Suresh & Co.
Since 1968

AVOPA : BUDGET 2025 Overview & Income Tax changes proposed in the Finance Act 2025

16 March 2025

Budget Estimates 2025-26

- The total receipts other than borrowings and the total expenditure are estimated at ₹34.96 lakh crore and ₹50.65 lakh crore respectively.

- The net tax receipts are estimated at ₹28.37 lakh crore.

- The fiscal deficit is estimated to be 4.4 per cent of GDP.

- The gross market borrowings are estimated at ₹14.82 lakh crore.

- Capex Expenditure of ₹11.21 lakh crore (3.1% of GDP) earmarked in FY25-26.

Budget Statistics

As of the financial year 2024-25, India's **nominal GDP** (at current prices) is estimated to be **₹324.11 lakh crore**, up from **₹295.36 lakh crore** in 2023-24.

At an **₹86/USD** exchange rate, India's **₹324.11 lakh crore** GDP is approximately **$3.77 trillion USD**.

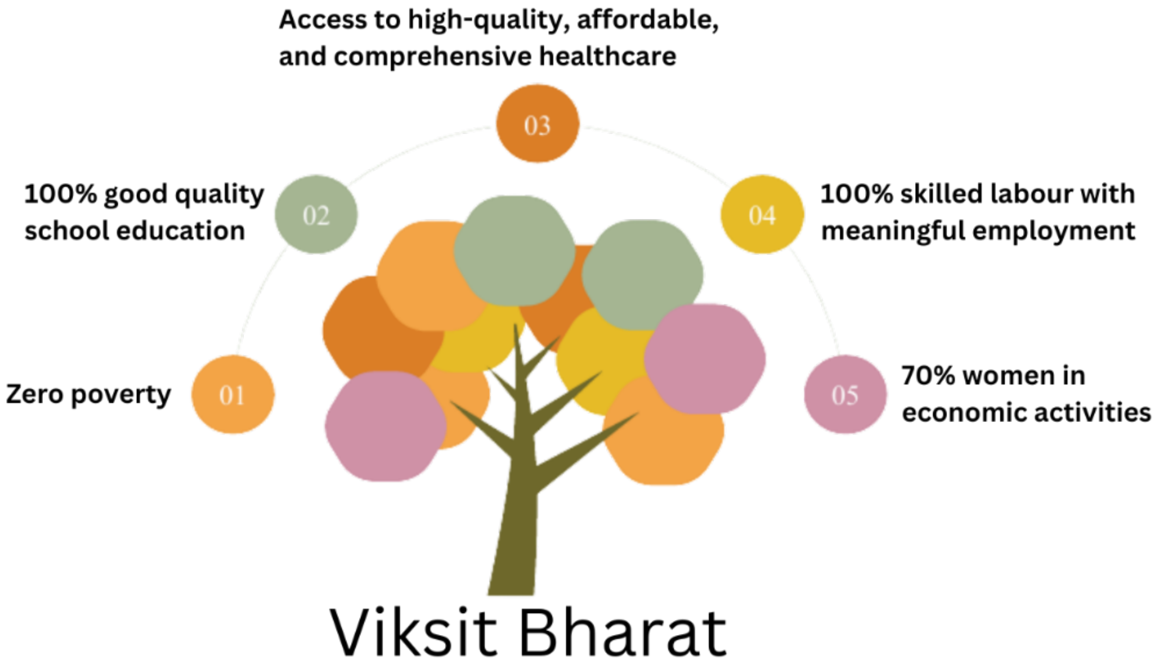
India's GDP growth rate for the fiscal year 2025-26 is projected to be around **6.7%**, according to the World Bank.

At an annual growth rate of **6.7%**, India will take approximately **4.35 years (around 4 years and 4 months)** to reach a **$5 trillion** economy. This suggests that India could hit this milestone **around mid-2029 to early 2030** if the growth rate remains steady.

At a sustained **6.7% annual growth rate**, India's GDP is projected to reach **approximately $16.25 trillion** by **2047**.

To reach a **$30 trillion economy by 2047**, India needs to sustain an **average annual GDP growth rate of approximately 8.9%** from 2024 onwards.

- Viksit Bharat
  - GDP
  - Per capita income
  - Economy growth 6.3%



Budget Focus Areas: Engines of Development

01 Agriculture

- Enhanced credit through KCC
- Mission on high yielding seeds
- Cotton productivity mission
- Makhana board in Bihar

02 MSME

- Manufacturing mission
- Credit cards for Micro- Enterprises
- First time Entrepreneurs
- Measures for labour sector

03 Investment

- PM SVANidhi credit cards
- Expansion of Atal tinkering labs
- Urban challenge fund
- Bharatiya bhasha pustak scheme

04 Exports

- Export promotion mission
- National framework for GCC
- BharatTradeNet (BTN)
- Air-cargo warehousing

ASPIRATION FOR BHARAT - for this Budget

1. Accelerate growth
2. Secure inclusive development
3. Invigorate private sector investments
4. Uplift household sentiments
5. Enhance spending power


UNION
BUDGET
2025-26
Central
Govt Expenditure
Budget Estimates for 2025-26 (in ₹ crore)
Total: 50,65,345
Interest 12,76,338
Transport 5,48,649
Defence 4,91,732
Major Subsidies 3,83,407
Pension 2,76,618
Rural Development 2,66,817
Home Affairs (including UTs) 2,33,211
Tax Administration 1,86,632
Agriculture and Allied Activities 1,71,437
Education 1,28,650
Health 98,311
Urban Development 96,777
IT and Telecom 95,298
Energy 81,174
Commerce and Industry 65,553
Finance 62,924
Social Welfare 60,052
Scientific Departments 55,679
External Affairs 20,517
Development of North East 5,915
Others 4,82,653
KBK

Comparative Table: Major Changes in Union Budget 2025–26 vs. Budget 2024–25 (Revised Estimates)

Line Item	Budget 2024–25 (Revised Estimate)	Budget 2025–26 (Estimate)	Approx. % Change	Comments
Total Expenditure	~₹47.15 lakh crore	~₹50.65 lakh crore	+7.4%	Overall spending increased to support growth, reforms, and developmental initiatives.
Revenue Expenditure	~₹36.97 lakh crore*	~₹39.44 lakh crore*	+6.7% (approx)	(Calculated as Total Expenditure minus Capital Expenditure.) Reflects higher ongoing expenses such as salaries, subsidies, and interest payments.
Capital Expenditure	~₹10.18 lakh crore	~₹11.21 lakh crore	+10.3%	Increased allocation for infrastructure, asset creation, and strategic investments.
Defence Expenditure	~₹6.21 lakh crore	~₹6.81 lakh crore	+9.7% (approx)	Enhanced focus on modernisation, indigenous production, and R&D under the 'Make in India' drive.
Infrastructure-Related Spending	(Embedded within capital expenditure)	Significantly bolstered via new measures (e.g. Asset Monetization, Urban Challenge Fund)	–	Although not reported separately, infrastructure receives a higher share of capital outlay.
Social Sector Expenditure	(Part of revenue expenditure)	Increased emphasis on health, education, and rural development initiatives	–	Key initiatives include higher funding for medical education, PM Jan Arogya Yojana, and school reforms.

Comparative Table: Major Changes in Union Budget 2025–26 vs. Budget 2024–25 (Revised Estimates)

Line Item	Budget 2024–25 (Revised Estimate)	Budget 2025–26 (Estimate)	Approx. % Change	Comments
Total Receipts (Excluding Borrowings)	~₹31.46 lakh crore	~₹34.96 lakh crore	+11.1%	Stronger tax collections and improved non-tax receipts underpin the increase in overall receipts.
Revenue Receipts	(Component of total receipts)	(Increased by ~11.7% over prior year)	~+11.7%	Reflects enhanced collection efficiency in income tax, GST, and other fees.
Capital Receipts	(Includes recoveries & disinvestment proceeds)	(Increased by ~29% over prior year)	+29%	Higher proceeds from disinvestment and recoveries help meet financing needs without excessive borrowing.
Fiscal Deficit (% of GDP)	4.8%	4.4%	–0.4 percentage points (reduction)	Indicates improved fiscal discipline, aiming for a lower borrowing burden relative to GDP.
Gross Borrowings	~₹14.01 lakh crore (FY 2024–25 estimate)	~₹14.82 lakh crore	+5.7% (approx)	A modest increase in borrowing, consistent with the government's medium-term consolidation roadmap.

Comparative Budget & GDP Size

Description	India	US	UK	China
In respective currency-Budget Spend	₹52.00 trillion	$6.78 trillion	£1.065 trillion	¥30.2 trillion
In INR-Budget Spend	₹52.00 trillion	₹562.74 trillion	₹119.81 trillion	₹362.4 Trillion
In USD-Budget Spend	$ 0.605 trillion	$ 6.78 Trillion	$ 1.35 trillion	$ 4.23 trillion
GDP in USD (current)	USD 3.77 trillion	USD 26 Trillion	USD 3 Trillion	USD 18 Trillion
GDP in USD (2047) Based on current growth rate	USD 16.8 Trillion	USD 45.9 Trillion	USD 4.73 Trillion	USD 42.5 Trillion

Niti Ayog Expects India GDP in the range of USD 30 -35 Trillion by 2047

Comparative Budget Allocation (2025)

Category	**India** (₹ crores)	% of Total	**USA** ($ billion)	% of Total	**UK** (£ billion)	% of Total	**China** (¥ billion)	% of Total
Defence	₹6.81 trillion	13.1%	$842B	12.5%	£55.6B	5.2%	¥1.67T	5.5%
Education	₹1.12 trillion	2.1%	$82B	1.2%	£104.5B	9.8%	¥4.21T	14.0%
Infrastructure	₹11.11 trillion	21.3%	$142B	2.1%	£57.4B	5.4%	¥6.8T	22.6%
Healthcare	₹2.95 trillion	5.6%	$1.59T	23.6%	£192B	18.0%	¥2.2T	7.3%
Social Welfare	₹3.92 trillion	7.5%	$1.26T	18.7%	£122B	11.5%	¥1.5T	5.0%
Agriculture & Rural Development	₹1.52 trillion	2.9%	$55B	0.8%	£7.2B	0.7%	¥700B	2.3%
Other Sectors	₹16.57 trillion	31.8%	$2.34T	34.5%	£275B	25.8%	¥8.1T	26.8%
Total Budget	₹52.00 trillion	100%	$6.78T	100%	£1.065T	100%	¥30.2T	100%

Defence Spending:

India (13.1%) focuses on modernization and indigenous production.

The US (12.5%) maintains the world's largest military budget.

The UK (5.2%) has a relatively lower defence allocation.

China (5.5%) prioritizes technological advancements in its military.

Education Investment:

China (14.0%) and the **UK (9.8%)** spend significantly on education.

India (2.1%) and the **US (1.2%)** allocate lower percentages.

Infrastructure Focus:

China (22.6%) has the highest investment in infrastructure, followed by **India (21.3%)**.

The US (2.1%) and **UK (5.4%)** have much smaller infrastructure budgets.

Healthcare:

The US (23.6%) leads with the highest healthcare spending.

The UK (18.0%) also prioritizes public health significantly.

China (7.3%) and **India (5.6%)** spend much less on healthcare.

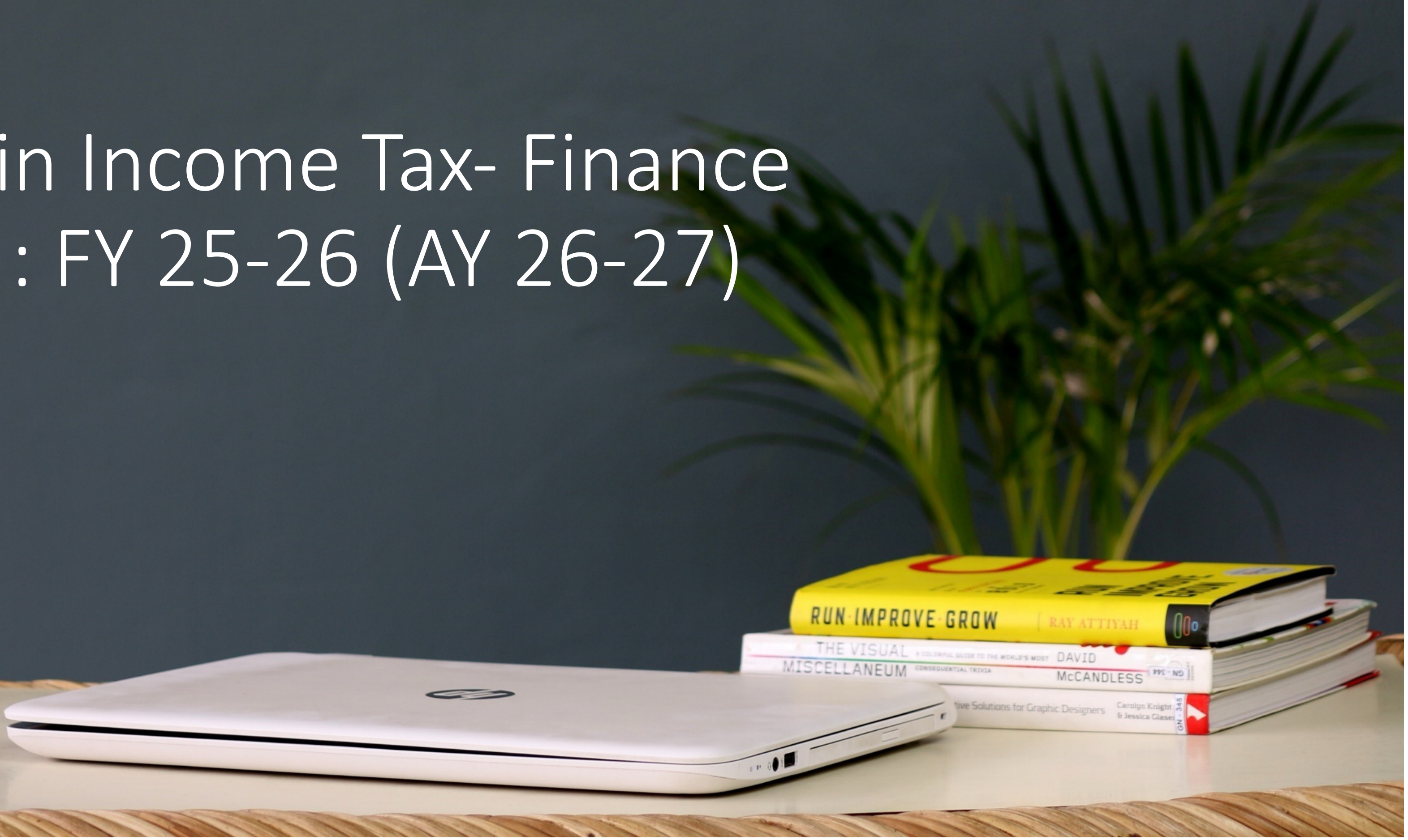
Social Welfare & Subsidies:

The US (18.7%) and **UK (11.5%)** spend the most on social programs.

India (7.5%) and **China (5.0%)** focus less on direct welfare programs

Suresh & Co.
Since 1968

Changes in Income Tax- Finance Act 2025 : FY 25-26 (AY 26-27)



Personal Taxation and Compliances
Change in tax slabs for Individuals / HUFs [Effective from AY 2026-27]

It has been proposed to increase the Basic exemption limit from ₹ 3,00,000 to ₹ 4,00,000. Revised tax slabs are outlined below:

Proposed tax slabs for FY 2024-25 [AY 2025-26]		Proposed tax slabs for FY 2025-26 [AY 2026-27]	
Tax slabs	**Rate**	**Tax Slabs**	**Rate**
Up to ₹ 3,00,000	Nil	Up to ₹ 4,00,000	Nil
₹3,00,001 – ₹ 7,00,000	5%	₹4,00,001 – ₹ 8,00,000	5%
₹7,00,001 – ₹ 10,00,000	10%	₹8,00,001 – ₹ 12,00,000	10%
₹10,00,001 – ₹ 12,00,000	15%	₹12,00,001 – ₹ 16,00,000	15%
₹12,00,001 – ₹ 15,00,000	20%	₹16,00,001 – ₹ 20,00,000	20%
Above ₹ 15,00,000	30%	₹20,00,001 – ₹ 24,00,000	25%
		Above ₹ 24,00,000	30%

- The threshold limit for rebate u/s 87A has been increased from 7 lacs to 12 lacs and resultantly the tax rebate will be 100% of tax payable or ₹60,000, whichever is less, under new tax regime.
- Further, marginal relief is available in case of tax payers if their total income marginally exceeds ₹ 12 Lacs. The same is illustrated in the example below:
- **Illustration:** Mr. A earns a total income of 13 Lacs. Below will be the Tax Outflow under:

Particulars	Reference	Amount
Total Income		13,00,000
Less: Standard Deduction		75,000
Taxable Income		12,25,000
Tax payable without marginal relief	(A)	63,750
Additional income over rebate income limit	(B)	25,000
Final Tax payable	Lower of (A) or (B)	25,000
Tax savings due to Marginal relief		38,750

Note: Assessees can avail marginal relief for the rebate under section 87A, as shown above, until their income reaches ***~ ₹ 12,72,000*** *beyond which the additional tax liability would exceed the excess income over* ₹ 12 Lacs

We have illustrated below the total tax payable and tax savings in case of an individual earning a total income of ₹ 24 Lacs (new regime)

Tax Slab	Tax Rate	Tax Payable	Tax Slab	Tax Rate	Tax Payable
0 - 3 lacs	Nil	0	0 - 4 lacs	Nil	0
3 - 7 lacs	5%	20,000	4 - 8 lacs	5%	20,000
7 - 10 lacs	10%	30,000	8 - 12 lacs	10%	40,000
10 - 12 lacs	15%	30,000	12 - 16 lacs	15%	60,000
12 - 15 lacs	20%	60,000	16 - 20 lacs	20%	80,000
Above 15 lacs	30%	270,000	20 - 24 lacs	25%	1,00,000
Total Tax		4,10,000			3,00,000
Tax Savings due to change in tax slabs					1,10,000

UNION BUDGET 2025

(Effective For Income - 1st April 2025 To 31st Mar 2026.
Effective On The ITR Filing Deadline Of July 2026)

TAX REGIME

OLD	V/S	NEW
₹2.5 Lakh	Basic Exemption Limit	₹4 Lakh
₹5 Lakh	Income Tax Rebate Limit	₹12 Lakh
₹50,000	Standard Deduction (Only For Salaried)	₹75,000
Upto 2.5 Lakh: NIL 2.5 - 5 Lakh: 5% 5 - 10 Lakh: 20% Above 10 Lakh: 30%	Income Tax Slab Rate	Upto 4 Lakh: NIL 4 - 8 Lakh: 5% 8 - 12 Lakh: 10% 12 - 16 Lakh: 15% 16 - 20 Lakh: 20% 20 - 24 Lakh: 25% Above 24 Lakh: 30%

Effective Tax Rate under Old Tax Regime V/S New Tax Regime

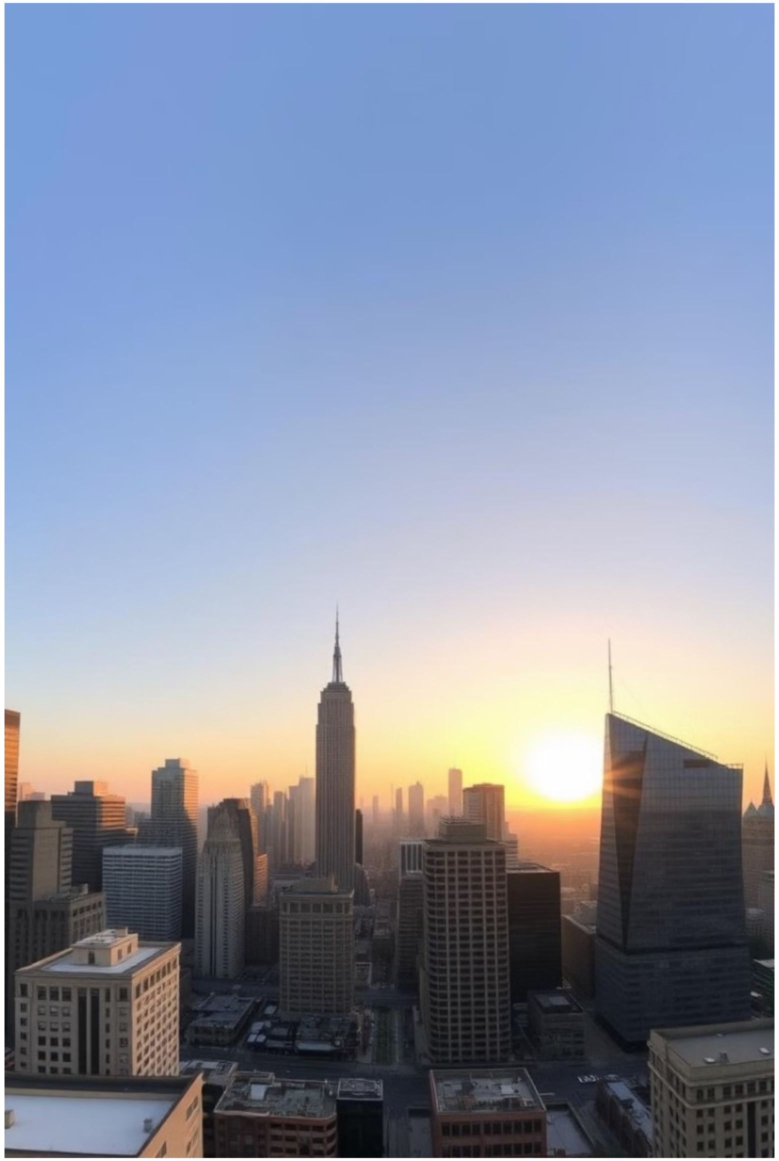
	Old Regime		New Regime		
Income	**Net Tax Payable (incl Sur & cess)**	**Effective Tax Rate**	**Net Tax Payable (incl Sur & cess)**	**Effective Tax Rate**	**Surcharge Old vs New**
<=12,00,000	1,79,400	14.95%	-	0.00%	Nil
12,50,000	1,95,000	15.60%	52,000	4.16%	Nil
20,00,000	4,29,000	21.45%	2,08,000	10.40%	Nil
30,00,000	7,41,000	24.70%	4,99,200	16.64%	Nil
50,00,000	15,01,500	30.03%	12,35,520	24.71%	10% / 10%
1,00,00,000	33,63,750	33.64%	30,85,680	30.86%	15% / 15%
2,00,00,000	75,56,250	37.78%	72,54,000	36.27%	25% / 25%
5,00,00,000	2,11,04,850	42.21%	1,89,54,000	37.91%	37% / 25%
10,00,00,000	4,24,76,850	42.48%	3,84,54,000	38.45%	37% / 25%

Key Considerations:

- Maximum Surcharge rate applicable is 25% under new tax regime
- Rebate available for income up to 12,00,000 under new tax regime
- **Tax Planning:** Taxpayers should evaluate their investment patterns, eligibility for deductions, and overall income structure before choosing a regime.
- **Compliance:** The old regime may require more documentation; the new regime offers ease of computation.

Deductions & Allowances exclusive to Old Regime

Head	Deductions/ Exemptions
House Property	Interest (Sec 24(b)) for Self Occupied Property
Salary	Entertainment allowance and Professional Tax (Sec 16(ii)&(iii))
	Leave Travel Concession (Sec 10(5))
	House Rent Allowance (Sec(10(13A))
	Allowances under Sec 10(14) –(except those mentioned in the next slide)
PGBP	Sec 10AA - Special provisions in respect of newly established Units in Special Economic Zones.
	Sec 33AB - Tea development account, coffee development account and rubber development account
	Sec 33ABA - Site Restoration Fund
	Sec 35(1)(ii),(iia),(iii) - Expenditure on scientific research
	Sec 35(2AA) - Expenditure on scientific research – Payment to a National Laboratory or a university or an IIT or a specified person
	Sec 35AD - Deduction in respect of expenditure on specified business.
	Sec 35CCC - Expenditure on agricultural extension project
Other Sources	Allowance for income of minor (Sec 10(32))
Deduction	**All Deductions under Chapter VI-A (Except those mentioned in the SLIDE 25)**



Popular deductions & Allowances: Old Regime ONLY

Section 80C

Investments in LIC, PPF, EPF, NSC, etc., qualify for deduction up to ₹150,000. For example, an investment in Public Provident Fund (PPF) falls under this section, with the upper limit applicable.

Section 80D

Medical insurance premiums are deductible, up to ₹25,000 for self and family, and ₹50,000 for senior citizens. Premium payments for health insurance are eligible, subject to these limits.

HRA Exemption

House Rent Allowance exemption varies based on salary and rent paid, and whether you reside in a Metro or Non-Metro city. It considers actual HRA received, rent paid exceeding 10% of salary, or 50% (Metro) / 40% (Non-Metro) of salary, whichever is the least.

Deductions & Allowances: Available in BOTH Regimes

1 Section 80CCD(2)

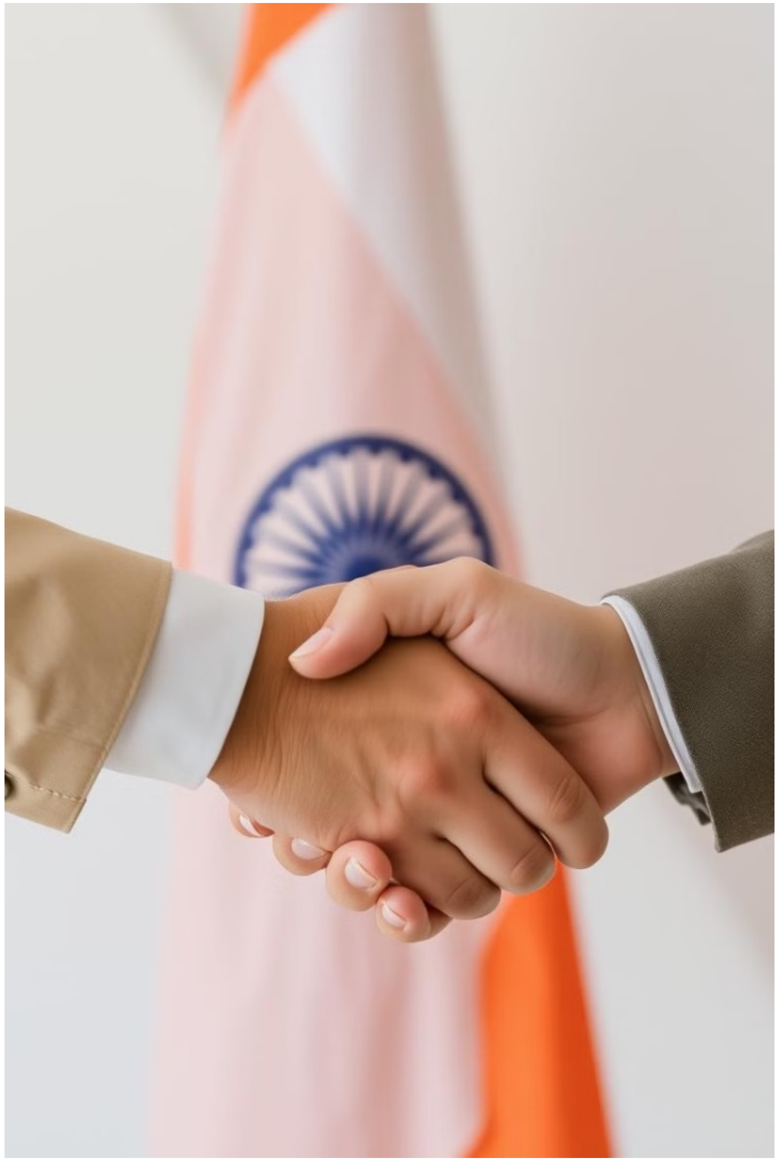
Employer's contribution to the National Pension Scheme (NPS) is deductible. The upper limit is 14% of salary (Basic + DA) for non-government employees and 14% for government employees.

2 Transport Allowance & Standard Deduction

A deduction for Transport Allowance is available for differently-abled employees in both tax regimes and Standard Deduction of Rs 75,000/-

3 Other deductions

Sec 80JJAA – Deduction in respect of employment of new employees,
Sec 80CCH(2) – Employer’s contribution to Agnipath Corpus Fund,
Sec 80LA – Offshore Banking Unit or IFSC
Sec 80M – Deduction in respect of certain inter corporate dividend



Tax Rates for Individuals

Deductions Income (INR)	450,000	518,750	568,750	708,335	787,500	800,000
10,00,000	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral
14,00,000	New Regime	Neutral	Old Regime	Old Regime	Old Regime	Old Regime
16,00,000	New Regime	New Regime	Neutral	Old Regime	Old Regime	Old Regime
20,00,000	New Regime	New Regime	New Regime	Neutral	Old Regime	Old Regime
24,00,000	New Regime	New Regime	New Regime	New Regime	Neutral	Old Regime
30,00,000	New Regime	New Regime	New Regime	New Regime	New Regime	Neutral

As per statistics, 72% taxpayers have opted for new regime for AY 2024-25.

Notes: (1) Income is gross income before standard deduction. (2) Deductions refers to all deductions (excl. std dedn) under Chap VIA, HRA etc available under old regime. (3) Assumed that no eligible deductions under new regime and income does not include any income taxable under special rates.

(2) Rs 1 lac crore tax cut due to restructuring of tax slabs and other measures.

Conclusion: Choosing the Right Regime

1

Individual Circumstances

There's no one-size-fits-all solution. The best choice depends on your individual circumstances, including income level, investment habits, and eligibility for deductions.

2

New Regime Benefits

The new regime is generally more beneficial for those with fewer deductions, offering simplified tax calculations and potentially lower tax rates.

3

Old Regime Advantages

The old regime is advantageous for those claiming significant deductions, as it allows for reducing taxable income through various investments and expenses.

Calculate your tax liability under both regimes before making a decision. Seek professional advice for personalized tax planning tailored to your specific financial situation.

Clarification on treatment of Self-Occupied Property **[Effective from 1st April 2025]**

- Currently, any tax payer who owns 2 house properties cannot claim the 2nd house as self-occupied property unless the other property is not occupied for the reason of his employment, business or profession is carried on at any other place

- It is now clarified that upto 2 residential house properties can be claimed as self-occupied ***regardless of the reason for non-occupation***

> ***Illustration:*** *Mr. A owns two residential properties — one in Mumbai and another in Delhi. Previously, he could claim both as self-occupied as he had been working in Mumbai and work-related reasons for not occupying the Delhi property. Under the new amendment, he can now claim both properties as self-occupied, irrespective of the reason for non-occupation, thereby avoiding notional rent taxation on the second house*

Rationalisation of ULIP taxation

- Currently, redemption / maturity of ULIP policy is taxed as ‘Capital gains’ only if the exemption u/s 10(10D) is not applicable & where the total premium exceeded ₹2.5 lakhs in a previous year
- However, the same proceeds are taxed as ‘Income from other sources’ if the non-availability of exemption u/s 10(10D) was due to premium exceeding 10% of the sum assured
- In order to the rationalise the above tax anomaly, it is proposed to clarify that all such proceeds of a ULIP shall be taxed as ‘**capital gains**’ u/s 112A at 12.5% if the same is not eligible for exemption under **Section 10(10D)**
- For other life insurance policies, where exemption u/s 10(10D) is not applicable, the sum received will continue to be taxed under ‘**income from other sources’**

Sum Assured of ULIP	20,00,000	20,00,000	30,00,000
Premium Amount of ULIP	1,80,000	2,40,000	3,00,000
% of Premium on sum assured	9%	12%	10%
Taxability under current provisions	Not taxable	‘Income from other sources	Income from Capital gains
Taxability under proposed provisions	Not taxable	Income from Capital gains	Income from Capital gains

A. Income Tax Proposals - 2025

Taxation Reforms

- **Introduction of a New Income Tax Bill**: A new Income Tax Bill is set to be introduced, aiming to simplify the tax code by reducing its length and complexity. This initiative seeks to enhance tax certainty and reduce litigation, fostering a more business-friendly environment.

Corporate Taxation and Business Incentives

- **Stable Corporate Tax Rates**: The budget maintains existing corporate tax rates, providing stability for businesses to plan their investments and operations without concerns over increased tax burdens.

Regulatory Reforms

- **Formation of a High-Level Committee for Regulatory Review:** The government plans to establish a committee tasked with reviewing all non-financial sector regulations, certifications, licenses, and permissions. This initiative aims to streamline and rationalize the regulatory framework, reducing compliance burdens and enhancing the ease of doing business.

- **Decriminalization of Statutory Provisions:** Jan Vishwas Bill Over a hundred statutory provisions are set to be decriminalized, shifting from punitive measures to more business-friendly regulations. This move is expected to foster a more conducive environment for businesses and investors.

A. Income Tax Proposals - 2025

- **Extension of time-limit for filing Updated tax return - Section 139(8A) - [Effective from 1st April 2025]**
  - *This will also reduce litigation cost and time of taxpayers and Income Tax Department.*

Year of filing the updated return	Possibility of filing Updated return		Additional tax liability
	Current provisions	Proposed provisions	
< 12 months from end of AY	YES	YES	25%
< 24 months from end of AY	YES	YES	50%
< 36 months from end of AY	NO	YES	60%
< 48 months from end of AY	NO	YES	70%

- Non filers: Allowed
- One Updated return per AY
- Post filing revised return: Allowed

*Illustration: Mr. X has not his tax returns for the past 5 years and he now decides to file the respective tax returns on **15th April 2025***

Year of filing the updated return	Possibility of filing updated return		Additional tax liability
	Current provisions	Proposed provisions	
FY 2019-20	NO	NO	NA
FY 2020-21	NO	YES	70%
FY 2021-22	NO	YES	60%
FY 2022-23	YES	YES	50%
FY 2023-24	YES	YES	25%

A. Income Tax Proposals - 2025

- TDS and TCS provisions

Section	Nature of Payment	Current Threshold (INR)	Proposed Threshold (INR)
194A	Interest other than interest on securities	50,000	**1,00,000**
	Interest payment by any other person	5,000	**10,000**
194H	Commission or brokerage	15,000	**20,000**
194-I	Rent	2,40,000	**50,000 per month or part of month**
194J	Professional / technical fees / Royalty	30,000	**50,000**
206C(1G)	**Remittance under RBI's Liberalized Remittance Scheme (LRS)**	**7,00,000**	**10,00,000**

- Removal of provisions of higher TDS / TCS in case of non-filers of income-tax return
- Removal of provision relating to TCS on goods
- No TCS on money sent for education purpose from educational loan

Charitable Trusts and Institutions
Extension of Trust Registration Validity [Effective from 1st April 2025]

- Currently, all the charitable trusts and institutions are granted registration for a period of **5 years** (3 years for provisional registration), post which they need to file for renewal
- To ease the compliance burden for smaller trusts, the above registration validity period is proposed to be extended to **10 years** subject to the following:

a) Application for registration is made under sub-clause (i) to (v) of Section 12A(1)(ac); and

b) Their **total income** (before applying Sections 11 and 12) **does not exceed ₹5 crores** in each of the **two previous years** preceding the year in which the application is made

> **Illustration:** *A charitable trust that has applied for registration in FY 2022-23, can get a registration for 10 years if its total income (before applying Sections 11 and 12) does not exceed ₹5 crores in each of both FY 2021-22 and FY 2020-21. They can now go for renewal in FY 2032-33 instead of FY 2026-27.*

A. Income Tax Proposals - 2025

- **Increase in limit for classification of MSME and implication under the Act**

Particulars	Investment Limit (INR in Cr.)		Turnover Limit (INR in Cr.)	
	Current	Proposed	Current	**Proposed**
Micro Enterprises	1	2.5	5	**10**
Small Enterprises	10	25	50	**100**
Medium Enterprises	**50**	**125**	**250**	**500**

GST

B. Changes from the 55th GST Council meeting

- **Exclusion of Composition Taxpayers from RCM on Renting of Commercial Property Under GST (NN: 07/2025-CTR)):** This is made effective retrospectively from 10-10-24.

Scenarios	Nature/Type of the Property	Use of Property	Landlord (Supplier)	Tenant (Recipient)	GST Applicability
1	Residential	Personal	URD	URD	Not taxable
2	Residential	Personal	URD	Reg (Proprietor reg. in personal capacity)	Exempt*
3	Residential	Personal	URD	Reg (Others)	RCM-18%
3	Residential	Personal	Reg	URD	Exempt
4	Residential	Business	URD	URD	Subject to registration threshold of 20L
5	Residential	Business	URD	Reg	RCM-18%
6	Residential	Business	Reg	Reg	FCM-18%
7	Commercial	Business	Reg	Reg	FCM-18%
8	Commercial	Business	URD	URD	Subject to registration threshold of 20L
9	Commercial	Business	URD	Reg	RCM-18%

*Subject to Entry no. 12 of Notification no. 12/2017

THANK YOU

D S Vivek : +91 98453 78991

Vivek@sureshandco.com