रधान मंत्री सूक्ष्म खाद्य प्रसंस्करण उद्यम औपचारिकीकरण स्कीम (पी.एम. एफएमई) | 34 | Prime Minister Formalisation of Micro Food Processing Enterprises Scheme (PM FME) | 326 | 900 | 290 | 639 |
| 35 | राष्ट्रीय कृषि विकास योजना | 35 | Rashtriya Krishi Vikas Yojna | ... | 10433 | 7000 | 7150 |
| 36 | सक्षम आंगनवाड़ी एवं पोषण 2.0 (अम्ब्रेला आईसीडीएस - आंगनवाड़ी सेवाएं, पोषण अभियान, किशोरियों के लिए स्कीम) | 36 | Saksham Anganwadi and POSHAN 2.0 (Umbrella ICDS - Anganwadi Services, Poshan Abhiyan, Scheme for Adolescent Girls) | 18382 | 20263 | 20263 | 20554 |
| 37 | राज्यों के लिए शिक्षण-ज्ञान अर्जन और परिणाम सुदृढीकरण (स्टार्स) | 37 | Strengthening Teaching-Learning and Results for States (STARS) | 313 | 550 | 400 | 800 |
| 38 | नदियों को एक दूसरे से जोड़ना | 38 | Interlinking of Rivers | 4634 | 1400 | 1100 | 3500 |
| (ग) | प्रमुख केन्द्रीय क्षेत्र की स्कीमें | (C) | Major Central Sector Schemes | | | | |
| 39 | कल्याण योजनाओं के लिए राज्य/संघ राज्य क्षेत्रों को दाल का वितरण | 39 | Distribution of Pulses to State / Union Territories for Welfare Schemes | 50 | 9 | 166 | 800 |
| 40 | प्रधानमंत्री किसान सम्मान निधि (पीएम - किसान) | 40 | Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) | 66825 | 68000 | 60000 | 60000 |
| 41 | 10,000 किसान उत्पादक संगठनों (एफपीओ) का गठन और संवर्धन | 41 | Formation and Promotion of 10,000 Farmer Producer Organizations (FPOs) | 427 | 500 | 955 | 955 |
| 42 | फसल बीमा योजना | 42 | Crop Insurance Scheme | 13549 | 15500 | 12376 | 13625 |
| 43 | संशोधित ब्याज सबवेंशन योजना (एमआईएसएस) | 43 | Modified Interest Subvention Scheme (MISS) | ... | 19500 | 22000 | 23000 |
| 44 | फसल विज्ञान | 44 | Crop Science | 603 | 526 | 526 | 714 |
| 45 | भाभा परमाणुअनुसंधान केंद्र की अनुसंधान और विकास परियोजनाएं | 45 | R&D projects of Bhabha Atomic Research Centre (BARC) | 1309 | 1259 | 955 | 1013 |
| 46 | ईंधन पुनर्चक्रण परियोजनाएं | 46 | Fuel Recycle Projects (NRB) | 646 | 800 | 704 | 805 |
| 47 | नाभिकीय ईंधन संरचना परियोजनाएं | 47 | Nuclear Fuel Fabrication Projects | 640 | 598 | 800 | 764 |
| 48 | अनुसंधान एवं विकास परियोजनाएं | 48 | Research and Development Projects | 1256 | 963 | 970 | 840 |
| 49 | तीव्र रिएक्टर ईंधन चक्रण परियोजनाएं कल्पकम | 49 | Fast Reactor Fuel Cycle Projects (FRFCF) Kalpakkam | 431 | 660 | 400 | 516 |
| 50 | फीड स्टॉक | 50 | Feedstock | 1080 | 1419 | 1374 | 1599 |
| 51 | यूरिया सब्सिडी | 51 | Urea Subsidy | 100988 | 63222 | 154098 | 131100 |

प्रमुख योजनाओं पर परिव्यय Outlay on Major Schemes

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|----|---|---------------------------------|---|--|---|--------|--------|
| 52 | पोषक तत्व आधारित सब्सिडी | 52 | Nutrient Based Subsidy | 52770 | 42000 | 71122 | 44000 |
| 53 | भेषज उद्योग का विकास | 53 | Development of Pharmaceutical Industry | ... | 100 | 36 | 1250 |
| 54 | उत्पाद संबद्ध प्रोत्साहन योजना | 54 | Production Linked Incentive Schemes | ... | 1629 | 1663 | 1200 |
| 55 | क्षेत्रीय संयोजकता स्कीम | 55 | Regional Connectivity Scheme | 980 | 601 | 1079 | 1244 |
| 56 | ब्याज समीकरण स्कीम | 56 | Interest Equalisation Scheme | 3488 | 2622 | 2376 | 2932 |
| 57 | पूर्वोत्तर क्षेत्र और हिमालयी राज्यों के औद्योगिक इकाइयों को केंद्रीय और एकीकृत जीएसटी प्रतिदाय | 57 | Refund of Central and Integrated GST to Industrial Units in North Eastern Region and Himalayan States | 3904 | 3632 | 2100 | 1714 |
| 58 | राष्ट्रीय औद्योगिक कॉरिडोर विकास एवं कार्यान्वयन न्यास (एनआईसीडीआईटी) | 58 | National Industrial Corridor Development and Implementation Trust (NICDIT) | 859 | 1500 | 1500 | 2000 |
| 59 | निधियों की निधि | 59 | Fund of Funds | 1330 | 1000 | 1189 | 1470 |
| 60 | डाक प्रचालन | 60 | Postal Operation | 898 | 966 | 1270 | 1144 |
| 61 | दूरसंचार अवसंरचना के सृजन एवं संवर्धन के लिए सेवा प्रदाताओं को क्षतिपूर्ति | 61 | Compensation to Service Providers for creation and augmentation of telecom infrastructure | 8300 | 9000 | 3010 | 10400 |
| 62 | बेतार आयोजना तथा समन्वय | 62 | Wireless Planning and Coordination | 59 | 76 | 85 | 756 |
| 63 | रक्षा सेवाओं के लिए आष्टिकल फाइबर केबल आधारित नेटवर्क | 63 | Optical Fibre Cable based network for Defence Services | 3070 | 1961 | 1961 | 2158 |
| 64 | घरेलू उद्योग प्रोत्साहन स्कीम | 64 | Domestic Industry Incentivisation Scheme | ... | ... | ... | 915 |
| 65 | राष्ट्रीय खाद्य सुरक्षा अधिनियम के तहत भारतीय खाद्य निगम को खाद्य राजसहायता | 65 | Food Subsidy to Food Corporation of India under National Food Security Act. | 208929 | 145920 | 214696 | 137207 |
| 66 | राष्ट्रीय खाद्य सुरक्षा अधिनियम के तहत खाद्यान्नों की विकेंद्रीकृत अधिप्राप्ति के लिए खाद्य राजसहायता | 66 | Food Subsidy for Decentralized Procurement of Foodgrains under NFSA | 79790 | 60561 | 72283 | 59793 |
| 67 | सीमा सड़क विकास बोर्ड के अंतर्गत निर्माण कार्य | 67 | Works under Border Roads Development Board | -19 | ... | 4500 | 5000 |
| 68 | अन्य कार्य | 68 | Other works | 828 | 1000 | 900 | 950 |
| 69 | सार्वजनिक उद्यमों में निवेश | 69 | Investment in Public Enterprises | 1643 | 1310 | 1310 | 1310 |
| 70 | नौसेना बेड़े | 70 | Naval Fleet | 24928 | 29452 | 24187 | 24200 |
| 71 | निर्माण कार्य - थल सेना | 71 | Construction Works-Army | 4489 | 5596 | 5125 | 6789 |
| 72 | वायुयान एवं एयरो इंजन - थल सेना | 72 | Aircrafts and Aeroengines-Army | 2113 | 2070 | 3565 | 5500 |
| 73 | अन्य उपस्कर - थल सेना | 73 | Other equipment-Army | 16532 | 21722 | 20885 | 21300 |
| 74 | भूमि - नौ सेना | 74 | Land-Navy | 37 | 17 | 30 | 1551 |
| 75 | निर्माण कार्य - नौ सेना | 75 | Construction Works-Navy | 1413 | 1056 | 1856 | 1900 |
| 76 | अन्य उपस्कर - नौ सेना | 76 | Other equipment-Navy | 6692 | 6000 | 8200 | 9500 |
| 77 | नौसेना गोदी/ परियोजनाएं | 77 | Naval Dockyard/projects | 4047 | 3842 | 4500 | 6725 |
| 78 | संयुक्त स्टाफ | 78 | Joint Staff | 572 | 1268 | 1404 | 1839 |
| 79 | निर्माण कार्य - वायु सेना | 79 | Construction Works-Air Force | 2181 | 2664 | 1996 | 2342 |
| 80 | विशेष परियोजनाएं | 80 | Special Projects | 668 | 891 | 969 | 1562 |
| 81 | वायुयान एवं एयरो इंजन - वायु सेना | 81 | Aircrafts and Aeroengines-Air Force | 29930 | 18966 | 23713 | 15722 |
| 82 | भारी एवं मध्यम वाहन - वायु सेना | 82 | Heavy and Medium Vehicles-Air Force | 98 | 210 | 163 | 948 |

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|-----|--|---------------------------------|---|--|---|-------|-------|
| 83 | अन्य उपस्कर - वायु सेना | 83 | Other equipment-Air Force | 18947 | 32309 | 26624 | 36223 |
| 84 | वायुसेना की परियोजनाएं | 84 | Projects of the Air Force | 1391 | 1265 | 122 | 1132 |
| 85 | भारी और मध्यम वाहन | 85 | Heavy and Medium Vehicles | 1508 | 1817 | 2385 | 3000 |
| 86 | वायुयान एवं एयरो इंजन | 86 | Aircrafts and Aeroengines | 7331 | 5926 | 7500 | 7000 |
| 87 | अनुसंधान एवं विकास | 87 | Research and Development | 10263 | 11982 | 11982 | 12850 |
| 88 | पूर्वोत्तर परिषद की स्कीमें | 88 | Schemes of North East Council | 387 | 644 | 667 | 800 |
| 89 | पूर्वोत्तर क्षेत्र विशेष अवसंरचना विकास स्कीम (एनईएसआईडीएस) | 89 | North East Special Infrastructure Development Scheme (NESIDS) | 790 | 1419 | 1233 | 2491 |
| 90 | प्रधान मंत्री पूर्वोत्तर क्षेत्र विकास पहल (पीएम-डेव आईएनई) | 90 | Prime Minister's Development Initiative for North East Region (PM-DevINE) | ... | ... | 400 | 2200 |
| 91 | गहन महासागर मिशन (डीओएम) | 91 | Deep Ocean Mission (DOM) | 119 | 650 | 300 | 600 |
| 92 | वायुमंडल और जलवायु अनुसंधान-मॉडेलिंग प्रेक्षण प्रणालियां तथा सेवाएं (एकरॉस) | 92 | Atmosphere and Climate Research - Modelling Observing Systems and Services (ACROSS) | 247 | 460 | 400 | 680 |
| 93 | विश्व स्तरीय संस्थान | 93 | World Class Institutions | 1046 | 1700 | 1200 | 1500 |
| 94 | पीएम उच्चतर शिक्षा प्रोत्साहन (पीएम - यूएसपी) योजना | 94 | PM Uchcharat Shiksha Protsahan (PM-USP) Yojna | ... | ... | ... | 1554 |
| 95 | इलेक्ट्रॉनिक अभिशासन | 95 | Electronic Governance | 312 | 525 | 525 | 556 |
| 96 | इलेक्ट्रॉनिकी और आईटी हार्डवेयर विनिर्माण को प्रोत्साहन (एमएसआईपीएस, ईडीएफ और विनिर्माण क्लस्टर) | 96 | Promotion of Electronics and IT HW Manufacturing (MSIPS, EDF and Manufacturing Clusters) | 1193 | 2403 | 1199 | 700 |
| 97 | आईटी / इलेक्ट्रॉनिकी / सीसीबीटी में अनुसंधान और विकास | 97 | R and D in IT/Electronics/CCBT | 502 | 598 | 365 | 600 |
| 98 | डिजिटल भुगतान का संवर्धन | 98 | Promotion of Digital payment | 1044 | 200 | 2137 | 1500 |
| 99 | क्षमता निर्माण और कौशल विकास स्कीम | 99 | Capacity Building and Skill Development Scheme | ... | ... | ... | 538 |
| 100 | भारत में सेमी कंडक्टर और डिस्प्ले विनिर्माण पारि-प्रणाली के विकास हेतु संशोधित कार्यक्रम | 100 | Modified Programme for Development of Semiconductors and Display Manufacturing Ecosystem in India | ... | ... | 200 | 3000 |
| 101 | उत्पादन संबद्ध प्रोत्साहन स्कीम | 101 | Production Linked Incentive Scheme (PLI) | ... | ... | ... | 4645 |
| 102 | प्रदूषण नियंत्रण | 102 | Control of Pollution | 407 | 460 | 600 | 756 |
| 103 | भूटान के लिए योजना | 103 | Scheme for Bhutan | 1647 | 2266 | 2500 | 2401 |
| 104 | नेपाल के लिए योजना | 104 | Scheme for Nepal | 446 | 750 | 425 | 550 |
| 105 | राष्ट्रीय निवेश और अवसंरचना निधि (एनआईआईएफ) | 105 | National Investment and Infrastructure Fund (NIIF) | 1238 | 5003 | 2000 | 2000 |
| 106 | भारतीय विकास और आर्थिक सहायता योजना(आईडीईएएस) के अंतर्गत ऋण प्रणाली | 106 | Lines of Credit under Indian Development and Economic Assistance Scheme (IDEAS) | ... | 1300 | 1320 | 1300 |
| 107 | अटल पेंशन योजना (एपीवाई) में सरकार का सह-अंशदान | 107 | Government Co-contribution to Atal Pension Yojana | 203 | 200 | 725 | 521 |
| 108 | निर्यात उत्पादों पर शुल्क और कर की छूट | 108 | Remission of Duties and Taxes on Exported Products (RoDTEP) | ... | ... | 13699 | 15069 |
| 109 | राज्य और केन्द्रीय करों और उगाही पर छूट | 109 | Rebate on State and Central Taxes and Levies (RoSCTL) | ... | ... | 7641 | 8405 |

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|-----|---|-----|--|---|--|---|-------|
| 110 | बकायों का एकमुश्त भुगतान | 110 | Onetime payment of Arrears. | ... | ... | 5770 | 4081 |
| 111 | पशुधन स्वास्थ्य और रोग नियंत्रण कार्यक्रम | 111 | Livestock Health and Disease Control Programme | 911 | 2000 | 1390 | 2350 |
| 112 | खाद्य प्रसंस्करण उद्योग के लिए उत्पादन से जुड़ी प्रोत्साहन योजना | 112 | Production-Linked Incentive Scheme for Food Processing Industry | 9 | 1022 | 801 | 1530 |
| 113 | प्रधान मंत्री किसान सम्पदा योजना | 113 | Pradhan Mantri Kisan Sampada Yojana | 713 | 900 | 673 | 923 |
| 114 | प्रधानमंत्री आयुष्मान भारत स्वास्थ्य अवसंरचना मिशन (पीएमएबीएचआईएम) (स्वास्थ्य) | 114 | Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) (Health) | 177 | 979 | 282 | 646 |
| 115 | राष्ट्रीय एड्स एवं यौन संचारित रोग नियंत्रण कार्यक्रम | 115 | National AIDS and STD Control Programme | 2126 | 3027 | 2182 | 3080 |
| 116 | परिवार कल्याण योजनाएं | 116 | Family Welfare Schemes | 300 | 484 | 474 | 517 |
| 117 | प्रधानमंत्री स्वास्थ्य सुरक्षा योजना | 117 | Pradhan Mantri Swasthya Suraksha Yojana | 9270 | 10000 | 8270 | 3365 |
| 118 | ऑटोमोबिल और ऑटो संघटक उद्योग के लिए उत्पादन सम्बंध प्रोत्साहन (पीएलआई) स्कीम | 118 | Production Linked Incentive (PLI) Scheme for Automobiles and Auto Components | ... | 3 | 11 | 604 |
| 119 | भारत में (हाइब्रिड और) इलेक्ट्रिक वाहनों के तीव्र अंगीकरण और विनिर्माण हेतु योजना-(फेम इंडिया) | 119 | Scheme for Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India - (FAME - India). | 800 | 2908 | 2898 | 5172 |
| 120 | स्वतंत्रता सेनानियों को पेंशन एवं अन्य लाभ | 120 | Freedom Fighters (pension and other benefits) | 729 | 688 | 655 | 653 |
| 121 | अंतर प्रचलित आपराधिक न्याय प्रणाली | 121 | Inter Operable Criminal Justice System | ... | 591 | 105 | 591 |
| 122 | सीमा अवसंरचना एवं प्रबंधन | 122 | Border Infrastructure and Management | 2662 | 2745 | 3739 | 3545 |
| 123 | पुलिस अवसंरचना | 123 | Police Infrastructure | 2839 | 3919 | 2188 | 3637 |
| 124 | मेट्रो परियोजनाएं | 124 | Metro Projects | 23262 | 19130 | 15629 | 19518 |
| 125 | राष्ट्रीय राजधानी क्षेत्र परिवहन निगम | 125 | National Capital Region Transport Corporation | 188 | 4710 | 4710 | 3596 |
| 126 | प्रसारण अवसंरचना नेटवर्क विकास | 126 | Broadcasting Infrastructure Network Development | ... | ... | ... | 600 |
| 127 | अटल भू-जल योजना | 127 | Atal Bhujal Yojna | ... | 700 | 700 | 1000 |
| 128 | राष्ट्रीय गंगा योजना | 128 | National Ganga Plan | ... | 2800 | 2500 | 4000 |
| 129 | कर्मचारी पेंशन स्कीम, 1995 | 129 | Employees Pension Scheme, 1995 | 18478 | 8485 | 8485 | 9167 |
| 130 | आत्मनिर्भर भारत रोजगार योजना | 130 | Aatmanirbhar Bharat Rojgar Yojana | 3931 | 6400 | 5758 | 2273 |
| 131 | एमएसएमई कार्यनिष्पादन - का उत्थान एवं त्वरावर्धन आरएमपी | 131 | Raising and Accelerating MSME Performance - RAMP | ... | 723 | 455 | 1170 |
| 132 | प्रधानमंत्री रोजगार सृजन कार्यक्रम (पीएमईजीपी) | 132 | Prime Minister Employment Generation Programme (PMEGP) | 2889 | 2500 | 2484 | 2700 |
| 133 | योग्य एमएसएमई ऋणदाताओं को आपातकाल ऋण क्रम सुविधा (जीईसीएल) | 133 | Guarantee Emergency Credit Line (GECL) facility to eligible MSME borrowers | 7445 | 15000 | 10500 | 14100 |
| 134 | खादी ग्रामोद्योग विकास योजना | 134 | Khadi Gramodyog Vikas Yojana | ... | 749 | 736 | 917 |
| 135 | शिक्षा सशक्तिकरण | 135 | Education Empowerment | 2250 | 2515 | 1584 | 1689 |
| 136 | पीएम- विरासत का संवर्धन (पीएम विकास) | 136 | PM-Viraasat Ka Samvardhan (PM VIKAS) | ... | ... | ... | 540 |

प्रमुख योजनाओं पर परिव्यय Outlay on Major Schemes

(₹ करोड़) (₹ crore)

| | | 2021-2022 | 2022-2023 | 2022-2023 | 2023-2024 | | |
|-----|---|-----------|---|-----------|-----------|-------|--------|
| | | वास्तविक | बजट | संशोधित | बजट | | |
| | | Actual | अनुमान | अनुमान | अनुमान | | |
| | | | Budget | Revised | Budget | | |
| | | | Estimates | Estimates | Estimates | | |
| 137 | किसान ऊर्जा सुरक्षा एवं उत्थान महाभियान (कुसुम) | 137 | Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) | 406 | 1716 | 1325 | 1996 |
| 138 | सौर ऊर्जा (ग्रिड) | 138 | Solar Power (Grid) | 2042 | 3304 | 3470 | 4970 |
| 139 | पवन ऊर्जा (ग्रिड) | 139 | Wind Power (Grid) | 1100 | 1050 | 1413 | 1214 |
| 140 | कच्चे तेल भंडार के लिए इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व्स लिमिटेड (आईएसपीआरएल) को भुगतान | 140 | Payment to Indian Strategic Petroleum Reserve Limited (ISPRL) for Crude Oil Reserve | ... | ... | ... | 5000 |
| 141 | इंडियन स्ट्रैटेजिक पेट्रोलियम रिजर्व लिमिटेड (आईएसपीआरएल) चरण 2 (कंदराओं का निर्माण) | 141 | Indian Strategic Petroleum Reserve Limited (ISPRL) Phase II (Construction of Cavems) | 210 | 600 | 40 | 508 |
| 142 | इंद्रधनुष गैस ग्रिड लि0- पूर्वोत्तर प्राकृतिक गैस पाइपलाइन ग्रिड का भाग | 142 | Indradhanush Gas Grid Limited(IGGL)-part of the North East Natural Gas Pipeline Grid | 850 | 1798 | 1798 | 1800 |
| 143 | तेल विपणन कंपनियों को पूंजीगत सहायता | 143 | Capital Support to Oil Marketing Companies | ... | ... | ... | 30000 |
| 145 | पावर सिस्टम्स का सुदृढीकरण | 145 | Strengthening of Power Systems | 3295 | 2976 | 2743 | 2903 |
| 146 | पावर सिस्टम डेवलपमेंट फंड | 146 | Power System Development Fund | 772 | 604 | 800 | 1000 |
| 147 | सुधार आधारित वितरण स्कीम | 147 | Reform Linked Distribution Scheme | 814 | 7566 | 6000 | 12072 |
| 148 | नई लाइनें | 148 | New Lines | 20784 | 25243 | 24914 | 31850 |
| 149 | आमान परिवर्तन | 149 | Gauge Conversion | 2343 | 2850 | 3220 | 4600 |
| 150 | दोहरीकरण | 150 | Doubling | 8682 | 12108 | 24093 | 30749 |
| 151 | यातायात सुविधाएं - यार्ड के ढांचे में परिवर्तन तथा अन्य कार्य | 151 | Traffic Facilities - Yard Remodelling and Others | 1830 | 2045 | 2240 | 6715 |
| 152 | चल स्टॉक | 152 | Rolling Stock | 13493 | 7978 | 15158 | 37581 |
| 153 | पट्टगत परिसंपत्तियां - पूंजी भाग का भुगतान | 153 | Leased assets - Payment of Capital Component | 14581 | 22188 | 18898 | 22229 |
| 154 | सड़क संरक्षा कार्य - समपार | 154 | Road Safety Works - Level Crossings | 450 | 1000 | 750 | 700 |
| 155 | सड़क संरक्षा कार्य - उपरी/निचले सड़क पुल | 155 | Road Safety Works - Road Over/Under Bridges | 4225 | 6500 | 6000 | 7400 |
| 156 | रेलपथ नवीकरण | 156 | Track Renewals | 16558 | 13335 | 15388 | 17297 |
| 157 | पुल संबंधी कार्य, टर्नल कार्य एवं पहुंच | 157 | Bridge Works, Turnnel Works and Approaches | 1302 | 940 | 1215 | 1255 |
| 158 | सिगनल और दूरसंचार संबंधी कार्य | 158 | Signalling and Telecom | 2145 | 2500 | 2428 | 4198 |
| 159 | विद्युतीकरण परियोजनाएं | 159 | Electrification Projects | 0 | ... | 214 | 8070 |
| 160 | बिजली संबंधी अन्य कार्य | 160 | Other Electrical Works | 628 | 650 | 676 | 1650 |
| 161 | मशीनरी और संयंत्र | 161 | Machinery and Plant | 898 | 600 | 538 | 740 |
| 162 | कारखाने, उत्पादन इकाइयों सहित | 162 | Workshop Including Production Units | 2670 | 2045 | 2671 | 4601 |
| 163 | कर्मचारी कल्याण | 163 | Staff Welfare | 473 | 495 | 463 | 629 |
| 164 | यात्री के लिए सुविधाएँ | 164 | Customer Amenities | 1996 | 2700 | 3824 | 13355 |
| 165 | पीएसयू/जेवी/एसपीवी इत्यादि में निवेश | 165 | Investment in PSU/JV/SPV etc. | 25751 | 38687 | 28981 | 34354 |
| 166 | अन्य विनिर्दिष्ट कार्य | 166 | Other Specified Works | 543 | 740 | 857 | 1300 |
| 167 | महानगर परिवहन परियोजनाएं | 167 | Metropolitan Transportation Projects | 2524 | 2000 | 1838 | 2450 |
| 168 | रेलवे सुरक्षा निधि को अंतरण | 168 | Transfer to Railway Safety Fund | 10600 | ... | 35000 | 45000 |
| 169 | सड़क निर्माण कार्य | 169 | Road Works | 66237 | 64568 | 74984 | 107713 |

प्रमुख योजनाओं पर परिव्यय Outlay on Major Schemes

(₹ करोड़) (₹ crore)

| | | | 2021-2022 वास्तविक Actual | 2022-2023 बजट अनुमान Budget Estimates | 2022-2023 संशोधित अनुमान Revised Estimates | 2023-2024 बजट अनुमान Budget Estimates | |
|-----|---|-----|---|---|--|---|--------|
| 170 | भारतीय राष्ट्रीय राजमार्ग प्राधिकरण | 170 | National Highways Authority of India | 57081 | 134015 | 141606 | 162207 |
| 171 | विज्ञान और प्रौद्योगिकी संस्थागत एवं मानवीय क्षमता निर्माण | 171 | Science and Technology Institutional and Human Capacity Building | 915 | 1128 | 837 | 1068 |
| 172 | नवोन्मेष, प्रौद्योगिकी विकास और परिनियोजन | 172 | Innovation, Technology Development and Deployment | 681 | 813 | 538 | 537 |
| 173 | अन्तरविषयक साइबर भौतिकी प्रणाली संबंधी राष्ट्रीय मिशन | 173 | National Mission on Interdisciplinary Cyber Physical Systems | ... | 350 | 300 | 580 |
| 174 | जैव प्रौद्योगिकी अनुसंधान और विकास | 174 | Biotechnology Research and Development | 1425 | 1315 | 1000 | 1345 |
| 175 | कौशल भारत कार्यक्रम | 175 | Skill India Programme | ... | ... | ... | 2278 |
| 176 | अंतरिक्ष प्रौद्योगिकी | 176 | Space Technology | 8874 | 10535 | 7927 | 9441 |
| 177 | अंतरिक्ष अनुप्रयोग | 177 | Space Applications | 1204 | 1483 | 1283 | 1559 |
| 178 | इन्सैट उपग्रह प्रणालियां | 178 | INSAT Satellite Systems | 345 | 419 | 452 | 531 |
| 179 | सांसद स्थानीय क्षेत्र विकास योजना (एमपीएलएडी) | 179 | Member of Parliament Local Area Development Scheme (MPLAD) | 1732 | 3965 | 3965 | 3959 |
| 180 | संशोधित प्रौद्योगिकी उन्नयन निधि योजना | 180 | Amended Technology Upgradation Fund Scheme(ATUFS) | 625 | 650 | 650 | 900 |
| 181 | केन्द्रीय रेशम बोर्ड | 181 | Central Silk Board | 854 | 875 | 875 | 918 |
| 182 | विशिष्ट विषयों के आसपास पर्यटन सर्किट के समन्वित विकास (स्वदेश दर्शन) | 182 | Integrated Development of Tourist Circuits around specific themes (Swadesh Darshan) | 261 | 1181 | 600 | 1412 |
| 183 | एकलव्य मॉडल आवासीय स्कूल (ईएमआरएस) | 183 | Eklavya Model Residential Schools (EMRS) | ... | 2000 | 2000 | 5943 |
| 184 | राष्ट्रीय आदिवासी कल्याण कार्यक्रम | 184 | National Tribal Welfare Program | ... | ... | ... | 655 |
| 185 | खेलो इण्डिया | 185 | Khelo India | 764 | 974 | 600 | 1000 |

INCOME TAX READY RECKONER FOR F. Y. 2023-24 (A.Y. 2024-2025)

[Dated 01-02-2023]

A quick review (Limited Information) of the applicable provisions under the Income Tax Act, 1961 for the F. Y. 2023-24 (A. Y. 2024-25), after incorporating amendments (only key and selective amendments) proposed by the Union Budget of 2023, are given below for ready reference and information of our clients:-

(NOTE: The Budget of 2023 has made the New Tax Regime u/s 115BAC as "**Default Regime**" and Old Tax Regime has become "**Tax Inefficient**" for Assesseees (other than having brought forward and carried forward losses) and therefore the provisions of Old Tax Regime are given as an Annexure)

(A) "TAX RATE" UNDER "NEW TAX REGIME" FOR INDIVIDUAL, HUF, AOP, BOI (U/S 115BAC)

| SLAB | TOTAL INCOME | Rate of Tax | TAX CALCULATOR |
|------|------------------------------------|-------------|---------------------------------------|
| I | Upto Rs. 3,00,000/- | 0 % | NIL |
| II | Rs. 3,00,001/- to Rs. 6,00,000/- | 5% | (Total Income – 3,00,000)*5% |
| III | Rs. 6,00,001/- to Rs. 9,00,000/- | 10 % | 15000 + (T.I. – 600000)*10% |
| IV | Rs. 9,00,001/- to Rs. 12,00,000/- | 15 % | 45000+(T.I.– 9,00,000)*15% |
| V | Rs. 12,00,001/- to Rs. 15,00,000/- | 20 % | 90000 + (T.I. – 12,00,000) * 20% |
| VII | Above Rs. 15,00,000/- | 30 % | 1,50,000/- + (T.I. – 15,00,000) * 30% |

ALLOWABLE DEDUCTIONS/ INCENTIVES IN NEW TAX REGIME:-

| Section | Nature | Allowable Deduction Limit |
|------------|--|--|
| 16 (ia) | Standard Deduction to Salaried Employees | Upto Rs. 50,000/- |
| 57 (ia) | Family Pension paid to the Family Member after death of Employee by Employer | Lower of (i) Rs. 15000/- or (ii) 33 1/3 % of such Family Pension Received |
| 80 CCD (2) | Employer Contribution to National Pension Scheme (NPS) | - For Central & State Govt Employees – Limit is 14% of of Salary; - For Other Employees – Limit is 10% of Salary; |
| 80 CCH | Amount Deposited under the Agniveer Corpus Fund | 100% Amount Deposited |

| | | |
|------------|---|---|
| 80 JJA | Profits and Gains from Business of Collecting and Processing of Biodegradable Waste | 100% upto 5 years of commencement of business |
| 80 LA (1A) | Income of unit of an International Financial Services Center | 100% for any consecutive 10 years out of first 15 years |
| 87A | Rebate | 25,000/- or Tax Liability whichever is lower for Resident Individuals with income upto 7,00,00/- |

EXEMPTIONS ALLOWABLE UNDER NEW TAX REGIME:-

- i) Interest and final payment under PPF [u/s 10(11)]
- ii) Interest and final payment under Sukanya Samriddh Yojna [u/s 10(11A)]
- iii) Sum received from Life Insurance Policy [10(10D)] – New Policy after 01-04-2023 limit upto 5 Lakhs annual premium
- iv) Payments including withdrawals from NPS [u/s 10(12A)/(12B)]
- v) Gratuity [u/s 10(10)], Commutation of Pension [u/s 10(10A)], Leave Encashment [u/s 10(10AA)], Retrenchment Compensation [u/s 10(10B)], Compensation on Voluntary Retirement or Separation [u/s 10(10C)], Non Monetary Perquisite by Employer [u/s 10(10CC)], Interest and Withdrawal from Recognised Provident Fund [u/s 10(12)], Payment from approved Superannuation Fund [u/s 10(13)]
- vi) Alternate Minimum Alternate Tax u/s 115JC is not applicable in case of Lower Tax Regime.

BLOCKED DEDUCTIONS/ INCENTIVES IN NEW TAX REGIME:-

- i) Leave Travel Concession [u/s 10(5)]
- ii) House Rent Allowance [u/s 10(13A)]
- iii) Special Allowance other than those as may be prescribed [u/s 10(14)]
- iv) Allowances to MP/ MLAs [u/s 10(17)]
- v) Exemption of Rs. 1500/- for clubbed income of minor child [u/s 10(32)]
- vi) Special Economic Zone [u/s 10AA]
- vii) Entertainment Allowance Deduction [u/s 16(ii)]
- viii) Professional Tax Deduction [u/s 16(iii)]
- ix) No Adjustment of Losses brought forward from earlier years and/or Additional Depreciation of earlier years is permitted.
- x) No adjustment for depreciated value of block of assets brought forward is permitted.
- xi) Loss on account of Interest on Home Loan [u/s 24(b)]**
- xii) Additional Depreciation [u/s 32(1)(ia)]
- xiii) Investment Allowance in case of Backward Area [u/s 32AD]
- xiv) Tea/ Coffee/ Rubber Development Account [u/s 33AB]
- xv) Site Restoration Fund [u/s 33ABA]
- xvi) Deduction for Scientific Research [u/s 35(1) (ii)/(ia)/(iii), 35(2AA)]
- xvii) Capital Expenditure pertaining to Specified Business [u/s 35AD]
- xviii) Agricultural Extension Project [u/s 35CCC]
- xix) Deduction u/s 80C to 80U [except Employers Contribution to NPS u/s 80CCD(2), Agniveer Corpus Fund u/s 80CCH, deduction u/s 80JJA and 80LA(1A)]**
- xx)** No Adjustment of Losses brought forward from earlier years and/or Additional Depreciation of earlier years is permitted.
- xxi)** No adjustment for depreciated value of block of assets brought forward is permitted.

CONDITIONS & RESTRICTIONS ON "OPTING-OUT" OF NEW TAX REGIME:-

New Tax Regime u/s 115 BAC is Default Tax Regime from FY 2023-24 onwards and provisions for Opting Out to Old Scheme are as below:-

- i) For Assesseees not having business income annual option can be exercised along with the return of income;
- ii) For Assesseees having business income one time option can be exercised before the due date for filling return of income and the same shall continue for subsequent years; Provided that for Business Assesseees the option for Old Regime can be withdrawn only once and once withdrawn such person cannot opt for old regime again.

"SPECIFIED TAX RATES" IN CERTAIN CASES (SELECTED SECTIONS ONLY) - OVERRIDING THE REGULAR TAX RATE

| Section | Nature of Income | Income Tax Rate |
|----------------|--|------------------------------|
| 111A | Short Term Capital Gain – Listed Equities & Equity MF | 15% |
| 112 | Long Term Capital Gain – Others | 20% |
| 112A | Long Term Capital Gain above Rs. 1 Lakhs – Listed Equities, Equity MF, certain ULIPs | 10% |
| 115BB | Winning from Lotteries, Crossword Puzzles or race including horse race or Card Game or Sport in India or gambling or betting in any form or nature whatsoever (Other than Online Gaming) | 30% |
| 115BBJ | Tax on Winnings from Online Gaming | 30% of Net Winning |

"SURCHARGE" FOR ASSESSEES UNDER NEW TAX REGIME (subject to Marginal Relief):-

| S. No. | Quantum of Income of Assessee | Rate of Surcharge <u>only</u> on Income Taxable u/s 111A, 112, 112A & Dividend | Rate of Surcharge on all <u>Other</u> Incomes |
|---------------|--|---|--|
| 1 | Total Income upto Rs. 50 Lakhs | Nil | Nil |
| 2 | Total Income > 50 Lakhs <= 1 Crore | 10% | 10% |
| 3 | Total Income > 1 Crore <= 2 Crore | 15% | 15% |
| 4 | Total Income > 2 Crores (excluding income u/s 111A, 112, 112A & Dividend) | 15% | 25% |
| 5 | Total Income > 2 Crores including income u/s 111A, 112, 112A & Dividend(cases not covered in S. No. 4 and 5 above) | 15% | 15% |

"Health & Education Cess" – 4% of the Income Tax & Surcharge

"TOTAL TAX PAYABLE = TAX + SURCHARGE + HEALTH & EDUCATION CESS"

(B) RATE OF INCOME TAX ON PARTNERSHIP FIRMS & LLPs

(i) Rate of Income Tax @ 30 % of Total Income

Surcharge – If Total Income upto 1 Crore – NIL
If Total Income > 1 Crore – 12%

Health & Education Cess – **4%** of the Income Tax & Surcharge (replaced 3% Cess in preceding year)

(ii) Expenses that can be claimed only if mentioned in the Partnership Deed of the Firm

a) Remuneration permissible to Partners – subject to Limit prescribed below:-

| Book Profit (BP) of the Firm | Allowable Remuneration |
|-------------------------------------|--|
| In case of Loss | Rs. 150000/- |
| Book Profit (BP) <= Rs. 3 Lakhs | Higher of Rs. 1,50,000/- or @ 90 % of Book Profits |
| Book Profit (BP) > Rs. 3 Lakhs | 2,70,000/- + (BP – 3,00,000) * 60% |

b) Interest on Partners Capital (if provided in the Partnership Deed) is allowed upto a Maximum of 12 % p.a.

(C) PRESUMPTIVE COMPUTATION OF PROFIT OF BUSINESS OF RESIDENT INDIVIDUAL, HUF & PARTNERSHIP FIRMS

(i) FOR SMALL BUSINESSES (Section 44 AD)

[Not applicable on LLPs, professions referred u/s 44AA(1), commission/ brokerage income & agency business]

Turnover upto Rs. 200 Lakhs [**Rs. 300 Lakhs - If the Cash Receipt is upto 5% of Gross Receipts**]

Deemed Profit –

- 6% of Gross Receipts** received by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account or such other electronic mode as may be prescribed during the previous year or before the due date specified in sub-section (1) of section 139 in respect of that previous year;
- 8% of Gross Receipts** other than those covered in para (a) above.

(ii) FOR SMALL RESIDENT PROFESSIONALS (Section 44 ADA)

[Applicable only for Individual, HUF & Partnership (other than LLP) engaged in Profession referred to u/s 44AA (1)]

Gross Receipt upto Rs. 50 Lakhs [**Rs. 75 Lakhs - If the Cash Receipt is upto 5% of Gross Receipts**]

Deemed Profit – **50% of Gross Receipt**

Issues related to Presumptive Profit that need Attention

1. An Eligible Assessee is allowed to declare profits in excess of the Deemed Profit;
2. If an Eligible Person wants to declare profit, lower than the Deemed Profit prescribed u/s 44AD or 44ADA, then he is required to get his accounts audited in accordance with Income Tax Act, 1961.
3. For Partnership Firms declaring their presumptive profit u/s 44AD or 44ADA, the Partners Remuneration and Interest are not allowed to be deducted from the 'Deemed Profit' derived under the aforesaid sections. They are presumed to be part of the expenses.
4. In case of withdrawal from Presumptive Taxation u/s 44AD in any year, the assessee will not be allowed to opt for Presumptive Taxation for subsequent 5 years.

BENEFITS OF PRESUMPTIVE COMPUTATION OF PROFITS

1. Exemption from the compliance burden of maintaining books of accounts.
2. Exempted from advance tax and allowed to pay their entire tax liability before the due date of filling the return or actual date of filing their return whichever is earlier.

(D) RATE ON INCOME TAX ON COMPANIES

(iii) DOMESTIC COMPANIES:-

| Category of Company | Rate of Tax |
|---|---|
| Domestic Companies with Turnover of upto Rs. 400 Crores during F. Y. 2021-22 | 25% |
| Other Domestic Companies | 30% |
| Start-ups Registered from 01-04-2016 to 31-03-2024 with Turnover not exceeding 100 Crores from the date of Incorporation [Section 80 IAC] | 0% - For 3 out of 10 years [MAT applicable under 115JB] |

(iv) OTHER NON-DOMESTIC COMPANIES

(1) on so much of the total income as consists of,—

| | | |
|-----|---|------------|
| (a) | royalties received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 31st day of March, 1961 but before the 1st day of April, 1976; or | 50% |
| (b) | fees for rendering technical services received from Government or an Indian concern in pursuance of an agreement made by it with the Government or the Indian concern after the 29th day of February, 1964 but before the 1st day of April, 1976, and where such agreement has, in either case, been approved by the Central Government | |

(2) on the balance, if any, of the total income – **40 %**

Rate of Surcharge –**a. Domestic company**

Total Income upto 1 Crore – NIL

Total Income > 1 Crore and upto 10 Crores – 7 %

Total Income > 10 Crores – 12 %

b. Other Companies

Total Income upto 1 Crore – NIL

Total Income > 1 Crore and upto 10 Crores – 2 %

Total Income > 10 Crores – 5 %

Health & Education Cess – 4% of the Income Tax & Surcharge (increased from 3% in FY 2017-18)

Minimum Alternate Tax (M.A.T.) - Applicable where the Book Profits are more than Profits as per Income Tax Act, 1961.

a) The rate of MAT payable by a company is **18.50%** u/s 115 JB.

b) The period allowed to carry forward the tax credit under MAT is further extended to 15 (Fifteen) years.

OPTIONAL ALTERNATE TAX REGIME CERTAIN DOMESTIC COMPANIES

| Section | Type of Company | Taxation | | | Remarks |
|---------|--|----------|------------------------------|--------|---|
| | | Tax | Surcharge | E-Cess | |
| 115BA | Existing Domestic Manufacturing Companies registered after 01-04-2016 | 25% | Applicable Surcharge 7%/ 12% | 4% | Refer detail conditions and restrictions in each case |
| 115BAA | Domestic Companies | 22% | 10% | 4% | |
| 115BAB | New Domestic Manufacturing Companies registered on or after 01-10-2019 and commenced manufacturing before 31-03-2024 | 15% | 10% | 4% | |

(B) RATES OF DEPRECIATION UNDER INCOME TAX ACT

| ASSET | RATE OF DEPRECIATION |
|---|----------------------|
| Plant & Machinery including Motor Cars – General Rate | 15 % |
| Computers including Software and other specified P&M | 40 % |
| Furniture & Fixtures | 10 % |
| Building – Residential other than hotels and boarding houses | 5 % |
| Building – Office, Factory, Godown, Hotels etc | 10% |
| Building – Temporary Installations such as Wooden Structures | 40% |
| Intangible Assets (acquired after 31-03-1998) – know how, patents, copyrights, trademarks etc <u>excluding</u> Goodwill of Business or Profession | 25% |
| Plant & Machinery – Ocean Going Ships, Vessels (inland) | 20% |
| Plant & Machinery – Busses, Lorries, Taxis for Hire, Moulds in Rubber & Plastic Ind, P&M Semiconductor Ind, Other Motor Cars acquired and put to use between 23-08-19 to 01-04-20 | 30% |
| Plant & Machinery – Busses, Lorries, Taxis for Hire acquired and put to use between 23-08-19 to 01-04-20 | 45% |

(C) TURNOVER LIMIT FOR AUDIT UNDER INCOME TAX ACT (u/s 44AB)

| CATEGORY OF ASSESSEE | LIMIT OF GROSS RECEIPTS/ TOTAL SALES/ TURNOVER |
|---------------------------------|---|
| A person carrying on Business | (a) Exceeding Rs. 1 Crore during the year or (b) Exceeding Rs. 10 Crores during the year, where 95% of Income & Expenses are done other than in Cash (i.e. Account Payees & Digital Medium) |
| A person carrying on Profession | Exceeding Rs. 50 Lakhs during the year |

(D) TAXATION OF EQUITIES (SHARES), EQUITY ORIENTED M.F. & VIRTUAL DIGITAL ASSETS:-

| | | |
|-------|--|------------|
| (i) | Short Term Capital Gain on Sale of Equities & EO MFs, on a <u>Recognised Stock Exchange in India</u> | Tax @ 15 % |
| (ii) | <p>Long Term Capital Gain on Sale of EO MFs or units of business or Equities on a <u>Recognised Stock Exchange in India</u>:-</p> <p style="text-align: center;">LTCG Tax = [(Sale Value – Cost) – 100000]*10%</p> <p>For Shares acquired before <u>01-02-2018</u> – Cost shall be higher of Actual Cost or Fair Market Value (Fair Market Value is the highest price of a share on 31-01-2018 on any Recognised Stock Exchange but shall not exceed the Sale Price or full value of consideration)</p> <p>[NOTE – To claim exemption u/s 10 (38) for shares acquired after 01-10-2004, it will be mandatory that the STT must have been paid at the time of Purchase.]</p> | Tax @ 10% |
| (iii) | <p>Tax on Income from Virtual Digital Assets – NFT, Crypto Currencies etc</p> <p style="text-align: center;">Tax = (Sale Value – Cost) * 30%</p> <p>[Note - No other Expenses Allowable as Expenditure and Loss cannot be set off or carried forward for set off]</p> <p>---</p> <p>TDS @ 1% on Purchase of Virtual Digital Assets – NFT, Crypto Currency etc u/s 194S for value above Rs. 50,000/- in a year by Specified Person (i.e. Individual & HUF not having income from Business and Profession or where Gross Receipt from Business is upto 1 Crore and from Profession is upto 50 Lakhs) and Rs. 10,000/- in a year for others.</p> | Tax @ 30% |

(E) RESTRICTION/ DETERRENCE TO CASH TRANSACTION

In order to promote the digital economy, following restrictions have been imposed on Cash Transactions:-

| NATURE OF EXPENDITURE | I. T. SECTION | CEILING LIMIT | IN CASE OF VIOLATION |
|---|-----------------------------|---|---|
| CAPITAL – Payment for Fixed Assets Purchase | 43 | 10000/- per day per asset | The expenditure shall not be included in the cost of asset. No Depreciation benefit. |
| Payment of Expenses on Specified Business – ‘any expenditure of Capital Nature’ | 35AD | 10000/- per day per asset | No deduction shall be allowed in respect of such expenditure. |
| Payment of Business Expenses | 40 A (3) | 10000/- per day to a person | No deduction shall be allowed in respect of such expenditure. |
| Payment made for plying, hiring or leasing goods carriages | Second Proviso to 40 A (3A) | 35000/- per day to a person | No deduction shall be allowed in respect of such expenditure. |
| Any Payment received:- (a) in aggregate from a person in a day; (b) in respect of a single transaction; or (c) in respect of transactions relating to one event or occasion from a person, | 269ST | 2,00,000/- | Penalty u/s 271DA equal to the amount of such payment received by a person. |
| Cash withdrawals from an account in a Banking Company, Co-Operative Bank or Post Office | 269N | Above Rs. 1 Crores (in aggregate during a year) | (a) 2% TDS (General) (b) TDS Rate For ITR Defaulter:- 2% (20 Lakh to 1 Crore) and 5% above 1 Crore (c) Non PAN cases – Minimum 5% or double the Rate or double prescribed in specified provision |

(F) LATE FEES FOR DELAY IN FILLING OF RETURN OF INCOME [Section 234 F]

A person who is required to furnish a return of income under section 139, fails to do so within the time prescribed in sub-section (1) of the said section, he shall pay, by way of fee, as below:-

- | | | | |
|----|---|---|-------------|
| 1. | If his total income is upto Rs. 5 Lakhs | : | Rs. 1000/- |
| 2. | If his total income exceeds Rs. 5 Lakhs | | |
| | - Return filled upto 31 st Dec of A.Y. | : | Rs. 5000/- |
| | - Return filled after 31 st Dec of A. Y. | : | Rs. 10000/- |

(G) UPDATED RETURN OF INCOME [Section 139(8A)]

Any person can file an undated return within 24 months from the end of an Assessment Year, if he has not filled his return of Income or has failed to disclose income. This is voluntary disclosure (other than by search u/s 132 or survey u/s 133A or Notice u/s 132 or 132A etc) of additional income, however a reduction in income already disclosed or filling of loss return or seeking a refund or increase in refund if not permitted in the Updated Return along with Additional Income Tax @ 25% of the incremental Tax & Interest computed if return is filled within 12 months from the end of Assessment Year and @ 50% of the incremental Tax & Interest computed if return is filled after 12 months and upto 24 months. [Please refer specific provision u/s 140B for exact liability]

(H) PURCHASES FROM MSME ALLOWABLE AS EXPENDITURE ONLY ON PAYMENT U/S 43B(h)

Any payment due to an MSME beyond 45 days (prescribed time limit under section 15 of MSMED Act, 2006) shall be allowed as an Expenditure (deduction) in the Books only on Actual Payment before the Due Date of Filing Return of Income.

ANNEXURE

TAX RATE ON INDIVIDUALS, HUFs, AOP, BOI UNDER OLD TAX REGIME (OPTIONAL)

(i) Tax Calculator (General Category & Women):-

| SLAB | TOTAL INCOME | Rate of Tax | TAX CALCULATOR | COMMENTS |
|------|-----------------------------------|-------------|---|-----------|
| I | Upto Rs. 2,50,000/- | 0 % | NIL | NO CHANGE |
| II | Rs. 2,50,001/- to Rs. 5,00,000/- | 5% | $(\text{Total Income} - 2,50,000) * 5\%$ | NO CHANGE |
| III | Rs. 5,00,001/- to Rs. 10,00,000/- | 20 % | $12500 + (\text{T.I.} - 500000) * 20\%$ | NO CHANGE |
| IV | Above Rs. 10,00,000/- | 30 % | $112500 + (\text{T.I.} - 10,00,000) * 30\%$ | NO CHANGE |

(ii) Tax Calculator (Senior Citizen – Age 60 Years and above):-

| SLAB | TOTAL INCOME | Rate of Tax | TAX CALCULATOR | COMMENTS |
|------|-----------------------------------|-------------|---|-----------|
| I | Upto Rs. 3,00,000/- | 0 % | NIL | NO CHANGE |
| III | Rs. 3,00,001/- to Rs. 5,00,000/- | 5% | $(\text{Total Income} - 3,00,000) * 5\%$ | NO CHANGE |
| IV | Rs. 5,00,001/- to Rs. 10,00,000/- | 20 % | $10000 + (\text{T.I.} - 500000) * 20\%$ | NO CHANGE |
| V | Above Rs. 10,00,000/- | 30 % | $110000 + (\text{T.I.} - 10,00,000) * 30\%$ | NO CHANGE |

(iii) Tax Calculator (Very Senior Citizen – Age 80 Years):-

| SLAB | TOTAL INCOME | Rate of Tax | TAX CALCULATOR | COMMENTS |
|------|-----------------------------------|-------------|---|-----------|
| I | Upto Rs. 5,00,000/- | 0 % | NIL | No Change |
| II | Rs. 5,00,001/- to Rs. 10,00,000/- | 20 % | $(\text{T.I.} - 5,00,000) * 20 \%$ | No Change |
| III | Above Rs. 10,00,000/- | 30 % | $1,00,000 + (\text{T.I.} - 10,00,000) * 30\%$ | No Change |

Note : In case of Specified Tax rate, the same shall be applicable in all cases.

**"SPECIFIED TAX RATES" IN CERTAIN CASES (SELECTED SECTIONS ONLY)
- OVERRIDING THE REGULAR TAX RATE**

| Section | Nature of Income | Income Tax Rate |
|----------------|--|------------------------------|
| 111A | Short Term Capital Gain – Listed Equities & Equity MF | 15% |
| 112 | Long Term Capital Gain – Others | 20% |
| 112A | Long Term Capital Gain above Rs. 1 Lakhs – Listed Equities, Equity MF, certain ULIPs | 10% |
| 115BB | Winning from Lotteries, Crossword Puzzles or race including horse race or Card Game or Sport in India or gambling or betting in any form or nature whatsoever (Other than Online Gaming) | 30% |
| 115BBJ | Tax on Winnings from Online Gaming | 30% of Net Winning |

SURCHARGE (subject to Marginal Relief):-

| S. No. | Quantum of Income of Assessee | Rate of Surcharge <u>only</u> on Income Taxable u/s 111A, 112, 112A & Dividend | Rate of Surcharge on all <u>Other</u> Incomes |
|--------|---|--|---|
| 1 | Total Income upto Rs. 50 Lakhs | Nil | Nil |
| 2 | Total Income > 50 Lakhs <= 1 Crore | 10% | 10% |
| 3 | Total Income > 1 Crore <= 2 Crore | 15% | 15% |
| 4 | Total Income > 2 Crores <= 5 Crore (excluding income u/s 111A, 112, 112A & Dividend) | 15% | 25% |
| 5 | Total Income > 5 Crores (excluding income u/s 111A, 112, 112A & Dividend) | 15% | 37% |
| 6 | Total Income > 2 Crores including income u/s 111A, 112, 112A & Dividend(<i>cases not covered in S. No. 4 and 5 above</i>) | 15% | 15% |

Health & Education Cess – 4% of the Income Tax & Surcharge

"TOTAL TAX PAYABLE = TAX + SURCHARGE + HEALTH & EDUCATION CESS"

SELECTED DEDUCTIONS AND BENEFITS UNDER INCOME TAX FOR INDIVIDUALS

| Section | Nature | Deduction Upper Limit | Comments/ Remarks |
|---------------|---|--|---|
| 16 (ia) | Standard Deduction to Salaried Employees | 50,000/- | No Change |
| 23(2) & 23(4) | Deduction of Deemed Rent on Self Occupied House | Entire Deemed Rent of 2 Houses "not Let Out" by an Assessee | No Change |
| 24 (b) | Interest on Housing Loan (For Self Occupied Property) | Upto Rs. 2 Lakhs | In case of Let Out House Property the entire Interest is deductible; however by virtue of Section 71 (3A), the maximum loss of only upto Rs. 2 Lakhs can be set-off against income from other head of incomes and excess if any shall be carried forward for set-off in succeeding 8 years. |
| 80 C | Investments in Life Insurance Premium, PF, PPF, NSC, ULIP, Tax Benefit Mutual Funds, Tution Fees (2 Child), Home Loan Principal Repayment, Notified Bonds, 5 Yr FDs etc | Upto Rs. 1.50 Lakhs | For Central Government Employees, a contribution to the specified account of the Pension Scheme referred to in Section 80CCD subject to conditions, has been included for deduction in this section. |
| 80 CCD | Investment in National Pension Scheme (NPS) | Upto Rs. 0.50 Lakhs | <ul style="list-style-type: none"> - For Central Govt Employees – Limit is 14% of of Salary; - For Other Employees – Limit is 10% of Salary; - individuals other than employee - limit of investment in NPS is 20% of GTI |
| 80 D | Mediclaim Insurance | Sr. Citizen:Rs. 50000 Others : Rs. 25000 | No Change |

| | | | |
|--------|---|--|---|
| 80 E | Interest on Education Loan (Upto maximum 8 years from the year of first repayment) | Entire Interest Paid during the year | <ol style="list-style-type: none"> 1. Education Loan must be taken by that Individuals; 2. For <u>Higher</u> Education of Self, Spouse, Children or student for whom, he is a legal guardian; 3. The loan is taken from any Financial Institution or approved Charitable Institution; |
| 80 EEA | Additional Interest on Home Loan for 1 st Residential House Property | Rs. 1,50,000/- | <ol style="list-style-type: none"> 1. Loan sanctioned between 01-04-19 to 31-03-22; 2. Stamp Duty Value of property not exceeding Rs. 45 Lakhs; 3. Deduction of Interest is only allowed once and cannot be claimed in both 24(b) and 80EEA or any other section; |
| 80 EEB | Interest on Loan for Purchase of Electric Vehicle | Rs. 1,50,000/- | <ol style="list-style-type: none"> 1. Loan is sanction by a Financial Institution (including NBFC) between 01- 04-2019 to 31-03-2023; and 2. The assessee does not own any other Electronic Vehicle on the date of sanction of loan. 3. No deduction is allowed for this interest in any other section of IT Act |
| 80 GG | Rent Paid | Lower of Following: <ol style="list-style-type: none"> 1. Rs. 5000 p.m. 2. 25% of Total Income; 3. Rent Paid – 10% of Total Income | No Change |
| 80TTA | Interest from Savings Account | Rs. 10000/- | This is allowed to the extent of Interest earned from Savings Account. No Benefit under this section if benefit u/s 80TTB is claimed. |
| 80TTB | Interest from Deposits in Banking Co or P.O. | Rs. 50000/- | Only for Senior Citizens (Age 60 years) without TDS Liability. |
| 87A | Rebate | 12,500/- or Tax Liability whichever is lower | Applicable only for Individuals resident in India with Total Income upto Rs. 5,00,000/- |

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February 08, 2023

**Monetary Policy Statement, 2022-23
Resolution of the Monetary Policy Committee (MPC)
February 6-8, 2023**

On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (February 8, 2023) decided to:

- Increase the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points to 6.50 per cent with immediate effect.

Consequently, the standing deposit facility (SDF) rate stands adjusted to 6.25 per cent and the marginal standing facility (MSF) rate and the Bank Rate to 6.75 per cent.

- The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

The main considerations underlying the decision are set out in the statement below.

Assessment*Global Economy*

2. The outlook on global growth has improved in recent months, despite the persistence of geopolitical hostilities and the impact of monetary policy tightening by central banks across the world. Nonetheless, global growth is expected to decelerate during 2023. Inflation is exhibiting some softening from elevated levels, prompting central banks to moderate the size and pace of rate actions. However, central banks are reiterating their commitment to bring down inflation close to their targets. Bond yields remain volatile. The US dollar has come off its recent peak, and equity markets have moved higher since the last MPC meeting. Weak external demand in major advanced economies (AEs), the rising incidence of protectionist policies, volatile capital flows and debt distress could, however, weigh adversely on prospects for emerging market economies (EMEs).

Domestic Economy

3. The first advance estimates (FAE) released by the National Statistical Office (NSO) on January 6, 2023, placed India's real gross domestic product (GDP) growth at 7.0 per cent year-on-year (y-o-y) for 2022-23, driven by private consumption and investment. On the supply side, gross value added (GVA) was estimated at 6.7 per cent.

4. High frequency indicators suggest that economic activity has remained strong in Q3 and Q4:2022-23. *Rabi* acreage exceeded last year's area by 3.3 per cent as on February 3, 2023. Industrial production expanded by 7.1 per cent in November, after contracting by 4.2 per cent in October. Capacity utilisation in manufacturing is now above its long period average. Port freight traffic, e-way bills and toll collections were buoyant in December. Purchasing managers' indices (PMIs) for manufacturing as well as services remained in expansion in January, despite some moderation compared to the previous month.

5. Domestic demand has been sustained by strong discretionary spending. Urban demand exhibited resilience as reflected in healthy passenger vehicle sales and domestic air passenger traffic. Rural demand is improving. Investment activity is gradually gaining ground. Non-oil non-gold imports expanded in December. Merchandise exports, on the other hand, contracted in December on weak global demand.

6. CPI headline inflation moderated to 5.7 per cent (y-o-y) in December 2022 – after easing to 5.9 per cent in November – on the back of double digit deflation in vegetable prices. On the other hand, inflationary pressures accentuated across cereals, protein-based food items and spices. Fuel inflation edged up primarily from an uptick in kerosene prices. Core CPI (i.e., CPI excluding food and fuel) inflation rose to 6.1 per cent in December due to sustained price pressures in health, education and personal care and effects.

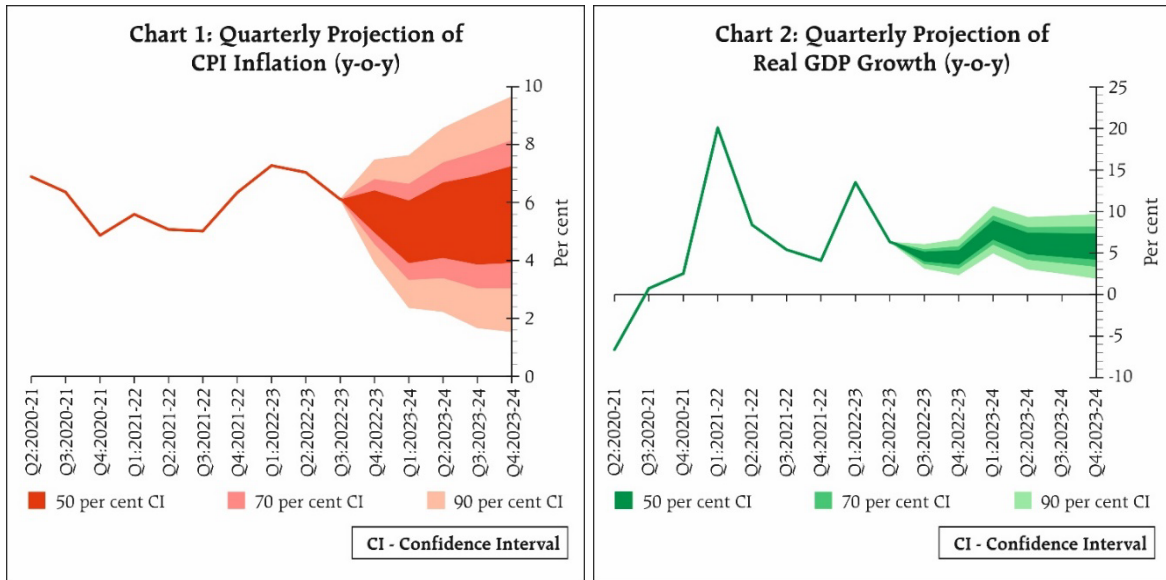
7. The overall liquidity remains in surplus, with average daily absorption under the LAF increasing to ₹1.6 lakh crore during December-January from an average of ₹1.4 lakh crore in October-November. On a y-o-y basis, money supply (M3) expanded by 9.8 per cent as on January 27, 2023, while non-food bank credit rose by 16.7 per cent. India's foreign exchange reserves were placed at US\$ 576.8 billion as on January 27, 2023.

Outlook

8. The outlook for inflation is mixed. While prospects for the *rabi* crop have improved, especially for wheat and oilseeds, risks from adverse weather events remain. The global commodity price outlook, including crude oil, is subject to uncertainties on demand prospects as well as from risks of supply disruptions due to geopolitical tensions. Commodity prices are expected to face upward pressures with the easing of COVID-related mobility restrictions in some parts of the world. The ongoing pass-through of input costs to output prices, especially in services, could continue to exert pressures on core inflation. The Reserve Bank's enterprise surveys point to some softening of input cost and output price pressures in manufacturing. Taking into account these factors and assuming an average crude oil price (Indian basket) of US\$ 95 per barrel, inflation is projected at 6.5 per cent in 2022-23, with Q4 at 5.7 per cent. On the assumption of a normal monsoon, CPI inflation is projected at 5.3 per cent for 2023-24, with Q1 at 5.0 per cent, Q2 at 5.4 per cent, Q3 at 5.4 per cent and Q4 at 5.6 per cent, and risks evenly balanced (Chart 1).

9. The stronger prospects for agricultural and allied activities are likely to boost rural demand. The rebound in contact-intensive sectors and discretionary spending is expected to support urban consumption. Businesses and consumers surveyed by the Reserve Bank are optimistic about the outlook. Strong credit growth, resilient financial markets, and the government's continued thrust on capital spending and infrastructure create a congenial environment for investment. On the other hand, external demand is likely to be dented by a slowdown in global activity, with adverse implications for exports.

Taking all these factors into consideration, real GDP growth for 2023-24 is projected at 6.4 per cent with Q1 at 7.8 per cent, Q2 at 6.2 per cent, Q3 at 6.0 per cent and Q4 at 5.8 per cent, and risks broadly balanced (Chart 2).



10. The easing of inflation in the last two months was driven by strong deflation in vegetables, which may dissipate with the summer season uptick. Headline inflation excluding vegetables has been rising well above the upper tolerance band and may remain elevated, especially with high core inflation pressures. Inflation, therefore, remains a major risk to the outlook. Domestic economic activity is expected to remain resilient aided by the sustained focus on capital and infrastructure spending in the Union Budget 2023-24, even as continuing fiscal consolidation creates space for private investment. While the policy repo rate increases undertaken since May 2022 are working their way through the system, it is imperative to remain alert on inflation so as to ensure that it remains within the tolerance band and progressively aligns with the target. On balance, the MPC is of the view that further calibrated monetary policy action is warranted to keep inflation expectations anchored, break core inflation persistence and thereby strengthen medium-term growth prospects. Accordingly, the MPC decided to increase the policy repo rate by 25 basis points to 6.50 per cent. The MPC also decided to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth.

11. Dr. Shashanka Bhide, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted to increase the policy repo rate by 25 basis points. Dr. Ashima Goyal and Prof. Jayanth R. Varma voted against the repo rate hike.

12. Dr. Shashanka Bhide, Dr. Rajiv Ranjan, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted to remain focused on withdrawal of accommodation to ensure that inflation remains within the target going forward, while supporting growth. Dr. Ashima Goyal and Prof. Jayanth R. Varma voted against this part of the resolution.

13. The minutes of the MPC's meeting will be published on February 22, 2023.

14. The next meeting of the MPC is scheduled during April 3, 5 and 6, 2023.

Office Bearers



Mr. R. Gopinath



Mr. Ankur Shah



Ms. Savita Pillai



Ms. Bharathi Srinivasan



Mr. Atul Jain



Mr. Ajay K Tyagi



Mr. Inderpal S Bindra

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