

INDIA BUDGET 2019.2



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Most of the people will agree with me that it was a really a matter of great argument and concern when the key position of Finance Ministry was assigned to Smt. Nirmala Sitharaman. Today, we witnessed how the budget was presented by our Finance Minister (first ever woman FM in the history of Indian politics) by very much resurrecting 'Nari to Narayani' with live example of woman empowerment.

The first budget under Modi 2 regime is a clear ad-join of earlier interim budget whereby continual focus has been placed on much needed necessities of the mass section in the form of 'Har Ghar Jal', Saubhagya Yojana (Pradhan Mantri Sahaj Bijli Har Ghar Yojana), Housing for All and like others. On the other hand, additional surcharge levied on super rich income earners.

This clearly shows that the agenda of the budget before the Lok Sabha elections has complete alignment with the post-election budget hence there is a high possibility of meeting the expectations of all Indians to witness transformation in coming time. The Indian economy has reached US\$2.7 trillion in 2019 from US\$1.85 trillion in 2014. The economy of US\$ 5 trillion is expected in a few years with the 'Vision of Decade' comprising of 10 fine points presented in the interim budget.

In the mission of transforming India from developing to a developed country, major initiatives have been launched. Infrastructure connectivity development through the PM gram Sadak yojana, Bharatmala and Sagarmala projects, Jal Marg and Udan schemes. **Public-private partnership (PPP)** has

been proposed to unleash faster development and completion having estimated investment of Rs.50 lakh crores between 2018-2030. For successful power connectivity, **One Nation, One Grid project** has been developed. PM Karam Yogi Maandhan scheme has been extended to about three crore retail traders and small shopkeepers whose annual turnover is less than Rs.1.5 crores.

To ease finance, loan up to Rs.1crore to MSME has been provided within 59 minutes through a dedicated online portal. 2% interest subvention scheme for GST registered MSMEs, Rs.350 crore has been allocated for FY2019-20. Similarly, shareholding in listed company has been proposed to increase from 25% to 35% through which significant fund will be raised through the secondary market.

As an achievement of PM Awas Yojna- Urban over 81 lakh houses with an investment of Rs.4.83 lakhs crore has been sanctioned of which 26 lakh houses have been completed of which 24 lakhs houses have been delivered to the beneficiaries

Despite global turmoil, India's FDI inflows in 2018-19 remained strong at US\$64.37 bn marking a 6% growth over the previous year. In order to make India more attractive for FDI, the government is examining suggestion in aviation, media and insurance sector. 100% FDI will be permitted for insurance intermediaries. Local sourcing norms will be eased up for FDI in Single Brand Retail Sector along with all the development agenda, emphasis on curbing of black money is always on the radar in one or the other way. Accordingly, this budget has proposed 2% TDS on annual cash

withdrawals over Rs.1 Crore. Further mandating acceptance of payments through prescribed electronic means, failure to comply penalty of Rs.5000/ day has been imposed.

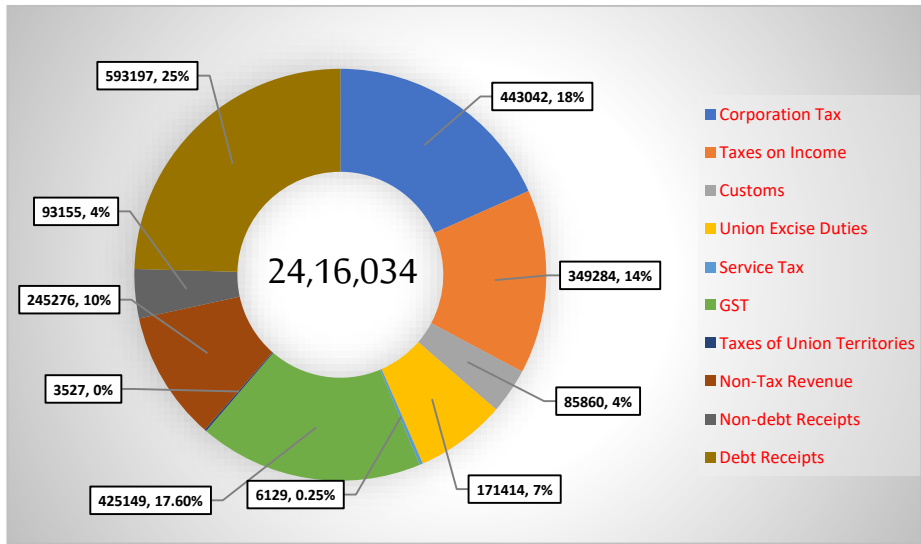
Allocation of the fund to the major sectors of Defence, Rural Development and Food has been marginally increased to the tune of about average of 8% over the last year whereby increased from Rs.675,456 crores to Rs.725,132 crores. With the increase in this allocation, an unexpected increase in the petrol/diesel cost by Rs.2 (Re 1 each for additional excise duty & road & infrastructure cess) was witnessed which will trigger inflation index.

In our view, this budget has laid a strong foundation for carving the dream of India which once was known as Sone Ki Chidiya. Radical reforms in education, creating new 10,000 farm producer's organisation (FPO), plan to develop 75,000 skilled entrepreneurs in Agro-rural industry sector. All along development government is focusing on ensuring the availability of basic necessities across the country, developing infrastructure and such many more initiatives are in pipeline which will definitely bring dramatic changeover in our country. In our detailed budget, we have made an honest attempt to touch upon major changes with our 'RAMA' perspective. We appeal all law-abiding citizens of India to be part of this glorious transformation of India to feel and experience this journey for better tomorrow, Best India. Jai Hind.

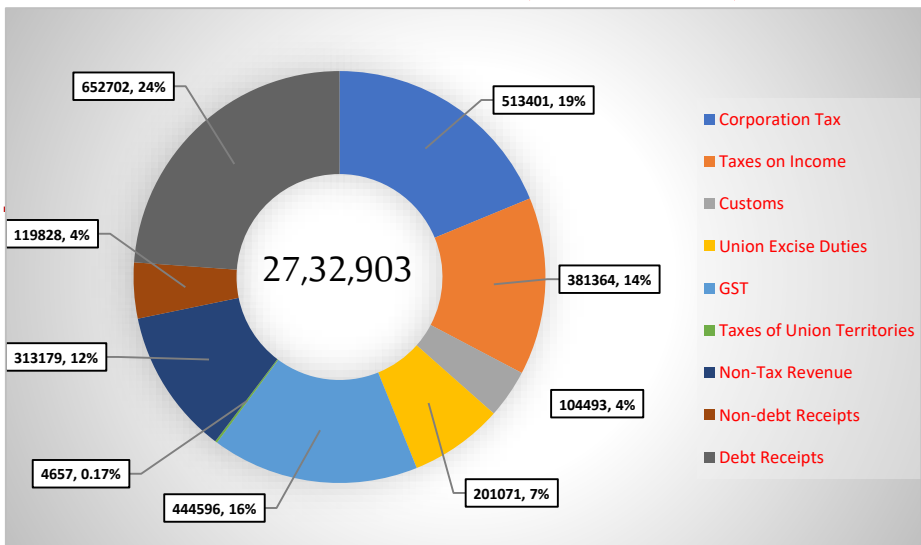
Money
Comes
IN



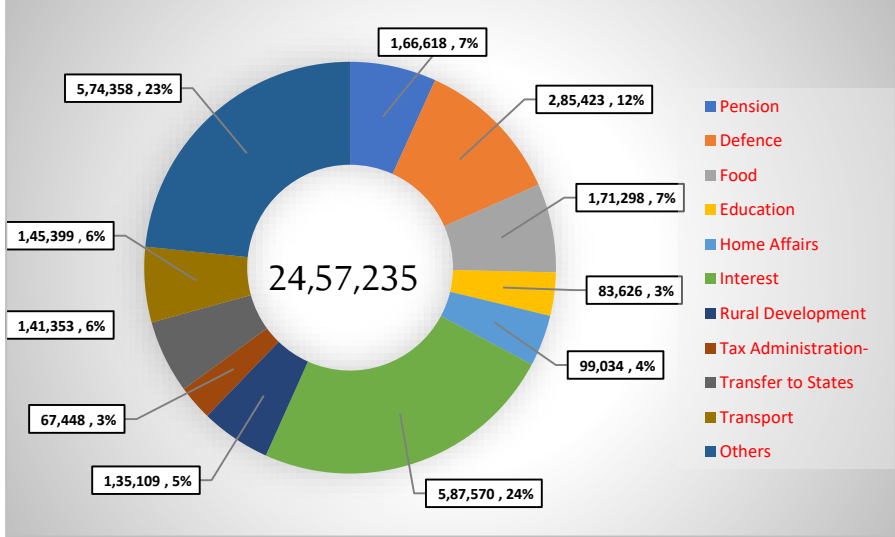
Estimated Income for FY2018-19 (Amt. Rs. in Crores)



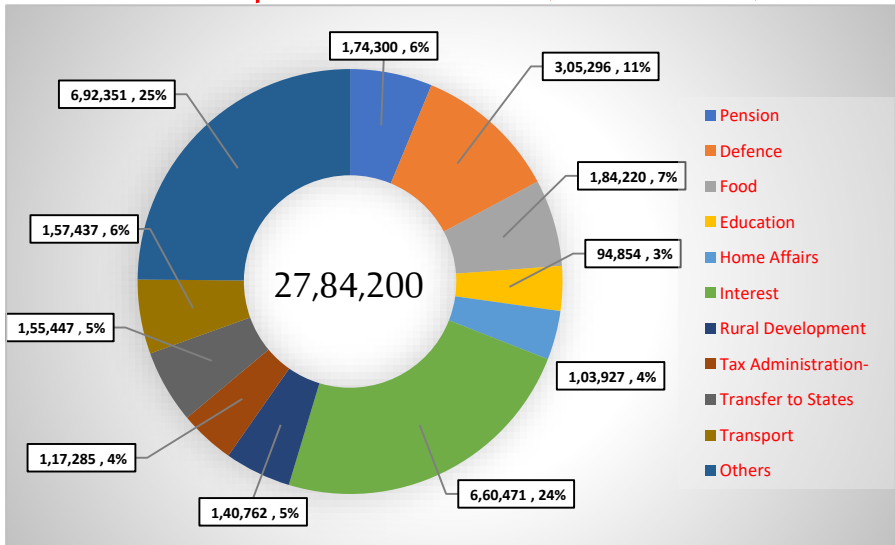
Estimated Income for FY2019-20 (Amt. Rs. in Crores)



Estimated Expenditure for FY2018-19 (Amt. Rs. in Crores)



Estimated Expenditure for FY2019-20 (Amt. Rs. in Crores)



Money
Goes
OUT

Banking and Finance Sector

1. PSBs are proposed to be provided Rs.70K crore capital to boost credit for a strong impetus to the economy
2. For improving ease of living PSBs will offer:-
 - Online personal loans,
 - Doorstep banking,
 - Deposit of cash in account by others
 - Customer having account in one PSB can access services across all PSBs
 - Strengthen governance
3. To enhance liquidity access for NBFCs, the government will provide one time 6-month partial credit guarantee of Rs. 1 lakh crore for purchasing consolidated high rated pooled assets of financially sound NBFCs . This will cover their first loss of up to 10%
4. NBFCs which want to raise funds through public issues have to maintain a DRR (Debenture Redemption Reserve) and a special reserve as prescribed by RBI
5. Proposed to charge tax on interest income from doubtful assets or bad debts on receipt basis as compared to accrual basis in earlier period.

Implications:- This budget reinforces the important role that NBFC plays in credit delivery. The changes in rules will help in flow of liquidity to well performing NBFCs with strong balance sheets



Women Empowerment



1. Proposed to set up high level committee to suggest more ways for women empowerment in the country
2. Interest Subvention for Women Self Help Group (SHG) proposed to be expanded to all districts
3. Overdraft facility of Rs.5000 is proposed to be allowed for every women SHG member having Jan Dhan Bank Account
4. One woman per SHG to be eligible for a loan up to Rs.1 lakh under MUDRA Scheme

Implications:- The budget presented by India's first full time women Finance Minister made some significant announcements for women. Interest subvention, OD facility and Loan for lower class women would really make them independent and self sufficient.



Education and Research

1. Allocate amount of Rs.94853.64 crore for school sector and higher education
2. Allocate Rs.609 crore as compared to last year Rs.350 crore for research and innovation
3. Propose to establish National Research Foundation to fund, coordinate and promote research in the country
4. Announced “Study in India” program which will focus on attracting foreign students to the country’s higher education institute.
5. National Sports Education Board for development of Sportsperson would be set up under “Khelo India Scheme”

Implications:- “Study in India” program will reduce Brain Drain and it will also enable student mobility.



Infrastructure

1. Investment of Rs.100 lakh crore in infrastructure in the next 5 years
2. Government plans to use rivers for cargo transportation which will decongest roads and railways
3. Projects such as industrial corridors, DFC, Bharatmala, Sagarmala and UDAAN schemes will continue to improve connectivity and increase competitiveness.
4. Public Private Partnership (PPP) will be used to unleash faster development and delivery of passenger freight services
5. Upgradation of 125000 KM of road length over next 5 years under PMGSY (Pradhan Mantri Gram Sadak Yojna)
6. Policy interventions to be made for the development of Maintenance, Repair and Overhaul to achieve self-reliance in aviation segment.
7. Blueprints to be made available for gas grids, water grids, i-ways and regional airports

Implications:- The budget has a primary focus on infrastructure. But it needs to be seen what will be the cost, budgeting and time required to accomplish the task.



MSME

1. Small Shopkeepers and self-employed persons as well as retail traders with GST turnover below Rs.1.5 crores and age between 18-40 years can enrol for pension benefit under Pradhan Mantri Man Dhan Yojna.
2. Allocation of Rs.350 crore for 2% interest subvention to all GST registered MSMEs in current year on fresh and incremental loan.
3. Open a payment portal for MSME to enable filing of bills and payment
4. Loan of Rs.1 crore for MSMEs being cleared within 59 minutes

Implications:- "Make in India" with particular emphasis on MSME is one of the major focus area of Union Budget 2019. Investment in MSMEs will receive a big boost through portal if the delays in payments to SMEs and MSMEs are eliminated.



Rural Development / Farmer Welfare and Water Security

1. 1.95 crore houses to be provided to be eligible beneficiaries during 2019-20 to 2021-22 under phase 2 of Pradhan Mantri Awas Yojna – Gramin with basic amenities
2. The Scheme for Promotion of Innovation, Rural Industry and Entrepreneurship (ASPIRE) would be consolidated for setting up of 80 Livelihood Business Incubators (LBIs) and 20 Technology Business Incubators (TBIs) in 2019-20 to develop 75,000 skilled entrepreneurs in Agro-rural industry sector
3. Electricity and clean cooking facility to all willing rural families by 2022

Implications:- Laying emphasis on the progress of Pradhan Mantri Awas Yojna – Urban and Rural, the Finance Minister has made sure that affordable home buyers will benefit significantly. It has increased the saving capacity of home buyers and this will convert into home purchase.



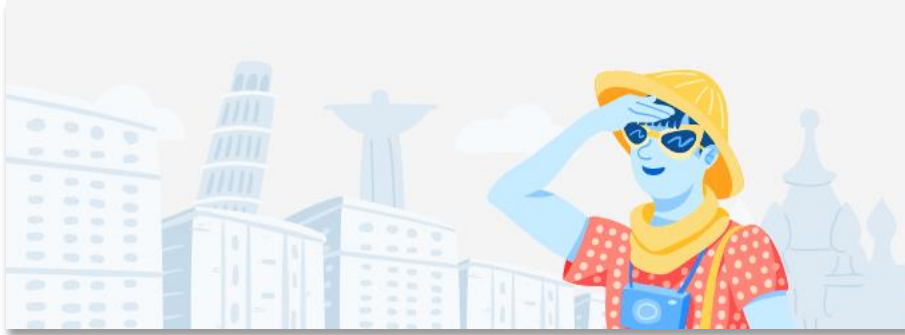
Social Stock Exchange

1. Electronic fund-raising platform under the regulatory ambit of SEBI
2. Listing social enterprises and voluntary organizations
3. To raise a capital as equity, debt or units like a mutual fund:-
 - SEBI to consider raising the threshold for minimum public shareholding in the listing companies from 25% to 35%
 - KYC norms for Foreign Portfolio to be made more investor friendly
 - Government to supplement efforts by RBI to get retail investors to invest in Government treasury bills and securities



Start Ups:-

1. Capital gains exemptions from sale of residential house for investment in start-ups extended till FY21.
2. Start-ups and investors filing requisite declarations and providing information in their returns will not be subjected to any kind of scrutiny in respect of valuations of share premiums.
3. Funds raised by start-ups will not require scrutiny from Income Tax Department
4. Relaxation of conditions for carry forward and set off of losses.
5. Stand-Up India Scheme to be continued for the period of 2020-25. The Banks to provide financial assistance for demand-based businesses.



NRIs

1. NRIs having Indian passport will get Aadhaar card on arrival of India without waiting for completion of 180 days

NRIs investment in the country would be made more easier by merging NRI portfolio investment route with Foreign Investment route

Implications:- Budget 2019 proposal for NRI will facilitate NRIs in getting KYC done quickly and use the card for expediting financial transactions with the country. Issue of Aadhaar Card to NRIs may allow them to use this card number for filing Income Tax Returns also.



RuPay



Others

1. Business establishments with annual turnover of more than Rs.50 crore shall offer low cost digital modes of payment to their customers and no charge or merchant discount rate shall be imposed on customers as well as merchants
2. A Public Sector Enterprise- New Space India Limited (NSIL) has been incorporated to tap the benefits of ISRO.
3. Under the Scheme of Fund for Upgradation and Regeneration of Traditional Industries' (SFURTI) 100 new clusters will be set up during 2019-20 enabling 50,000 artisans to join the economic value chain. Focused sectors are Bamboo, Honey and Khadi clusters.
4. Inter operable transport card runs on RuPay card and would allow the holders to pay for bus travel, toll taxes , parking charges, retail shopping etc.

Indirect Tax:-

1. A dispute resolution cum amnesty scheme called the Sabka Vishwas Legacy Dispute Resolution Scheme is being introduced for resolution and settlement of legacy cases of Central Excise and Service Tax.
2. Recommendation for reduction of GST rates on Electric Vehicle from 12% to 5%
3. Proposed to increase custom duties on certain products, withdrawal of exemptions from some and decrease the rates for other products to encourage value addition.

Section	Details of CGST Rules Amendments Proposed in Budget 2019
Sec 25	Make Aadhaar authentication mandatory for specified class of new taxpayers and prescribe the way certain class of registered taxpayers are required to undergo Aadhaar authentication.
Sec 31A	Specified suppliers shall have to mandatorily give the option of specified modes of electronic payment to their recipients.
Sec 39	Allow the composition taxpayers to furnish annual return along with quarterly payment of taxes; and other specified taxpayers may be given the option for quarterly or monthly furnishing of returns and payment of taxes under the proposed new return system.
Sec 44 (1)	Empower the Commissioner to extend the due date for furnishing Annual return and reconciliation statement.
Sec 49- subsections	Provide a facility to the registered person to transfer an amount from one (major or minor) head to another (major or minor) head in the electronic cash ledger.
Sec 52 (4) and (5)	Empower the Commissioner to extend the due date for furnishing of monthly and annual statement by the person collecting tax at source.
Sec 53A	Transfer of amount between Centre and States consequential to amendment in section 49 of the CGST Act. Similar Section 17A is introduced in IGST Act providing the same.
Sec 54 (8A)	Central Government may disburse refund amount to the taxpayers in respect of refund of State taxes as well.
Sec 171	Empower the National Anti-profiteering Authority (under sub-section (2) of section 171 of the Act) to impose penalty equivalent to 10% of the profiteered amount.

Implications:- The budget has proposed a significant rejig in basic custom duties to encourage the concept of "Make in India".



a. Individual, HUF, AOP or BOI, Artificial Judicial Person

Taxable Income Slab (Rs.)	Tax Rates (incl. Surcharge and cess)			
	General	Senior Citizen	Very Senior Citizens	Existing Rate
Up to 2,50,000	NIL	NIL	NIL	No change
2,50,001 to 3,00,000	5.20%	NIL	NIL	
3,00,001 to 5,00,000	5.20%	5.20%	NIL	
5,00,001 to 10,00,000	20.80%	20.80%	20.80%	
10,00,001 to 50,00,000	31.20%	31.20%	31.20%	
50,00,001 to 1,00,00,000	34.32%	34.32%	34.32%	
1,00,00,001 to 2,00,00,000	35.88%	35.88%	35.88%	35.88%*
2,00,00,001 to 5,00,00,000*	39.00%	39.00%	39.00%	
5,00,00,001 and above	42.74%	42.74%	42.74%	

* effective increase of 3.12%

** effective increase of 6.86%



b. Firm/LLP

- No change in basic tax rate, surcharge and cess
- Tax Rates shall be as under (subject to AMT)

Taxable Income (Rs)	Firm/LLP
Up to 1 Crore	30.90%
Above 1 Crore	34.61%



c. Corporates

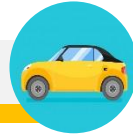
Particulars	Domestic companies	Foreign Companies
Turnover / Gross receipts upto INR 400 crore in FY 2017-18		
Taxable income upto INR 1 Crores	26.00%	41.60%
Taxable income upto INR 1 Crores to INR 10 crores	27.82%	42.43%
Taxable income above INR 10 crores	29.12%	43.68%
Turnover / Gross receipts above INR 400 crore in FY 2017-18		
Taxable income upto INR 1 Crores	31.20%	41.60%
Taxable income upto INR 1 Crores to INR 10 crores	33.38%	42.43%
Taxable income above INR 10 crores	34.94%	43.68%



d. Incentives to Non-banking Finance Companies (NBFCs): (w.e.f. 01.04.2020)

- It is proposed to amend provisions of Section 43D of the Act, so as to include Interest income of NBFCs in respect of certain categories of bad or doubtful debts to be taxed only on actual credit to books of account or receipt whichever is earlier.
- It is also proposed to amend provisions of Section 43B of the Act, so as to provide that interest to NBFCs shall be allowed as deduction only if it is actually paid on or before the due date of filing the income tax return.

e. Tax Incentive on purchase electric vehicle: (w.e.f. 01.04.2020)



- It is proposed to introduce Section 80EEB of the Act, so as to provide deduction up to Rs. 1.5 Lakh to individuals in respect of interest on loan taken for purchase of an electric vehicle from any financial institution (incl. NBFCs). The deduction is subject to following conditions:
 - i. The loan has been sanctioned during period 01.04.2019 to 31.03.2023
 - ii. The assessee does not own any other electric vehicle on the date of sanction of loan
- If deduction is claimed under this Section than **NO deduction of interest** can be claimed under any other provisions of the Act.

f. Incentives to National Pension System (NPS) subscribers: (w.e.f. 01.04.2020)



- It is proposed to amend Section 10 of the Act, so as to exempt withdrawal up to 60% funds (against existing 40%) from NPS trust on closure of account or opting out of the pension scheme.
- It is proposed to amend Section 80CCD of the Act to increase limit of exemption to employees of central government or any other employers referred to in the section from existing 10% to 14% in respect of the contributions made by the employers to the account of the employees.
- It is also proposed to amend Section 80C so as to include contribution made by central government employees to Tier-II account of the pension scheme under the limits of Section 80C of the Act.

g. Incentives for Start-ups: (w.e.f. 01.04.2020)



- It is proposed to amend Section 79 so as to provide that losses incurred in case of closely held eligible start-up, shall be allowed to carried forward and set-off against the incomes of the previous year if any of the following conditions are satisfied: -
 - i. That not less than 51% of the voting power continues to be beneficially held by the persons who held shares as on the last day of the year or years in which such loss was incurred.
 - ii. That all the shareholders continue to hold shares on the last day of the relevant previous year and such loss has been incurred during the period of seven year beginning from the year in which such company is incorporated.
- It is proposed to amend Section 54GB of the Act, so as to provide following benefits on investment of net consideration in eligible start-up on transfer of residential property by **Individual/HUF:**
 - i. The date of transfer of residential property is extended to 31.03.2021 from existing 31.03.2019.
 - ii. Relaxing minimum shareholding requirement to 25% from existing 50%.
 - iii. Reduce period of transfer of new asset being computer or computer software to 3 years from existing 5 years.

h. TDS on payments by Individual/ HUF to contractors and professionals (w.e.f. 01.09.2019)



1. Presently, Individual and HUF whose turnover for the preceding year does not exceed the threshold limit prescribed for tax audit, is not required to deduct tax under Section 194C or 194J. Further, TDS is also not required to be deducted on payments made by individual/ HUF for personal purpose.
2. It is proposed to introduce a new section 194M which provides for deduction of tax @ 5% on contractual payments or professional fees by individual/ HUF who are not required to deduct TDS as per section 194C/194J where the payments/credit is Rs. 50 lakhs or more.
3. The person required to deduct tax under this section shall not be required to obtain TAN.

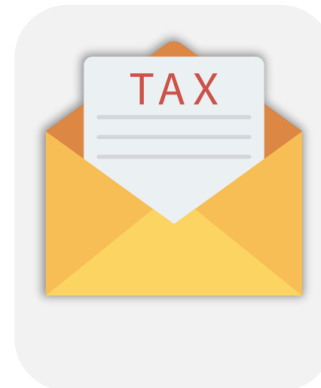
i. Consideration defined for the purpose of TDS u/s. 194-IA. (w.e.f.

01.09.2019)

1. Section 194IA is proposed to be amended to define consideration to include all charges in the nature of club membership fee, car parking fee, electricity or water facility fee, maintenance fee, advance fee or any other charges of similar nature which are incidental to transfer of immovable property.

j. Deemed Accrual of Gift (w.e.f. 05.07.2019)

1. Section 9 has been proposed to be amended to provide that receipt of any money, property situated in India by person outside India from resident shall deemed to be income accruing in India. Therefore, the person receiving the said money, property shall be liable to tax in India under Section 56(2)(x) of the Act, irrespective of the residential status as per Income Tax Act, subject to exclusions provided therein.



k. Mandatory Furnishing of return. (w.e.f. 01.04.2020)

Section 139 of the Act which provides for persons who are required to mandatorily file return is proposed to be amended to include the following class of persons:

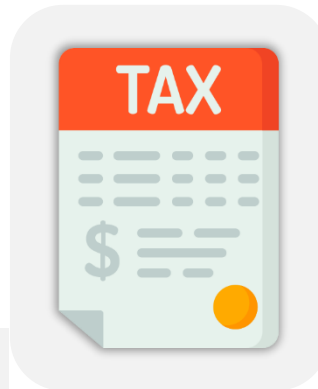
1. Where the total income before giving effect to exemption under section 54, 54B, 54D, 54EC, 54F, 54G, 54GA and 54GB (in respect of capital gain) exceeds maximum amount not chargeable to tax.
2. Where aggregate deposit of amount in one or more current bank account exceeds Rs. 1 crore.
3. Where aggregate amount of Rs. 2 lakh or more is incurred on foreign travel of himself or any other person.
4. Where aggregate amount of Rs. 1 lakh is incurred during the FY towards consumption of electricity.

l. Increasing the significance of Aadhar (w.e.f. 01.09.2019)

1. Section 139A of the Act is proposed to be amended for providing that the Aadhar can be used interchangeably for certain purposes like filing of return, registration of immovable property, etc.
2. It is further proposed to be provided that non quoting of PAN or Aadhar shall be subjected to penalty of Rs. 10,000 for each default.
3. Scheme of faceless jurisdiction free e-assessment involving 'no human interface'

m. Harnessing Technology in Tax Administration (w.e.f. 01.09.2019)

1. Enabling provisions for prescribing form and manner of application for lower deduction certificate u/s. 195 is proposed.
2. Provision for filing online return of TDS and return of payment of interest by banks not exceeding specified sums u/s. 206A is proposed.



n. Dividend Distribution Tax on buyback of listed shares (w.e.f. 05.07.2019)

1. Hitherto additional tax u/s. 115QA was applicable on buyback of shares of unlisted companies, whereas tax was required to be paid by shareholder on buyback of shares of listed company.
2. Section 115QA is proposed to be amended to provided that provisions of Section 115QA shall be applicable on buyback of shares by listed company as well. Consequently, the gain arising to shareholders shall be exempt u/s. 10(34A).

o. Relaxing Provision of Section 201 & 40(w.e.f. 01.09.2019)

Proviso to Section 201 provides that a person shall not deemed to be default for failure to deduct tax on payment made to resident if the person obtains a certificate from Chartered Accountant in the prescribed Form (Form 26A) that the recipient of income has considered the income while filing his tax return and paid tax thereon. Further, proviso to section 40 provides that such amount is not required to be disallowed. The benefit is proposed to be extended to payment made to non-resident.

p. Relief of section 89 for computing Tax & Interest (w.e.f. 01.04.2007)

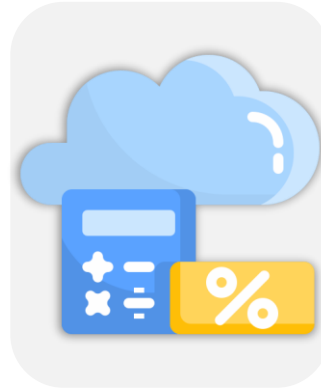
Necessary amendments are proposed to provide that self-assessment tax and interest shall be computed after giving effect to the relief computed under section 89 of the Act.

q. TDS on proceeds of Insurance Policy (w.e.f. 01.09.2019)

Presently, TDS is required to be deducted at the rate of 1% on non-exempt portion of redemption proceeds of insurance policy. The section is proposed to be amended to provide that TDS shall be deductible at the rate of 5% on only the net amount i.e. proceeds of policy less premium paid.

r. Sec-194N (w.e.f.01.09.2019)

To promote cashless economy, it is proposed to levy TDS @ 2% on aggregate cash payments in excess of Rs. 1 crore made during the year by a bank or post office to the account holder.



s. Sec-269SU & Sec-271DB (w.e.f. 01.11.2019)

It is proposed that every person, carrying on business and having total sales, turnover or gross receipts in business in excess of Rs. 50 crore during immediately preceding previous year shall provide a facility for accepting payment through prescribed electronic modes, in addition to the facility for other electronic modes.

It is further proposed to insert a new section 271DB for failure to comply with the electronic modes of payment as prescribed in section 269SU shall attract penalty of a sum of Rs.5,000/- for every day during which such failure continues.

Further, it is also proposed that no bank or system provider shall impose any charge for using the modes of electronic payment prescribed under section 269SU of the Income Tax Act, 1961.

t. Sec-56(2) (viib) (w.e.f. 01.04.2020)

A company which claims exemption under proviso to sec 56(2)(viib) has to comply with the conditions as may be notified by the central government in this behalf. Failure to comply with the said conditions in subsequent years shall result in taxation of said amount in the hands of the company in the year of non-compliance.

INCENTIVIZING DOMESTIC VALUE ADDITION, 'MAKE IN INDIA'

Description	Rate of Duty		Change
	From	To	
Reduction in Customs duty on inputs and raw materials to reduce costs			
Naphtha	5%	4%	↓
Methyl oxirane (Propylene Oxide)	7.50%	5%	
Ethylene dichloride (EDC)	2%	Nil	
Textile (Wool fibre, Wool tops)	5%	2.50%	
Inputs for the manufacture of CRGO steel	5%	2.50%	
Amorphous alloy ribbon	10%	5%	
Cobalt mattes and other intermediate products of cobalt metallurgy	5%	2.50%	
Capital goods used for manufacturing of electronic items	Applicable rate	Nil	
Changes in Customs duty to provide level playing field to domestic industry			
Cashew kernels, broken	Rs. 60 per kg or 45% whichever is higher	70%	↑
Cashew kernels	Rs. 75 per kg or 45% whichever is higher	70%	
Poly Vinyl Chloride	7.50%	10%	
Articles of plastic	10%	15%	
Newsprint / Paper used for magazines	Nil	10%	
Printed books and printed manuals	Nil	5%	
Ceramic roofing tiles and ceramic flags and paving's, hearth or wall tiles etc.	10%	15%	
Stainless steel products / Other alloy steel	5%	7.50%	
Base metal fittings, mountings and similar articles suitable for furniture, doors, etc.	10%	15%	
Indoor and outdoor unit of split system air conditioner	10%	20%	
Stone crushing (cone type) plants for the construction of roads	Nil	7.50%	
Loudspeaker	10%	15%	
CCTV camera and IP camera	15%	20%	
Optical Fibres, optical fibre bundles and cables	10%	15%	
Automobile and automobile parts			
Glass mirrors, whether or not framed, including rear-view mirrors	10%	15%	↑
Oil or petrol filters for internal combustion engines	7.50%	10%	
Lighting or visual signalling equipment of a kind used in bicycles or motor vehicles	10%	15%	
Vehicle Horns	10%	15%	
Windscreen wipers, defrosters and demisters, Sealed beam lamp units, Other lamps for automobiles.	10%	15%	

Description	Rate of Duty		Change
	From	To	
Reducing customs duty to promote electrical mobility	Applicable rate	Nil	↓
Export Promotion for sports goods	Applicable rate	Nil	
Reduction in customs duty for Defence sector	Applicable rate	Nil	
Additional revenue measures			
Silver (including silver plated with gold or platinum) unwrought or in semi-manufactured forms, or in powder form	10%	12.50%	↑
Silver dore bar, having silver content not exceeding 95%	8.50%	11%	
Base metals clad with silver, not further worked than semi-manufactured	10%	12.50%	
Gold (including gold plated with platinum) unwrought or in semi-manufactured forms, or in powder form	10%	12.50%	
Gold dore bar, having gold content not exceeding 95%	9.35%	11.85%	
Base metals or silver, clad with gold, not further worked than semi-manufactured	10%	12.50%	
Platinum, unwrought or in semi-manufactured forms, or in powder form [other than Rhodium]	10%	12.50%	
Base metals, silver or gold, clad with platinum, not further worked than semi-manufactured	10%	12.50%	
Waste and scrap of precious metals or of metal clad with precious metals; other waste and scrap containing precious metal compounds, of a kind used principally for the recovery of precious metal.	10%	12.50%	
Gold and Silver imported by an eligible passenger as baggage	10%	12.50%	
Motor spirit commonly known as petrol, High speed diesel oil (Road & Infrastructure cess)	Rs 8 per litre	Rs 9 per litre	

- Ram Agarwal & Associates (RAMA) is established by the founder CA Ram Agarwal and four accomplished Partners / Directors having combined professional experience of over 50 years.
- Team RAMA has wide experience in the field of Risk & Business Advisory, Indirect Taxes, ERP Implementations, Management Assurance and Corporate Finance across varied industries for reputed corporates within India, US and UAE.
- RAMA has an edge of a blended resource pool of CA, MBA, ERP consultants & Subject Matter Experts, which enables to provide comprehensive services beyond the traditional way of auditing & consulting.
- RAMA's IT arm (RAMA Corporate & IT Solutions LLP) is a Microsoft Certified Partner for implementing and managing Microsoft Dynamics products like AX, Navision, D365 and CRM.
- Also, partners with Eresource ERP, Kockpit BI (Business Intelligence) Tool, Dynamics Mobile, SAB Infotech ERP and IRIS for GST filings.

Contributions:

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CA Vishal Mandani, Partner
CA Kapil Bansal, Partner
CA Arifa Gumani, Director – GST

CA Shyam Makwana
CA Rohan Matra
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Monil Shah
Nammika Giddi (Creative)

Focused Services:

- Internal and Management Audits
- Process Reviews, Re-engineering & SOP Documentations
- Indirect Tax (GST & VAT) Consulting & Compliances
- ERP Implementations
- Direct and International Taxation
- Financial Due Diligence & Data Room
- Fraud Detection & Investigation
- Statutory Audit, IFRS & IND AS
- FEMA, RBI & ROC Compliances and Consulting

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