



INTERIM UNION BUDGET 2024-25

INDI9	5289	853.6	B	-1.0
BNOJ2	1258	253.6	S	-3.36
BHJI	1298	85.36	B	-5
FIN98	125	732.5	S	1.23
DELPI	963	63.52	B	6.78
DEVP	125	52.63	B	9.65
ECO69	10	985.36	B	-3.6
BRITS	3600	853.36	S	-6.12
ABID	5000	853.36	S	-6.12
HGRK	5	3.36	S	-0.12
OPRG	732.5	253.6	S	-3.36
KVCL	865.3	125	S	-1.23
51KI	125	732.5	S	1.23
FGTY7	59	152.2	S	-1.23
JKTY	37.9	48.36	S	-0.36
OLP5	3000	478.36	S	-3.36
SDEF	478.36	3000	S	-3.36

**THE TWO MOST POWERFUL
WARRIORS ARE.. PATIENCE AND
TIME
- LEO TOLSTOY**

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Saurabh Dixit
Advocate

FIRST IMPRESSIONS

- ❖ **Being election year, the interim budget was not expected to be extraordinary or having major reforms/changes.**
- ❖ **Shorter Budget Speech, as expected.**
- ❖ **More of an opportunity to explain Government achievements.**
- ❖ **Explains the Government focus on the Poor, Women, Youth and Agriculturists.**

FIRST IMPRESSIONS

- ❖ **Concentrates on infrastructure and housing.**
- ❖ **Various past pending Income Tax cases upto specific limits for upto specific Financial years, will be withdrawn.**
- ❖ **Performance on economic growth, so far claimed to be on target. Fiscal deficit kept much lower than expected, which shows a positive outlook for future and overall development.**



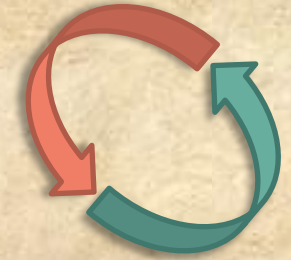
FIRST IMPRESSIONS

- ❖ **Likely to have positive impact on housing sector, ancillary industries such as paint/cement etc. as also infra industry, vehicle industry etc.**
- ❖ **Stock Market treats Budgets like an investment opportunity and is hardly a means to judge the merits of the Budget.**
- ❖ **Given the constraints, Budget is fair and neither fantastic nor depressing.**



CUSTOMS

CHANGES IN CUSTOMS LAW



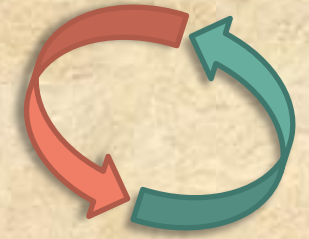
NO CHANGES MADE

CUSTOMS TARIFF CHANGES

MAJOR CHANGES IN BASIC CUSTOM DUTY RATE



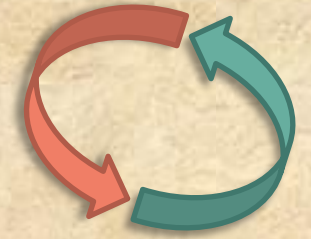
CUSTOMS TARIFF CHANGES



Conditional exemptions entries in Notification No. 50/2017-Customs extended up to 30th September, 2024.(Vide Notification No. 06/2024- Customs dated January 29th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
237.	3208, 3815, 3901, or 3920	<p>The following goods for use in the manufacture of EVA (Ethylene Vinyl Acetate) sheets or backsheet, which are used in the manufacture of solar photovoltaic cells or modules, namely:-</p> <ul style="list-style-type: none">(i) EVA resin;(ii) EVA masterbatch;(iii) Poly ethylene terephthalate (PET) film;(iv) Poly vinyl fluoride (PVF);(v) Poly vinyl di-fluoride (PVDF);(vi) Adhesive resin; and(vii) Adhesive hardner	Nil

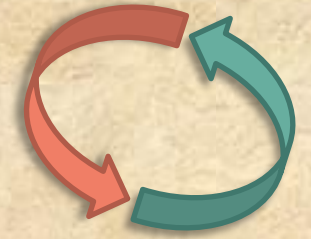
CUSTOMS TARIFF CHANGES



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Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
340.	70	Solar tempered glass or solar tempered (anti-reflective coated) glass for use in manufacture of solar cells/panels/modules	Nil
368.	7204	All goods	Nil
374.	7225 19 90	Magnesium Oxide (MgO) coated cold rolled steel coils for use in manufacture of cold rolled grain oriented steel (CRGO) falling under 7225 11 00	Nil

CUSTOMS TARIFF CHANGES

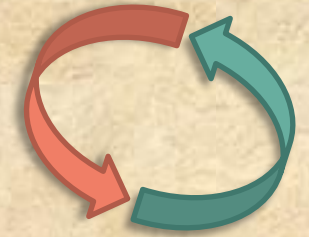


Conditional exemptions entries in Notification No. 50/2017-Customs extended up to 30th September, 2024.(Vide Notification No. 06/2024- Customs dated January 29th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
375.	7225	<p>The following goods, namely: –</p> <p>(i) hot rolled coils;</p> <p>(ii) cold-rolled Magnesium Oxide (MgO) coated and annealed steel;</p> <p>(iii) hot rolled annealed and pickled coils;</p> <p>(iv) cold rolled full hard,</p> <p>for the manufacture of cold rolled grain oriented steel (CRGO) steel falling under tariff item 7225 11 00</p>	<p>(i) Nil</p> <p>(ii) Nil</p> <p>(iii) Nil</p> <p>(iv) Nil</p>



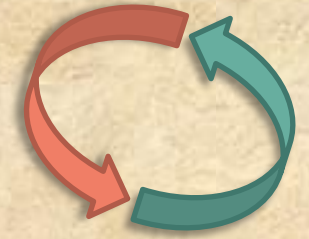
CUSTOMS TARIFF CHANGES



Conditional exemptions entries in Notification No. 50/2017-Customs extended up to 30th September, 2024.(Vide Notification No. 06/2024- Customs dated January 29th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
403.	84 or any other Chapter	Parts and raw materials for manufacture of goods to be supplied in connection with the purposes of off- shore oil exploration or exploitation	Nil
479.	85 or any other Chapter	The following goods, namely:- (1) Mono or Bi polar Membrane electrolysers and parts thereof including secondary brine purification components, jumper switches, filtering elements for hydrogen filters and any other machinery, required for,- (i) modernization by using membrane cell technology, of an existing caustic soda unit or caustic potash unit, or	Nil

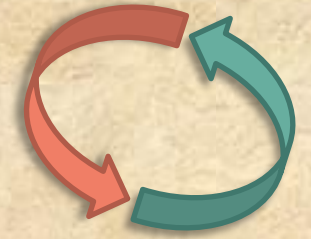
CUSTOMS TARIFF CHANGES



Conditional exemptions entries in Notification No. 50/2017-Customs extended up to 30th September, 2024.(Vide Notification No. 06/2024- Customs dated January 29th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
		<p>(ii) capacity expansion of an existing caustic soda unit or caustic potash unit using membrane cell technology or</p> <p>(iii) setting up of a new caustic unit soda or caustic potash unit using membrane cell technology;</p> <p>(2) Membrane and parts thereof for replacement of worn out membranes in an industrial plant based on membrane cell technology.</p> <p>(3) Parts, other than those mentioned at (2) above, required for caustic soda unit or caustic potash unit using membrane cell technology</p>	

CUSTOMS TARIFF CHANGES

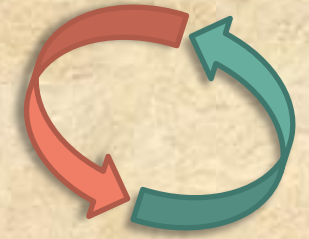


Conditional exemptions entries in Notification No. 50/2017-Customs extended up to 30th September, 2024.(Vide Notification No. 06/2024-Customs dated January 29th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
527A	8507 60 00	Lithium ion cell for use in the manufacture of battery or battery pack of cellular mobile phone	5%
527B	8507 60 00	Lithium ion cell for use in the manufacture of battery or battery pack of electrically operated vehicle or hybrid motor vehicle	5%



CUSTOMS TARIFF CHANGES

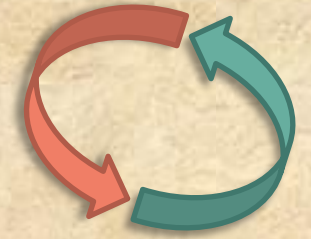


Changes in certain exemptions entries of Notification No. 50/2017-(Vide Notification No. 08/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
377.	73	All goods other than, – (i) goods mentioned against serial number 377A; (ii) goods mentioned against serial number 377B; (substituted) (ii) Screw, SIM socket, or other mechanical items of Metal for cellular mobile phone; (iii) goods falling under heading 7318 or 7323	10%
377B	73181500, 73269099	Screw or SIM socket / other mechanical items (metal) for cellular mobile phone (omitted)	15%



CUSTOMS TARIFF CHANGES

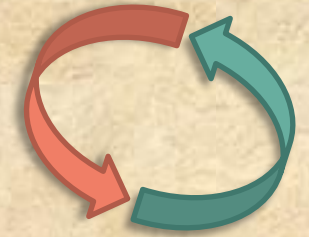


Certain changes in Notification No. 57/2017-Customs dated 30.06.2017 (Vide Notification No. 09/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Before	Now
1.	4016 99 90	<p>The following goods for use in manufacture of cellular mobile phones, namely :-</p> <p>(i) Microphone Rubber Case</p> <p>(ii) Sensor Rubber Case / Sealing Gasket including sealing gaskets/cases from Rubbers like SBR, EPDM, CR, CS, Silicone and all other individual rubbers or combination/combination of rubbers</p>	15%	10%



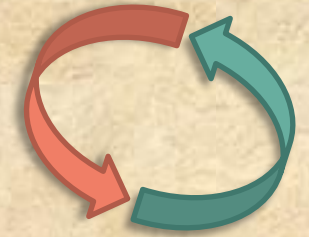
CUSTOMS TARIFF CHANGES



Changes in certain exemptions entries of Notification No. 50/2017-(Vide Notification No. 08/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
1A	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 1 above (inserted)	Nil (condition 1 to be followed)
6D	9, 73	The following goods for use in manufacture of cellular mobile phones:- (i) Battery cover (ii) Front cover (iii) Middle cover (iv) Main lens (v) Back cover (vi) GSM Antenna/Antenna of any technology (vii) PU case/Sealing Gasket – Other articles of Polyurethane foam like sealing gaskets/case (viii) Sealing Gaskets/ Cases from PE, PP, EPS, PC and all other individual polymers or combination/combinations of polymers (ix) SIM socket (x) Screw (xi) Other mechanical items of plastic (xii) Other mechanical items of metal (inserted)	10% (condition 1 to be followed)

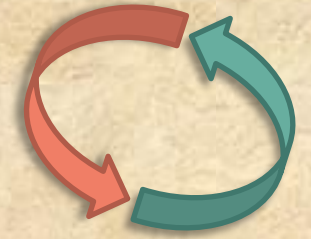
CUSTOMS TARIFF CHANGES



Changes in certain exemptions entries of Notification No. 50/2017-(Vide Notification No. 08/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
6E	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6D above (inserted)	Nil (condition 1 to be followed)
6F	39	The following goods for use in manufacture of cellular mobile phones:- (i) Conductive cloth (ii) LCD conductive foam (iii) LCD foam (iv) BT foam (v) Heat dissipation sticker battery cover (vi) Sticker-Battery slot (vii) Protective film for main lens (viii) Mylar for LCD FPC (ix) Film-front flash (inserted)	10% (condition 1 to be followed)

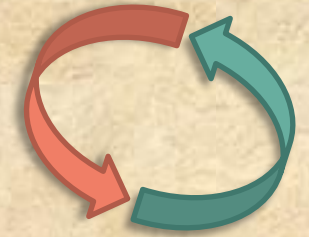
CUSTOMS TARIFF CHANGES



Changes in certain exemptions entries of Notification No. 50/2017-(Vide Notification No. 08/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
6G	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6F above (inserted)	Nil (condition 1 to be followed)
6H	8538 90 00	Side key for use in manufacture of cellular mobile phones (inserted)	10% (condition 1 to be followed)
6I	Any Chapter	Inputs or parts for use in manufacture of goods mentioned at S. No. 6H above (inserted)	Nil (condition 1 to be followed)
6J	8517 79 9	All goods for use in manufacture of cellular mobile phone (inserted)	10% (condition 1 to be followed)

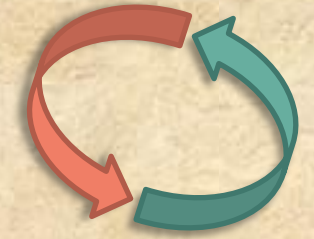
CUSTOMS TARIFF CHANGES



Changes in certain exemptions entries of Notification No. 50/2017-(Vide Notification No. 08/2024-Customs dated January 30th, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Standard rate
7.	Any Chapter	Inputs or raw material for use in manufacture of following parts of Cellular mobile phones; (viii) GSM Antenna/Antenna of any technology (x) Main Lens (xi) Camera Lens (xxiv) Mylar for LCD FPC (xxvi) Film-Front Flash (all above entries omitted)	On merits

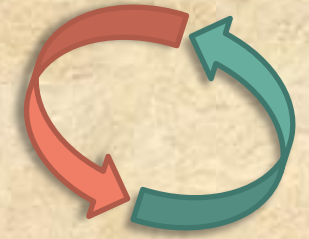
CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

Sr. No.	Notification No.	Subject
1	16-Customs (1965)	Exemption to goods exported to foreign countries for display in show-rooms of Govt of India
2	80/1970- Customs	Exemption to articles supplied free under warranty as replacement for defective ones
3	46-Customs (1974)	Pedagogic material for educational or vocational training courses
4	248/76- Customs	Exemption to precious stones imported by posts on ‘approval or return’ basis
5	207/89- Customs	Exemption to precious stones imported by posts on ‘approval or return’ basis
6	134/94- Customs	Exemption to goods for carrying out repairs, reconditions , testing calibration or maintenance

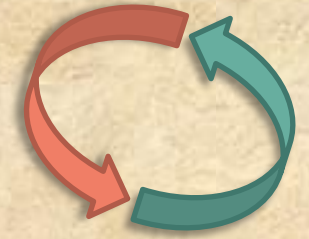
CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

Sr. No.	Notification No.	Subject
7	147/94- Customs	Exemptions to firearms & ammunition by renowned shot
8	148/94- Customs	Exemptions to specified free gifts, donations, relief and rehabilitation material imported by charitable trusts, Red Cross, CARE and Govt of India
9	151/94- Customs	Exemption to aircraft equipment, tanks, fuel and lubricating oils by Indian Airlines, United Arab Airlines, Indian Air Force
10	152/94- Customs	Exemption to imports for handicapped person, charitable or social welfare purposes and research and education programme
11	153/94- Customs	Exemption to goods for foreign origin imported for repair and return
12	39/96- Customs	Imports relating to defence, internal security forces& air forces

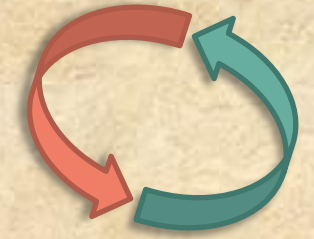
CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

Sr. No.	Notification No.	Subject
13	50/96- Customs	Exemption to specified equipment, instruments, raw material etc imported for R&D projects
14	51/96- Customs	Exemption to research equipment by publically funded and research institutions ,Govt. Dept., laboratory, IIT etc
15	25/98- Customs	Effective rate of duty for goods of Chapter 70,84,85 or 90
16	25/99-Customs	Concessional rate of duty on goods imported for the manufacture of excisable goods
17	97/99- Customs	Exemption to Gold bars under Gold Deposit Scheme of RBI
18	25/2002- Customs	Exemption to capital goods imported for use by IT/Electronics industry

CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

Sr. No.	Notification No.	Subject
19	113/2003- Customs	Exemption to castor oil cake and castor de-oiled cake manufactured from indigenous castor oil seeds on indigenous plant and machinery by unit in SEZ and brought to DTA
20	30/2004- Customs	Exemptions to second-hand computers/accessories received as donation by schools, charitable institutions
21	45/2005- Customs	Exemption from Spl. Additional duty of Customs to goods cleared from SEZ and brought to any other place in India
22	81/2005- Customs	Exemption to machinery/components for initial setting up of non-conventional power generation plants
23	102/2007- Customs	Exemption from Special CVD to all goods imported for subsequent sale when IGST, CGST, SGST or UTGST paid by importers.
24	26/2011- Customs	Exemption to work of art, antiques in museum or art gallery imported for public exhibition

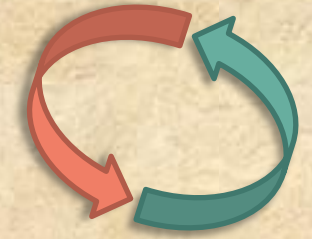
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Advocate

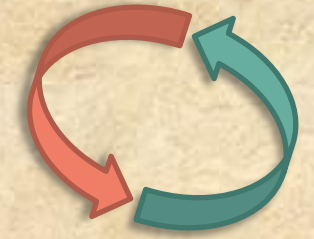
CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

Sr. No.	Notification No.	Subject
25	23/2016- Customs	Effective rates for parts of aircraft imported under the Standard Exchange Scheme
26	05/2017- Customs	Exemption to machinery, components for setting up fuel cell based power generation plant.
27	16/2017 Customs	Exemption to specified drugs & medicines supplied free of cost to patients under Patient Assistance program of Pharma Companies
28	29/2017- Customs	Exemption to specimen, models, wall pictures and diagrams for instructional purposes
29	30/2017- Customs	Exemption to motion picture, music, gaming software for use in gaming console printed or recorded on media
30	32/2017- Customs	Exemption to art work created abroad by Indian artist, sculptor, antiques books more than 100 years

CUSTOMS TARIFF CHANGES



Standalone Customs exemption notifications extended for one year , upto 30th September, 2024 (vide Notification No. 07/2024-Customs dt. January 30th, 2024

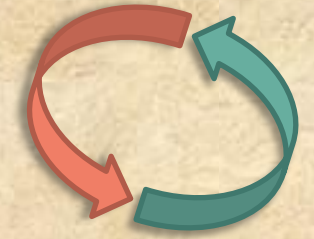
Sr. No.	Notification No.	Subject
31	37/2017- Customs	Imports relating to defence & internal security forces
32	49/2017- Customs	Exemption to special Additional Duty on specified goods of fourth schedule to Central Excise Act
33	52/2017- Customs	Effective rate of Additional duty for goods under Chapter 27



CENTRAL EXCISE



EXCISE TARIFF CHANGES

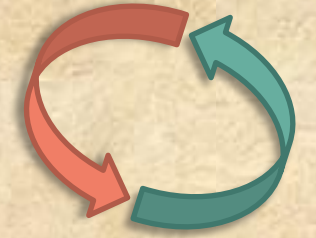


Changes in Notification No. 18/2022-Central Excise, dated the 19th July, 2022 vide No. 01/2024-Central Excise, dated the 1st January, 2024 SPECIAL ADDL. EXCISE DUTY (This notification shall come into force on the 2nd day of January, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Before Rate	After Rate
1	2709	Petroleum crude	Rs. 1700 per tonne	Rs. 2300 per tonne (Substituted)*
2	2710	Aviation Turbine Fuel	Rs. 4 per Litre	Rs. NIL per Litre (Substituted)

***Further amended vide Noti.5/24-CE dt.2.2.24 (effective 3.2.24) effective rate Rs.3200 per tonne.**

EXCISE TARIFF CHANGES

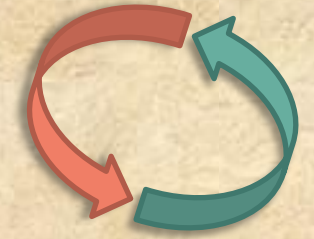


Changes in Notification No. 04/2022-Central Excise, dated the 30th June, 2022 vide No. 02/2024-Central Excise, dated the 1st January, 2024 SPECIAL ADDL. EXCISE DUTY (This notification shall come into force on the 2nd day of January, 2024)

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Before Rate	After Rate
2	2710	High speed diesel oil	Rs.12per litre	Rs. Nil per litre (Substituted)



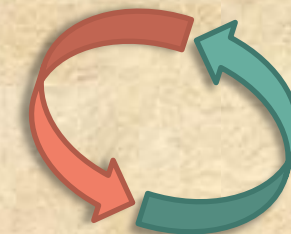
EXCISE TARIFF CHANGES



Changes in Notification No. 11/2017-Central Excise, dated the 30th June, 2017 vide No. 04/2024-Central Excise, dated the 25th January, 2024

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Rate
3	2710 19 44, 2710 19 49	<p>High speed diesel (HSD),-(i) intended for sale without a brand name;</p> <p>(ii) other than those specified at (i)</p> <p>“Provided that, with effect from the 1st day of April, 2025 (substituted), nothing contained in this Sl. No. shall apply to High Speed Diesel (HSD), which is intended for retail sale to consumers, not so blended with alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels as conforming to Bureau of Indian Standards specifications from time to time for blended diesel.”;</p>	<p>Rs. 1.80 per litre</p> <p>Rs. 4.20 per litre</p>

EXCISE TARIFF CHANGES



Changes in Notification No. 11/2017-Central Excise, dated the 30th June, 2017 vide No. 04/2024-Central Excise, dated the 25th January, 2024

Sr. No. of Notification	Chapter or Heading or sub-heading or tariff item	Description	Rate
3A	2710 19 44, 2710 19 49 (substituted)	High speed diesel (HSD) intended for retail sale, not so blended with alkyl esters of long chain fatty acids obtained from vegetable oils, commonly known as bio-diesels as conforming to Bureau of Indian Standards specifications from time to time for blended diesel - (i) without a brand name; (ii) with a brand name.	Rs. 3.80 per litre Rs. 6.20 per litre
	Change in proviso after the Table	(b) the goods specified against serial number 3A of the Table above before the 1st day of April, 2025 (Substituted)".	

GST ₹

A 3D digital illustration featuring the text 'GST ₹'. The letters 'GST' are rendered in a bold, blue, sans-serif font. To the right of 'GST' is a red, 3D-rendered Indian Rupee symbol (₹). The entire text is set against a light blue background with a grid of faint, glowing hexagonal outlines. Two of these hexagons are highlighted with a bright cyan glow, each containing a white Indian Rupee symbol (₹). The background also features a subtle pattern of faint, light blue numbers and symbols, suggesting a financial or data-driven context.

CHANGES IN GST LAWS

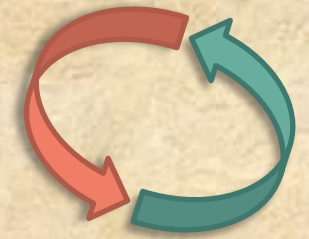
CHANGES IN CGST ACT, 2017

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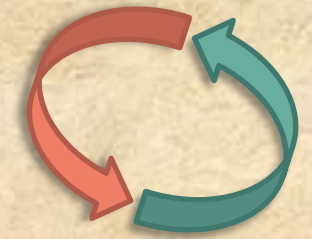
Saurabh Dixit
Advocate

CHANGES IN GST LAWS



- ❖ **Circular No. 199/11/2023-GST dated. 17.07.23.**
- ❖ **ISD registration and distribution of ITC (FCM+RCM) to distinct persons made mandatory.**
- ❖ **Definition of the term “ISD” as well as Section 20 dealing with distribution of ITC as ISD amended to this effect.**

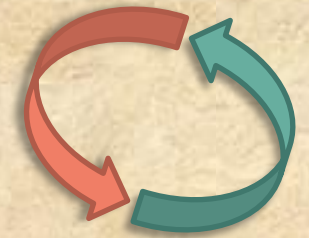
CHANGES IN GST LAWS



- ❖ **ISD required only when the office receives input service invoices (FCM+RCM) for or on behalf of distinct persons referred to in section 25.**
- ❖ **ISD “shall” distribute ITC to distinct persons in respect of “such” invoices.**
- ❖ **CGST and IGST ITC (FCM+RCM) to be distributed as CGST and IGST ITC respectively.**

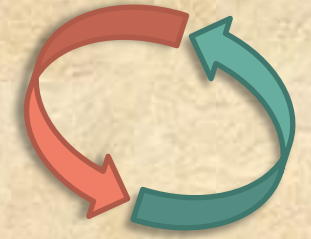


CHANGES IN GST LAWS



- ❖ **Section 122A introduced with a non-obstante clause, for imposing special penalty on suppliers who are covered under and obliged to register machines as applicable for production capacity based levy under Section 148 of CGST Act, 2017- effective from 1.04.24.**
- ❖ **Penalty of Rs.1 lakh per machine not so registered.**
- ❖ **In addition, machines liable to seizure and confiscation.**
- ❖ **No confiscation if penalty is paid + machines registered within 3 days from penalty order being communicated.**

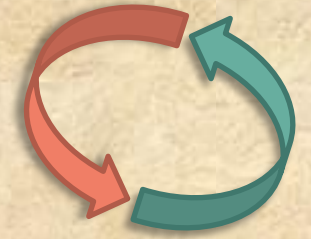
CHANGES IN GST



Notification No.	Description
01/2024 – CT dt.05.01.24 (come into force with effect from 20th day of December, 2023)	Extends the due date for furnishing the return in FORM GSTR-3B for the month of November, 2023 till the tenth day of January, 2024, for the registered persons whose principal place of business is in the districts of Tirunelveli, Tenkasi, Kanyakumari, Thoothukudi and Virudhunagar in the state of Tamil Nadu and are required to furnish return under sub-section (1) of section 39 read with clause (i) of sub-rule (1) of rule 61 of the Central Goods and Services Tax Rules, 2017.
02/2024-CT dt.05.01.24 (come into force on the 31st day of December, 2023)	Extension of due date for filing FORM GSTR-9 and FORM GSTR-9C for the Financial Year 2022-23 till tenth day of January, 2024, for the persons registered in certain districts of Tamil Nadu.



CHANGES IN GST



Notification No.	Description
03/2024-CT dt.05.01.24 (come into force from 1st day of January , 2024)	Rescind Notification No. 30/2023-CT dated 31 st July, 2023 (Production capacity based-Section 148) (What happens during 2.1.24 to 31.03.24???)
04/2024-CT dt.05.01.24 (come into force from 1st day of April , 2024)	Special procedure to be followed by a registered person engaged in manufacturing of certain goods. (Production capacity based-Section 148 new procedure introduced)
05/2024-CT	In the Notification No. 02/2017-Central Tax, dated the 19th June, 2017, in Table II, in serial number 83, in column (3), in clause (ii), after the figure and letter “411060,” the figure and letter “411069,” shall be inserted(Jurisdiction related)







THANK

YOU!