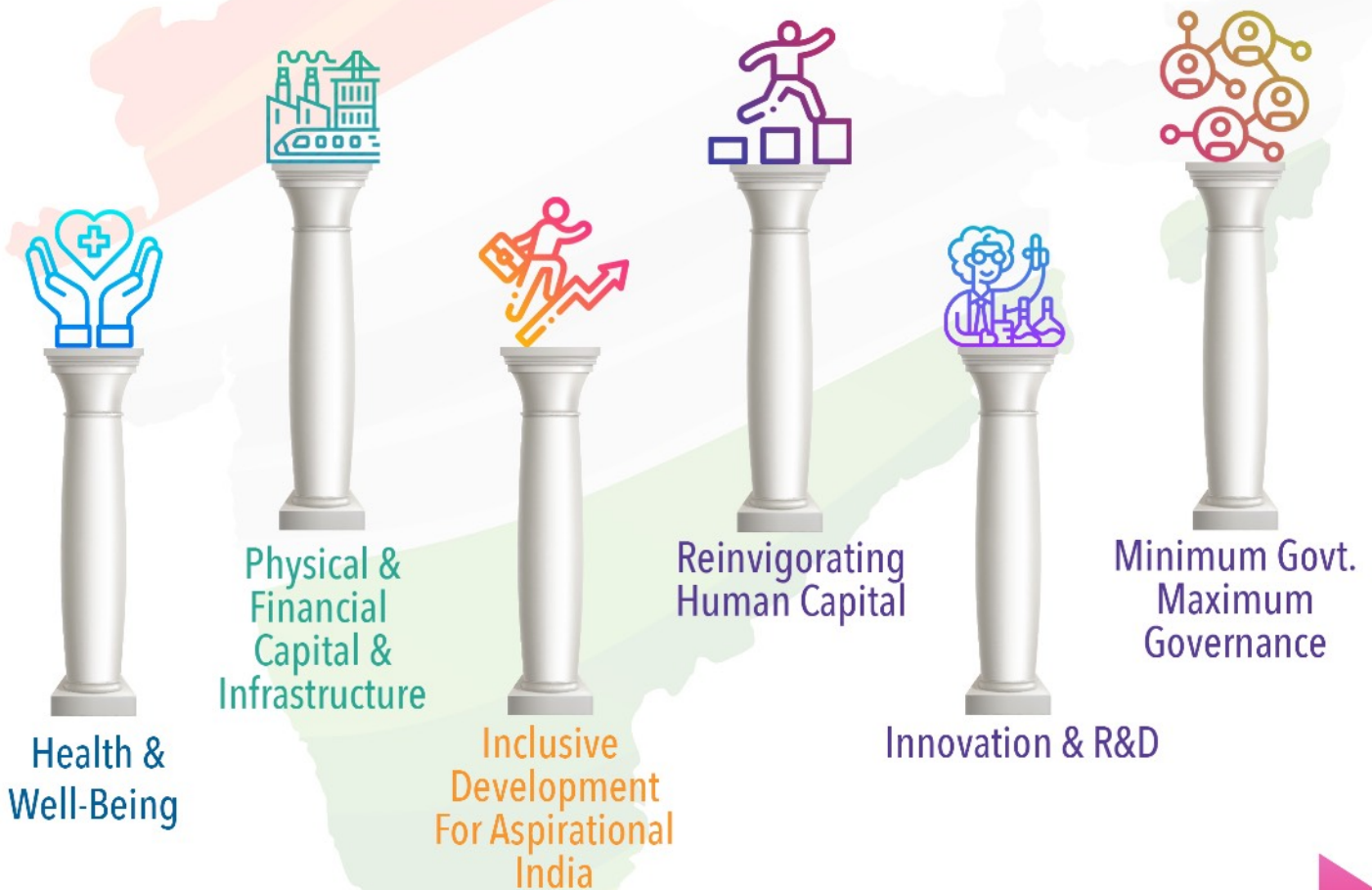




ABNP & Co. LLP
Chartered Accountants
Smart Decisions, Lasting Values



Pillars That Will Lay The Foundation Stones For Atmanirbhar Bharat



Union Budget 2021





C.A. Navroz Patva (B.Com, FCA)

(Founder Partner)

ABNP & Co. LLP

(e) navroz@abnpindia.com

(LinkedIN) <https://www.linkedin.com/in/ca-navroz-patva-09413820/>

Digital Card

Dear Clients,

The Union Budget 2021 has been declared by the Hon. Finance Minister on 1st Feb 2021, which acts as a point of discussion with our esteemed clients, to decide on the future strategic needs, edge over competition, growth plan and ultimately crystallising the long term goals.

This years budget is quite futuristic and lays the foundation stone for Atmanirbhar Bharat. The motive of the government is to make India self reliant in key focus/ core areas. In addition, major emphasis is given to healthcare, infrastructure, comprehensive development of the aspirational Indians, leveraging human resources assets, Innovation, R&D and minimum government, maximum governance.

The government is plugging out the loop holes and is trying to implement a process driven, compliance centric environment.

We hope that the following overviews of the union budget 2021 will simplify the understanding of budget offerings and its implications on individual as well as businesses.

We shall be happy to receive your valued feedback and suggestions on the compilation.

Thanking you,

For ABNP & Co. LLP

CA Navroz Patva
(Founder and Managing Partner)

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Core Team -

- CA Navroz Patva (Founder and Managing Partner)
- Avtarsingh Madan (Director - Fund Raising)
- Dr. Firdosh Mahuvawalla (Director - Strategic business)
- Gloria Jaggi (C.E.O)
- CA Anil C. Brahmakshatriya (Partner)
- CA Takshil Shah (Partner)
- CA Priyanka Chitte (Partner)
- CA Venu Shukla
- CA Vishal Mahadik
- CA Raghavendra Prajapati
- CS Gunjan Shah
- Adv. Manneck Vesuna
- Nilesh Chawla
- Riya Patel
- Akshay Agrawal

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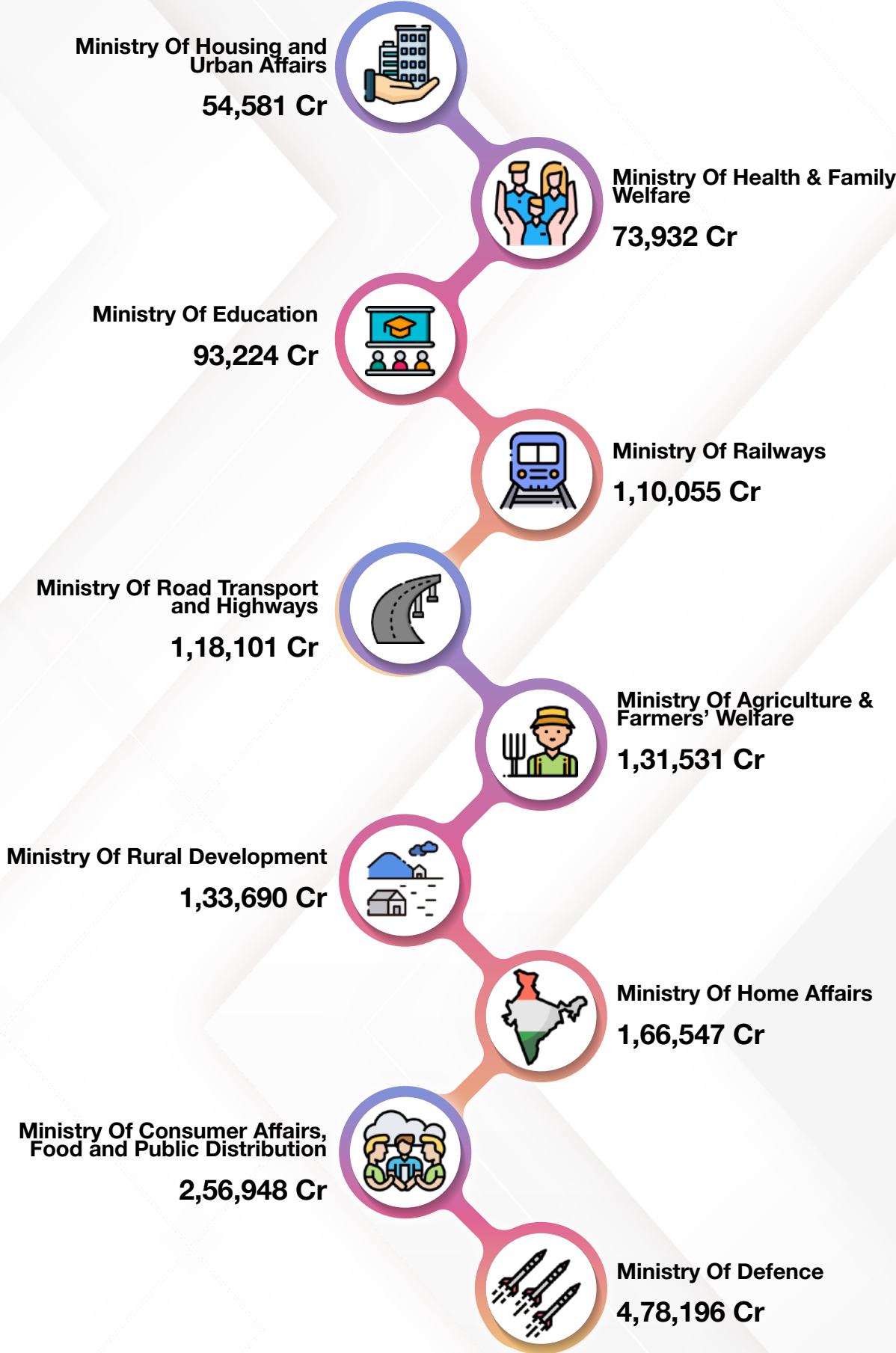
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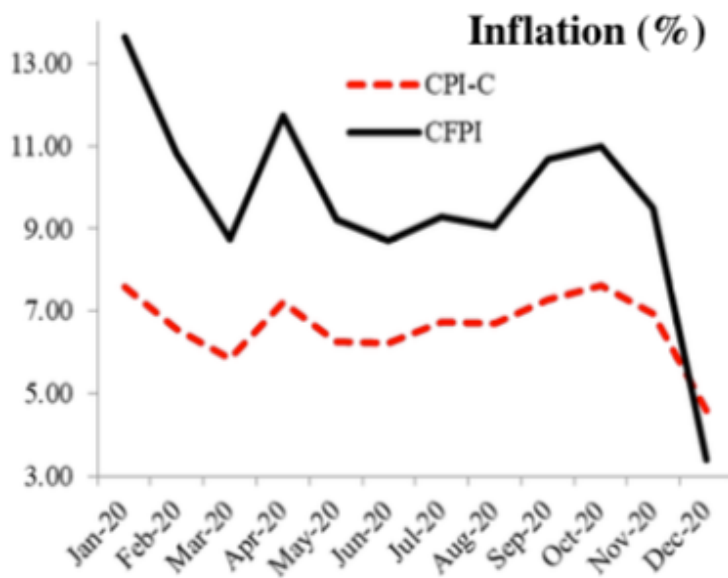
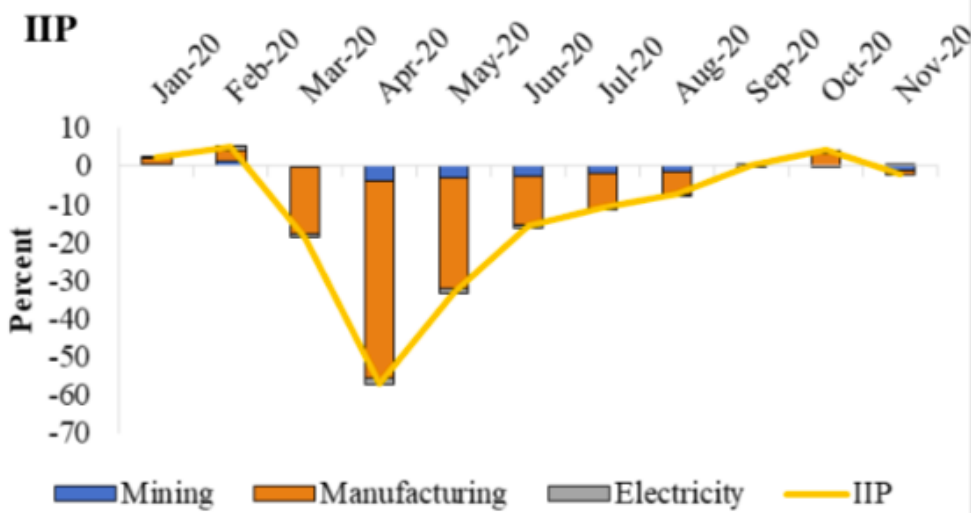
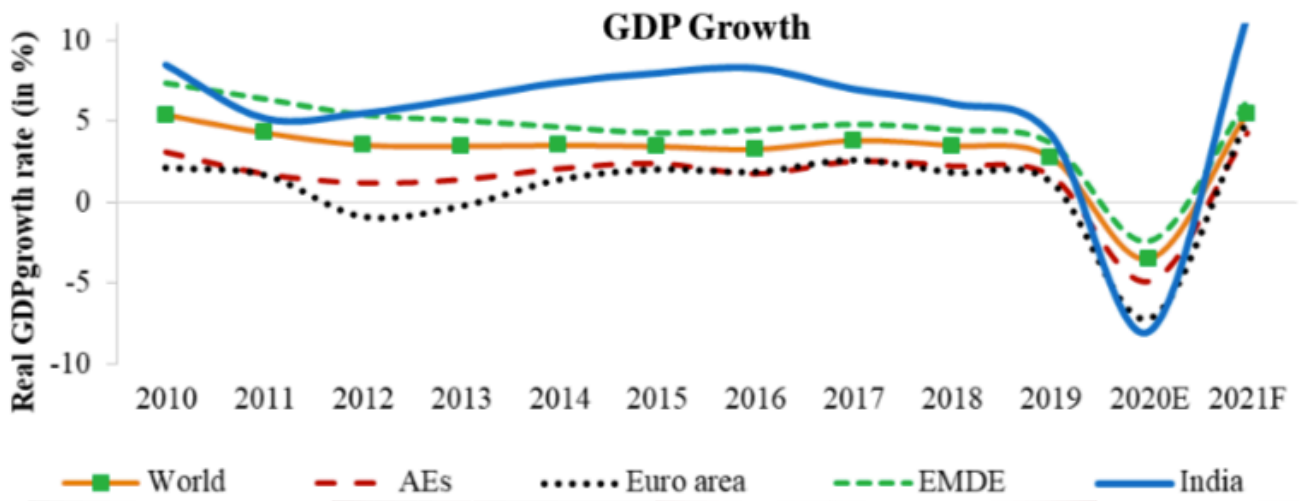


Budget Allocation Snapshot



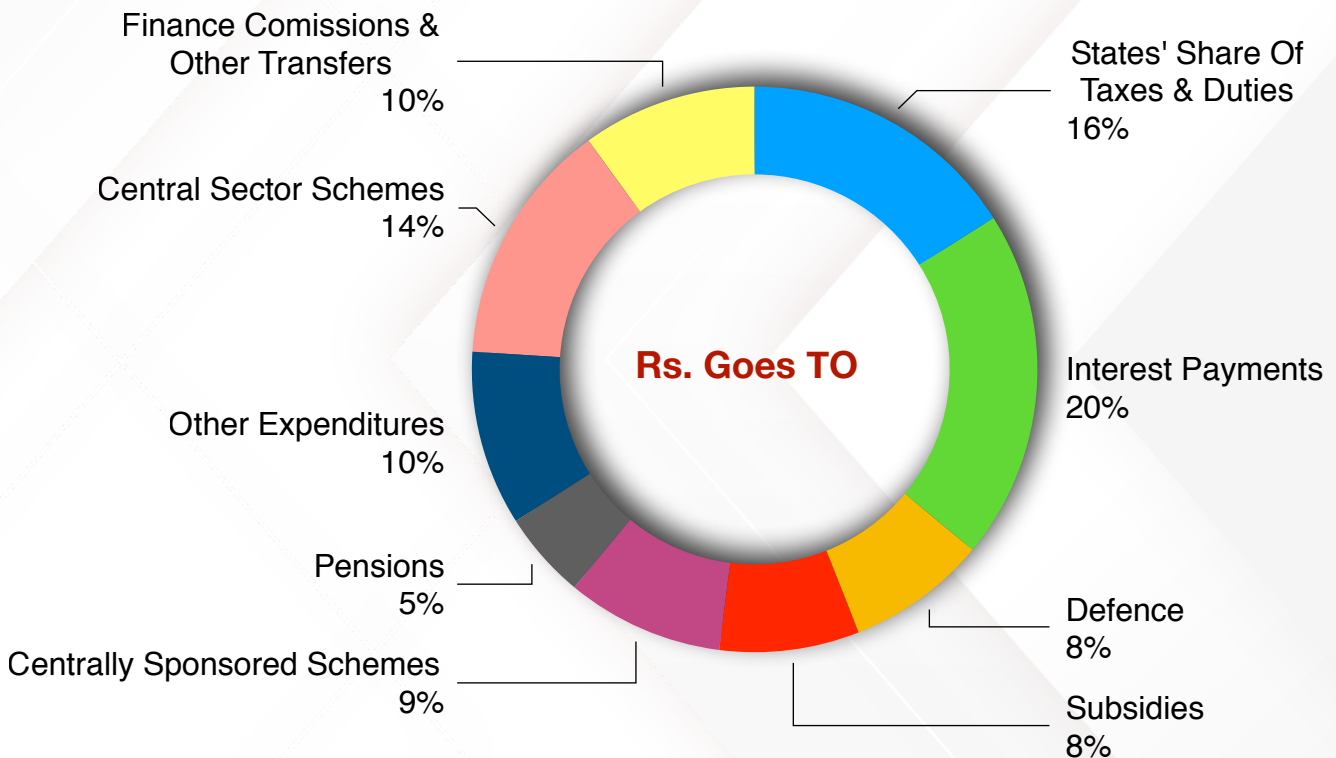
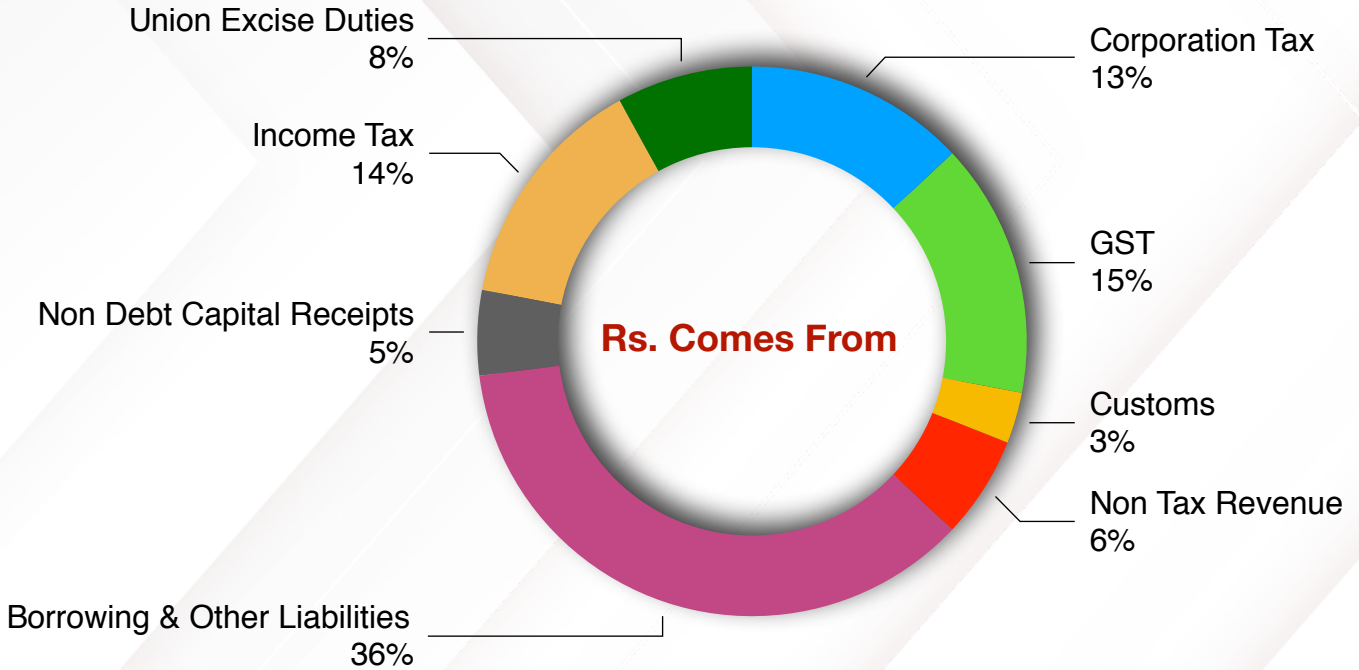


V Shape Recovery



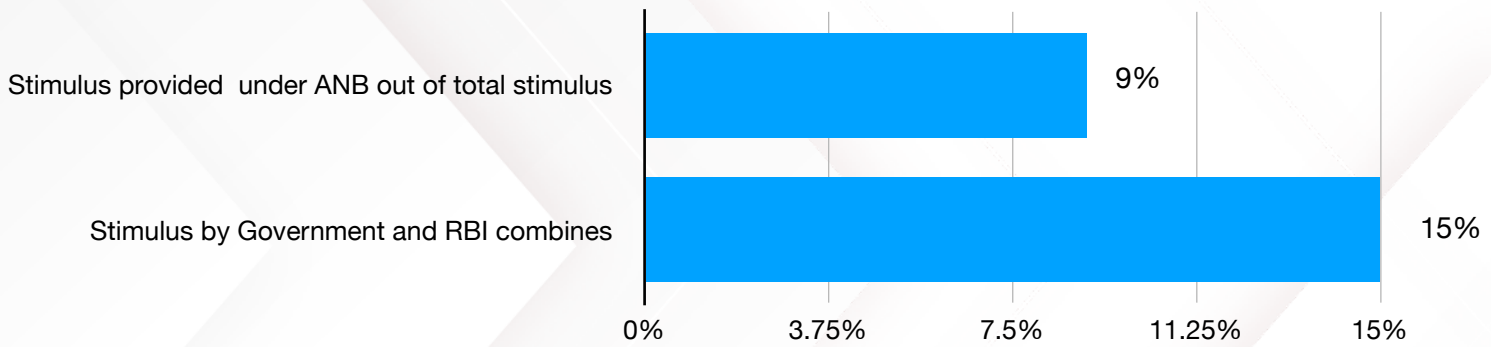


Income and Expenditure





Atmanirbhar Bharat Abhiyan



Government Reforms

Increase in borrowing limits of the state government

Privatisation of Public Sector Enterprises

MSME And Industry

Collateral free loans for businesses

Funds of funds will be set up for MSMEs

PM Garib Kalyan Yojana

Subordinate debt for MSMEs

Disallowing global tenders upto Rs. 200 Cr.

Migrant Workers

One Nation One Card

Free food grain supply to migrants

Energy

Liquidity support for discoms

Elimination of Regulatory Assets

Commercial Coal minings

Reduction in cross-subsidy

Social Sector

National digital health blueprint

Additional allocation for MGNREGS

Technology driven education: PM eVidya, National Foundational Literacy and Numeracy Mission

Agriculture and Allied Sectors

Concessional Credit Boost to farmers

Agri infrastructure Fund

Emergency working capital for farmers

Animal Husbandry infrastructure development

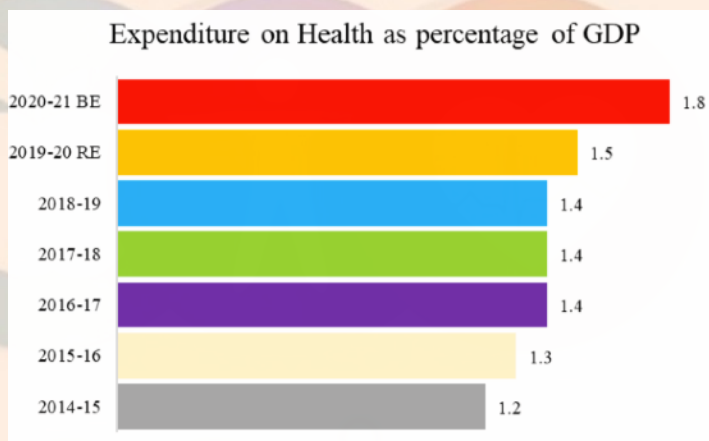
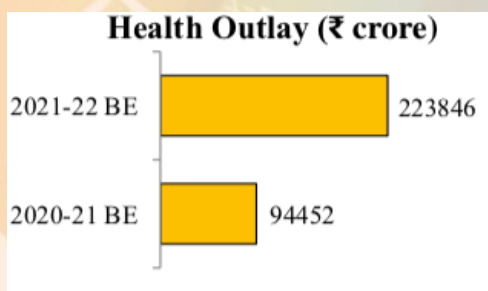
Amendment to the Essential Commodities Act

Agriculture marketing reforms

Atmanirbhar Bharat Pillars



Health and Well-being



- **Rs. 2,23,846 crore** outlay for *Health and Wellbeing* in BE 2021-22 as against **Rs. 94,452 crore** in BE 2020-21 – an **increase of 137%**
- Focus on strengthening three areas: **Preventive, Curative, and Wellbeing**
- Steps being taken for improving health and wellbeing:

Health System

Rs. 64,180 crore outlay over 6 years for **PM AatmaNirbhar Swasth Bharat Yojana** – a new centrally sponsored scheme to be launched, in addition to NHM

Main interventions under PM AatmaNirbhar Swasth Bharat Yojana:

- National Institution for One Health
- 17,788 rural and 11,024 urban Health and Wellness Centers
- 4 regional National Institutes for Virology
- 15 Health Emergency Operation Centers and **2 mobile hospitals**
- **Integrated public health labs** in all districts and 3382 block public health units in **11 states**
- Critical care hospital blocks in 602 districts and 12 central institutions
- Strengthening of the **National Centre for Disease Control (NCDC)**, its 5 regional branches and 20 metropolitan health surveillance units
- Expansion of the **Integrated Health Information Portal** to all States/UTs to connect all public health labs
- **17 new Public Health Units** and strengthening of 33 existing Public Health Units
- **Regional Research Platform** for WHO South-East Asia Region
- 9 Bio-Safety Level III laboratories

Vaccines

Rs. 35,000 crore for COVID-19 vaccine in BE 2021-22

The **Made-in-India Pneumococcal Vaccine** to be rolled out across the country, from present 5 states – **to avert 50,000 child deaths annually**

Nutrition

Mission Poshan 2.0 to be launched:

- To strengthen nutritional content, delivery, outreach, and outcome
- Merging the Supplementary Nutrition Programme and the Poshan Abhiyan
- Intensified strategy to be adopted to improve nutritional outcomes across 112 Aspirational Districts

Universal Coverage Of Water Supply

Rs. 2,87,000 crore over 5 years for **Jal Jeevan Mission (Urban)** - to be launched with an aim to provide:

- 2.86 crore household tap connections
- Universal water supply in all 4,378 Urban Local Bodies
- Liquid waste management in 500 AMRUT cities

Swachh Bharat, Swasth Bharat

Rs. 1,41,678 crore over 5 years for Urban Swachh Bharat Mission 2.0

Main interventions under Swachh Bharat Mission (Urban) 2.0:

- Complete faecal sludge management and waste water treatment
- Source segregation of garbage
- Reduction in single-use plastic
- **Reduction in air pollution** by effectively managing waste from construction-and-demolition activities
- **Bio-remediation** of all legacy dump sites

Clean Air

Rs. 2,217 crore to tackle air pollution, for 42 urban centers with a million-plus population

Scrapping Policy

Voluntary vehicle scrapping policy to **phase out old and unfit vehicles**

Fitness tests in automated fitness centres:

- After 20 years in case of personal vehicles
- After 15 years in case of commercial vehicles



Physical and Financial & Capital Infrastructure

Production Linked Incentive Scheme (PLI)

- **Rs. 1.97 lakh crore** in next 5 years for PLI schemes in **13 Sectors**
- To create and nurture **manufacturing global champions** for an **AatmaNirbhar Bharat**
- To help manufacturing companies become an integral part of **global supply chains**, possess core competence and **cutting-edge technology**
- To bring **scale and size** in key sectors
- To provide **jobs to the youth**

Textiles

- Mega Investment Textiles Parks (MITRA) scheme, in addition to PLI:
- **7 Textile Parks** to be established over 3 years
- Textile industry to become **globally competitive**, attract **large investments** and **boost employment generation & exports**

Infrastructure

National Infrastructure Pipeline (NIP) expanded to 7,400 projects: Around 217 projects worth **Rs. 1.10 lakh crore** completed

Measures in three thrust areas to increase funding for NIP:

1. Creation of institutional structures
2. Big thrust on monetizing assets
3. Enhancing the share of capital expenditure

1. Creation of institutional structures: Infrastructure Financing

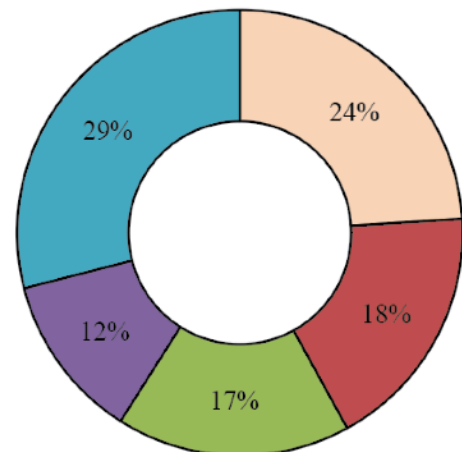
- **Rs. 20,000 crore** to set up and capitalise a **Development Financial Institution(DFI)** – to act as a provider, enabler and catalyst for infrastructure financing
- **Rs. 5 lakh crore** lending portfolio to be created under the proposed DFI in 3 years
- **Debt Financing** by Foreign Portfolio Investors to be enabled by amending InvITs' and REITs' legislations

2. Big thrust on monetising assets

National Monetization Pipeline to be launched

NIP projects by sector

Energy Road Urban Railways Others



Important asset monetization measures:

- 5 operational toll roads worth **Rs. 5,000 crore** being transferred to the **NHAIInvIT**
- Transmission assets worth **Rs. 7,000 crore** to be transferred to the **PGCILInvIT**
- **Dedicated Freight Corridor** assets to be monetized by Railways, for operations and maintenance, after commissioning

3. Sharp Increase in Capital Budget

Rs. 5.54 lakh crore capital expenditure in BE 2021-22 – **sharp increase of 34.5%** over Rs. 4.12 lakh crore allocated in BE 2020-21 :

- Over **Rs. 2 lakh crore** to States and Autonomous Bodies for their Capital Expenditure.
- Over **Rs. 44,000 crore** for the Department of Economic Affairs to provide for projects/programmes/departments exhibiting good progress on Capital Expenditure

Road and Highway Infrastructure

Rs. 1,18,101 lakh crore, highest ever outlay, for Ministry of Road Transport and Highways – of which Rs. 1,08,230 crore is for capital

Under the **Rs. 5.35 lakh crore Bharatmala Pariyojana**, more than 13,000 km length of roads worth Rs. 3.3 lakh crore awarded for construction:

- **3,800 km** have already been constructed
- Another **8,500 km** to be awarded for construction by March 2022
- Additional 11,000 km of national highway corridors to be completed by March 2022

Road Construction Per Day in km



To further augment road infrastructure, more economic corridors are also being planned.

- **Rs. 1.03 lakh crore** outlay for 3,500 km of NHs in Tamil Nadu
- **Rs. 65,000 crore** investment for 1,100 km of NHs in Kerala
- **Rs. 25,000 crore** for 675 km of NHs in West Bengal
- Over **Rs. 34,000 crore** to be allocated for 1300 km of NHs to be undertaken in next 3 years in Assam, in addition to Rs. 19,000 crore works of NHs currently in progress in the State

Flagship Corridors/Expressways:

- **Delhi-Mumbai Expressway** – Remaining 260 km to be awarded before 31.3.2021
- **Bengaluru-Chennai Expressway** – 278 km to be initiated in the current FY; construction to begin in 2021-22

- **Kanpur-Lucknow Expressway** – 63 km expressway providing an alternate route to NH 27 to be initiated in 2021-22
- **Delhi-Dehradun economic corridor** – 210 km to be initiated in the current FY; construction to begin in 2021-22
- **Raipur-Vishakhapatnam** – 464 km passing through Chhattisgarh, Odisha and North Andhra Pradesh, to be awarded in the current year; construction to start in 2021-22
- **Chennai-Salem corridor** – 277 km expressway to be awarded and construction to start in 2021-22
- **Amritsar-Jamnagar** – Construction to commence in 2021-22
- **Delhi-Katra** – Construction will commence in 2021-22

Advanced Traffic management system in all new 4 and 6-lane highways:

- Speed radars
- Variable message signboards
- GPS enabled recovery vans will be installed

Railway Infrastructure

Rs. 1,10,055 crore for Railways of which Rs. 1,07,100 crore is for capital expenditure

National Rail Plan for India (2030): to create a 'future ready' Railway system by 2030

100% electrification of Broad-Gauge routes to be completed by December, 2023

Broad Gauge Route Kilometers (RKM) electrification to reach 46,000 RKM, i.e. 72% by end of 2021

Western Dedicated Freight Corridor (DFC) and Eastern DFC to be commissioned by June 2022, to bring down the logistic costs – enabling **Make in India strategy**

Additional initiatives proposed:

- The Sonnagar-Gomoh Section (263.7 km) of Eastern DFC to be taken up in PPP mode in 2021-22
- Future dedicated freight corridor projects –
 - East Coast corridor from Kharagpur to Vijayawada
 - East-West Corridor from Bhusaval to Kharagpur to Dankuni
 - North-South corridor from Itarsi to Vijayawada

Measures for passenger convenience and safety:

- Aesthetically designed Vista Dome LHB coach on tourist routes for better travel
- High density network and highly utilized network routes to have an **indigenously developed automatic train protection system**, eliminating train collision due to human error

Urban Infrastructure

Raising the share of public transport in urban areas by **expansion of metro rail network** and augmentation of city bus service

Rs. 18,000 crore for a new scheme, to augment public bus transport:

- Innovative **PPP** models to run more than **20,000 buses**
- To boost automobile sector, provide fillip to economic growth, create employment opportunities for our youth

A total of 702 km of conventional metro is operational and another 1,016 km of metro and RRTS is under construction in 27 cities

'**MetroLite**' and '**MetroNeo**' technologies to provide metro rail systems at much lesser cost with similar experience in Tier-2 cities and peripheral areas of Tier-1 cities.

Central counterpart funding to:

- Kochi Metro Railway Phase-II of 11.5 km at a cost of Rs. 1957.05 crore
- Chennai Metro Railway Phase –II of 118.9 km at a cost of Rs. 63,246 crore
- Bengaluru Metro Railway Project Phase 2A and 2B of 58.19 km at a cost of Rs. 14,788 crore
- Nagpur Metro Rail Project Phase-II and Nashik Metro at a cost of Rs. 5,976 crore and Rs. 2,092 crore respectively.

Power Infrastructure

139 Giga Watts of installed capacity and **1.41 lakh circuit km** of transmission lines added, and additional **2.8 crore households** connected in past 6 years

Consumers to have alternatives to choose the Distribution Company for enhancing competitiveness

Rs. 3,05,984 crore over 5 years for a revamped, reforms-based and result-linked new **power distribution sector scheme**

A comprehensive National Hydrogen Energy Mission 2021-22 to be launched

Port, Shipping, Waterways

Rs. 2,000 crore worth 7 projects to be offered in **PPP-mode** in FY21-22 for **operation of major ports**

Indian shipping companies to get **Rs. 1624 crore** worth subsidy support over 5 years in global tenders of Ministries and CPSEs

To **double the recycling capacity** of around 4.5 Million Light Displacement Tonne (LDT) by 2024; to generate an **additional 1.5 lakh jobs**

Petrochemicals and Natural Gas

Extension of Ujjwala Scheme to cover 1 crore more beneficiaries

To add **100 more districts** to the City Gas Distribution network in next 3 years

A new gas pipeline project in J&K

An independent **Gas Transport System Operator** to be set up for facilitation and coordination of booking of common carrier capacity in all-natural gas pipelines on a non-discriminatory open access basis

Finance Capital

A single Securities Markets Code to be evolved

Support for development of a world class Fin-Tech hub at the GIFT-IFSC

A new permanent institutional framework to help in development of Bond market by purchasing investment grade debt securities both in stressed and normal times

Setting up a system of **Regulated Gold Exchanges**: SEBI to be notified as a regulator and Warehousing Development and Regulatory Authority to be strengthened

To develop an **investor charter** as a right of all financial investors

Capital infusion of Rs. 1,000 crore to Solar Energy Corporation of India and **Rs. 1,500 crore** to Indian Renewable Energy Development Agency

Increasing FDI in Insurance Sector

The Budget propose to amend the Insurance Act, 1938 to increase the permissible FDI limit from 49% to 74% in Insurance Companies and allow foreign ownership and control with safeguards.

Under the new structure, the majority of Directors on the Board and key management persons would be resident Indians, with at least 50% of Directors being Independent Directors, and specified percentage of profits being retained as general reserve.

Stresses Asset Resolution

An Asset Reconstruction Company Limited and Asset Management Company would be set up to consolidate and take over the existing stressed debt and then manage and dispose of the assets to Alternate Investment Funds like venture capitals, private equity, hedge funds.

Recapitalisation of PSBs

Rs. 20,000 crore in 2021-22 to further consolidate the financial capacity of PSBs

Deposit Insurance

Amendments to the DICGC Act, 1961, to help depositors get an easy and time-bound access to their deposits to the extent of the deposit insurance cover

Minimum loan size eligible for debt recovery under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (**SARFAESI) Act, 2002** proposed to be reduced **from Rs. 50 lakh to Rs. 20 lakh** for NBFCs with minimum asset size of Rs. 100 crore

Company Matters

To decriminalize the Limited Liability Partnership (LLP) Act, 2008

Easing Compliance requirement of Small companies by revising their definition under Companies Act, 2013 by increasing their thresholds for Paid up capital from “not exceeding Rs. 50 Lakh” to “not exceeding Rs. 2 Crore” and turnover from “not exceeding Rs. 2 Crore” to “not exceeding Rs. 20 Cr”.

Promoting start-ups and innovators by incentivizing the incorporation of One Person Companies (OPCs):

- Allowing their growth without any restrictions on paid up capital and turnover
- Allowing their conversion into any other type of company at any time,
- Reducing the residency limit for an Indian citizen to set up an OPC from 182 days to 120 days and
- Allowing Non Resident Indians (NRIs) to incorporate OPCs in India.

To ensure faster resolution of cases by:

- Strengthening NCLT framework
- Implementation of **e-Courts** system
- Introduction of alternate methods of debt resolution and special framework for MSMEs

Launch of data analytics, artificial intelligence, machine learning driven **MCA21 Version 3.0 in 2021-22**

Disinvestment and Strategic Sales

Rs. 1,75,000 crore estimated receipts from disinvestment in BE 2020-21

Strategic disinvestment of BPCL, Air India, Shipping Corporation of India, Container Corporation of India, IDBI Bank, BEML, Pawan Hans, Neelachal Ispat Nigam limited etc. to be completed in 2021-22. Other than IDBI Bank, two Public Sector Banks and one General Insurance company to be privatized

IPO of LIC in 2021-22

New policy for Strategic Disinvestment approved; CPSEs except in four strategic areas to be privatized. NITI Aayog to work out on the next list of CPSEs to be taken up for strategic disinvestment. Incentivizing States for disinvestment of their Public Sector Companies, using central funds. **Special Purpose Vehicle** in the form of a company to monetise idle land
Introducing a revised mechanism for ensuring **timely closure of sick or loss making CPSEs**



Inclusive Development for Aspirational India

Agriculture

Ensured **MSP at minimum 1.5 times** the cost of production across all commodities.

With steady increase in the procurement, payment to farmers increased as under:

	2013-14	2019-20	2020-21
Wheat	Rs. 33,874	Rs. 62,802	Rs. 75,060
Rice	Rs. 63,928	Rs. 1,41,930	Rs. 172,752
Pulses	Rs. 236	Rs. 8,285	Rs. 10,530

SWAMITVA Scheme to be extended to all States/UTs, 1.80 lakh property-owners in 1,241 villages have already been provided cards

Agricultural credit target enhanced to **Rs. 16.5 lakh crore** in FY22 - animal husbandry, dairy, and fisheries to be the focus areas

Rural Infrastructure Development Fund to be enhanced to Rs. 40,000 crore from Rs. 30,000 crore

To double the Micro Irrigation Fund to Rs. 10,000 crore

'Operation Green Scheme' to be extended to **22 perishable products**, to boost value addition in agriculture and allied products

Around **1.68 crore farmers** registered and **Rs. 1.14 lakh crore** of trade value carried out through **e-NAMs**; **1,000 more mandis** to be integrated with e-NAM to bring transparency and competitiveness

APMCs to get access to the **Agriculture Infrastructure Funds** for augmenting infrastructure facilities

Fisheries

Investments to develop modern fishing harbours and fish landing centres – both marine and inland

5 major fishing harbours – Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat to be developed as hubs of economic activity

Multipurpose Seaweed Park in Tamil Nadu to promote seaweed cultivation

Migrant Workers and Labourers

One Nation One Ration Card scheme for beneficiaries to claim rations anywhere in the country - **migrant workers** to benefit the most

- Scheme implementation so far covered 86% of beneficiaries across 32 States and UTs
- Remaining 4 states to be integrated in next few months

Portal to collect information on unorganized labour force, migrant workers especially, to help formulate schemes for them

Implementation of **4 labour codes** underway

- Social security benefits for gig and platform workers too
- Minimum wages and coverage under the Employees State Insurance Corporation applicable for all categories of workers
- Women workers allowed in all categories, including night-shifts with adequate protection
- Compliance burden on employers reduced with single registration and licensing, and online returns

Financial Inclusions

Under **Stand Up India Scheme** for SCs, STs and women,

- Margin money requirement reduced to 15%
- To also include loans for allied agricultural activities

Rs. 15,700 crore budget allocation to MSME Sector, more than double of this year's BE





Reinvigorating Human Capital

Rs. 93,224 Cr. Allocated for Ministry of Education

- Department of School, Education and Literacy - Rs. 54,874 Cr. Allocated
- Department of Higher Education and Literacy - 38,350 Cr. Allocated

School Education

15,000 schools to be strengthened by implementing all NEP components. Shall act as exemplar schools in their regions for mentoring others

100 new Sainik Schools to be set up in partnership with NGOs/private schools/states

Higher Education

Legislation to be introduced to setup **Higher Education Commission of India** as an umbrella body with 4 separate vehicles for standard-setting, accreditation, regulation, and funding

Creation of formal umbrella structure to cover all Govt. colleges, universities, research institutions in a city for greater synergy.

- Glue grant to implement the same across 9 cities

Central University to come up in **Leh** for accessibility of higher education in Ladakh

Schedule Cast and Schedule Tribe Welfare

750 Eklavya model residential schools in tribal areas:

- Unit cost of each school to be increased to **Rs. 38 crore**
- For hilly and difficult areas, to **Rs. 48 crore**
- Focus on creation of robust infrastructure facilities for tribal students

Revamped Post Matric Scholarship Scheme for welfare of SCs

- **Rs. 35,219 crore** enhanced Central Assistance for 6 years till 2025-2026
- **4 crore** SC students to benefit

Skill Enhancement

Proposed amendment to **Apprenticeship Act** to enhance opportunities for youth

Rs. 3000 crore for realignment of existing **National Apprenticeship Training Scheme (NATS)** towards post-education apprenticeship, training of graduates and diploma holders in Engineering

Initiatives for partnership with other countries in skilling to be taken forward, similar to partnership:

- With UAE to benchmark skill qualifications, assessment, certification, and deployment of certified workforce
- With Japan for a collaborative Training Inter Training Programme (TITP) to transfer of skills, technique and knowledge

The other important projects to be taken up as part of NEP are:

National Professional Standards for Teachers- NPST, to be followed by all 92 lakh teachers of public/private schools across the country.

Training of 56 lakh school teachers through the National Initiative for School Heads and Teachers for Holistic Advancement (NISTHA) in 2021-22. Consistent mentoring of school teachers by senior and retired teachers online/offline.

Regulatory mechanism to boost academic collaboration with foreign higher educational institutions, permitting dual degrees or joint degrees for all levels of school education will be developed.

Effective from the 2022-23 academic session phase wise introduction of CBSE Board Exam reforms for conceptual and stress free learning.

Standardisation of Indian Sign language across the country, developing National and State Curriculum materials For children with hearing impairments.

To do away with monotonous and parrot learning an exceptional indigenous toy-based learning for all levels of school education.

Developing diverse education eco-system architecture via National Digital Educational Architecture (NDEAR). Keeping in mind Digital First Mindset setting up the Digital Architecture to support educational planning, governance and administrative activities of the Centre and the States/ Union Territories.

Budget Allocation in:	Budgeted Estimate 2021-22:	Revised Estimate 2020-21:
Samagra Shiksha Scheme	Increased to Rs. 31050.16 crore.	From Rs. 27957.32 crore.
Padhna Likhna Abhiyan	Increased to Rs. 250 crore.	From Rs. 95.25 crore.



Innovation and R&D

Setting up & Allocation of funds for NRF

For 24/7 research ecosystem of the country is strengthened with focus on identified national-priority thrust areas such as Science, Technology, Social Science, Arts & Humanities. Outlay of upto 50,000 Cr. For NRF over 5 years. (National Research Foundation)

Boost to Digital Transactions

Deploying expenditure estimated to around 1,500 crores for a proposed scheme that will provide financial incentive to promote digital modes of payment.

Diverse Languages, One Understanding

Initiating National Language Translation Mission (NTLM). This will enable the wealth of governance-and-policy related knowledge on the Internet being made available in major Indian languages.

One more Feather to the Cap (New PSU)

The New Space India Limited (NSIL), a PSU under the Department of Space will execute the PSLV-CS51 launch, carrying the Amazonia Satellite from Brazil, along with a few smaller Indian satellites.

As part of the Gaganyaan mission activities, four Indian astronauts are being trained on Generic Space Flight aspects, in Russia. The first unmanned launch is slated for December 2021.

Deep Ocean Mission

Launching of Deep Ocean Mission with a budget outlay of more than 4,000 crores, over five years, covering deep ocean survey exploration and projects for the conservation of deep sea biodiversity.



Minimum Government, Maximum Governance

As said by our Honorable Prime Minister “The role of bureaucrats is of minimum government, maximum governance. A civil Servant have to ensure how to reduce your interference and also ensure empowerment of common people.

Continuing that goal our FM have taken a number of steps for betterment of citizens.

Some of the recent reforms are mentioned below :

Introduction of National Commission for Allied Healthcare Professions

i. Aiming to regulate and develop the standards of education and practice of allied and healthcare professionals.

ii. Impact

- The bill aims to create a better and improvised vision of healthcare system, with the advancement in technology based on multi-disciplinary team-care system.
- The bill will create an opportunities of millions of jobs for Allied Healthcare Professionals.
- The bill will also provide an opportunity for the participation of women in workforce.
- The bill seeks to provide quality and standardized training programs to the Allied Healthcare Professionals.

Rationalizing the functioning of Tribunals

i. The bill aims at regulating the functionality of Tribunal with the aim at bringing Tribunal to the next level and greater magnitude.

ii. Impact

- For speedy disposal of commercial and other disputes
- It will ensure uniform service conditions
- May prevent overlap e.g. Competition Appellate Tribunal will be merged with the National Company Law Appellate Tribunal.

Proposal for Set up of Conciliation Mechanism for quick resolve of disputes among investors and contractors who are doing business with Government or Central Public Sector Enterprises. As this will boost confidence in private investors.

Allocation of 3,768 crores on conducting of forthcoming Census digitally.

Taxation Overview

Direct Tax

Achievements:

Corporate tax rate slashed to make it among the lowest in the world

Burden of taxation on **small taxpayers** eased by increasing rebates

Return filers almost **doubled to 6.48 crore** in 2020 from **3.31 crore** in 2014

Faceless Assessment and Faceless Appeal introduced

Relief To Senior Citizens

Exemption from filing tax returns for senior citizens over 75 years of age and having only pension and interest income; tax to be deducted by paying bank

Reducing Disputes, Simplifying Settlement:

Time limit for re-opening cases reduced to 3 years from 6 years

Serious tax evasion cases, with evidence of concealment of income of Rs. 50 lakh or more in a year, to be re-opened only up to 10 years, with approval of the Principal Chief Commissioner

Dispute Resolution Committee to be set up for taxpayers with taxable income up to Rs. 50 lakh and disputed income up to Rs. 10 lakh

National Faceless Income Tax Appellate Tribunal Centre to be established

Over **1 lakh taxpayers** opted to settle tax disputes of over Rs. 85,000 crore through **Vivad Se Vishwas Scheme** until 30th January 2021

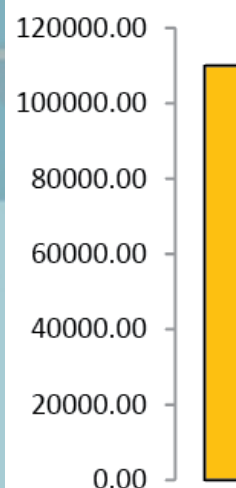
Incentivising Digital Economy

Limit of turnover for tax audit increased to **Rs. 10 crore** from Rs. 5 crore for entities carrying out 95% transactions digitally

Relief for Dividend

Dividend payment to REIT/ InvIT exempt from TDS

Taxpayers opted for Direct Tax Vivad se Vishwas Scheme



Advance tax liability on dividend income only after declaration/ payment of dividend

Deduction of tax on dividend income at lower treaty rate for Foreign Portfolio Investors

Attracting Foreign Investment for Infrastructure

Infrastructure Debt Funds made eligible to raise funds by issuing **Zero Coupon Bonds**

Relaxation of some conditions relating to prohibition on private funding, restriction on commercial activities, and direct investment

Supporting 'Housing for All'

Additional deduction of interest, up to Rs. 1.5 lakh, for loan taken to buy an affordable house extended for loans taken till March 2022

Tax holiday for Affordable Housing projects extended **till March 2022**

Tax exemption allowed for notified Affordable Rental Housing Projects

Tax incentives to IFSC in GIFT City

Tax holiday for capital gains from incomes of aircraft leasing companies

Tax exemptions for aircraft lease rentals paid to foreign lessors

Tax incentive for relocating foreign funds in the IFSC

Tax exemption to investment division of foreign banks located in IFSC

Ease of Filing Taxes

Details of capital gains from listed securities, dividend income, interest from banks, etc. to be pre-filled in returns

Relief to Small Trusts

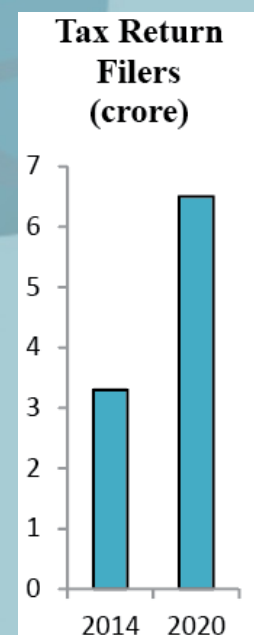
Exemption limit of annual receipt revised from ₹1 crore to ₹5 crore for small charitable trusts running schools and hospitals

Labour Welfare

Late deposit of employee's contribution by the employer not to be allowed as deduction to the employer

Eligibility for tax holiday claim for start-ups extended by one more year

Capital gains exemption for investment in start-ups extended **till 31st March, 2022**

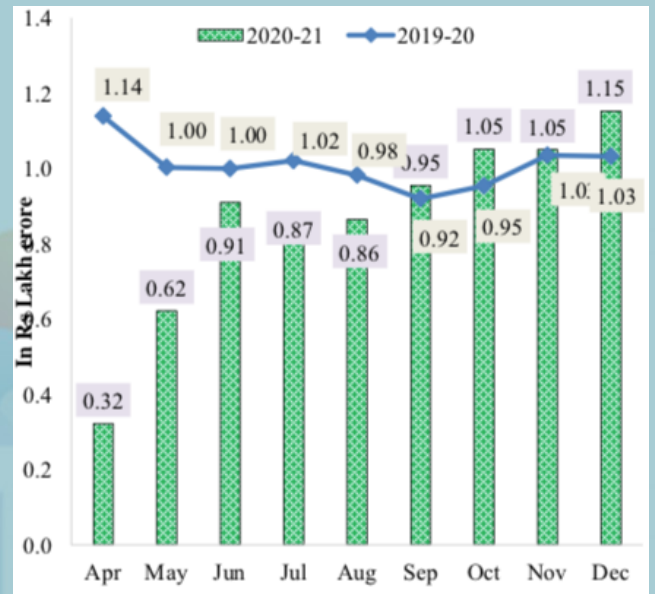


Indirect Tax

GST

Measures taken till date:

- Nil return through SMS
- Quarterly return and monthly payment for small taxpayers
- Electronic invoice system
- Validated input tax statement
- Pre-filled editable GST return
- Staggering of returns filing
- Enhancement of capacity of GSTN system
- Use of deep analytics and AI to identify tax evaders



Custom Duty Rationalisation

Twin objectives: Promoting domestic manufacturing and helping India get onto global value chain and export better

80 outdated exemptions already eliminated

Revised, distortion-free customs duty structure to be put in place from 1st October 2021 by **reviewing more than 400 old exemptions**

New customs duty exemptions to have validity up to the 31st March following two years from its issue date

Electronic and Mobile Phone Industry

Some exemptions on parts of chargers and sub-parts of mobiles withdrawn

Duty on some parts of mobiles revised to 2.5% from 'nil' rate

Iron and Steel

Customs duty reduced uniformly to 7.5% on semis, flat, and long products of non-alloy, alloy, and stainless steels

Duty on steel scrap exempted up to 31st March, 2022

Anti-Dumping Duty (ADD) and Counter-Veiling Duty (CVD) revoked on certain steel products

Duty on copper scrap reduced from 5% to 2.5%

Textiles

Basic Customs Duty (BCD) on caprolactam, nylon chips and nylon fiber & yarn reduced to 5%

Chemicals

Calibrated customs duty rates on chemicals to encourage domestic value addition and to remove inversions

Duty on Naptha reduced to 2.5%

Gold and Silver

Custom duty on gold and silver to be rationalised

Renewable Energy

Phased manufacturing plan for solar cells and solar panels to be notified

Duty on solar invertors raised from 5% to 20%, and on solar lanterns from 5% to 15% to encourage domestic production

Capital Equipment

Tunnel boring machine to now attract a customs duty of 7.5%; and its parts a duty of 2.5%

Duty on certain auto parts increased to general rate of 15%

MSME Products

Duty on steel screws and plastic builder wares increased to 15%

Prawn feed to attract customs duty of 15% from earlier rate of 5%

Exemption on import of duty-free items rationalized to incentivize exporters of garments, leather, and handicraft items

Exemption on imports of certain kind of leathers withdrawn

Customs duty on finished synthetic gem stones raised to encourage domestic processing

Agriculture Products

Customs duty on cotton increased from nil to 10% and on raw silk and silk yarn from 10% to 15%.

Withdrawal of end-use based concession on denatured ethyl alcohol

Agriculture Infrastructure and Development Cess (AIDC) on a small number of items

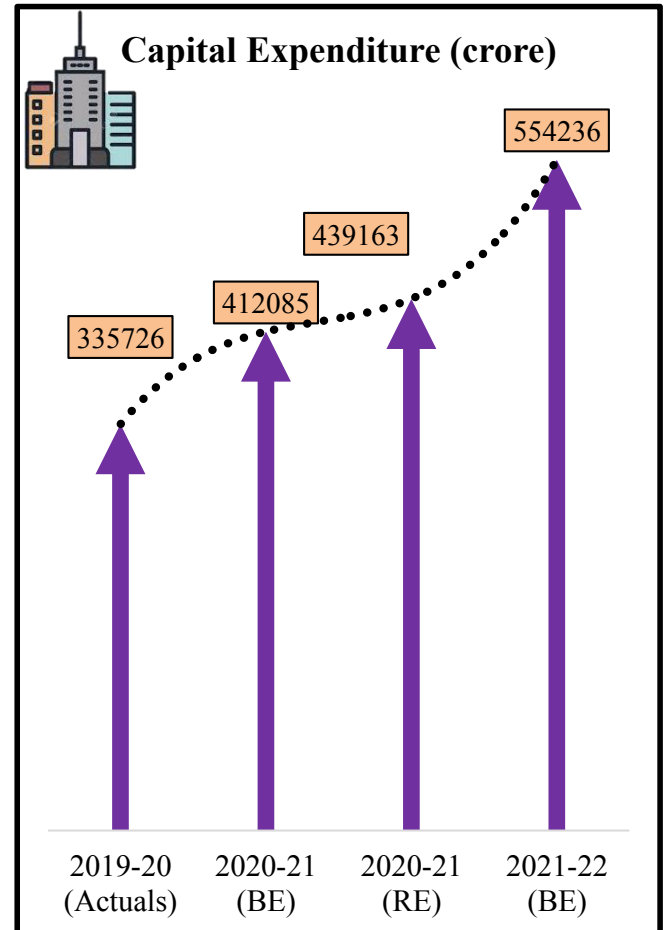
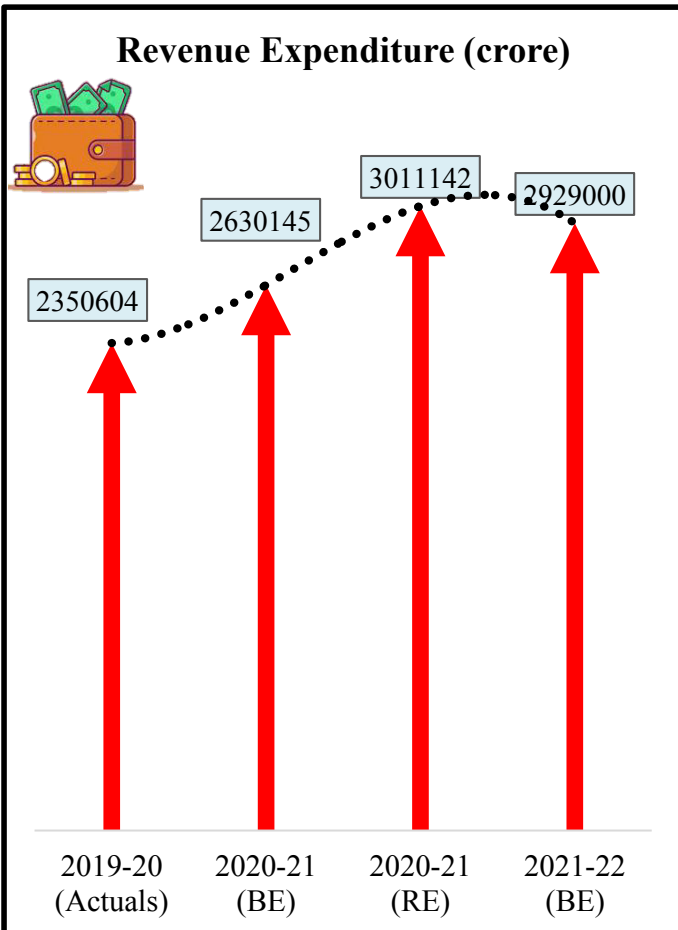
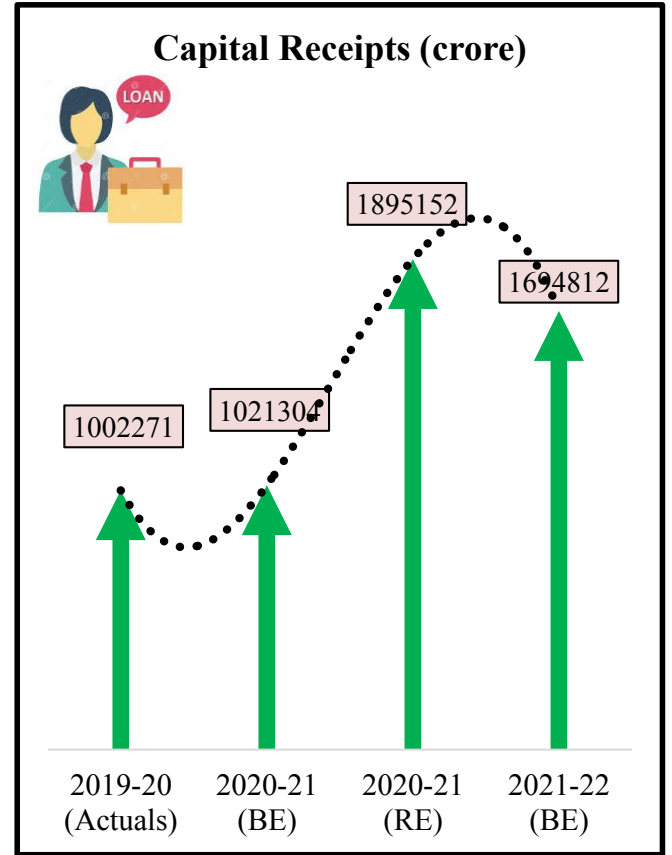
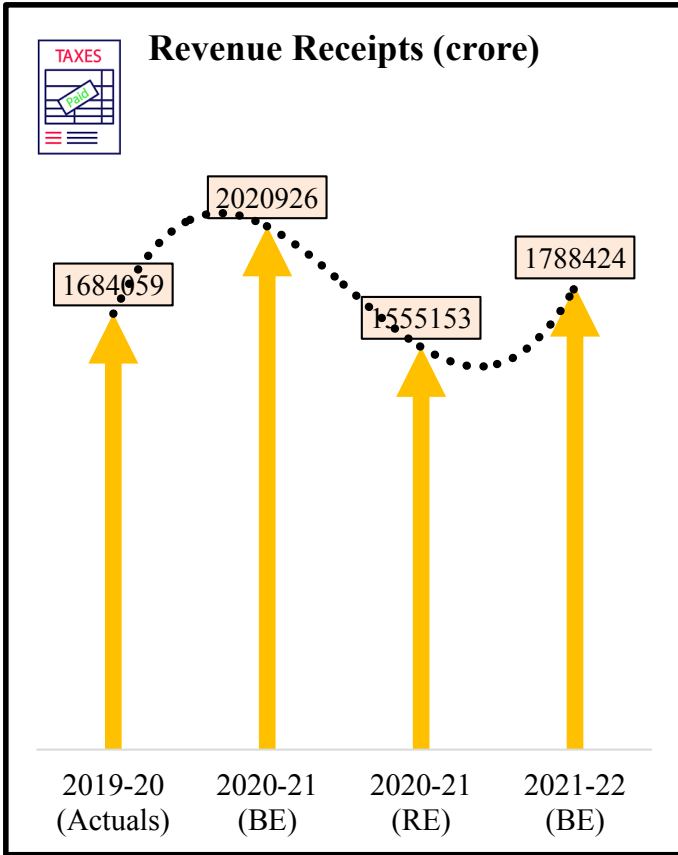
Rationalisation of Procedures and Easing of Compliance

Turant Customs initiative, a Faceless, Paperless, and Contactless Customs measures

New procedure for administration of Rules of Origin



Budget At A Glance



Management



Digital Card

C.A Navroz Patva, Managing Partner at ABNP & Co. LLP, is a Fellow Member of the ICAI. He qualified as a Chartered Accountant in the year 2011 and since then has been heading various positions in the corporate world for 7 years. Post his journey into corporate world, he started with full time practice for past 3.5 years.

He has post qualification experience of more than 10 years and has been practicing as a Chartered Accountant and a Management Consultant. He has in-depth experience of Transaction Advisory Services, Virtual CFO and CEO Services, Fund raising (Both Debt and Equity), Management Consultancy, Assignments relating Income Tax Appellate Tribunal and Settlement Commissions, GST, International Accounting and RERA.



CA ANIL BRAHMAKSHATRIYA has worked with renowned & reputed CA firm of India. During the course of his articleship and job, he mostly worked on Income Tax Representation Services of Commissioner Appeals, ITAT and Settlement Commissions. He has handled a plethora of cases regarding income tax search and seizure u/s. 132 of the I.T Act.

He has vast experience in preparation of Income tax Settlement petitions/ appearance before the Hon'ble Income tax Settlement Commission. Additional Bench, Mumbai, the Commissioner of Income tax (Appeals), Hon'ble Income tax Appellate Tribunals level. In addition to this, he has experience of appearance before every Authority of Income Tax Department in matters related to search and seizure and Benami Transactions matter. He also has experience of appearance before the Enforcement Department in the issues related to NRI cases.



Digital Card

Mr. Avtarsingh Madan holds an MBA specialised in marketing, and is having experience of more than 22 years in field of Sales, Marketing & Banking. In his last assignment, he was spear heading Mortgage Division of ICICI Bank.

Post his occupational journey he ventured as an entrepreneur by founding Triumph Financial Advisor. He is also the Founder of Triumph Group which is an union of group of companies functioning in the field of Finance, Real-Estate, Pharmaceutical, Business, Environment and International Accounting.

He is the Director - Fund Raising at ABNP & CO. LLP



Digital Card

Dr. Firdosh Mahuvawalla is a gold medalist Medical Doctor by Qualification, Serial Entrepreneur and Angel Investor by Profession. He established largest manufacturing unit in Gujarat under the company named Taral Industries Pvt. Ltd.

He is the Partner at Triumph Group which is a union of group of companies functioning in the field of Finance, Real-Estate, Pharmaceutical, Business, Environment and International Accounting.

He is the Director - Strategic Business at ABNP & CO. LLP



Digital Card

Gloria Jaggi has experience of over 25 Years in management and operations of the organisation. She was former Chief Executive Officer of PK Chopra and Co, Chartered Accountants, New Delhi. She has been the Management Consultant as a Finance Controller too in UN Global Compact Network India Office 2005 till Oct 2017. She has successfully handled new business of foreign clients from preliminary stage i.e. from arrangement like negotiation to finalisation of terms of appointment.

She has also been the Principal Coordinator, Consultant & Trainer for Projects under Skill India Development Scheme, Not for Profit Sector and CSR. She is also a Guest Speaker, Trainer, Mentoring to Startups & MSME.

She joined ABNP & Co. LLP as Chief Executive Officer (C.E.O) in 2020



Digital Card

C.A. Priyanka Chitte is a commerce graduate from Maharaja Sayaji Rao University of Vadodara and Associate Member of the ICAI. She qualified as a Chartered Accountant in the year 2018. She has been practicing as a Chartered Accountant and a Management Consultant since past 2 yrs.

Experience includes advising multinational and domestic Clients on:

Accounting Concepts
Compliance under various laws like Companies Act and Income Tax Act
Effective Controls and Procedures etc.

She joined ABNP & Co. LLP as Partner in 2017.



Digital Card

CA Takshil Shah possesses post qualification experience in areas like Project finance in debt and equity, ECB, Debt restructuring, handling all other aspects with Bank personnel.

Handled Internal Audits of PSU's with industries like Mining, Electricity generation, currency printing and minting, conducted internal and concurrent audits of Banking industry and NBFC's.

Started heading new areas like "Startup consultancy", registration of Startup and various benefits under Fiscal laws. Post Qualification Course of "Forensic Accounting and Fraud Detection" with increasing demands of moderns business and evident gaps in compliances.

He Joined ABNP & Co. LLP as partner in 2017



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www.abnpindia.com - office@abnpindia.com - +91 265 2329399

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