

BUDGET 2024



Constitutional Provisions Regarding Budget

Union Budget Is The Annual Financial Statement Of The Union Government Of India That Is Presented Every Year On The 1st Of February By The Finance Minister (FM) In The Lok Sabha.

Budget Preparation: The Department Of Economic Affairs, Ministry Of Finance, Is The Nodal Body Responsible For Preparing The Budget Document.

Budget Classification: The Union Budget Is Classified Into The Revenue Budget And The Capital Budget.

Constitutional Provisions Regarding Budget

Revenue Budget: This Is The Part Of The Budget That Deals With The Money The Government Expects To Receive And Spend Within A Year. It Includes Income From Taxes And Other Regular Sources.

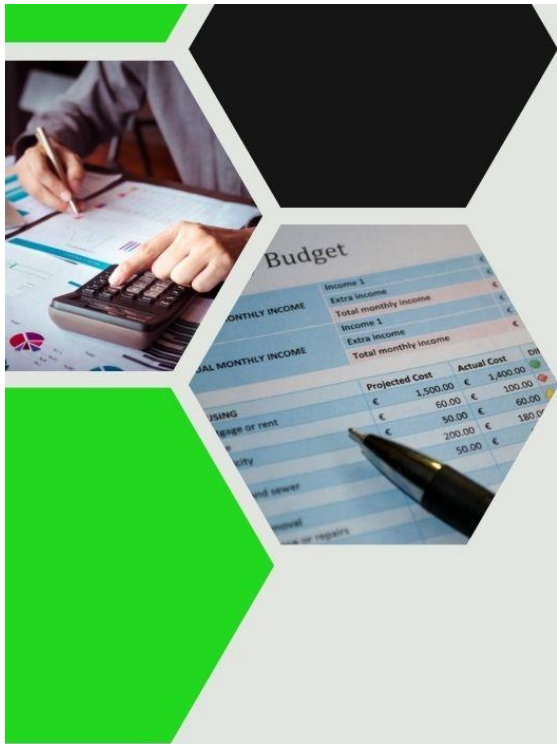
Capital Budget: This Is The Part Of The Budget That Deals With The Government's Assets And Liabilities. It Includes Big Expenses Like Building Infrastructure Or Buying Equipment.

Constitutional Provisions Regarding Budget

Budget Parts:

Part A: This Is The Macroeconomic Part Of The Budget Where Various Schemes And Priorities Of The Government Are Announced, And Allocations Are Made To Several Sectors.

Part B: This Part Deals With The Finance Bill, Which Contains Taxation Proposals Such As Income Tax Revisions And Indirect Taxes.



DIFFERENCE BETWEEN INTERIM BUDGET & UNION BUDGET

- **Interim Budget**

Government releases an interim budget, which is a short-term financial plan, few months prior to the general elections, in an election year.

- **Union Budget**

The Union Budget is the government's complete yearly financial statement outlining its earnings and expenses for the next fiscal year.

Constitutional Provision

As Per **Article 112 Of The Indian Constitution**, The Union Budget Is A Statement Of The Government's **Estimated Receipts And Expenditures**.

It Is Also Known As The **Annual Financial Statement** Of The Government; However, The Term "**Budget**" Is Not Mentioned In The Constitution.

Annual Financial Statement (Article 112)

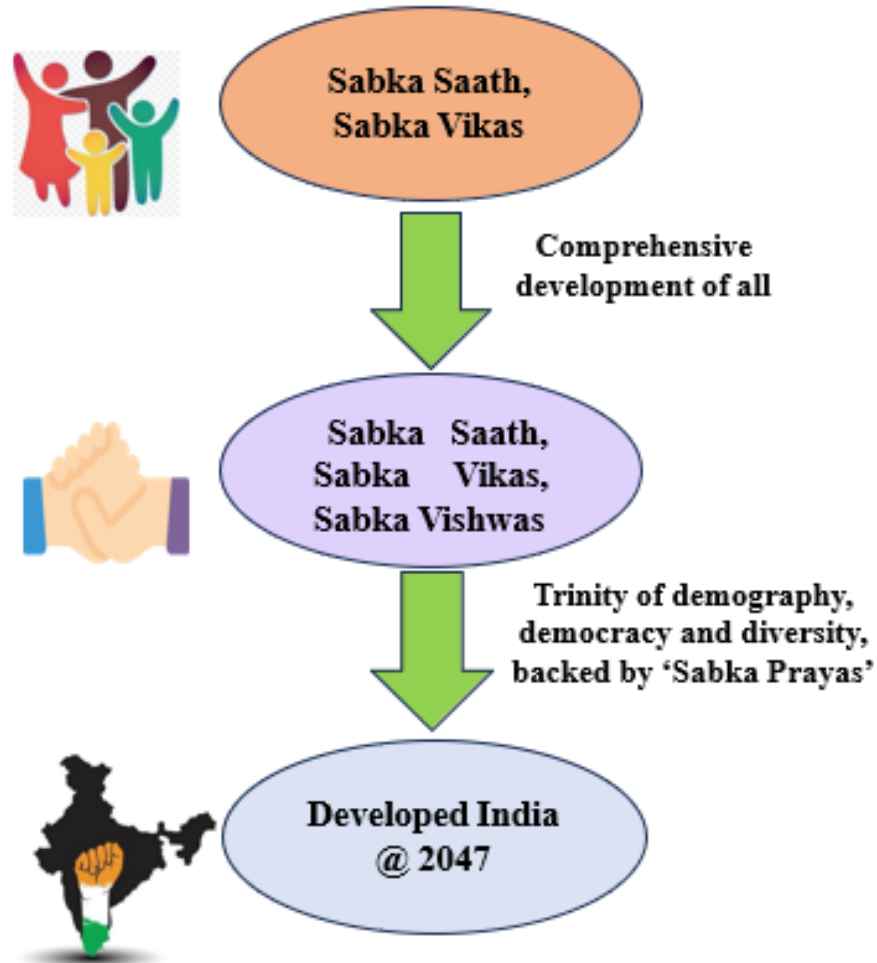
Demands for Grants (Article 113)

Finance Bill (Article 110)

Viksit Bharat by 2047

Vision: Prosperous Bharat in harmony with nature, modern infrastructure and opportunities for all

Development Mantra



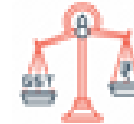
People-Centric Inclusive Development

Substantive development of all forms of infrastructure-Physical, Digital and Social



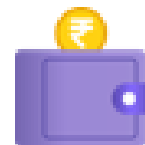
Digital Public Infrastructure (DPI)-Promoted formalisation and financial inclusion

Deepening and widening of tax base via GST



Strengthened financial sector brought savings, credit and Investment back on track

GIFT IFSC- A robust gateway for global capital and financial services for the economy



Proactive Inflation management

All parts of country becoming active participants in economic growth



Garib Kalyan, Desh ka Kalyan

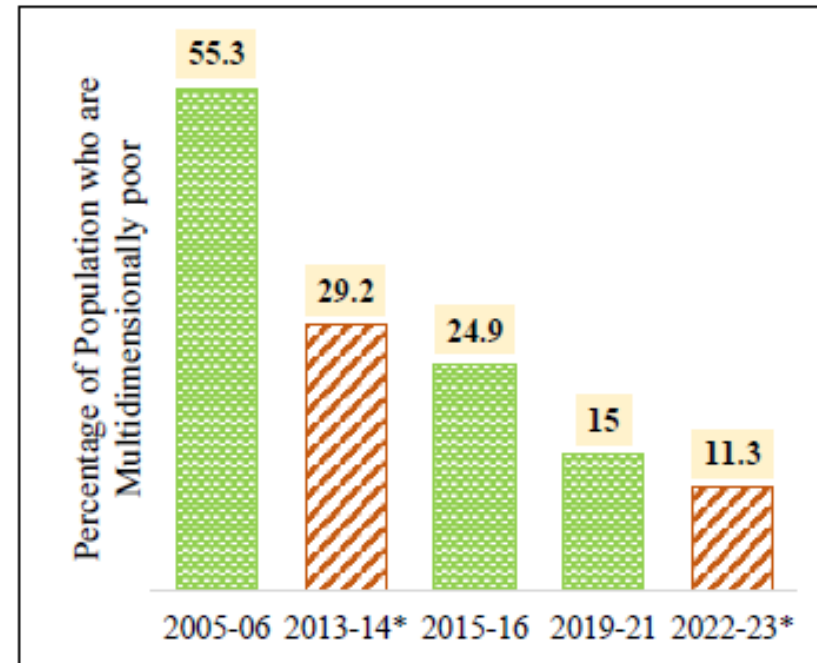
DBT has led to savings of ₹2.7 lakh crore

25 crore people moved out of Multi-dimensional poverty

Credit assistance to 78 lakh street vendors under PM-SVANidhi



Decline in Headcount Ratio



* Projections

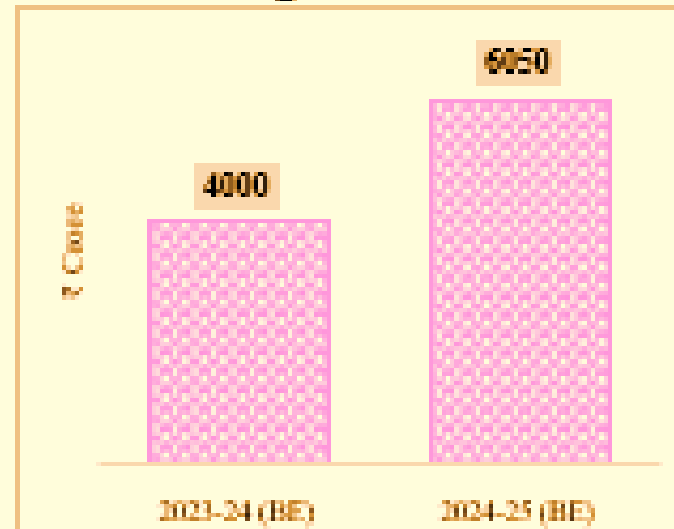
Empowering the Youth

1.4 crore youth trained under Skill India Mission

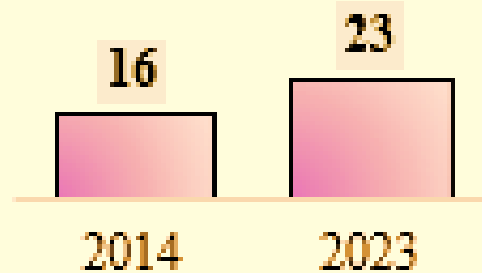
Fostering entrepreneurial aspirations of Youth-43 crore loans sanctioned under PM Mudra Yojana



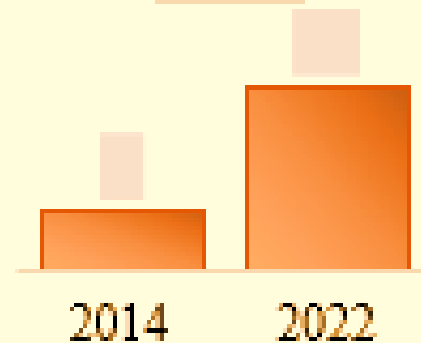
Increase in PM-SHRI Budget Allocation



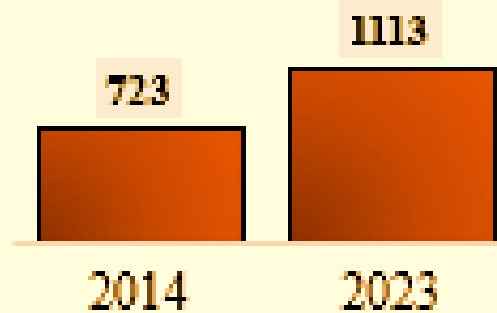
IIT



AIIMS



Universities



Welfare of Farmers-Annadata

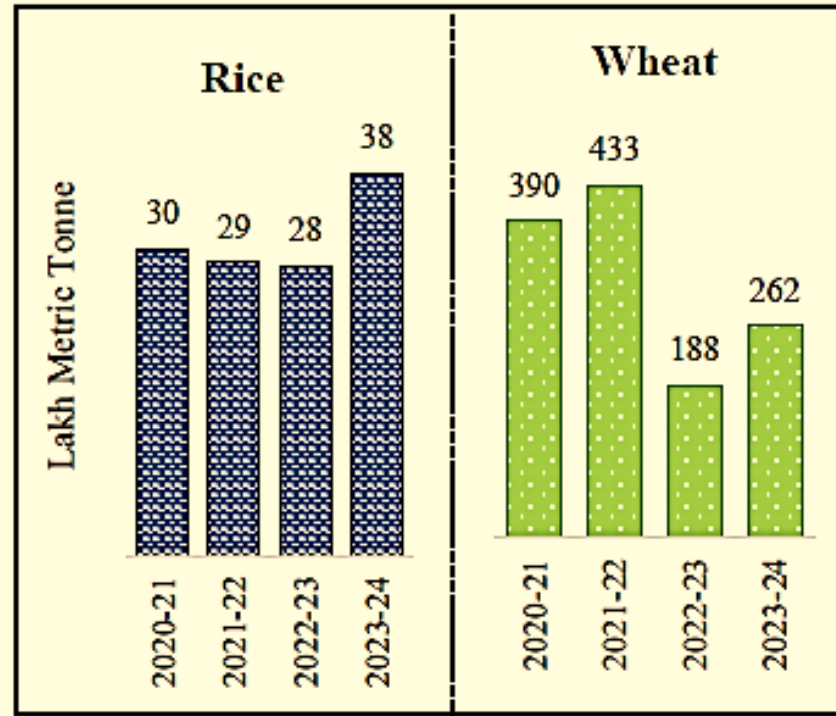
Direct financial assistance to 11.8 crore farmers under PM-KISAN

Crop Insurance to 4 crore farmers under PM Fasal Bima Yojana

Integration 1,361 mandis under e-NAM, supporting trading volume of ₹ 3 lakh crore



Increasing Procurement of Wheat and Rice



Nari Shakti

30 crore Mudra Yojana loans disbursed to women entrepreneurs

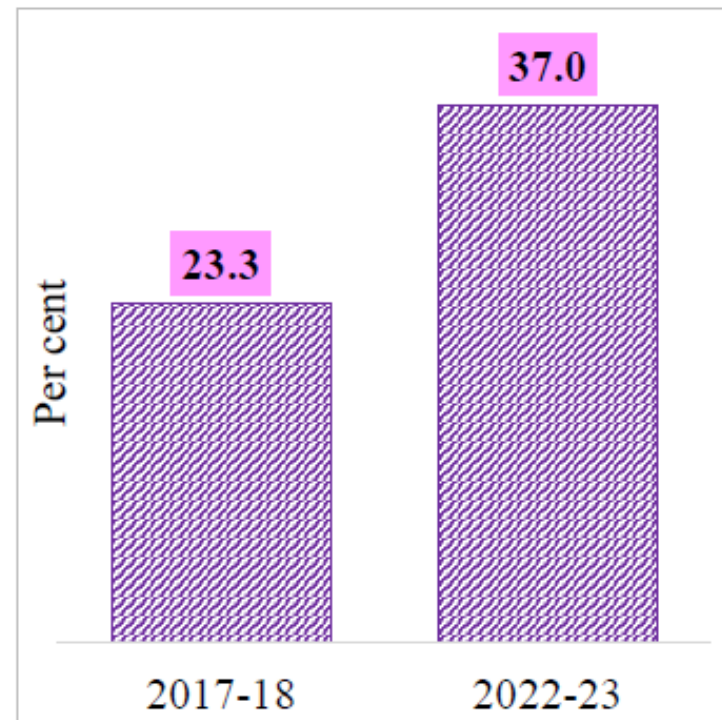
Increased female enrolment in higher education by 28 per cent in 10 years

43 per cent of female enrolment in STEM courses

1 crore women assisted by 83 lakh SHGs to become Lakhpati Didis



Rise in Female Labour Force Participation Rate





Focus on a more comprehensive 'GDP'

'Governance, Development and Performance'

- Transparent, accountable, people-centric and trust-based administration
- Macro-economic stability and all-round development in all sectors
- Increasing average real income, empowerment of people and timely delivery of programmes

Amrit Kaal

Sustainable Development

Commitment to meet 'Net Zero' by 2070

- Viability gap funding for wind energy
- Setting up of coal gasification and liquefaction capacity
- Phased mandatory blending of CNG, PNG and compressed biogas
- Financial assistance for procurement of biomass aggregation machinery



Rooftop solarization-1 crore households will be enabled to obtain up to 300 units of free electricity per month



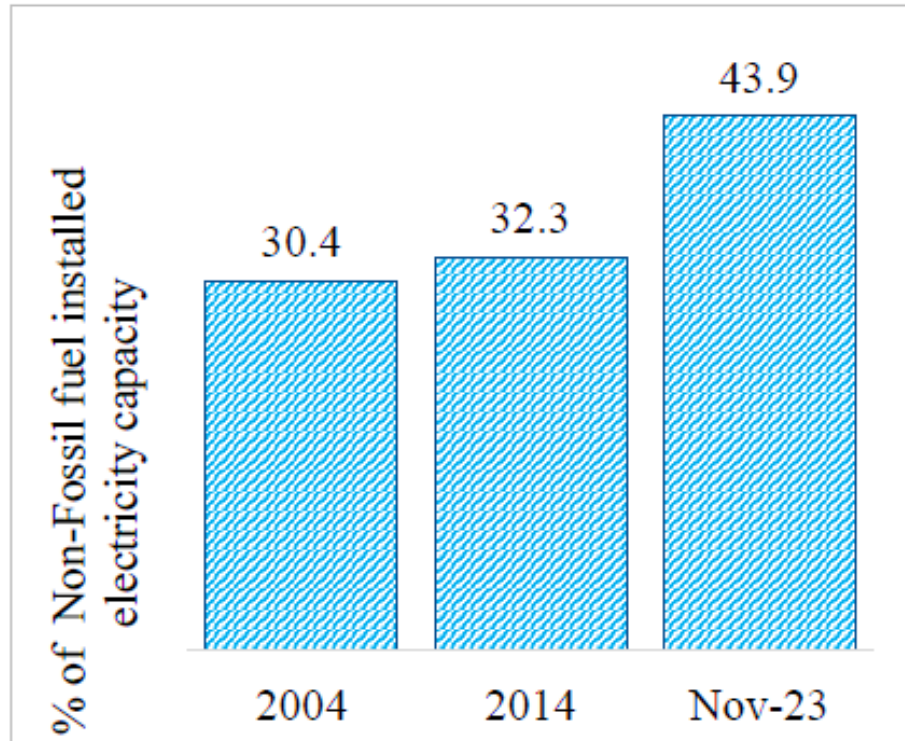
- Adoption of e-buses for public transport network
- Strengthening e-vehicle ecosystem by supporting manufacturing and charging



New scheme of biomanufacturing and bio-foundry to be launched to support environment friendly alternatives



Per cent increase in Non-Fossil Fuel installed electricity capacity



- >10 crore LPG connections released under PMUY
- 36.9 crore LED bulbs, 72.2 lakh LED Tube lights, and 23.6 lakh Energy efficient fans distributed under UJALA
- 1.3 crore LED Street Lights installed under SNLP

Infrastructure and Investment

Implementation of 3 major railway corridor programmes under PM Gati Shakti-to improve logistics efficiency and reduce cost



Promotion of foreign investment via bilateral investment treaties to be negotiated



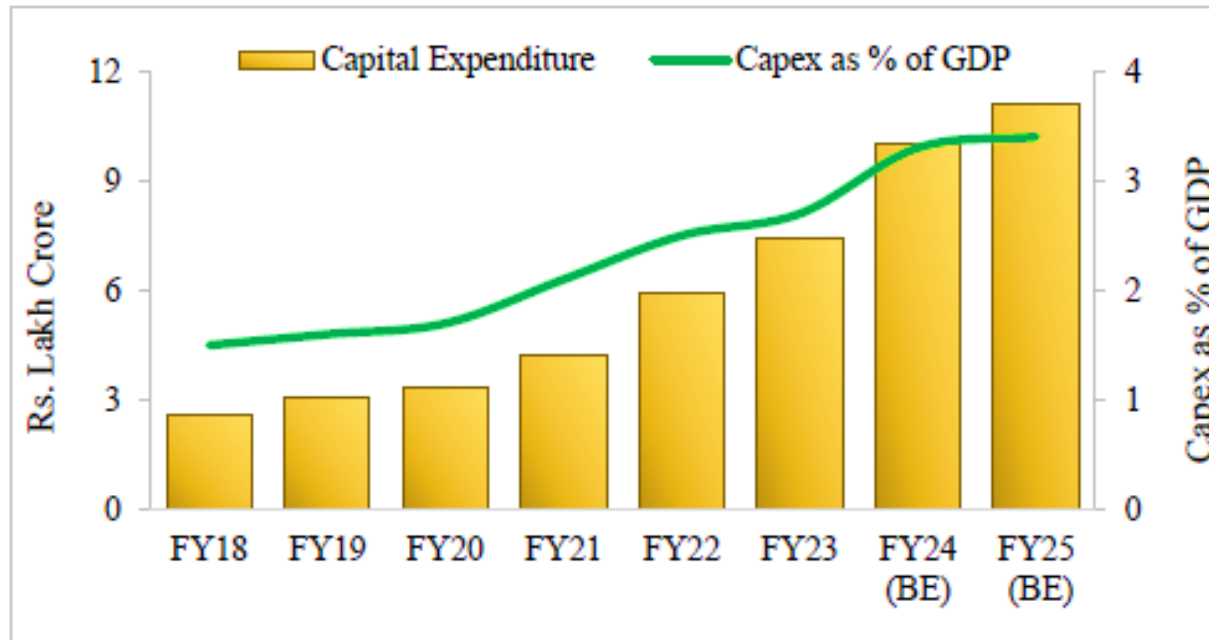
Expansion of existing airports and comprehensive development of new airports under UDAN scheme



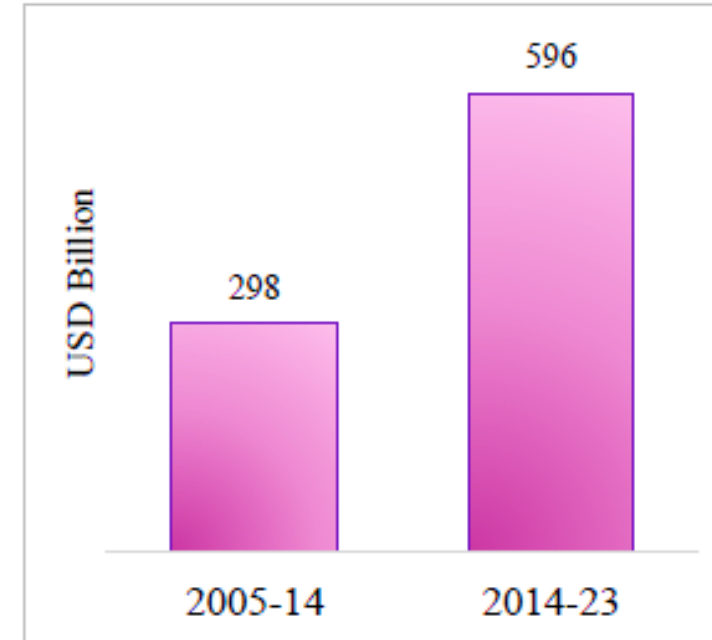
Promotion of urban transformation via Metro rail and NaMo Bharat



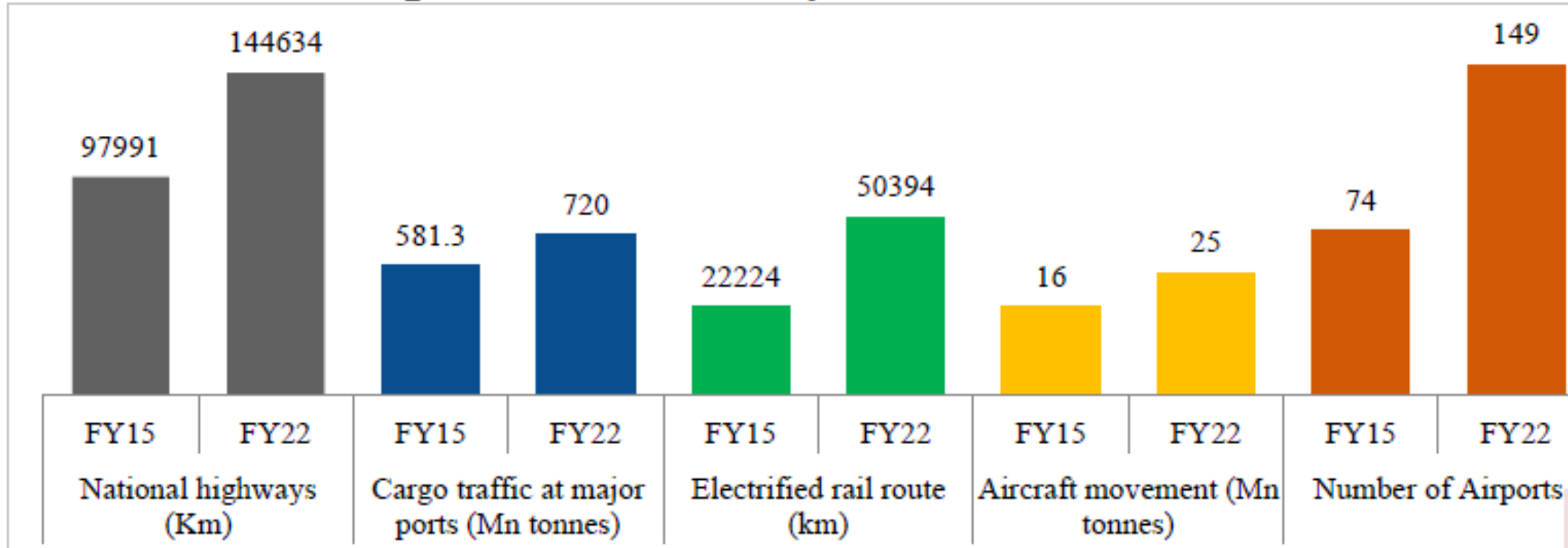
Increase in Capital Expenditure



Doubling of FDI Inflow



Improvement in Physical Infrastructure

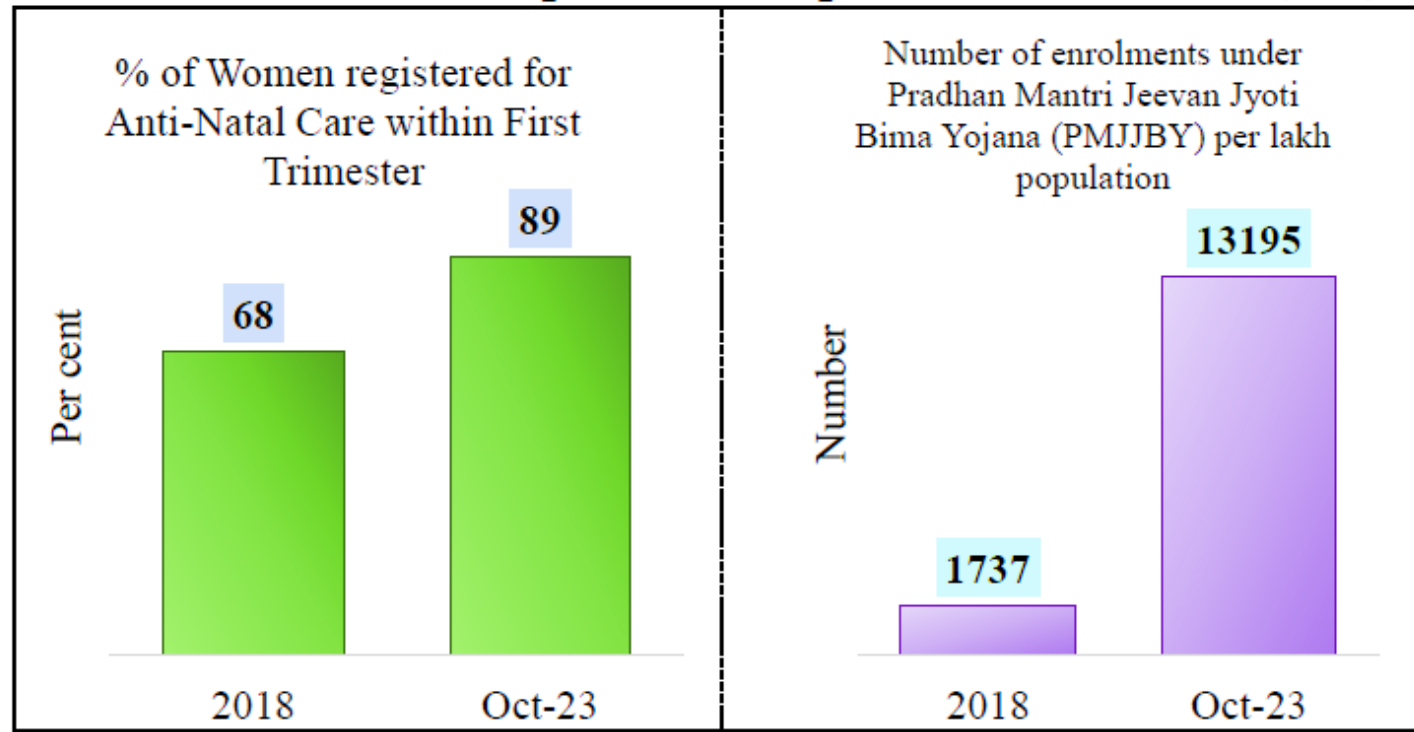


Inclusive Development (1/2)

Aspirational District Programme to assist States in faster development, including employment generation



Inclusive Development in Aspirational Districts (112)



Health



Encourage Cervical Cancer Vaccination for girls (9-14 years)



Saksham Anganwadi and Poshan 2.0 to be expedited for improved nutrition delivery, early childhood care and development



U-WIN platform for immunisation efforts of Mission Indradhanush to be rolled out



Health cover under Ayushman Bharat scheme to be extended to all ASHA, Angawadi workers and helpers



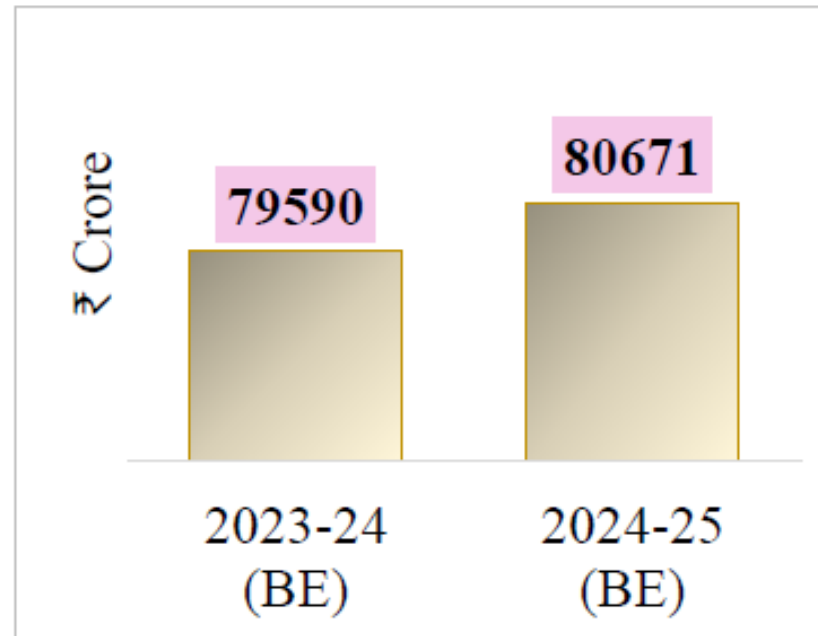


Housing

Pradhan Mantri Awas Yojana (Grameen) close to achieving target of 3 crore houses, additional 2 crore targeted for next 5 years

Housing for Middle Class scheme to be launched to promote middle class to buy/built their own houses

Increased allocation for PMAY





Tourism

States will be encouraged to undertake development of iconic tourist centres to attract business and promote opportunities for local entrepreneurship

Long-term interest free loans to be provided to States to encourage development



G20 meetings in 60 places presented diversity of India to global audience

Projects for port connectivity, tourism infrastructure, and amenities will be taken up in islands, including Lakshadweep

Agriculture and Food Processing

Government will promote private and public investment in post-harvest activities



Application of Nano-DAP to be expanded in all agro-climatic zones



Atmanirbhar Oilseeds Abhiyaan-Strategy to be formulated to achieve atmanirbharta for oilseeds



Comprehensive programme for dairy development to be formulated

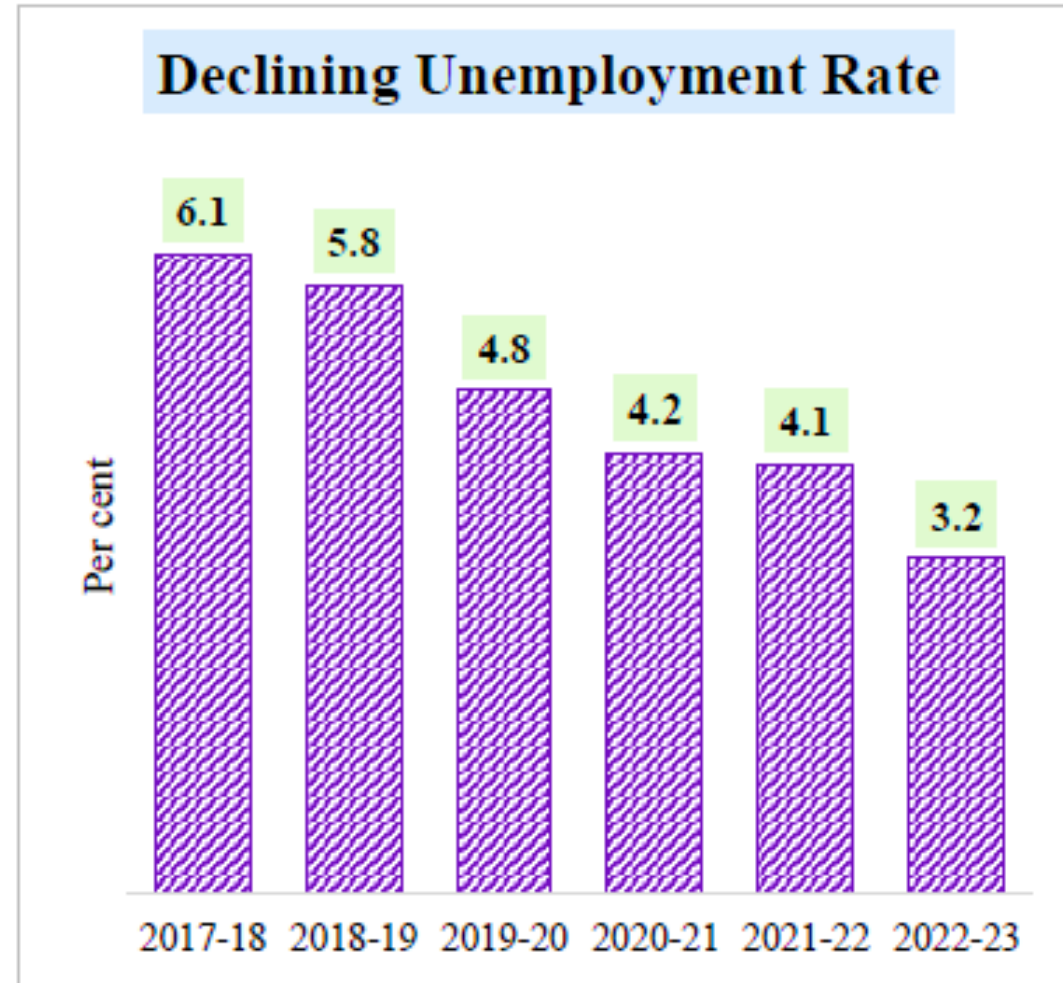
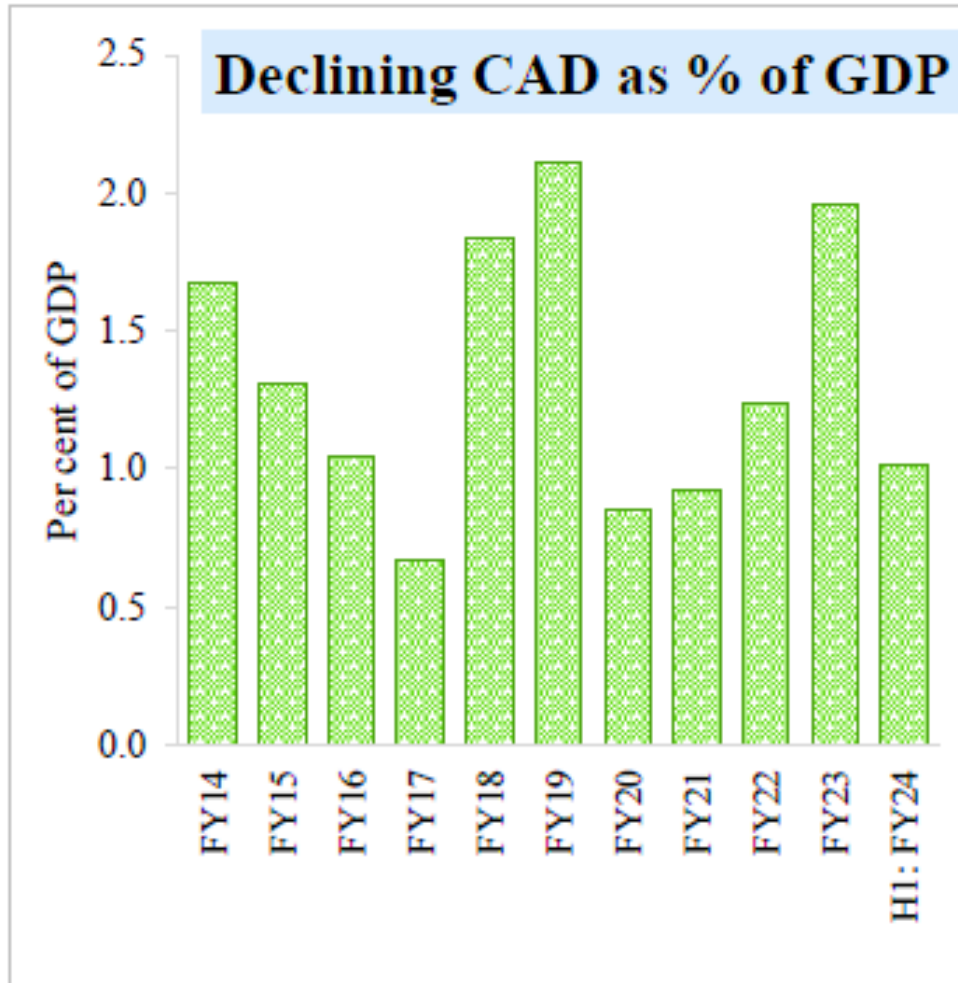


Implementation of Pradhan Mantri Matsya Sampada Yojana to be stepped up to enhance aquaculture productivity, double exports and generate more employment opportunities

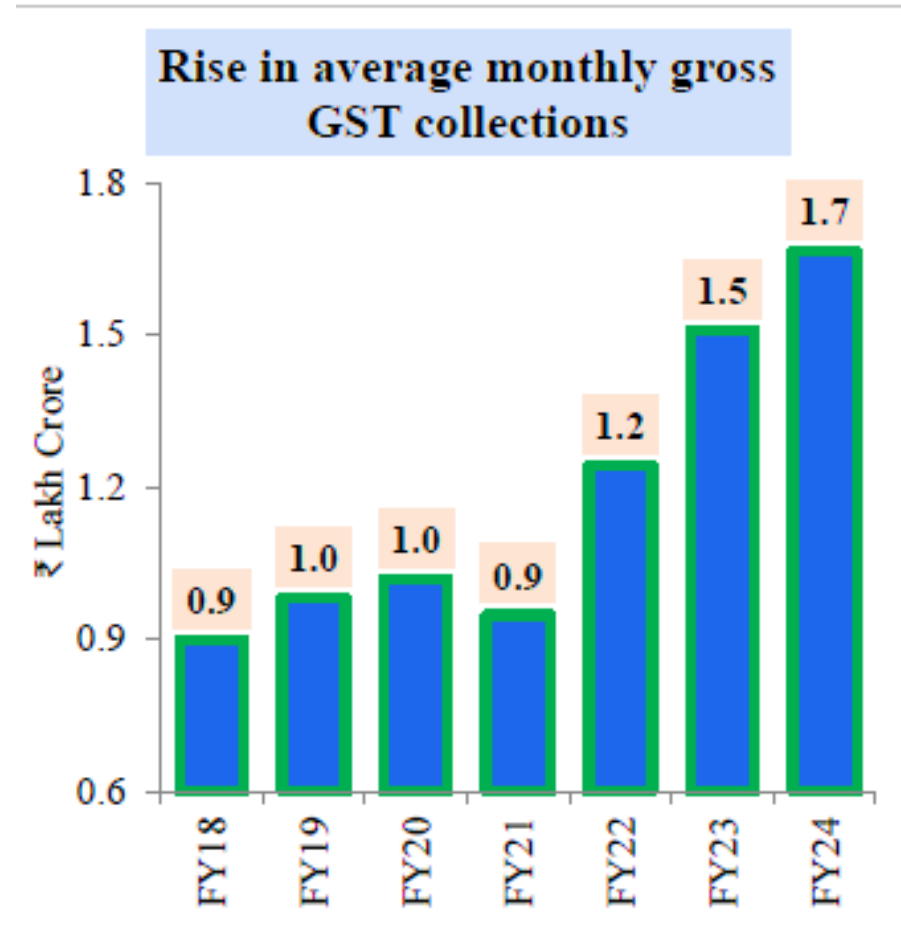
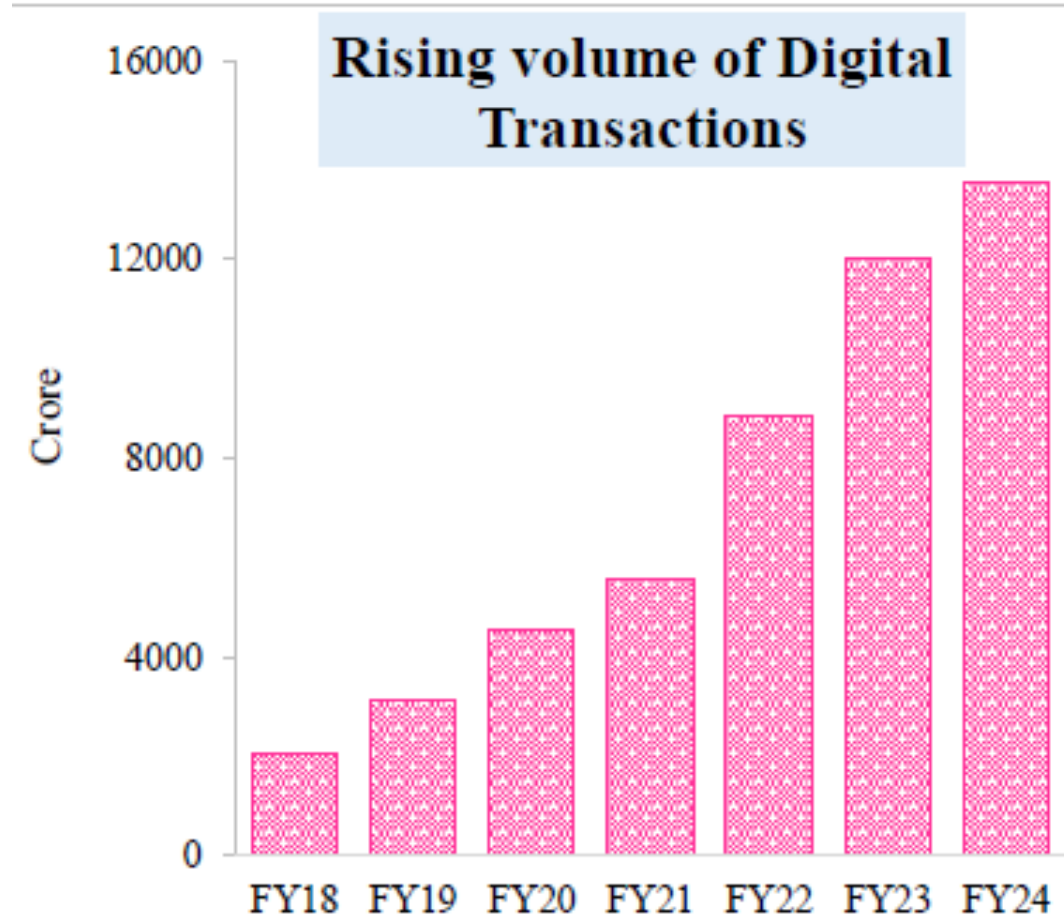


5 Integrated Aquaparks to be set up

Indian Economy Performance



Indian Economy Performance



Achievements of Taxation Reforms

Direct Tax Collections more than trebled in last 10 years



Number of return filers swelled to 2.4 times



Faster refunds: Reduction in average processing time of returns from 93 days (2013-14) to 10 days (2023-24)



Average monthly Gross GST collections doubled to ₹1.66 lakh crore in FY24



Increase in tax buoyancy of State revenue from 0.72 (2012-16) to 1.22 in the post-GST period (2017-23)



Benefit to consumers: Reduction in logistics cost and prices of most goods and services

Positive sentiment about GST

- 94% industry leaders view transition to GST as largely positive
 - 80% of respondents feel GST has led to supply-chain optimisation
- (As per a survey conducted by a leading consulting firm)*

Decline in import release time since 2019 by: -

- 47 per cent at Inland Container Depots
- 28 per cent at Air Cargo complexes
- 27 per cent at Sea Ports



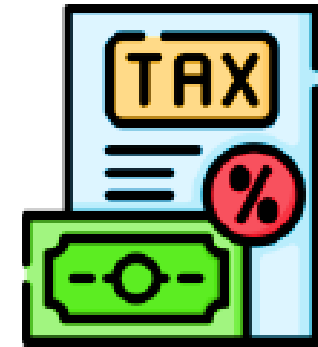
Tax Proposal

Continuity in taxation: Certain tax benefits to Start-ups and investments made by sovereign wealth funds/pension funds, tax exemption of some IFSC units earlier expiring on 31.03.2024 extended up to 31.03.2025

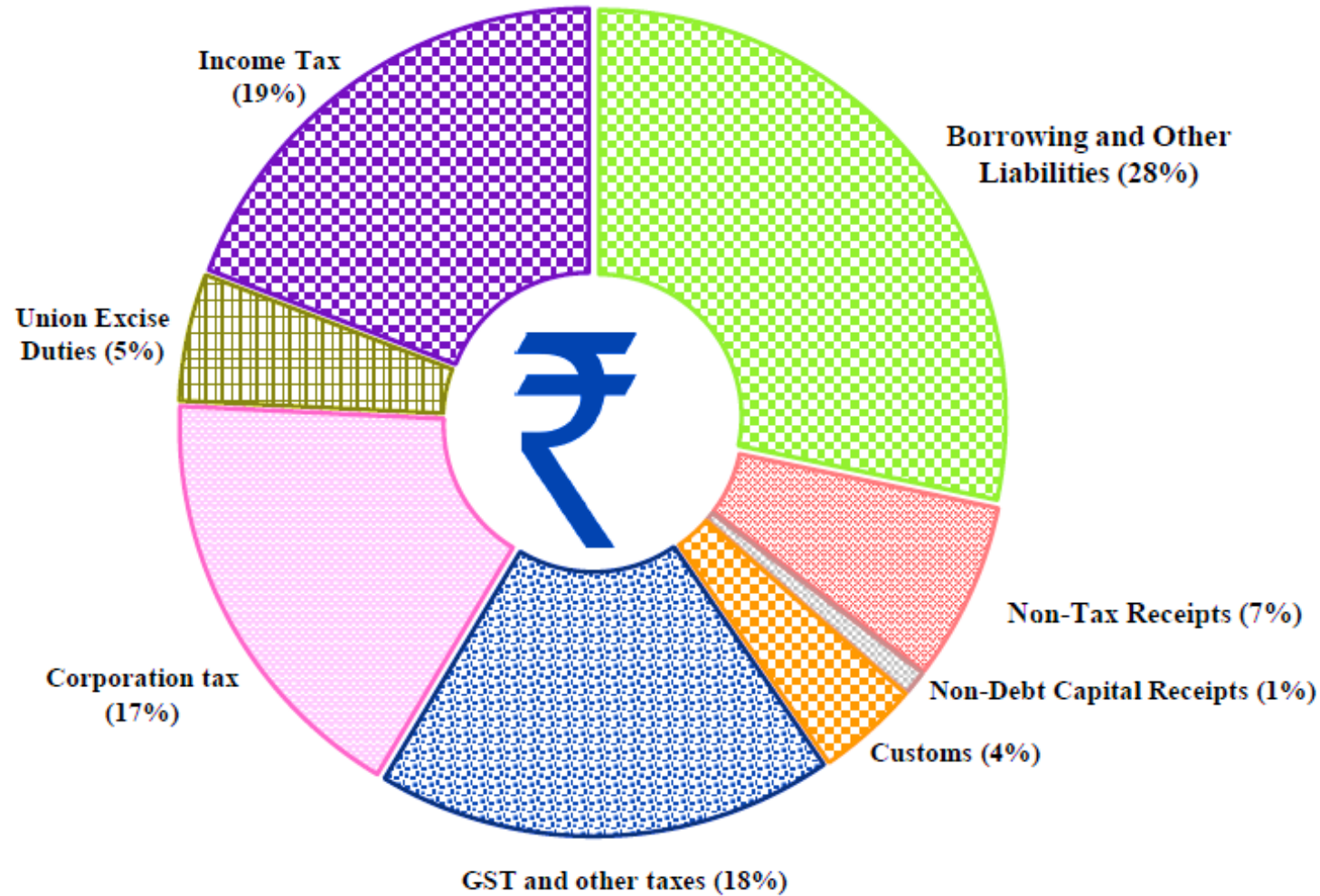


Retention of same tax rates: -

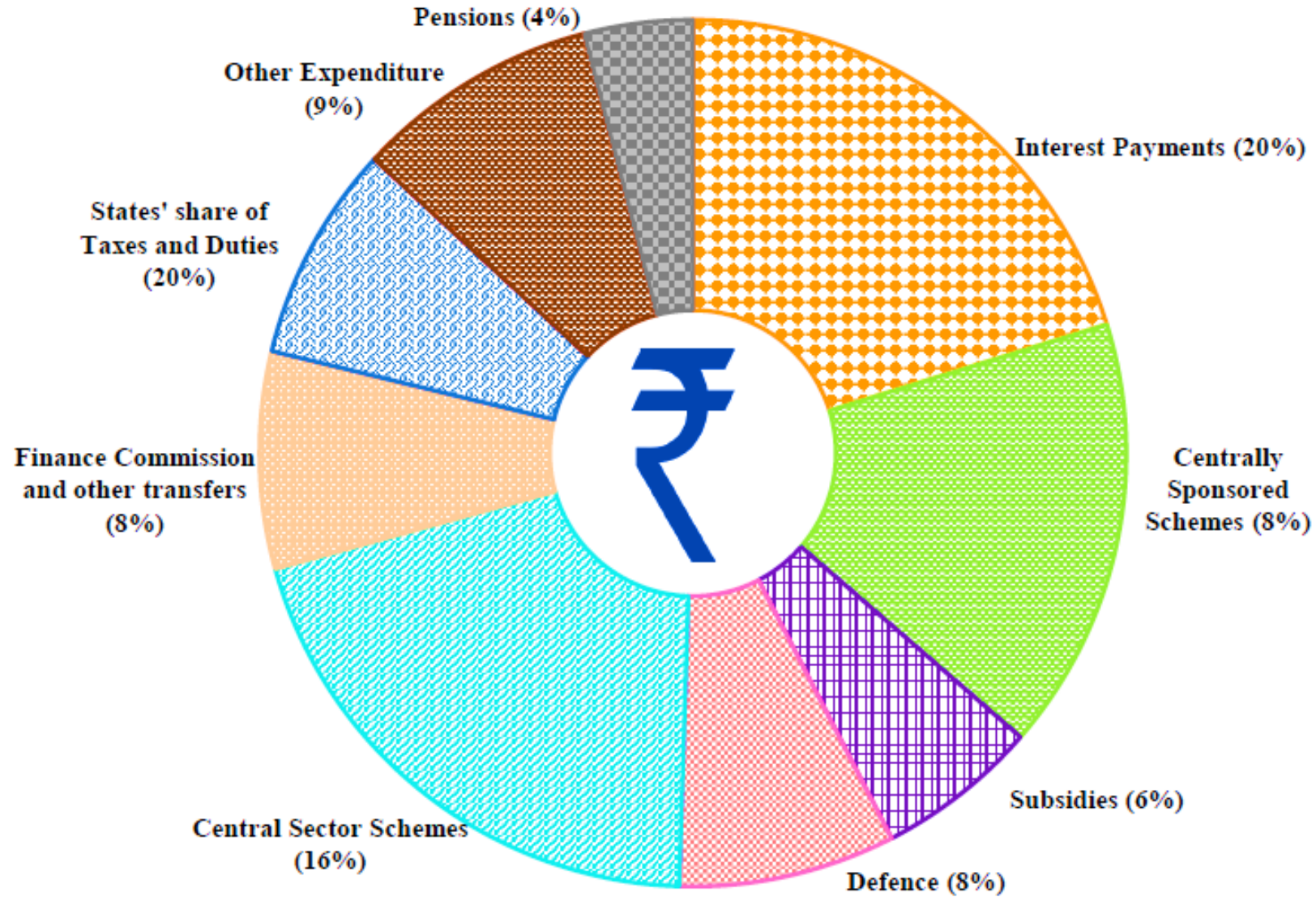
- For direct and indirect taxes, including import duties
- For Corporate Taxes-22% for existing domestic companies, 15% for certain new manufacturing companies
- No tax liability for taxpayers with income up to ₹7 lakh under the new tax regime



Rupee Comes From



Rupee Goes To



Allocation for Specific Ministries

in ₹ Lakh Crore



Ministry of Defence

6.2



**Ministry of Road Transport and
Highways**

2.78



Ministry of Railways

2.55



**Ministry of Consumer Affairs,
Food & Public Distribution**

2.13



Ministry of Home Affairs

2.03



**Ministry of Rural
Development**

1.77



**Ministry of Chemicals and
Fertilizers**

1.68



**Ministry of
Communications**

1.37



**Ministry of Agriculture
and Farmer's Welfare**

1.27

Allocation to Major Schemes (in ₹ crore)

Mahatma Gandhi National Rural Employment Guarantee Scheme

60,000



86,000

2023-24(BE)

2024-25(BE)

Ayushman Bharat-PMJAY

7200



7500

2023-24(BE)

2024-25(BE)

Production Linked Incentive Scheme

4,645



6,200

2023-24(BE)

2024-25(BE)

Modified Programme for Development of Semi-conductors and display manufacturing ecosystem

3,000

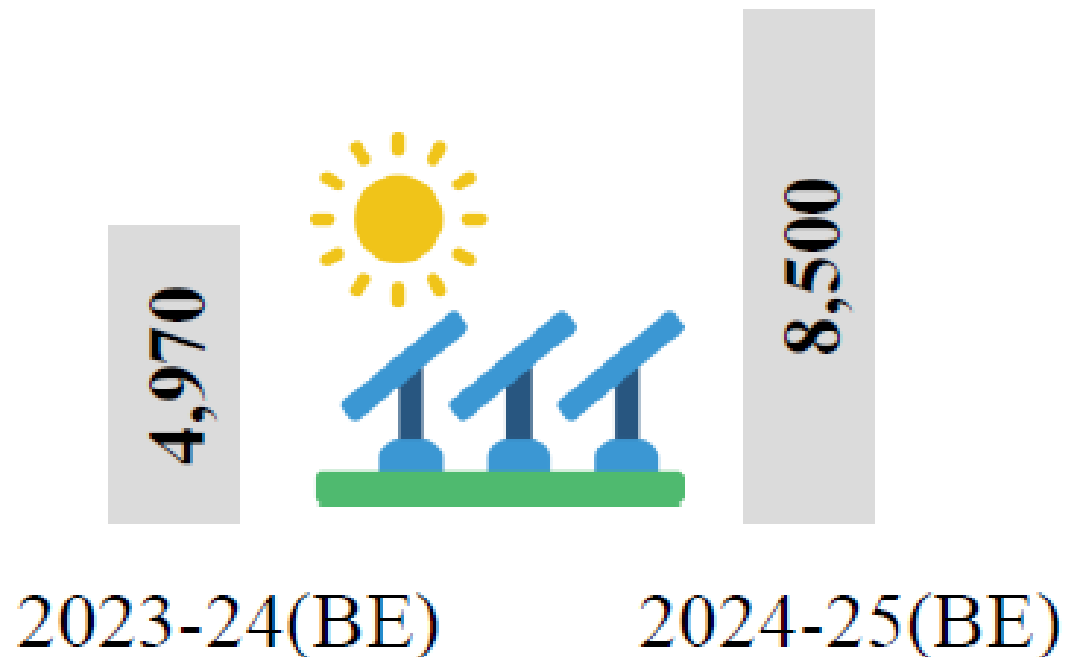


6,903

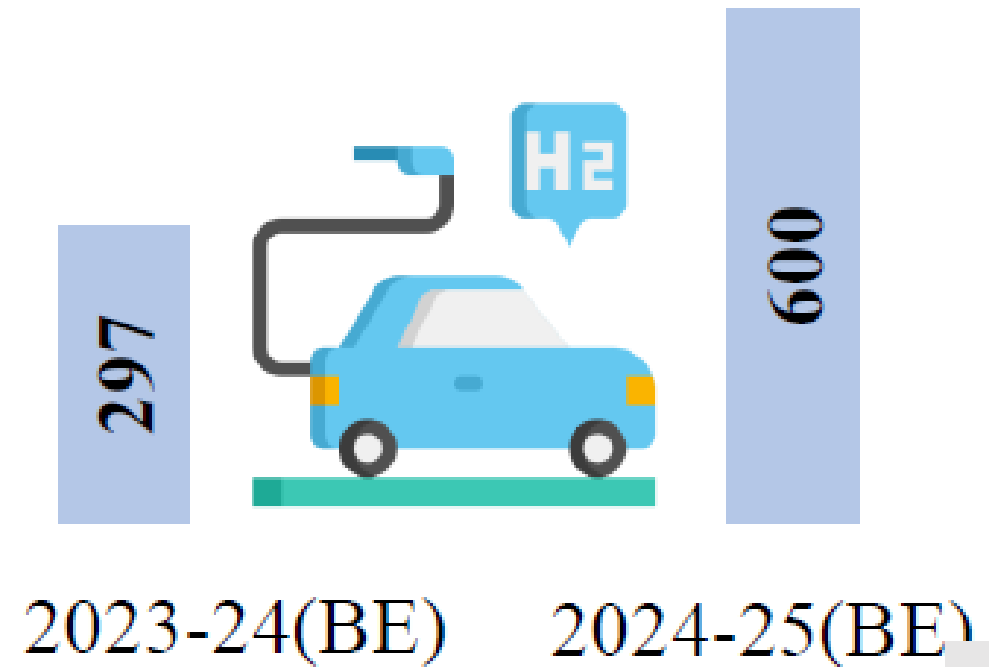
2023-24(BE)

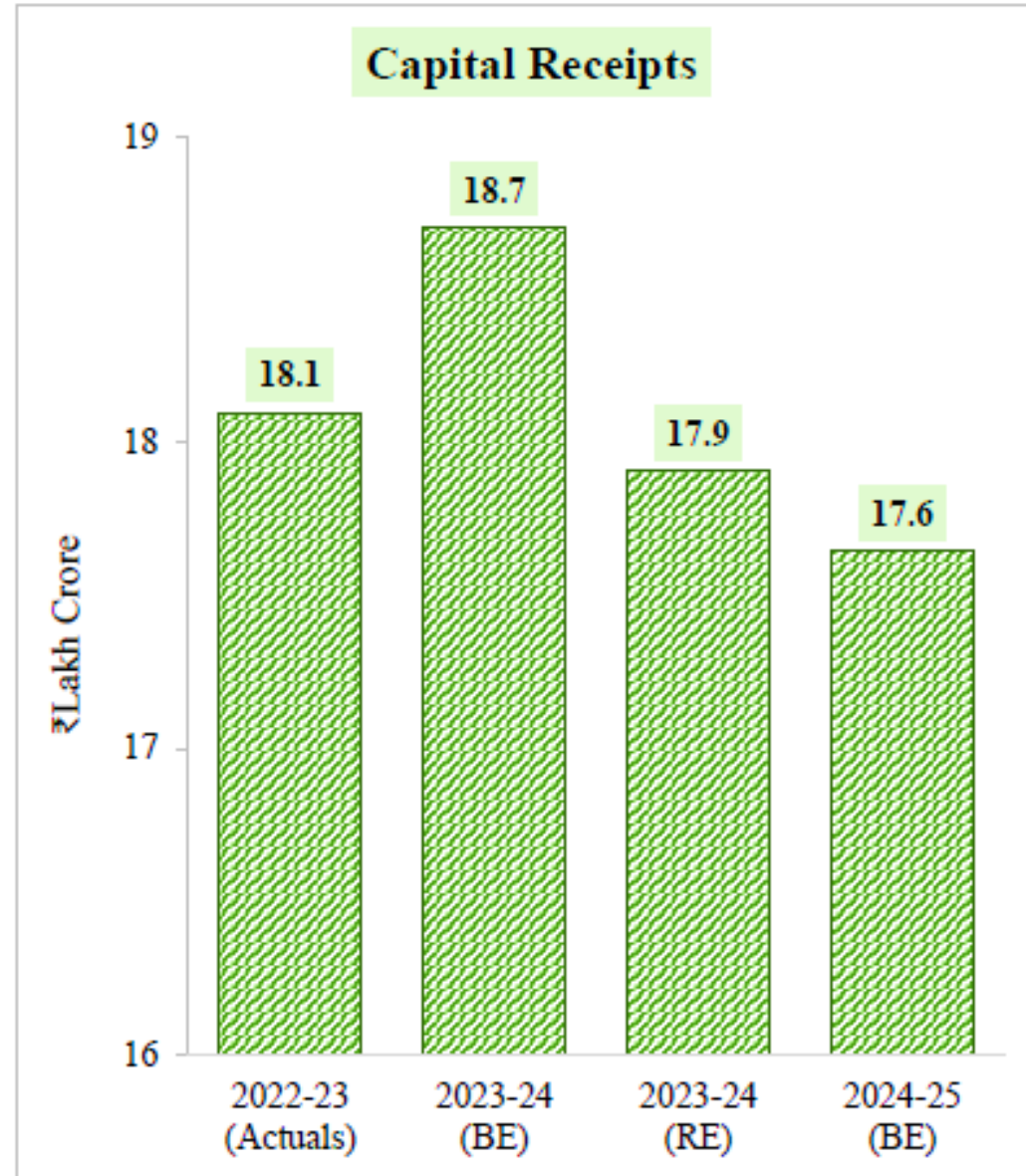
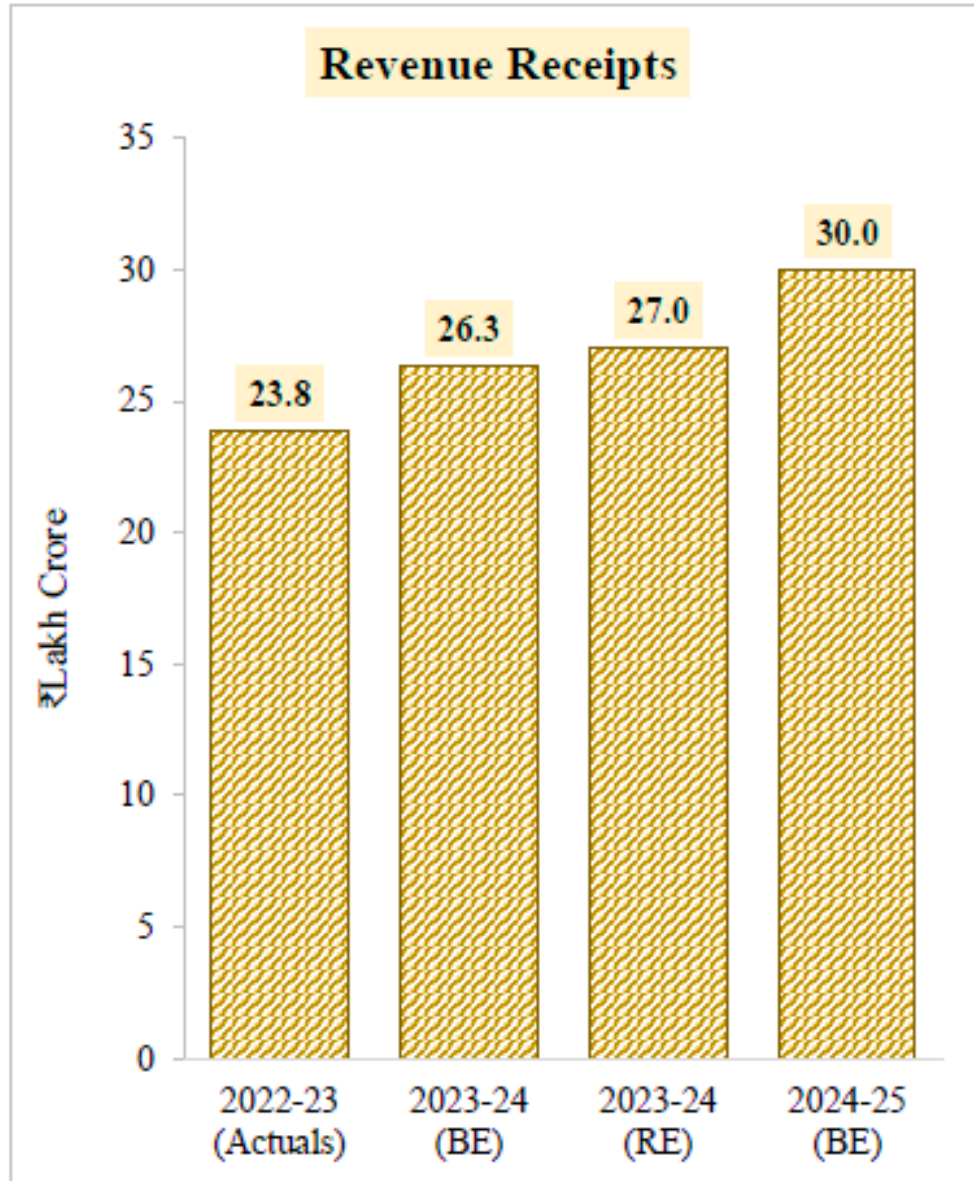
2024-25(BE)

Solar Power (Grid)

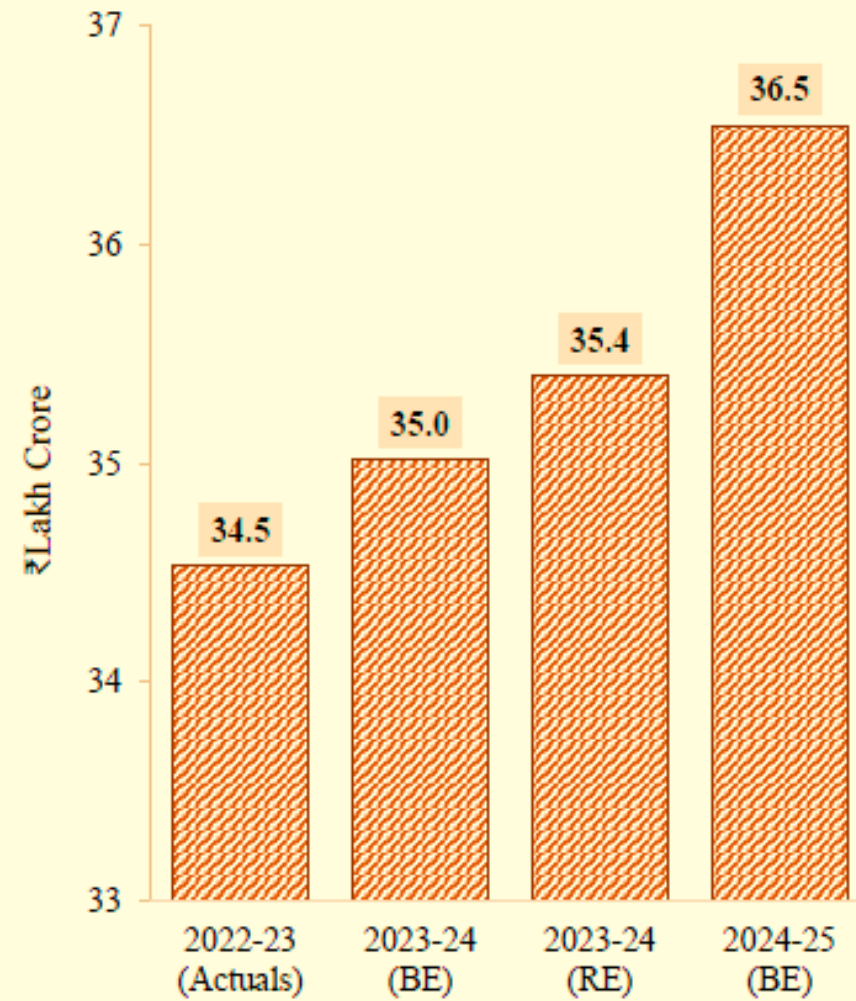


National Green Hydrogen Mission

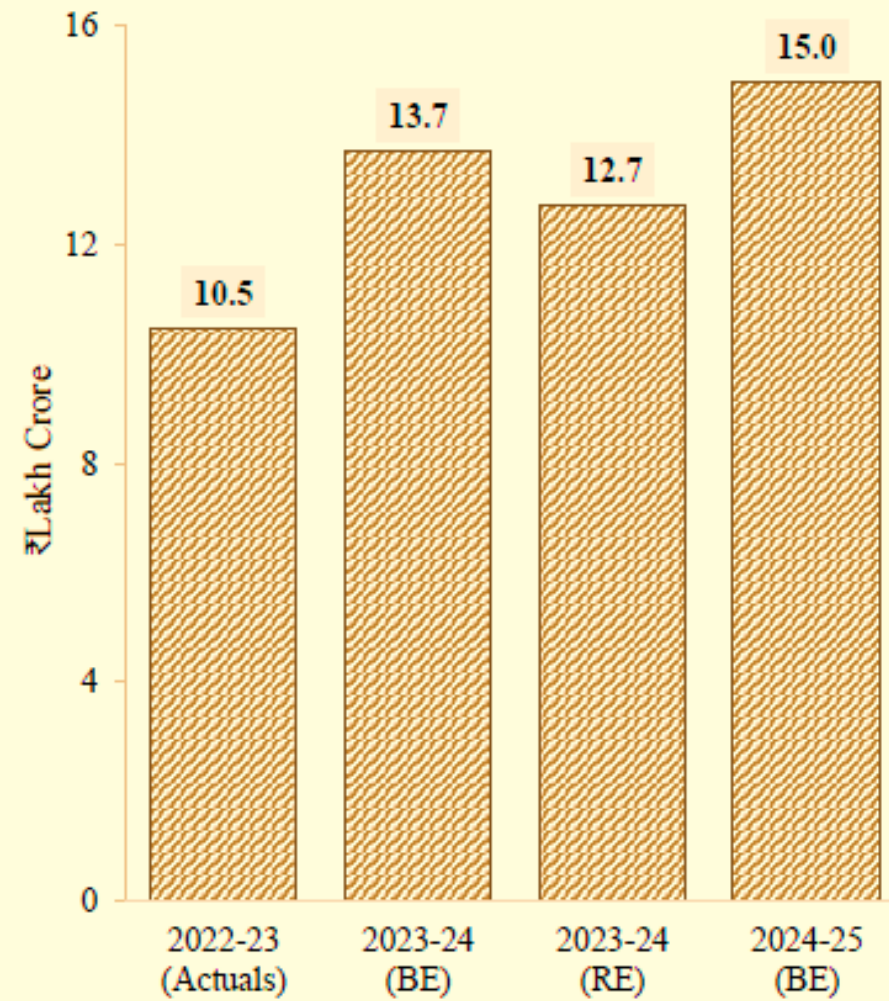




Revenue Expenditure



Effective Capital Expenditure



Conclusion

The Exemplary **Track Record Of Governance**, Development And Performance, Effective Delivery, And **'Jan Kalyan'** Has Given The Government Trust, Confidence And Blessings Of The People To Realize, Whatever It Takes, The Goal Of **'Viksit Bharat'** With Good Intentions, True Dedication And Hard Work In The Coming Years And Decades.



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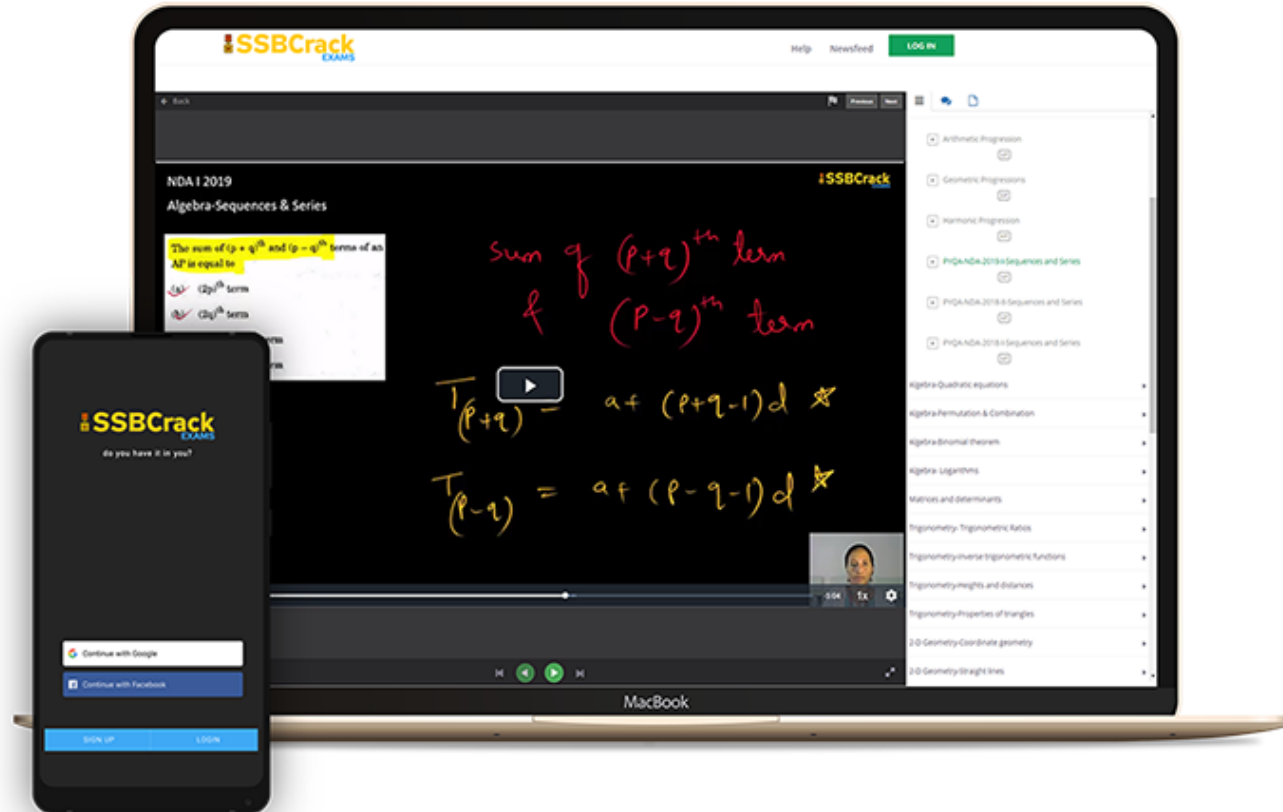
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