AN OVERVIEW

INDIA UNION BUDGET 2025

BDO INDIA PRESENTATION

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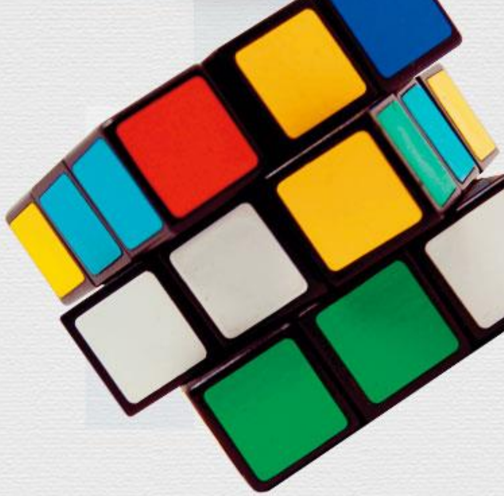


01 SECTION

ECONOMIC INDICATORS & FUTURE OUTLOOK

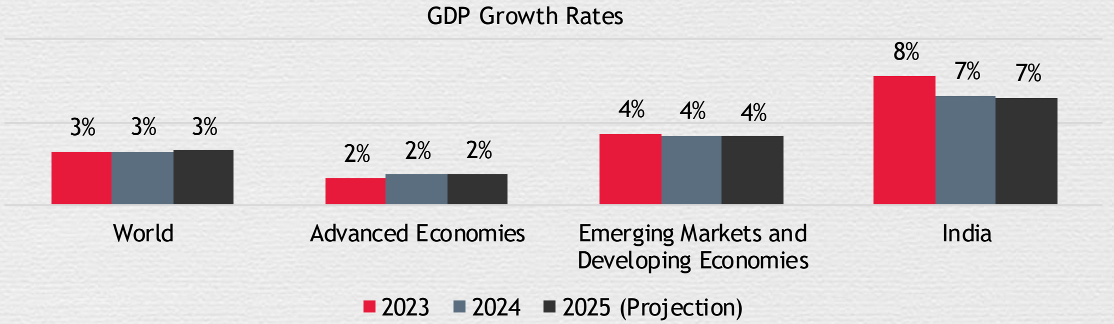
SECTION 01

THE INDIAN ECONOMY VIS-À-VIS THE GLOBAL OUTLOOK

KEY HIGHLIGHTS

Global Economy

- Global economy has grown at 3.2% in 2024 as compared to the previous average of 3.5% (2011 to 2019), but it has still performed better than expected.
- Global inflation was 5.7% in 2024 as compared to the previous average 3.5% (2011 to 2019).
- Global inflationary pressures have been gradually easing and is expected to decline to 4.2% by 2025 and to 3.5% in 2026.
- Economic performance across countries varies due to domestic structural challenges, recent market trends, and geopolitical tensions.
- Factors such as global GDP growth, disinflation, economic policy uncertainty from political instability, Middle East conflicts, and US-China trade frictions are adding to global economic uncertainty.



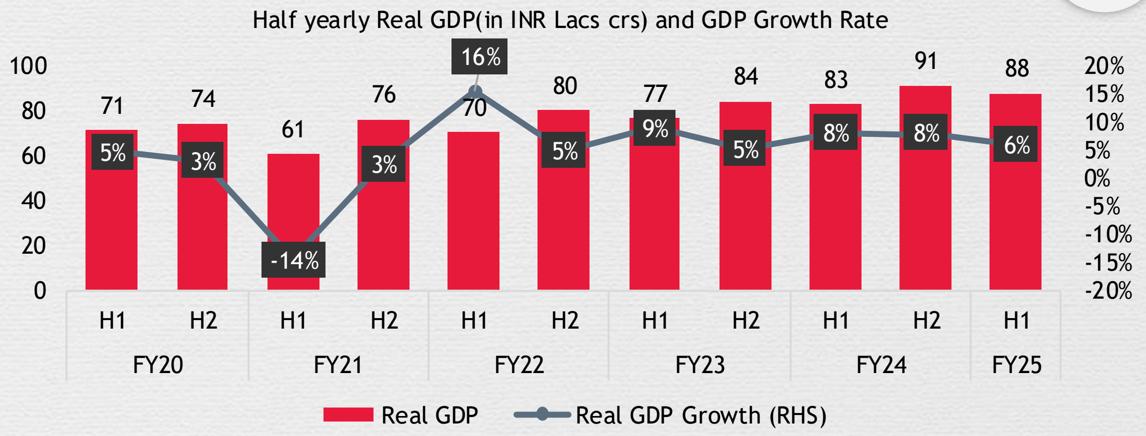
Indian Economy

Growth:

- India's real GDP is expected to grow by 6.4% in FY25, posting growth of over 6% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand.
- IMF projects India's real GDP growth rate to stabilize around 6.5% in FY26.
- Retail inflation declined to 5.4% in FY24 and is expected to lower to 4.5% in FY25.
- Private consumption is expected to be highest c. >60% of GDP in FY25.

Outlook:

- Steady growth expected on account of strong services sector, rising investments, and rural demand support India's economy, despite global trade risks.
- Food inflation may ease, but global uncertainties persist. Fiscal stability and policy measures are key to sustaining 6.3-6.8% growth in FY26.



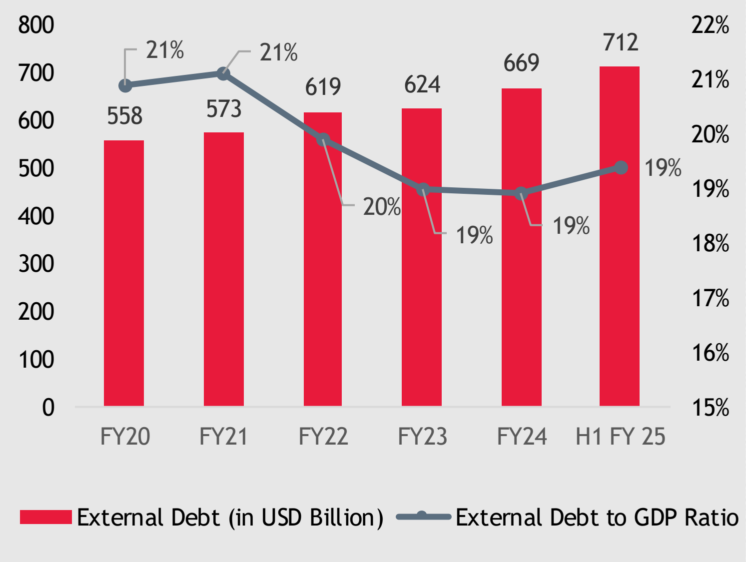
Source: World Economic Outlook - IMF, Statistical Appendix for Economic Survey 2024-25

SECTION 01

INDIAN ECONOMY: A SNAPSHOT

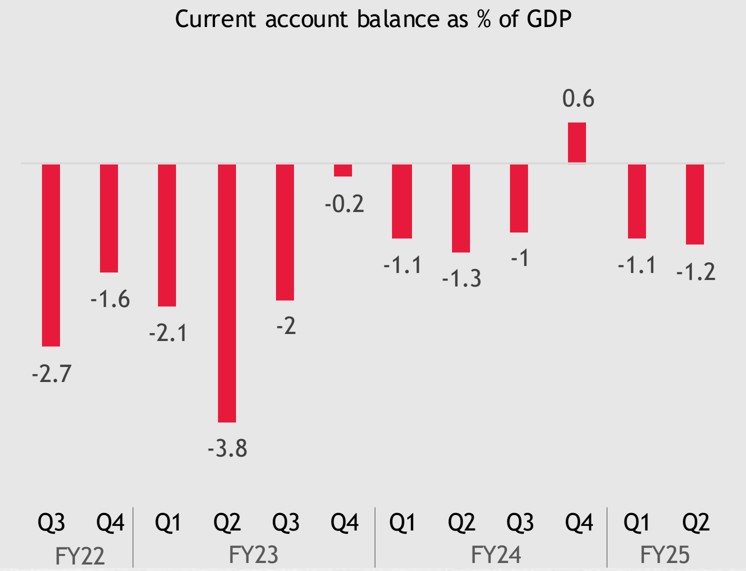
KEY HIGHLIGHTS

External debt to GDP ratio to remain stable in the short term



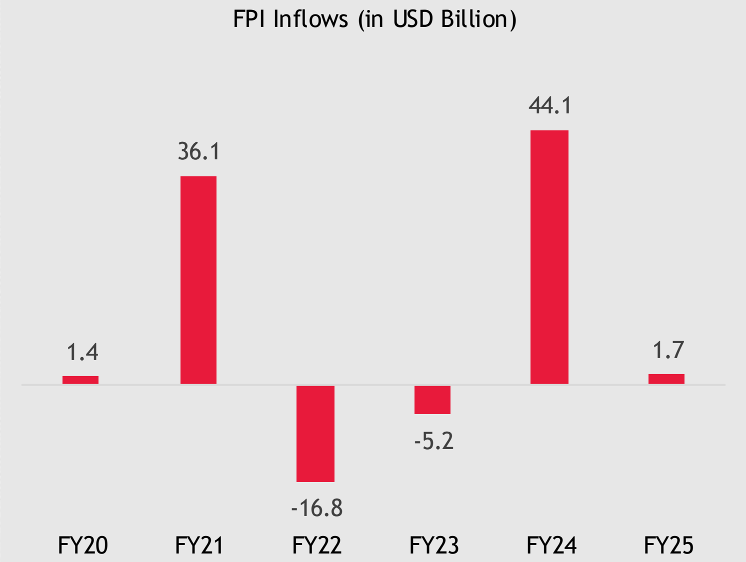
*P-Provisional

Current account deficit in H1 of FY25 attributed to increase in the merchandise trade deficit



*CAD - Current Account Deficit

Mixed trends in FPI due to global uncertainty and profit booking leading to capital outflows



*FPI - Foreign Portfolio Investments
**For FY25-data up to 30th January,25

Source: Economic Survey 2024-25, Statistical Appendix for Economic Survey 2024-25

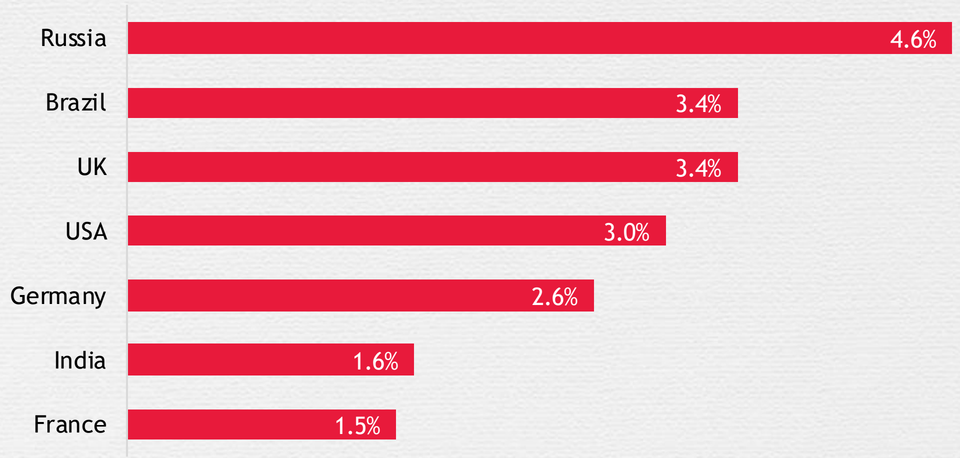
BDO

INFLATION AND PRICES: KEY INSIGHTS

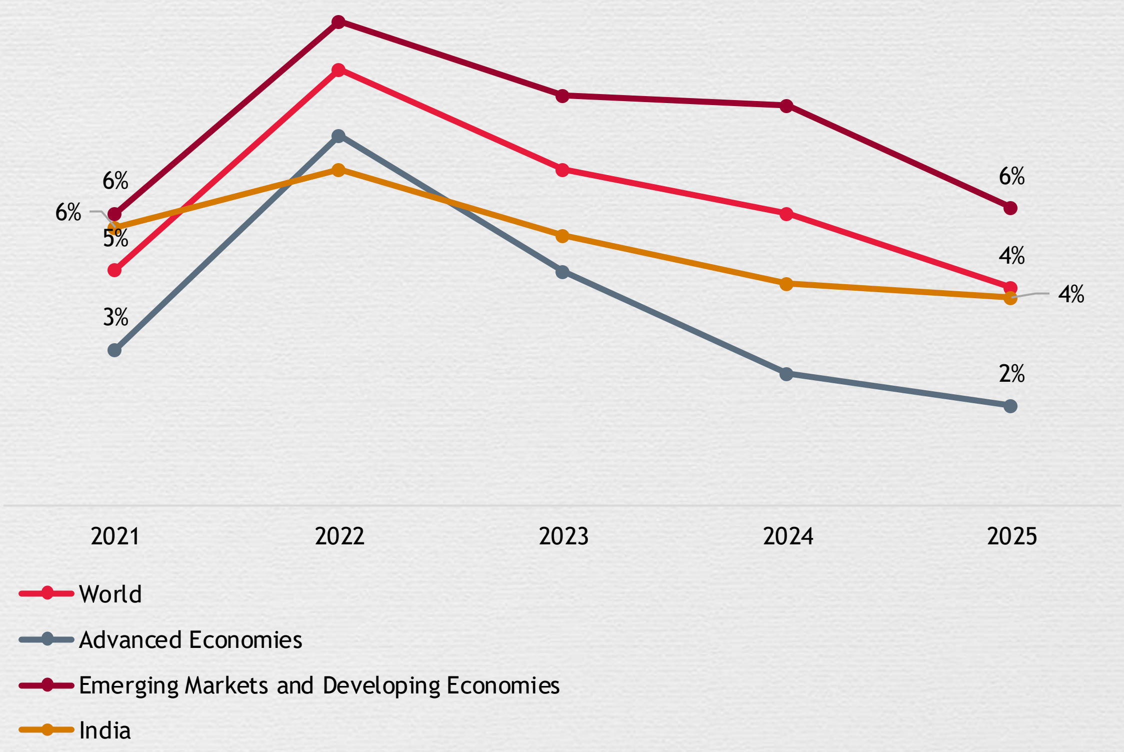
KEY HIGHLIGHTS

- Retail inflation in India eased in FY25, supported by timely government and RBI interventions, with core inflation reaching its lowest level in a decade.
- Food inflation remains a challenge, driven by supply chain disruptions, adverse weather conditions, and production declines in key commodities.
- Global inflation has moderated since its 2022 peak, aided by policy measures, but geopolitical tensions and supply chain risks continue to pose challenges.
- Government measures to control inflation, such as procurement and buffer stocking of essential commodities, aim to stabilize prices and protect consumers.

India has one of the lowest average deviations (2021-2024) from inflation target



India's inflation has been much lower than EMDEs in the last 4 years



Source: Economic Survey 2024-25, Statistical Appendix for Economic Survey 2024-25, SBI Reserach

02 SECTION

BUDGET PROPOSALS: DIRECT TAXES

PERSONAL TAXATION

REVISED INCOME TAX SLAB UNDER NEW TAX REGIME

The Finance Bill proposes revised structure of the New Tax Regime (NTR) which shall be made effective from FY 2025-26 as below:

Tax rate	Current income slab (in INR)	Proposed income slab (in INR)	Tax savings (excluding surcharge and cess)	Cumulative tax savings
0%	Upto 300,000	Upto 400,000	5,000	5,000
5%	300,001 to 700,000	400,001 to 800,000	5,000	10,000
10%	700,001 to 1,000,000	800,001 to 1,200,000	10,000	20,000
15%	1,000,001 to 1,200,000	1,200,001 to 1,600,000	30,000	50,000
20%	1,200,001 to 1,500,000	1,600,001 to 2,000,000	40,000	90,000
25%	-	2,000,001 and 2,400,000	20,000	110,000
30%	1,500,001 and above	2,400,001 and above	-	-

- The proposed NTR structure has consistent income slab difference of INR 400,000 for each tax rate bracket unlike the current NTR structure.
- Basic exemption limit is proposed to be raised from INR 300,000 to INR 400,000.
- Introduction of a new tax rate of 25% further provides tax relief for income upto INR 2,400,000.
- The highest tax rate bracket of 30% is proposed to cover income above INR 2,400,000 from the present limit of INR 1,500,000. This would provide tax savings of INR 110,000 (excluding surcharge and health and education cess) for taxpayers earning income of INR 2,400,000.
- The Finance Bill proposes rebate under section 87A of the IT Act to be increased from INR 25,000 to INR 60,000 due to which income upto INR 1,200,000 shall not be taxable.
- Standard deduction as per section 16 of the IT Act under the Old Tax Regime and New Tax Regime remains unchanged at INR 50,000 and INR 75,000 respectively.

PERSONAL TAXATION (CONTD…)

DEDUCTION FOR CONTRIBUTIONS TO NATIONAL PENSION SCHEME (NPS) VATSALYA

The Finance Bill proposes to extend the deduction under section 80CCD(1B) of the IT Act to NPS Vatsalya.

Deduction upto INR 0.05mn is proposed under the Old Tax Regime for contribution made by parents/guardian on behalf of their minor children to such NPS Vatsalya account.

Further, the Finance Bill proposes to insert a new clause (12BA) under Section 10 of the IT Act to provide exemption to partial withdrawals made from such NPS Vatsalya account subject to such withdrawals not exceeding 25% of the total contributions made to such account.

These amendments shall be made effective from 1 April 2026 and accordingly shall be applicable from FY 2025-26.

EXEMPTION FOR WITHDRAWALS FROM NATIONAL SAVINGS SCHEME (NSS)

The Finance Bill proposes to provide exemption under amended Section 80CCA of the IT Act for withdrawals made from NSS account on or after 29 August 2024 for any amount and interest accrued thereon in such account for which deduction has been allowed earlier.

This amendment shall take effect retrospectively from 29 August 2024.

PERSONAL TAXATION (CONTD...)

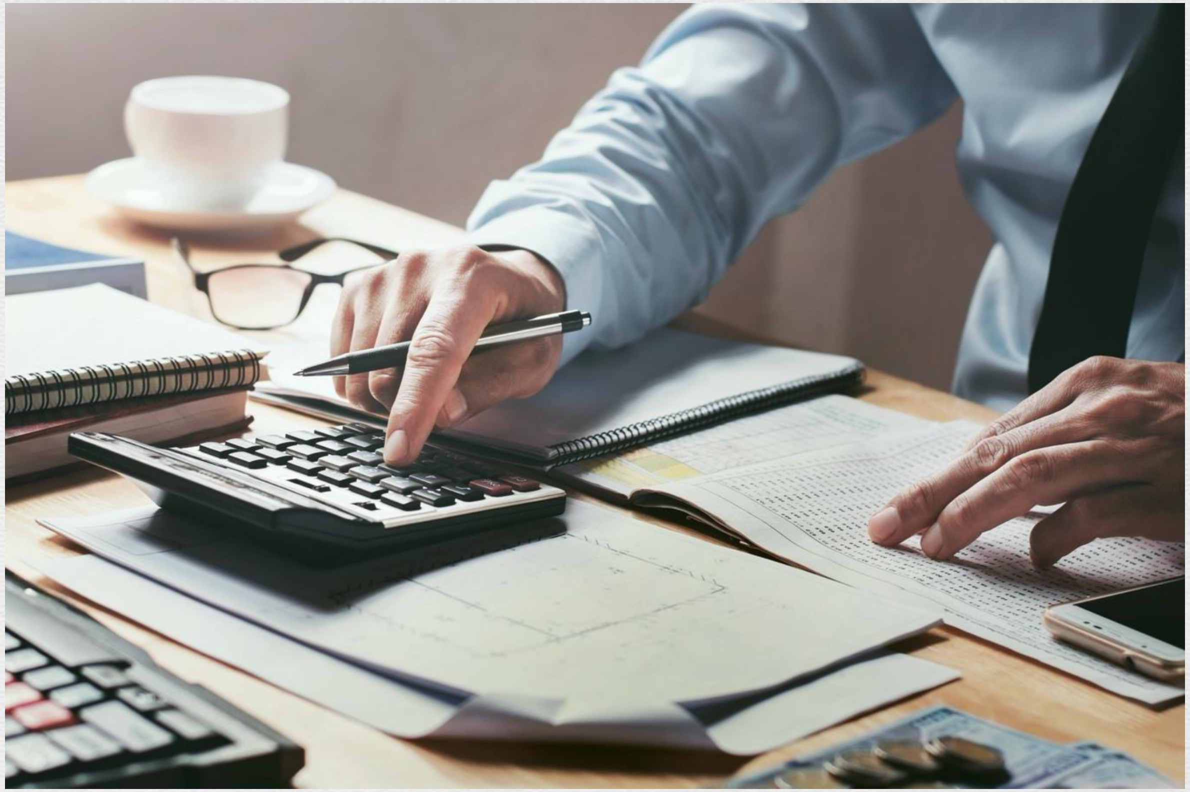
REVISED LIMIT OF EMPLOYEE'S INCOME FOR THE PURPOSE OF CALCULATING CERTAIN PERQUISITE

Currently, provisions of section 17(2) of the IT Act provide the below:

- Value of any non-monetary benefit/amenity which is granted/provided free of cost or at concessional rate by any employer to an employee whose taxable 'Salaries' (excluding such benefit/amenity) does not exceed INR 50,000 shall not be treated as taxable perquisite.
- Expenditure incurred by employer on travel outside India related to medical treatment of an employee or his family member would not be treated as perquisite under section 17(2) of the IT Act for an employee with 'Gross Total Income' (before such expenditure) up to INR 0.2mn.

The Finance Bill proposes to amend the above provisions to revise income limits ('Salaries' or 'Gross Total Income' as the case may be) which shall be prescribed later.

These amendments shall be made effective from 1 April 2026 and accordingly shall be applicable from FY 2025-26.



ANNUAL VALUE OF THE SELF-OCCUPIED PROPERTY SIMPLIFIED

Currently, an individual taxpayer residing elsewhere has the option to declare his owned house property as 'Self Occupied house Property' (SOP) if the same could not be occupied by him due to reasons such as employment/ business or profession carried on at any other place.

To simplify the provisions, the Finance Bill proposes to remove such reason of non-occupation of SOP and provide such benefit unconditionally. This amendment will be made effective from 1 April 2025 and accordingly shall be applicable to current FY i.e., FY 2024-25.

The option to declare up to 2 house properties as SOPs remains unchanged.

PERSONAL TAXATION (CONTD...)

CHANGES IN TAXATION OF INSURANCE POLICY

Income from ULIP, for which the premium paid for any of the years exceed 10% of sum assured but is up to INR 0.25mn, is subject to tax as ‘Income from Other Sources’. The Finance Bill proposes reclassification of such income as ‘Income from Capital Gains’. Further, such income shall be considered as income from Equity Oriented Fund for the purpose of computation of capital gain.

Special relaxation is provided to NRs who have availed life insurance (ULIP or otherwise) from insurance office in IFSC. Currently, any income (maturity amount or bonus) from such policies is eligible for exemption if the aggregate amount of premium paid during a year is:

a) Up to 10% of the sum assured (20% in case insurance policy is issued between 1 April 2003 to 31 March 2012); and

b) Up to INR 0.25mn for ULIP or INR 0.5mn for any other policy.

It is proposed to remove aforesaid condition (b) for a NR holding the above-mentioned insurance policy. Hence, any such policy issued to NR will fall under exempt category even if the premium paid is above the monetary threshold as long as it is below 10% or 20% of sum assured.

No changes are proposed in taxation of Life Insurance Policies held by residents which are not in the nature of ULIP.

These amendments shall be made effective from 1 April 2026 and accordingly shall be applicable from FY 2025-26.

BUSINESS TAX

STARTUPS-RELATED

- Effective from FY 2024-25, outer date for incorporation of startups (eligible for tax holiday) is extended to 1 April 2030 from the existing time limit of 1 April 2025.

BUSINESS REORGANISATION

- To bring clarity and alignment with section 72 of the IT Act and to prevent the evergreening of losses through successive amalgamation, it is now proposed that accumulated loss of the predecessor entity, in case of amalgamation of companies or business reorganisation such as succession of firm or proprietary concern into a company or succession of unlisted company into LLP, shall be carried forward in the hands of successor entity for maximum period of 8 years from the FY in which such loss was first computed for original predecessor entity.
- Similar amendment is also proposed under section 72AA of the IT Act for amalgamation of banking company, banks or government company.
- The aforesaid amendments shall be made applicable from FY 2025-26.

EXTENSION OF BENEFITS OF TONNAGE TAX SCHEME TO INLAND VESSELS

- Tonnage tax scheme ('TTS') is an optional tax scheme for taxation of profit from the business of operating 'qualifying sea going ships' by Indian shipping company.
- To boost inland water transportation, It is proposed to extend benefit of TTS to inland vessels registered under Inland Vessels Act, 2021.
- This amendment shall be made effective from FY 2025-26.

INCREASING TIME LIMIT AVAILABLE TO PASS ORDER UNDER SECTION 115VP OF THE IT ACT

- Section 115VP of the IT Act provides that a qualifying shipping company can exercise TTS option by making an application before Joint Commissioner. Further, an order approving/rejecting the application of taxpayer for exercising option of TTS is to be passed within 1 month from the end of the month in which application was made.
- Finance Bill proposes to extend this timeline to 3 months from the end of the quarter in which application is made by the taxpayer.
- This amendment shall be made applicable for the applications made on or after 1 April 2025.

NON-RESIDENT

PRESUMPTIVE TAXATION FOR NON-RESIDENT PROVIDING SERVICES FOR ELECTRONICS MANUFACTURING FACILITY

- It is proposed to insert a new section to provide presumptive taxation for a non-resident who provides services/technology to a resident company which is establishing or operating electronics manufacturing or producing electronic goods, article or thing in India.
- The applicable tax rate for such non-resident is proposed to be 25%.
- This amendment shall be made effective from FY 2025-26.

SIGNIFICANT ECONOMIC PRESENCE (SEP)

- It is proposed to amend SEP provision to exclude from its ambit activities of a non-resident confined to the purchase of goods in India for the purpose of export
- This amendment shall be made effective from FY 2025-26.

CRYPTO ASSET

TAXATION OF CRYPTO ASSET

- The Finance Bill proposes to include 'Crypto Asset' in the definition of the Virtual Digital Asset ('VDA'). Consequently, the scheme for taxation applicable to VDA in respect of computation of income from transfer, withholding tax, restriction on set-off and carry forward of losses shall apply for Crypto Assets.
- This amendment shall be made effective from FY 2025-26.

OBLIGATION TO FURNISH INFORMATION FOR TRANSACTION OF CRYPTO ASSETS

- The Finance Bill also proposes to insert section 285BAA in the IT Act, outlining reporting obligations related to crypto assets.
- The designated reporting entities will be required to furnish information on the crypto-asset transactions to the tax authorities as per the reporting mechanism to be prescribed.
- This amendment shall be made effective from FY 2026-27.

IFSC

EXTENSION OF SUNSET DATES FOR CERTAIN TAX CONCESSIONS PERTAINING TO IFSC

- The Finance Bill proposes to extend the sunset dates for commencement of operations of IFSC units for availing certain tax concessions, or relocation of funds to IFSC, to 31 March 2030. The relevant provisions are summarised hereunder:

Section	Brief Description
80LA(2)(d)	Deduction in relation to gains on transfer of ship or aircraft leased by an IFSC unit to any person, subject to commencement of operations by such unit in IFSC on or before 31 March 2030 (extended from 31 March 2025)
10(4D)	Exemptions regarding specified income of a specified fund to the extent such income is attributable to specified non-residents or is attributable to investment division of an offshore banking unit in IFSC, which commences operations on or before 31 March 2030 (extended from 31 March 2025)
10(4F)	Exemption in respect of income of a non-resident by way of royalty or interest on account of lease of an aircraft or a ship paid by an IFSC unit subject to commencement of operations on or before 31 March 2030 (extended from 31 March 2025)
10(4H)	Capital gains exemption arising to a non-resident / an IFSC unit, engaged primarily in the business of leasing of an aircraft, from the transfer of equity shares of domestic company, being a unit of an IFSC (engaged primarily in the same business) subject to commencement of operations on or before 31 March 2030 (extended from 31 March 2026)
47(viiad)	Capital gains tax exemption in respect of any transfer by a shareholder or unit / interest holder, in a relocation of a capital asset (being a share / unit / interest) held by him in the original fund in consideration for the same in the resultant fund, where the relocation is undertaken on or before 31 March 2030 (extended from 31 March 2025)

EXEMPTIONS ON CAPITAL GAINS AND DIVIDEND INCOME FOR SHIP LEASING UNITS IN IFSC

- Section 10(4H) of the IT Act provides capital gains tax exemption to non-residents/units of IFSC engaged in aircraft leasing on transfer of equity shares of a domestic company being IFSC unit engaged in the same business.
- Further, section 10(34B) of the IT Act exempts dividend income received by an IFSC unit primarily engaged in aircraft leasing from another IFSC unit engaged in the same business.
- To establish parity with aircraft leasing business, the Finance Bill proposes to amend section 10(4H) and section 10(34B) of the IT Act to cover similar exemptions for IFSC units engaged in ship leasing business as well.
- This amendment shall be made effective from FY 2024-25.

RATIONALISATION OF DEFINITION OF 'DIVIDEND' FOR TREASURY CENTRES IN IFSC

- Section 2(22)(e) of the IT Act provides that any sum paid by a closely held company by way of advance or loan (i) to its shareholder or (ii) to a concern where shareholder has substantial interest (as per prescribed thresholds and conditions) or (iii) on behalf, or for the individual benefit, of its shareholder shall be considered as 'deemed dividend' to the extent to which the company possesses accumulated profits.
- The Finance Bill has proposed to amend section 2(22) of the IT Act, to provide that any advance or loan between two group entities, where one of the group entity is a "Finance company" or a "Finance unit" in IFSC, set up as a global or regional corporate treasury center for undertaking treasury activities or treasury services and the 'parent entity' or 'principal entity' of such 'group entity' is listed on stock exchange in a country / territory outside India, the same shall not be treated as 'dividend.
- The conditions for a 'group entity', 'principal entity' and the 'parent entity' shall be prescribed.
- This amendment shall be made effective from FY 2024-25.

IFSC

SIMPLIFIED MEASURES FOR FUNDS MANAGERS BASED IN IFSC

- Section 9A of the IT Act provides that fund management activity carried through an eligible fund manager acting on behalf of eligible investment fund shall not constitute 'business connection' in India, subject to the certain conditions. One of the conditions of section 9A(3)(c), inter alia, provides that the eligible investment fund shall fulfil the condition that the aggregate participation or investment in the fund, directly or indirectly, by persons resident in India does not exceed 5% of the corpus of the Fund.
- The Finance Bill has proposed to rationalise the aforesaid condition for all the eligible investment funds whether their fund managers are located in IFSC or not. Satisfaction of the condition (of aggregate participation or investment in the Fund) shall be determined as on 1 April and 1 October of the FY.
- In case the aforesaid condition is not satisfied on either of the said dates, it shall satisfy the same within 4 months of the said dates to be an eligible investment fund.
- Further, the Finance Bill also proposes to relax other conditions for an eligible investment fund where the date of commencement of operations by its eligible fund manager located in IFSC is on or before 31 March 2030 (extended from 31 March 2024).
- This amendment shall be made effective from FY 2024-25.

EXTENSION OF EXEMPTION ON INSURANCE POLICY FROM IFSC INSURANCE INTERMEDIARY OFFICES ('IIO')

- Section 10(10D) of the IT Act provides exemption in respect of a sum received under a life insurance policy including bonus on such policy, subject to the prescribed conditions. The said provisions are also applicable to insurance policies issued by IFSC Insurance Offices.
- Earlier, no such exemption were provided under section 10(10D) of the IT Act for policy issued from/ by IIO set up in IFSC.
- It is now proposed to extend the exemption under section 10(10D) for the policies issued by an IIO set up in IFSC without any conditions related to premium payable on such policies.
- The said amendment shall be effective from FY 2025-26.

INCLUSION OF RETAIL SCHEMES AND EXCHANGE TRADED FUNDS WITHIN THE EXISTING RELOCATION REGIME OF FUNDS OF IFSCA

- As per section 47 (viiad) of IT Act, any transfer by a shareholder or unit holder or interest holder, in a relocation, of a capital asset being a share or unit or interest held by him in the original fund in consideration for the share or unit or interest in the resultant fund, shall not be regarded as 'transfer' and accordingly, shall not be liable to capital gains tax.
- Explanation to section 47(viiad) of IT Act provides that 'resultant fund' means fund incorporated in India, which holds a Category I or Category II or Category III Alternative Investment Fund registration certificate, located in IFSC and is subject to certain conditions.
- The Finance Bill proposes to amend the above explanation, to include Retail Scheme and Exchange Traded Funds ('ETFs) located in IFSC within the definition of 'resultant fund' to include them within the purview of 'tax neutral' transfer.
- This amendment shall be made effective from FY 2025-26.

IFSC

EXTENSION OF TIMELINES AND RATIONALISATION OF TAX EXEMPTIONS TO SPECIFIED PERSON

- Section 10(23FE) of the IT Act provides exemption to specified person [inter alia includes Sovereign Wealth Funds (SWF) and Pension Funds (PF)] for income earned in the nature of dividend, interest or long-term capital gains arising from an investment made by it in India, whether in the form of debt or share capital or unit, if the investment fulfils the specified conditions.
- The current timeline for making the investment is 31 March 2025.
- The Finance Bill has proposed to amend Section 10(23FE) of the IT Act to extend the time limit to make investments in India by SWF, PF and others from 31 March 2025 to 31 March 2030.
- Currently, all capital gains arising from investment in unlisted debt securities are deemed as short-term under Section 50AA of the IT Act irrespective of the holding period and taxed at normal applicable tax rates.
- It is proposed to amend Section 10(23FE) of the IT Act to provide that long term capital gains (whether or not such capital gains are deemed as short-term capital gains under section 50AA) arising from investment in India will be exempt. This enables to extend the exemption on long-term capital gains earned on transfer of unlisted debt securities.
- This amendment shall be made effective from FY 2024-25.

AMENDMENT OF SECTION 10 RELATED TO EXEMPT INCOME OF NON-RESIDENT

- Section 10(4E) of IT Act provides that income accrued or received by non-resident from:
  - transfer of non-deliverable forward contracts or offshore derivative instruments or over the-counter derivatives, or
  - distribution of income on offshore derivative instruments entered into with an offshore banking unit of an International Financial Services Centre is exempt subject to fulfilment of conditions as may be prescribed.
- The Finance Bill has proposed to extend the above exemption to Foreign Portfolio Investors being an IFSC unit subject to fulfilment of conditions as may be prescribed.
- The said amendment shall be made effective from FY 2025-26.

WITHHOLDING TAX

- Withholding tax rate on income from investment in securitisation trust to be reduced from 25% / 30% to 10%.
- The Finance Bill proposes to reduce the threshold limit for applicability of TDS and TCS provisions in the following manner:

S No.	Section	Existing Threshold	Proposed Threshold
1	193 - Interest on Securities	Nil	INR 10,000
2	194A - Interest other than interest on securities (i) When payer is bank, cooperative society and post office :	i. INR 50,000 for senior citizen ii. INR 40,000 in case of others	i. INR 100,000 for senior citizen ii. INR 50,000 in case of others
	(ii) In Other Cases	INR 5,000	INR 10,000
3	194 - Dividend for an individual shareholder	INR 5,000	INR 10,000
4	194B - Winnings from lottery, crossword puzzle and 194BB - Winnings from horse race	Aggregate of amounts exceeding INR 10,000 during the financial year	INR 10,000 in respect of a single transaction
5	194D - Insurance commission	INR 15,000	INR 20,000
6	194G - Income by way of commission, prize etc. on lottery tickets	INR 15,000	INR 20,000
7	194H - Commission or Brokerage	INR 15,000	INR 20,000
8	194I - Rent	INR 240,000 during the financial year	INR 50,000 per month or part of the month
9	194J - Fees for Professional or Technical Services	INR 30,000	INR 50,000
10	194K - Income in respect of units of a mutual fund or specified company or undertaking	INR 5,000	INR 10,000
11	194LA - Income by way of enhanced commission	INR 250,000	INR 500,000

- The Finance Bill proposes to abolish section 206AB and 206CCA which provided for higher rate of tax deduction or collection at source in case of non-filers of income tax return whose aggregate annual TDS or TCS exceeded INR 50,000.
- The aforesaid amendments shall be made applicable from 1 April 2025.

TCS PROVISIONS

OMISSION OF TCS ON SALE OF SPECIFIED GOODS

- Section 206C(IH) of the IT Act requires any seller to collect tax for sale of goods aggregating to the value of exceeding INR 5mn.
- Section 194Q of the IT Act requires the buyer to deduct tax on payment to seller for purchase exceeding INR 5mn.
- Further, section 206C(IH) of the IT Act states that if buyer is liable to deduct tax under section 194Q, then the seller is not required to collect tax. It becomes difficult for the seller to check whether the buyers have ensured the compliance of TDS under section 194Q.
- To facilitate ease of doing business and reduce compliance burden, the Finance Bill has proposed non applicability of section 206C(IH) of the IT Act from 1 April 2025.

RATIONALISATION OF DEFINITION OF 'FOREST PRODUCE'

- It is proposed to define 'Forest Produce' to mean the definition as given in Indian Forest Act, 1927.
- Further, in respect of the applicability of TCS on traders of forest produce, it proposed to clarify that only such other forest produce (not being timber or tendu leaves), which is obtained under forest lease, will be subjected to TCS.
- TCS rates are proposed to be amended as under:

Nature of Goods	Old Rate	Amended Rate
Timber or any other forest produce (not being tendu leaves) obtained under a forest lease	2.5	2
Timber obtained by any mode other than under a forest lease	2.5	2

- The aforesaid amendments shall be made applicable from 1 April 2025.

EXEMPTION FROM PROSECUTION FOR LATE TCS PAYMENT

- It is proposed that there shall be no imprisonment if the payment is made within the deadline for submitting the quarterly statement.
- This amendment will be effective from 1 April 2025.

BLOCK ASSESSMENT FOR SEARCH AND REQUISITION CASES

- **New Block Assessment Rules**: Starting 1 September 2024, it is proposed that a new block assessment rules will apply to cases where a search or requisition is initiated under specific sections.
- **Undisclosed income**: It is proposed to add the term "virtual digital asset" to the definition of "undisclosed income" for block assessments.
- **"Pending" Assessment amended to "assessment required to be made"**: The term "pending assessment" is proposed to be amended to assessment "required to be made" in section 158BA of the IT Act. This amendment shall cover assessments that are not time barred but pending as on the date of initiation of the search.
- **Clarifying proceedings in case of subsequent annulment of search/requisition:** Where the search/ requisition is subsequently annulled, then, in addition to the assessment / reassessment, the recomputation or reference or orders relating to any assessment year that were abated shall be revived under section 158BA of the IT Act.
- **How income is calculated**: The rules for calculating income during a block period will be updated. For example, income declared in returns filed before the search will be considered as part of the block period's total income. Some changes will also clarify how to treat income from FYs when the return due date has not yet passed.
- **International and Domestic Transactions**: Income from international or specific domestic transactions will not be counted as part of the block period's income.
- **Time Limit for Completing Block Assessment**: The deadline for completing block assessments is proposed to be changed to 12 months from the end of the quarter in which the last search or requisition is made.
- These amendments are proposed to take effect from 1 February 2025.

ADMINISTRATIVE PROCEDURE

REMOVING DATE RESTRICTIONS ON FRAMING SCHEMES IN CERTAIN CASES

- It is proposed to remove the end date for notifying faceless schemes for following types of proceedings:
  - issuance of directions by the DRP under section 144C of the IT Act
  - appeals to the Tax Tribunal under section 253 of the IT Act
  - disposal of appeals before the Tax Tribunal under section 255 of the IT Act
- This amendment will be effective from FY 2024-25.

EXTENSION OF APPROVAL PERIOD FOR RETENTION OF SEIZED MATERIALS

- It is proposed to extend the approval period for retention of seized materials to 1 month from the end of the quarter in which the assessment order is made.
- The aforesaid amendments shall be made applicable from FY 2024-25.

RATIONALISATION OF TIME LIMIT FOR IMPOSING PENALTY

- Under section 275 of the IT Act multiple timelines are prescribed for imposition of penalties.
- It is proposed to substitute section 275 of the IT Act and rationalise timelines for imposition of penalty by introducing a uniform time limit of 6 months from the end of the quarter in which the connected proceedings are completed or notice is issued, or the relevant appellate orders are received by the Pr. CIT.
- This amendment shall be made effective from FY 2024-25.

POWERS TO IMPOSE PENALTY

- Sections 271C, 271CA, 271D, 271DA, 271DB and 271E of the IT Act, inter-alia, provide that penalty under these sections shall be imposed by the Joint Commissioner.
- It is proposed to amend these sections, authorizing the Assessing Officer to levy penalties instead of the Joint Commissioner. However, the Assessing Officer will be required to obtain prior approval from the Joint Commissioner, in cases where the penalty amount exceeds the prescribed threshold.
- This amendment shall be made effective from FY 2024-25

INCREASING TIME LIMIT FOR PROCESSING APPLICATION SEEKING IMMUNITY FROM PENALTY AND PROSECUTION

- Presently, the IT Act provides a timeline of 1 month for approving/rejecting the application of taxpayer under section 270AA of the IT Act seeking immunity from penalty and prosecution, from the end of the month in which application was made.
- The Finance Bill proposes to extend this timeline to 3 months from the end of the month in which application is received by the tax authority.
- This amendment shall be made effective from FY 2024-25

SECTION 02

RATIONALISATION PROVISION

UPDATED RETURN

- The period by which updated return can be filed under Section 139(8A) of the IT Act is proposed to be increased from 24 to 48 months.
- The additional tax payable on updated returns under Section 140B of the IT Act is proposed to be as under:
  - 60% on aggregate of tax and interest on additional income for filing updated return for returns filed after 24 but before 36 months, and
  - 70% for those filed after 36 but before 48 months.
- It is also proposed that updated return cannot be filed after 36 months from the end of the relevant AY if a notice under Section 148A of the IT Act has been issued.
- These amendments will take effect from FY 2024-25.

EXCLUDING CERTAIN PERIOD IN CALCULATING TIME LIMIT TO PASS AN ORDER UNDER SECTION 206C OF THE IT ACT

- Under existing provisions of Section 206C(7A) of the IT Act, a taxpayer is treated as an “assessee in default” if taxes are not collected
  - within 6 years from the end of the FY when the tax was due to be collected, or
  - 2 years from the period when the correction statement is filed, whichever is later.
- It is proposed to allow certain delays, such as where a Court stays the proceedings, etc. from this time limit. This proposed amendment will align the time limit with the relevant provisions of Section 153 of the IT Act.
- This amendment will be effective from FY 2024-25.

CLARIFICATION REGARDING COMMENCEMENT DATE AND THE END DATE OF THE PERIOD STAYED BY THE COURT

- It is proposed to clarify that where the proceedings are stayed by a Court order, the "paused" period shall begin when the Court order is made and ends when the authorities receive a certified copy of the order lifting the stay.
- The amendment shall cover Sections 144BA, 153, 153B, 158BE, 158BFA, 263, 264 of the IT Act and Rule 68B of the IT Rules.
- This amendment will be effective from FY 2024-25.

TRANSFER PRICING

MULTI-YEAR ARM's LENGTH PRICE (ALP) DETERMINATION DURING TRANSFER PRICING (TP) AUDITS

- It is proposed to give option to the taxpayer to opt for ALP determination for a 'Block of Three Years' i.e., ALP as determined for an international transaction or specified domestic transaction for any FY, can be applied to a similar transaction for 2 consecutive years, immediately following such FY.
- The taxpayer can exercise this option from FY 2025-26.
- The taxpayer shall be required to exercise this option in a prescribed form and manner to the TP Officer during the course of TP assessment proceedings.
- The TP Officer, may, by an order within 1 month from the end of the month in which such option is exercised, declare that the option is valid, subject to the prescribed conditions.

RE-COMPUTATION OF TOTAL INCOME FOR 2 CONSECUTIVE YEARS BY TAX OFFICER

- Where the taxpayer opts for Multi-Year ALP determination option; and the TP Officer also declares the option exercised by the taxpayer as 'valid':
  - The tax officer shall re-compute the total income of taxpayer for such 2 consecutive years, by amending the order of assessment or any intimation or deemed intimation.
  - Such re-computation shall be done within 3 months from the end of the month in which the assessment is completed in case of taxpayer for such FY.
- These amendments shall be made applicable from FY 2025-26.

PROPOSED EXPANSION OF SAFE HARBOUR PROVISIONS

- As per the Budget Speech, with an objective to reduce TP disputes and bring tax certainty, the scope of Safe Harbour Rules is proposed to be expanded.

OTHER AMENDMENTS

PERIOD OF REGISTRATION FOR SMALL TRUSTS OR INSTITUTIONS

- Presently, Section 12AB of the IT Act provides for registration of a trust or institution, created for charitable/religious purpose, for an initial period of 5 years and in case where activities of trust/ institution have not commenced, then a provisional registration is granted for 3 years, which are then subject to renewal.
- The Finance Bill has proposed to increase period of validity of registration of such trust/ institution from 5 years to 10 years.
- The proposed amendment will apply to trust/ institution whose total income, before giving effect to Section 11/12 of the IT Act, does not exceed INR 50mn during each of the 2 preceding FYs.
- The aforesaid amendments shall be made applicable from FY 2024-25.

MINOR DEFAULT IN APPLICATION NO LONGER A REASON FOR CANCELLATION OF REGISTRATION

- Section 12AB of the IT Act provides for cancellation of registration where the tax authorities, responsible for giving approval to trust/ institutions, subsequently identify 'specified violations'.
- The term 'specified violations', *inter-alia,* includes situation where application for registration is found to be not complete, which can lead to cancellation of registration even in case of minor defaults while applying.
- The Finance Bill proposes to remove such condition from Section 12AB of the IT Act.
- The aforesaid amendments shall be made applicable from FY 2024-25.

RATIONALISATION OF PERSONS SPECIFIED UNDER SECTION 13(3) FOR TRUSTS OR INSTITUTIONS

- The Finance Bill has proposed to amend Section 13 to cover a person who has made substantial contribution to a trust/institution, in excess of INR 100,000 during the FY, or whose aggregate contribution till the end of FY exceeds INR 1mn. This threshold is substantially higher than the present INR 50,000 provided in section 13(3) of the IT Act.
- Further, relative of such person or any concern in which such person has a substantial interest, are proposed to be excluded.
- The aforesaid amendments shall be made applicable from FY 2024-25.

RATIONALISATION OF CAPITAL GAINS FOR SPECIFIED FUNDS AND FIIs

- It is proposed to increase the rates of all long-term capital gains for specified funds and FIIs to 12.5%.

AMENDMENT IN DEFINITION OF 'CAPITAL ASSET'

- Section 2(14) defines 'capital asset' to include property of any kind held by a taxpayer, whether or not connected with his business or profession excluding any stock-in-trade of his business or profession and personal effects.
- Securities held by a Foreign Institutional Investor (FII), which has invested in accordance with the SEBI (FPI) Regulations, 2019 are also defined as 'capital asset'.
- The Finance Bill has proposed to amend Section 2(14) of the IT Act to include any security held by investment funds referred to in Section 115UB which has invested in such security in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992 in the scope of definition of 'capital asset'.
- Accordingly, income arising from transfer of such securities by investment fund referred to in Section 115UB would be treated as capital gain.
- This amendment shall be made effective from FY 2025-26.

EXTENSION OF EXEMPTION TO SPECIFIED UNDERTAKING OF UNIT TRUST OF INDIA (SUUTI)

- Specified Undertaking of Unit Trust of India (SUUTI) was exempted from payment of income-tax up to 31 March 2023. The Finance Act, 2023 amended the UTI Repeal Act, 2002 to extend the exemption to 31 March 2025. The Finance Bill proposes to further extend the said exemption to 31 March 2027.
- The said amendment shall be made effective from FY 2024-25.

PROPOSED NEW INCOME TAX BILL

- The Finance Minister reaffirms commitment to "trust first, scrutinize later".
- New Income-tax Bill to be introduced shortly.
- The New Bill will carry forward the spirit of "Nyaya".
- The New Bill will be clear and direct in text with close to half the size of present law.
- Simple to understand - leading to tax certainty and reduced litigation.

03 SECTION

BUDGET PROPOSALS: INDIRECT TAXES

GOODS AND SERVICES TAX

INPUT TAX CREDIT AND COMPLIANCE

▶ RETROSPECTIVE AMENDMENT IN BLOCKED CREDIT (WITH EFFECT FROM 1 JULY 2017)

- Retrospective amendment in provisions dealing with blocked input tax credit has been proposed to replace the phrase ‘plant or machinery’ with ‘plant and machinery’, to overcome the Supreme Court's ruling in Safari Retreats, to give effect to recommendation made by the GST Council in its 55th meeting.

▶ ITC DISTRIBUTION BY INPUT SERVICE DISTRIBUTOR (ISD)

- Definition of ISD is proposed to be amended with effect from 1 April 2025 to provide for distribution of ITC by ISD in respect of inter-state supplies on which tax has to be paid under reverse charge mechanism. Corresponding amendment is also proposed in the provisions pertaining to manner of distribution of ITC by ISD. The amendment would be effective from 1 April 2025.

▶ PROCEDURE TO CLAIM ITC AND AMENDMENT

- Currently, auto-populated ITC statement is generated in Form GSTR-2B based on outward supplies reported by suppliers in their respective GSTR-1. Amendment has been proposed to generate statement of ITC in Form GSTR-2B based on actions taken by the recipient taxpayer.
- The above amendment is on account of introduction of Invoice Management System facility.
- Similarly, amendment is proposed in provisions relating to filing return in Form GSTR-3B to prescribe conditions and restrictions for filing the said return.

GOODS AND SERVICES TAX

OTHER PROPOSALS

REDUCTION OF GST LIABILITY ON ACCOUT OF ISSUE OF CREDIT NOTES

- Conditions for allowing taxpayer to reduce output tax liability in case of issuance of credit notes is proposed to be amended. Taxpayer will be allowed to reduce output tax liability on fulfilment of following conditions:
  - If the recipient is registered: Input tax credit to be reversed by the recipient
  - If the recipient is un-registered: Incidence of tax has not been passed on to the recipient

TIME OF SUPPLY FOR VOUCHER

- Provisions with respect to 'time of supply' of vouchers are proposed to be omitted.

SUPPLY OF GOODS WAREHOUSED IN SPECIAL ECONOMIC ZONES (SEZ) AND FREE TRADE WAREHOUSING ZONES (FTWZ)

- Supply of goods warehoused in SEZ or FTWZ to any person before clearance for exports or to domestic tariff area to be treated as neither supply of goods nor supply of services. The proposed amendment is effective retrospectively from 1 July 2017.
- No refund of tax paid on the above transaction.

PRE-DEPOSIT FOR FILING APPEAL IN CASES INVOLVING ONLY DEMAND OF PENALTY

- First Appellate Authority:
  - 10% of penalty amount
- GST Appellate Tribunal:
  - Additional pre-deposit of 10% of penalty
- No cap is provided for pre-deposit.

SECTION 03

GOODS AND SERVICES TAX

MISCELLANEOUS PROPOSALS

► MISCELLANEOUS PROPOSALS

- The definitions of ‘local fund’ and ‘municipal fund’ are proposed to be inserted to clarify the scope of these terms.
- An enabling provision is proposed to be introduced for implementation of ‘track and trace mechanism’ to ensure that supply of specified goods is effectively monitored and controlled, records are maintained, as well as levy of penalties for contravention of the same.

CUSTOMS

KEY PROCEDURAL CHANGES

► DEFINITIVE TIME LIMIT OF 2 YEARS PROPOSED FOR FINALISATION OF PROVISIONAL ASSESSMENTS

- Time limit of 2 years is proposed for finalisation of provisional assessments.
- Time period is further extendable by 1 year by the Principal Commissioner of Customs or Commissioner of Customs for sufficient cause.
- For pending provisional assessments, the time limit of 2 years shall be reckoned from the date of assent of the Finance Bill.
- In the following specific scenarios, the time limit is not applicable, provided that the reason for non-finalisation of provisional assessment is communicated to the taxpayer:
  - Information sought from authority outside India
  - Appeal in similar matter (of same person or any other person) is pending before the Appellate Tribunal, High Court or Supreme Court
  - Interim stay is issued by the Appellate Tribunal, High Court or Supreme Court
  - CBIC in a similar matter has issued specific direction/ order to keep such matter pending
  - Taxpayer has a pending application before Settlement Commissioner or the Interim Board

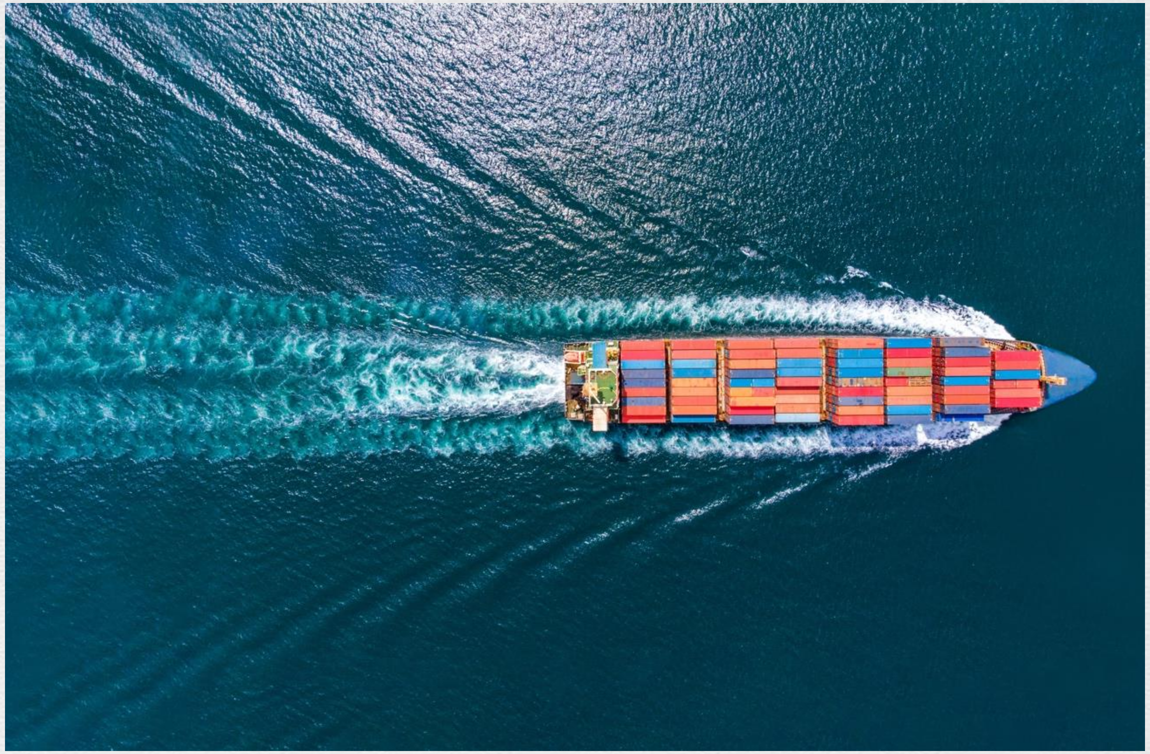
  In such cases, time limit for provisional assessment would commence from the date when such reason ceases to exist.

CUSTOMS

KEY PROCEDURAL CHANGES

► **PROVISION FOR VOLUNTARY REVISION OF BILLS OF ENTRY/ SHIPPING BILL (DOCUMENT) POST CLEARANCE**

- Enabling provisions have been introduced for voluntary revision of a document on self-assessment basis.
- Impact of short payment/ excess payment as a consequence of revision:
  - **Short payment:** Differential duty to be paid along with interest under Section 28AA
  - **Excess payment:** Revised entry shall be deemed to be a refund claim under Section 27
- Revision is not applicable in following cases:
  - Audit or search, seizure or summon proceedings have been **initiated and intimated** to the concerned taxpayer
  - In case of refund, if proper officer has already re-assessed the duty or has provisionally assessed duty or assessment of document of import/export by post/courier
  - Any other case which the Board may specify by notification
- In case of incorrect revision under these provisions, the proper officer may reassess the duty.



CUSTOMS

KEY PROCEDURAL CHANGES

- **RELEVANT DATE INCLUDING TIME LIMIT FOR CLAIMING REFUND/ ISSUANCE OF NOTICE FOR DUTY SHORT-PAID, NOT-PAID, ETC.**
  - The period of limitation of one year in case of refund on account of revision of document/ entry (as per above mentioned provision) or due to amendment of documents under Section 149 of Customs Act to be computed from the date of payment of such duty or interest.
  - The relevant date for issuance of notice for duty short-paid, not-paid, etc. on account of revision of document/ entry (as per above mentioned provision) would be the date of payment of duty or interest.

- **CUSTOMS (IMPORT OF GOODS AT CONCESSIONAL RATE OF DUTY OR FOR SPECIFIED END USE) RULES, 2022 (IGCR RULES)**
  - Time limit for fulfilling end-use condition of imported inputs under IGCR Rules is extended from 6 months to 1 year.
  - The periodicity for submission of statements has been revised from monthly to quarterly basis.

- **ABOLITION OF CUSTOMS, CENTRAL EXCISE AND SERVICE TAX SETTLEMENT COMMISSION (SETTLEMENT COMMISSION)**
  - Effective 1 April 2025, Settlement Commission to be replaced by Interim Board (s).
  - Applications admitted and pending till 31 March 2025, to be decided by Interim Board (s) after 1 April 2025.
  - No new applications can be filed after 1 April 2025.
- Period of re-export for railway goods imported duty-free (classified under chapter 86) for Maintenance, Repair and Overhaul has been extended from 6 months to 1 year

SECTION 03

CUSTOMS

KEY RATE CHANGES

AMENDMENT IN TARIFF SCHEDULE (INDICATIVE)

- First schedule to Customs Tariff Act (i.e., Customs tariff) amended with effect from 1 May 2025 for:
  - Reduction in tariff rate slabs
  - Introduction of new tariff lines and supplementary notes, e.g. for “makhana” products, dual use chemicals for non-pesticidal use, technical grade pesticides, etc.
  - Alignment of Tariff Line items with WCO HS 2022
  - Increase in tariff rate (First Schedule), e.g. on Interactive Flat Panel Displays (Completely Built Units), Knitted Fabric
  - Decrease in tariff rate (First Schedule), e.g. on specified footwear, solar cells, solar module and other semiconductor devices and photovoltaic cells, etc.

CUSTOMS

CUSTOMS RATES

REVIEW OF CUSTOMS DUTY CONCESSIONS/ EXEMPTIONS (INDICATIVE)

- Exemptions extended up to 31 March 2026:
  - Seeds for use in manufacturing of rough Lab-Grown Diamonds
  - Parts of wind operated electricity generators, for the manufacture or the maintenance of wind operated electricity generators
  - Permanent magnets for manufacture of PM synchronous generators above 500KW for use in wind operated electricity generators
- Exemptions extended up to 31 March 2027:
  - Goods for use in the manufacture of Open cell of LCD and LED TV panel
  - Textile machinery and parts and components for use in manufacturing of textile machineries
  - Goods for the manufacture of telecommunication grade optical fibres or optical fibre cables
  - Fish meal for use in manufacture of aquatic feed
  - Denatured ethyl alcohol for use in manufacture of industrial chemical

CUSTOMS

CUSTOMS RATES

REVIEW OF CUSTOMS DUTY CONCESSIONS/ EXEMPTIONS (INDICATIVE)

- Exemptions extended up to 31 March 2029:
  - Bulk drugs used in the manufacture of life saving drugs or medicines, polio vaccine and Monocomponent insulins
  - Specified goods imported by specified testing agencies for the purpose of testing and/ or certification
- Exemptions extended up to 31 March 2035:
  - Ships and vessel for breaking-up
  - Raw materials, components, consumables or parts for use in the manufacture of ships / vessels
- Exemptions withdrawn from 1 April 2025:
  - Heat Coil for use in the manufacture of Electric Kitchen Chimneys falling under tariff item 84146000

CUSTOMS

CUSTOMS RATES

CHANGES IN BASIC CUSTOMS DUTY RATES AND EXEMPTION FROM SOCIAL WELFARE SURCHARGE (SWS) (INDICATIVE)

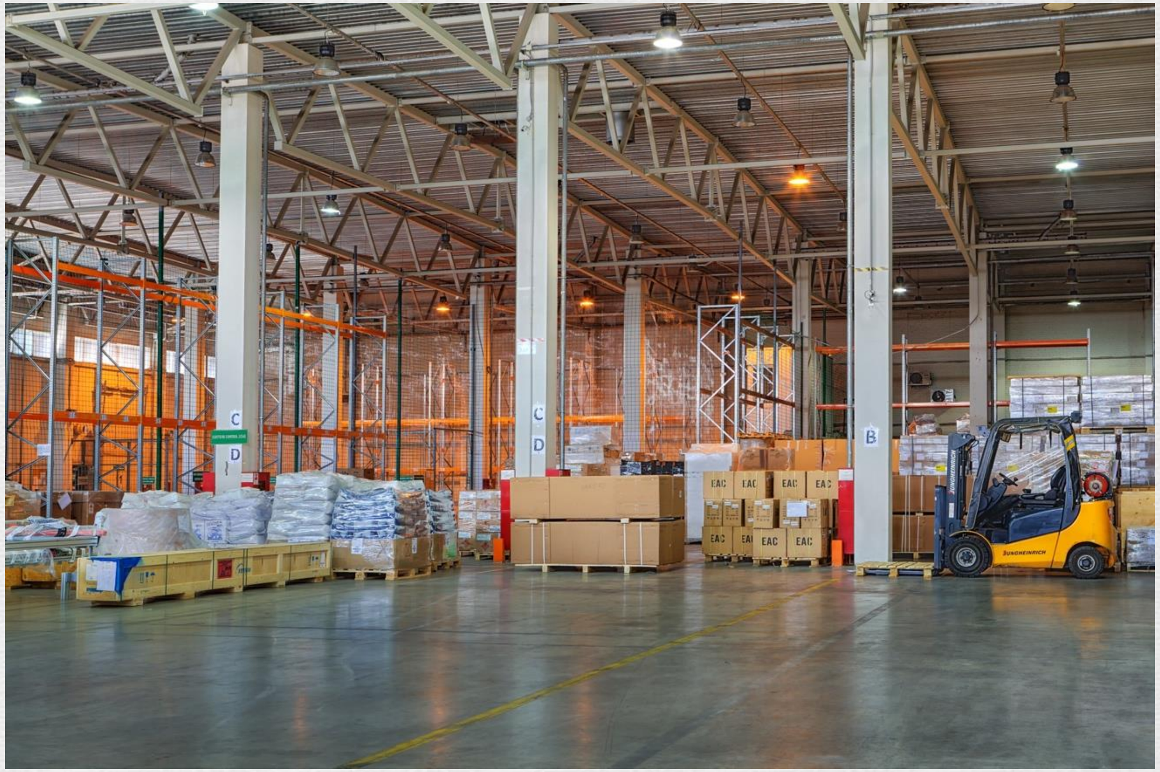
- Changes in effective Customs Duty Rate (BCD) w.e.f. 2 February 2025:
  - Decrease in Effective Import Duty rate:
    - Ethernet switches Carrier grade
    - Open cell for Interactive Flat Panel Display Module
    - Motor vehicles for transport of 10 or more persons
    - Specified capital goods for use in manufacture of lithium-ion battery of EVs and mobile phones
  - Decrease in Effective Export Duty rate w.e.f. 2 February 2025:
    - Crust Leather
- Exemption from SWS w.e.f. 2 February 2025:
  - Solar Cells
  - Parts of electronic toys
  - Solar Module and Other semiconductor devices and photovoltaic cells
  - Motor vehicles for transport of 10 or more persons
  - Motor vehicles for transport of goods
  - Luminaries and lighting fittings including searchlights and spotlights and parts thereof, etc.
  - Mattress supports, articles of bedding and similar furnishing etc.

CUSTOMS

CUSTOMS RATES

INCREASE IN AGRICULTURE INFRASTRUCTURE AND DEVELOPMENT CESS (AIDC) (INDICATIVE)

- Increase in Agriculture Infrastructure and Development Cess (AIDC) w.e.f. 2 February 2025:
  - Bicycles
  - Solar Cells
  - Solar Module and Other semiconductor devices and photovoltaic cells
  - Specified footwear
  - Electricity meters for alternating current (Smart meter)
  - Luminaries and lighting fittings including searchlights and spotlights and parts thereof etc.
  - Mattress supports, articles of bedding and similar furnishing etc.



For detailed analysis of all the customs duty rate changes, please click here

CENTRAL EXCISE AND SERVICE TAX

ABOLITION OF CUSTOMS, CENTRAL EXCISE AND SERVICE TAX SETTLEMENT COMMISSION (SETTLEMENT COMMISSION)

- Effective 1 April 2025, Settlement Commission to be replaced by Interim Board (s)
- Applications filed and pending till 31 March 2025, to be decided by Interim Board (s) after 1 April 2025
- No new applications can be filed after 1 April 2025

Levy of incremental additional excise duty of INR 2 per litre on sale of unblended diesel deferred to 1 April 2026.

Service tax on reinsurance services under the Weather Based Crop Insurance Scheme and Modified National Agricultural Insurance Scheme between 1 April 2011 and 30 June 2017 exempted.

- Refund claims for Service tax paid on the above to be submitted within six months from the date of assent of the Finance Bill

04 SECTION

REGULATORY UPDATES

FINANCIAL AND REGULATORY UPDATES

FDI IN THE INSURANCE SECTOR

The FDI limit for the insurance sector has been raised from 74% to 100%. This new limit will apply to companies that invest all their premiums in India. Additionally, the existing regulations and conditions related to foreign investment will be reviewed and streamlined.

MERGER OF COMPANIES

It is proposed to rationalise the procedure for speedy approval of mergers and fast track mergers process to be widened and simpler.

BILATERAL INVESTMENT TREATIES

To promote and protect foreign investment in each other countries, Bilateral investment treaties to be revamped and made more investor friendly.

OTHER REFORMS

- Old laws to be updated with an objective to be modern, flexible and friendly.
- High level committee will be set up for review of non-financial sector regulations to enhance 'ease of doing business'.

05 SECTION

ABBREVIATIONS

ABBREVIATIONS

Agriculture Infrastructure and Development Cess	AIDC
Arm's Length Price	ALP
Assessing Officer	AO
Assessment Year	AY
Basic Custom Duty	BCD
Central Board of Direct Taxes	CBDT
Current Account Deficit	CAD
Dispute Resolution Panel	DRP
Electronics System Design and Manufacturing	ESDM
Emerging Markets and Developing Economies	EMDEs
Exchange Traded Fund	ETF
Finance Bill, 2025	Finance Bill
Fiscal Year	FY
Free Trade Warehousing Zone	FTWZ
Foreign Direct Investment	FDI
Foreign Institutional Investor	FII
Foreign Portfolio Investment	FPI
Gross Domestic Product	GDP
Government of India	GOI
Customs (Import of Goods at Concessional Rate of duty or for specified end use) Rules, 2022	IGCR Rules
Income-tax Act, 1961	IT Act
Income-tax Appellate Tribunal	ITAT
Indian National Rupee	INR
Infrastructure Investment Trust	InVIT
Input Service Distributor	ISD
Input Tax Credit	ITC
Insurance Intermediary Office	IIO
International Financial Service Centre	IFSC
International Monetary Fund	IMF
Limited Liability Partnership	LLP
Million	Mn
National Pension Scheme	NPS
National Savings Scheme	NSS
New Tax Regime	NTR
Non-resident	NR
Pension Fund	PF
Principal Commissioner of Income-Tax	Pr.CIT
Real Estate Investment Trust	REIT
Reserve Bank of India	RBI
Self-Occupied House Property	SOP
Customs, Central Excise and Service Tax Settlement Commission	Settlement Commission
Significant Economic Presence	SEP
Special Economic Zone	SEZ
Specified Undertaking of Unit Trust of India	SUUTI
Sovereign Wealth Fund	SWF
Tax Collected at Source	TCS
Tax Deducted at Source / Withholding Tax	TDS
Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020	TOLA
Tonnage Tax Scheme	TTS
Transfer Pricing	TP
Transfer Pricing Officer	TPO
Unit Linked Insurance Policy	ULIP
United States Dollar	USD
Virtual Digital Asset	VDA

06 SECTION

ABOUT BDO

About BDO Global

US$15 BN
GLOBAL REVENUE

+7%
REVENUE INCREASE

1,800
OFFICES worldwide

166
COUNTRIES & TERRITORIES

119,611
PEOPLE
+3.4%

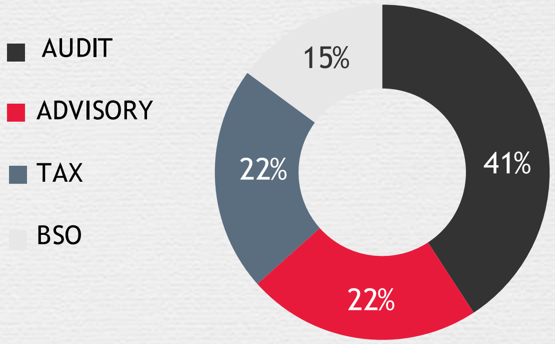
PERCENTAGE REVENUE BY REGION


11%
ASIAPACIFIC


56%
AMERICAS


33%
EMEA

FEE SPLIT BY SERVICE LINE



As of September 2024

BDO In India

11000+
STAFF*

14
CITIES

19
OFFICES

350+
PARTNERS
DIRECTORS

ACTUARIAL SERVICES
EXECUTIVE SEARCH
TAX & REGULATORY SERVICES
ASSURANCE
DEAL ADVISORY SERVICES
BUSINESS ADVISORY SERVICES
RESEARCH AND INSIGHTS
MANAGED SERVICES
INDIRECT TAX
DIGITAL

*Includes employees from BDO RISE and BDO EDGE

With a comprehensive suite of services, we enable our clients to stay future-ready through our astute and sustainable advice. Our solutions are driven by innovation and backed by technology prowess, ensuring relevance and adaptability in today’s evolving business landscape.

Our robust India practice is led by an experienced Partner-and-Director group with business foresight and expertise across industries.

MILIND KOTHARI
Managing Partner

YOGESH SHARMA
Deputy Managing Partner

Why BDO

Leading Adviser To Businesses With Client Service At The Heart

A GLOBAL ORGANISATION YOU KNOW CAN DELIVER

BDO has 50 years of experience delivering accounting, advisory, tax, business services and consulting services

We know your businesses and are poised to address your immediate and long-term service needs

A DEDICATED AND ACCESSIBLE TEAM

High level of involvement from partners/ directors

Access to specialised services teams

Dedicated project management support to ensure deadlines are met and any potential issues are highlighted early on

INNOVATIVE SERVICES

Flexible approach and methodology to manage the engagement efficiently

Ideas for business improvements throughout the engagement

PROVEN SECTOR EXPERIENCE

Our team brings in broad-based experience, knowledge, business savvy approach to our clients

Our professionals are well versed with the challenges faced in your industry, including new legislations and regulations

DELIVERING VALUE

Openness and transparency in pricing our work; no surprises

Client service plan designed to identify and track issues and opportunities

Awards & Accolades

BDO Global

BDO has **won multiple Microsoft Partner of the Year Awards 2024** in the following categories: SMC-SI Empowering Customer Innovation globally, Secure Productivity globally.

1# most active M&A Advisor globally' & '1# most active Advisor & Accountant (PE Deals) globally in the Pitchbook League Tables 2021

'Financial Due Diligence Provider of the Year 2021' at the British Private Equity Awards

Belgium's first climate-neutral consultancy firm

Best place to work in 2021 by Mercado for the fifth year running

Awards & Accolades

BDO In India

2024

Indirect Tax Advisory Firm of the Year

International Tax Review (ITR) Asia-Pacific Tax Awards

2024

#5 for PE and #5 for M&A deals on the League Table

Venture Intelligence report

2014 - 2024

Leading Transfer Pricing firm

World Transfer Pricing- Comprehensive Guide to World's Leading Transfer Pricing Firms

2012 - 2024

Leading Tax firm

International Tax Review – Comprehensive Guide to World's Leading Tax Firms

2021

Tax Innovator of the year

International Tax Review (ITR) Asia-Pacific Tax Awards

Our Services

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- TAX
- ADVISORY
- MANAGED SERVICES
- BDO DIGITAL
- BDO EXECUTIVE SEARCH SERVICES

For queries regarding our services, please get in touch with us

For any other comments or feedback, kindly write in to marketing@bdo.in

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SV Tower, No. 27, Floor 4
80 Feet Road, 6th Block, Koramangala
Bengaluru 560095, INDIA

Chandigarh
Plot no 55, Floor 5
Industrial & Business Park
Phase 1, Chandigarh 160002, INDIA

Chennai
No. 443 & 445, Floor 5, Main Building
Guna Complex, Mount Road, Teynampet
Chennai 600018, INDIA

Coimbatore
Pacom Square, Floor 3, 104/1, Sakthi
Main Road, Bharathi Nagar, Ganapathy
Coimbatore, Tamil Nadu – 641006

Delhi NCR - Office 1
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Office No. 1501-10, Sector-54
Golf Course Road, Gurugram 122001 INDIA

Delhi NCR - Office 2
Windsor IT Park, Plot No: A-1
Floor 2, Tower-B, Sector-125
Noida 201301, INDIA

Goa
701, Kamat Towers
9, EDC Complex, Patto
Panaji, Goa 403001, INDIA

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JNTU-Hitech City Road, Kukatpally
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Layam Road, Ernakulam
Kochi 682011, INDIA

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41, Shakespeare Sarani
Kolkata 700017, INDIA

Mumbai - Office 1
The Ruby, Level 9, North West Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Mumbai - Office 2
601, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA

Mumbai - Office 3
Floor 20, 2001 & 2002 - A Wing, 2001 - F Wing
Lotus Corporate Park, Western Express Highway
Ram Mandir Fatak Road, Goregaon (E)
Mumbai 400063, INDIA

Mumbai - Office 4
The Ruby, Level 9, South East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

Pune - Office 1
Floor 6, Building No. 1
Cerebrum IT Park, Kalyani Nagar
Pune 411014, INDIA

Pune - Office 2
Floor 2 & 4, Mantri Sterling, Deep Bunglow
Chowk, Model Colony, Shivaji Nagar
Pune 411016, INDIA