BUDGET FLASHES 2012

- Raise customs duty on some vehicle imports to 75% from 50%
- Branded silver jewellery exempt from excise duty
- 10% advalorem duty on cigarettes
- Advolarom duty on some cigarettes
- Doubled custom duty on refined gold
- Excise duty on cigarettes raised
- Customs duty on non std gold raised to 10% from 5%
- Customs duty on std gold raised from 2% to 4%
- Duty reduced on energy saving lamps
- Duty on bicycles and bicycle parts reduced
- Titanium dioxide customs duty cut to 7.5% from 10%
- Automated shuttle looms exempted from customs duty
- Full exemption on imported equipments for road construction projs
- Thermal power co exempted from customs duty for 2 yrs
- Import of aircraft parts exempt from basic customs duty
- Exemption of customs duty of 5% on equipment for fert plants
- No change in peak rate of customs duty of 10% on non-agri goods, except few exceptions
- No change in peak customs rate of 10%
- Large cars duty raised from 22% to 27%
- Excise duty raised to 12% from 10%
- Rs 18,660 cr addl revenues expected from svc tax hike
- Propose to hike service tax rate from 10% to 12%
- Propose to set up a common tax code for service tax & excise
- Common 1 page return for excise and service tax
- Propose to exempt service tax on copyright on cinematographic films
- Govt services, education, entertainment, public transport exempted from service tax
- Negative list to include pre school and high school education, entertainment services
- All services to be taxed except those in negative list
- Sun set clause on tax incentives for infra projs under 80 IA extended by 1 yr
- Direct tax proposals to cause net revenue loss of Rs 4,500 cr
- Introduction of compulsory reporting requirement of assets held abroad
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- STT cut from 0.125% to 0.1%
- New sectors added to investment-linked deduction: bee-keeping, warehousing for sugar
- Remove cascading effect of dividend distribution tax
- Withholding tax on ECBs for some sectors cut to 5% from 20%
- No change in corporate tax rate
- Health insurance deduction upto Rs 5000 for preventive health checkup
- Senior citizens to be exempt from advance tax payments
- Income above Rs 10 lakh to be taxed at 30%
- Exemption limit for direct taxes increased to Rs 2lakh from Rs 1.8 lakh in FY13

- Fiscal deficit pegged at Rs 5.13 lakh cr for FY13
- FY13 market borrowing at Rs 4.79 lakh cr
- FY13 fiscal deficit at 5.1%
- FY12 fiscal deficit at 5.9%
- FY13 non plan expenditure at 9.7 lk cr
- FY13 total expenditure at Rs 14.90 lk cr
- Managed to meet 99% of total 11th Plan Outlay
- Non-tax revenue receipts estimated at Rs 1.64 lakh cr
- Gross taxes estimated at 10.65% of GDP in FY13
- Propose to lay white paper on black money in parliament
- Propose addl funds for Aadhar to cross 40 cr enrollment
- Rs 193107cr in FY13 for defence of which Rs 79579cr for capex
- FY13 National Social Assistance Scheme outlay at Rs 8447 cr
- Rs 1000 cr for National Skill Devpt Fund in FY13
- Women SHG can avails addl 3% subvention for prompt repayment of loans
- Mahatma Gandhi rural employment scheme has been positive
- NRHM allocation hiked to Rs 20,820cr
- Credit guarantee fund for education loans
- 6,000 schools proposed to be set up in 12th year plan
- Rs 12,040cr in FY13 for backward area projects
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- Rs 12,040cr in FY13 for backward area projects
- Rs 14,000cr for rural drinking water and sanitation in FY13
- FY13 mid-day meal scheme outlay at Rs 11,937 Cr
- Propose National Mission for food processing
- UID allocation at Rs 14,232cr in FY13
- Government to set up company to finance minor irrigation works
- Propose to allocate Rs 10,000cr NABARD for refinancing RRB
- Additional 3% subvention to be available top prompt-payment
- Agriculture credit target raised to Rs 5.75lakh crore in FY13
- Agriculture will continue to be priority for government
- Rs 5000cr for venture fund by SIDBI to aid MSMEs
- No progress on FDI in aviation
- ECB for working cap of up to USD 1 bn allowed for airline cos
- Allow ECB for low cost affordable housing projects
- FDI of 49% in aviation under active consideration
- Permit ECBs for working capital needs for aviation
- Tax free infra bonds doubled to Rs 60000cr
- FY13 tax free bonds of Rs 10000 cr for NHAI
- FY13 tax free bonds of Rs 10,000 cr for IRFC
- Coal India advised to sign FSA with power plants
- Tax exemption on individual share invst below Rs 10 lk
- New tax exemption for retail investment with lock-in
- To create Financial Holding company to meet financial needs of PSU banks
- To introduce new law for microfinance cos
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- GST likely to be operational by August 2012
- 3-yr lock-in period exemption under Rajiv Gandhi scheme
- To allow QFIs in corporate bond market
- Rs 50000 tax exemption for retail investors
- To introduce Rajiv Gandhi Eq Scheme for retail investor
- 10% of IPO above Rs 10cr via electronic platform

- Advance Pricing Agreements in DTC to be in Finance Bill
- To introduce Rajiv Gandhi Equity Scheme
- Effort on for consensus on FDI in multi-brand retail
- FY13 divestment target at Rs 30,000 crore
- Structure of GST network approved by state FMs
- Working to direct cash transfer of LPG, Kero subsidy
- GST will become operational by August 2012
- To examine Parliamentary Panel report on DTC
- To bring subsidy to 1.7% of GDP in next 3 years
- To keep FY13 subsidy under 2% of GDP
- Direct transfer of subsidy to retailer & farmer
- FRBM implementation back on track
- To make some amendments to FRBM Act
- Subsidy for Food Security to be fully provided
- Need to raise tax-GDP ratio for fiscal consolidation
- Average crude price likely to exceed USD 115 per barrel in 2012
- Expect India FY13 GDP at 7.6% plus minus 0.25%
- Sovereign debt crisis in Europe intensified
- India's slowdown attributed to weak industrial growth
- Agriculture & services have continued to perform well
- Signs that economy is now turning around
- Necessary to take hard decisions now
- Need to accelerate reforms, strengthen supply side
- Have indentified 5 objectives that must be addressed
- Need to address the problem of black money
- Headline inflation to moderate in next few months
- Agriculture & services have continued to perform well
- Signs that economy is now turning around
- Indian manufacturing appears to be at the cusp of a revival
- Necessary to take hard decisions now
- Have to accelerate the pace of reforms
- Need to accelerate reforms, strengthen supply side
- Focus on domestic demand driven growth recovery
- No room for complacency or excuses for poor growth
- Agriculture & services have continued to perform well
- Had to battle double-digit inflation for most FY12
- No room for complacency or excuses for poor growth
- Political turmoil injected widespread uncertainty
- FY12 GDP seen at 6.9%
- Sovereign debt crisis in Europe intensified