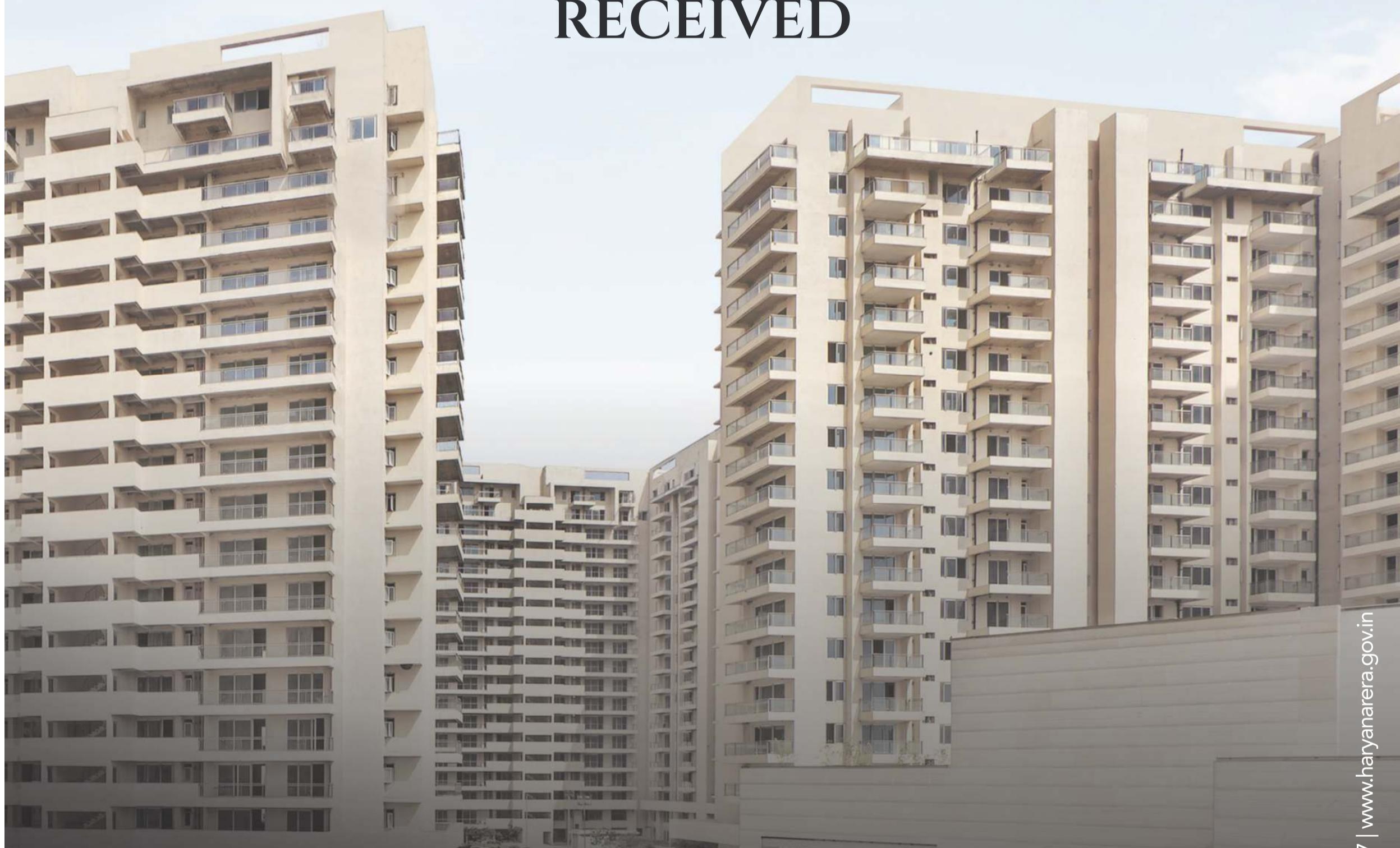




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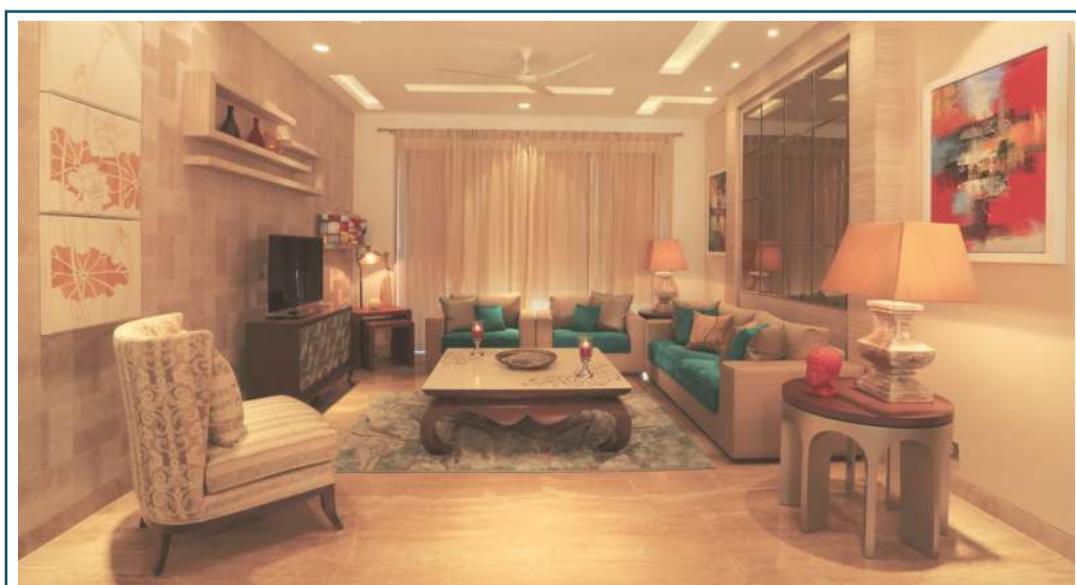
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Interim Budget: No poll vault, measured step looking ahead

**FM signals tapering of Govt spending, wants private sector to step up****ANIL SASI & P VAIDYANATHAN IYER**
NEW DELHI, FEBRUARY 1

IT WAS an interim Budget and Lok Sabha elections are round the corner, but Union Finance Minister Nirmala Sitharaman stayed clear of any big populist announcements; to the contrary, she signalled the beginning of a slow tapering of government heavy-lifting of the economy. Not only did she pare down the growth in expenditure by a

CONTINUED ON PAGE 2

BUSINESS AS USUAL

By UNNY



Parting shot: White paper on economy under UPA

AANCHAL MAGAZINE
NEW DELHI, FEBRUARY 1

IF THE Interim Budget in 2019 was all about relief to salaried individuals, farmers and unorganised workers, the one in 2024, in stark contrast, was about sticking to fiscal prudence. But 10

years in power later, the BJP's political framing of the economy will be a "white paper" that Finance Minister Nirmala Sitharaman has promised in the Interim Budget to show what it was pre-2014, and the "step-by-step mending" this government had to do.

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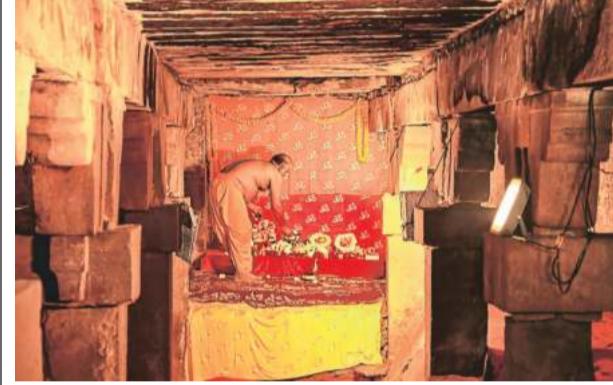
Why India Inc isn't taking the investment baton from FM**SUKALP SHARMA & HITESH VYAS**

NEW DELHI, FEBRUARY 1

NOTWITHSTANDING THE government's seemingly upbeat expectations from India Inc, a few concerns continue to cloud the outlook for companies which are waiting and watching before they decide to invest and expand capacity.

Excess capacity, high interest rates, and impending elections, are key reasons why new

CONTINUED ON PAGE 2

INTERIM BUDGET**FULL COVERAGE**
PAGES 6-13**Gyanvapi: Puja starts in cellar, SC sends mosque panel to HC**

A priest performs puja in the southern cellar of the Gyanvapi mosque complex in Varanasi on Wednesday night. PTI

**MANISH SAHU,
ASAD REHMAN &
ANANTHAKRISHNANG**VARANASI, LUCKNOW,
NEW DELHI, FEBRUARY 1

night and continued in intervals Thursday. In the mosque above, namaz continued to be offered during the day.

There was heavy police presence in the area around the mosque complex which is adjacent to the Kashi Vishwanath temple. Officers monitored security arrangements and the flow of people in and out of the two premises. District Magistrate S Rajalingam, who was made receiver of the southern cellar by the district court,

CONTINUED ON PAGE 2

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Union Finance Minister Nirmala Sitharaman before presenting the Union Budget on Thursday. Tashi Tobgyal

Uncertainty in Jharkhand ends, Champai Soren is now CM-designate

Champai Soren arrives at Raj Bhavan to stake claim. PTI

ABHISHEK ANGAD
RANCHI, FEBRUARY 1

JHARKHAND TRANSPORT Minister and JMM leader Champai Soren was appointed Chief Minister-designate by Governor C P Radhakrishnan late Thursday night, a little over 24 hours after Hemant Soren resigned from the post.

The development capped a

CONTINUED ON PAGE 2

EXPRESS NETWORK**U.S. CLEARS SALE OF 31 MQ-9B ARMED DRONES TO INDIA** P5

PRASHANT KISHOR

AT ADDA TODAY

P5

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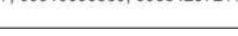
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AMID RBI ACTION ON PPBL

Paytm to move nodal accounts to other banks

EXPRESS NEWS SERVICE
MUMBAI, FEBRUARY 1

HIT BY THE Reserve Bank's decision to terminate the nodal accounts of Paytm after February 29, One97 Communications Ltd (OCL) — which owns Paytm — on Thursday indicated that the company will stop its dependency on Paytm Payments Bank Ltd and its nodal accounts and QR codes will be moved to other banks.

Paytm shares fell 20 per cent to Rs 608.80 on Thursday amid worries that the RBI action will disrupt the services of the company.

OCL and PPSL are already in the process of moving nodal accounts to other banks and marketing business services are not affected due to these directions, OCL Chairman and CEO Vijay Shekhar Sharma said in a conference call.

"OCL already works with various banks and Paytm Payments Bank was one of the key banks. From here on, we are clear we will work with various other banks and not PPBL," he said.

"In offline versions, where you see our All-in-one QR, powered by Paytm Payments Bank... now that QR will need to be changed to any other sponsored bank. This will be a large exercise, the new acquisition will start in a week or two," Paytm President and COO Bhavesh Gupta said.

Nodal account is a special purpose account created for receiving money from participating banks and remitting to specific merchants. The nodal account acts as a temporary vault to store and distribute money to relevant parties.

The RBI had prescribed a nodal account in 2009 in order to safeguard interests of the customers and ensure that pay-

ments made by them using electronic modes are duly accounted for. As per RBI mandate, the intermediaries receiving online payments need to collect the money in a nodal account, payments to the seller happen from this account without any delay.

In a big blow to Paytm's operations, the RBI on Wednesday barred Paytm Payments Bank from accepting deposits or top-ups in any of its key products — customer accounts, prepaid instruments, wallets, FASTags and National Common Mobility Card (NCMC), among others — after February 29 in the wake of "persistent non-compliance and material supervisory concerns".

"This is an important moment for all of us, we have seen the update from the RBI. The important thing is that we have been given directions and we are taking immediate steps to comply," Sharma said.

Depending on the nature of the resolution, the company expects the RBI action to have a worst-case impact of Rs 300 crore to 500 crore on its annual EBITDA (earnings before interest, tax, depreciation and amortisation) going forward.

"Two years ago, embargo was placed on on-boarding new customers; we had already started to work with banks and we will continue to decline and decrease dependency on PPBL," he said. "...This is more of a speed bump, but we believe in partnership of the banks and we will be able to see to the same in the next few days," he said. "There are no details sent to us (Paytm) separately by the RBI. The keyword here is that this is a discussion between Paytm Payments Bank and the central bank."

"With respect to operations, going forward, we will work with large banks who also provide these services to other consumer companies," Sharma said.

Vacancies mounting, secretary-level rejig at Centre likely soon

JATIN ANAND
NEW DELHI, FEBRUARY 1

THE CENTRAL government is likely to effect a significant bureaucratic reshuffle on a dozen posts at the secretary level across ministries in the coming days, sources said.

The exercise has been initiated owing to vacancies on at least six significant secretary-level posts,

including health and family welfare and women and child development ministries, and superannuation of several senior IAS officers across ministries in the coming months, said the sources.

Given the sensitive and significant nature of the posts lying vacant or soon to be vacated, the sources said, the Centre is likely to order the transfers "very soon".

For instance, Gyanesh Kumar, a 1988-batch IAS officer of the Kerala cadre, posted as secretary in the Ministry of Cooperation is superannuating on January 31 and three senior IAS officers are scheduled to retire at the end of the next month, said the sources.

Secretary (Labour and Employment), Arti Ahuja, an Odisha-cadre IAS officer of the

1990 batch, Director General of the National Mission for Clean Ganga G Ashok Kumar, a Telangana-cadre officer of the 1991 batch, and Secretary (Women and Child Development) Indevar Pandey, a West Bengal-cadre IAS officer of the 1988 batch, are scheduled to superannuate by the end of February.

Leaving another significant post vacant, Pandey was, on Wednesday evening, appointed a technical member in the National Company Law Appellate Tribunal for a period of four years.

Similarly, Rohit K Singh, a Rajasthan-cadre IAS officer of the 1989 batch, posted as secretary in the Ministry of Consumer Affairs, is retiring in March.

The post of secretary in the Ministry of Health has been lying vacant since the appointment of 1991-batch IAS officer Sudhanshu Pant as the Rajasthan chief secretary on December 31, 2023.

Secretary-level posts are waiting to be filled in the departments of border management, defence production, ex-servicemen welfare and pension and pensioners welfare as well. Also vacant is the post of chairman of the Inland Waterways Authority of India.

Both sides aware of traditional grazing areas: MEA after shepherd video

New Delhi: Days after a video emerged of some Indian sheepherds being confronted by Chinese soldiers near the Line of Actual Control (LAC) in eastern Ladakh, the Ministry of External Affairs (MEA) on Thursday said the two sides are aware of traditional grazing areas and any incident of friction is dealt with under existing mechanisms. The sheepherds were reportedly stopped by Chinese soldiers in an area south of Chushul in eastern Ladakh last month. "The two sides are aware of the traditional grazing areas in the border areas. Any incident of friction is dealt with traditional mechanisms as appropriate," MEA spokesperson Randhir Jaiswal said on Thursday. ENS

Three years after Myanmar coup: India calls for full cessation of violence

New Delhi: As Myanmar marked three years of military coup, India on Thursday called for complete cessation of violence in the country and its transition towards inclusive federal democracy.

The Ministry of External Affairs' official spokesperson Randhir Jaiswal said, "We are concerned over the deteriorating situation in Myanmar which has direct implications for us."

"As a neighbouring country and friend of Myanmar, India has long been advocating for complete cessation of violence and Myanmar's transition towards inclusive federal democracy," he said, while responding to questions on Myanmar. ENS

FROM PAGE ONE

FULL REPORTS ON
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Interim Budget: No poll vault, measured step looking ahead

percentage point to 6% in 2024-25, she also told the markets the government would borrow less, so that the private sector can get the required credit at lower interest rates.

Presenting her sixth straight Budget, Sitharaman said the government had overcome every challenge of the pre-2014 era and placed India on a resolute path of sustained high growth. She sounded certain the BJP would return to power in 2024. "In the full Budget in July, our Government will present a detailed roadmap for our pursuit of 'Viksit Bharat',"

While Sitharaman did not announce any big-ticket welfare programme, she said the government will launch a scheme for the middle class "living in rented houses, or slums, or chawls and unautho-

rised colonies" to buy or build their own houses. Depending on the scale of the scheme, it has the potential to give a fillip to the construction sector, which not only provides jobs, but boosts domestic demand for capital goods, steel, cement, etc.

The Finance Minister expects the nominal GDP growth rate to be 10.5% (Rs 3.27 lakh crore or \$3.94 trillion assuming 1 USD = Rs 83, in absolute terms) in 2024-25. Even if retail inflation is assumed to be 4%, this would mean a real GDP growth rate of 6.5% next year compared with 7.3% in 2023-24. In its review of the economy earlier this week, the Finance Ministry had expected the economy to clock at least 7% growth over the next few years.

After the Budget presentation, Prime Minister Narendra Modi

said, "This Budget will empower all pillars of developed India — the youth, the poor, women, and farmers. It carries the guarantee of strengthening the foundation of Viksit Bharat by 2047." Given the fast population growth and demographic changes, the Finance Minister said a high-powered committee will be formed for stakeholder consultations, and then make recommendations towards achieving the goal of Viksit Bharat.

Given that spending would slow down in the months after the Model Code of Conduct kicks in, Sitharaman has snipped the fund allocation for 2023-24 across several ministries, which helped her cut the fiscal deficit to 5.8% of GDP in the revised estimate, which is 10 basis points lower than the budget estimate. For the next fi-

nancial year 2024-25 too, she has estimated the fiscal deficit to drop further to 5.1% of GDP, which means lower government borrowings.

While Sitharaman has allocated Rs 11,111 crore (3.4% of GDP), a 17% higher outlay for capital expenditure, or spending that is directed towards creating productive assets, it is lower than the 28% increase she had provided in 2023-24. But this probably comes from confidence that boardrooms in India Inc will now start clearing investment plans. In fact, projecting lower borrowing in 2024-25, she said, "Now that the private investments are happening at scale, the lower borrowings by the Central government will facilitate larger availability of credit for the private sector."

Market borrowings are estimated to almost Rs 50,000 crore lower in the next financial year.

The Budget did not make any changes in tax rates, but offered a resolution scheme that effectively will lead to the withdrawal of outstanding direct tax demands of up to Rs 25,000 up to 2009-10, and up to Rs 10,000 for financial years 2010-11 to 2014-15, because of which refunds to taxpayers were held back. "This is expected to benefit about a crore tax-payers," Sitharaman said. Officials said this could mean a benefit to one in eight tax filers.

In line with developments in the technology and startup ecosystem, the Finance Minister also announced the setting up of a Rs 1 lakh crore corpus with 50-year interest free loan. The corpus will provide almost zero or low interest rate loans with a

long tenor for research and innovation by the private sector in sunrise industries. Alongside, she said a new scheme would be launched for strengthening deep tech in defence and for 'atmanirbharta'.

To incentivise states towards more productive spending, the Finance Minister also continued with the scheme to provide a 50-year interest free loan for capital expenditure. For 2024-25, she allocated Rs 1.3 lakh crore, 30% more in 2023-24. This includes Rs 75,000 crore as 50-year interest free loans to support milestone-linked reforms by states under Viksit Bharat. Further, to encourage states to develop, brand and market iconic tourist centres at global scale, she said long-term interest free loans will be provided to them on matching basis.

• Gyanvapi: Puja starts in cellar

said, "We have complied with the court's directives."

The Anjuman Intezamia Masajid Committee, which manages the mosque, moved an urgent application before the Supreme Court seeking its intervention against the district court's order, but was told to first approach the Allahabad High Court.

Speaking to *The Indian Express* Thursday evening, Senior Advocate S F A Naqvi, who moved an application in the High Court on behalf of the mosque committee, said, "We moved an application challenging the district court order passed on Wednesday, which allowed puja to be done in the southern cellar. In our application, we have written that despite the district judge saying that the said property be given for puja within seven days, the administration entered it late night Wednesday itself, just hours after the order."

"We have also said that our application on (Civil Procedure Code) Order VII Rule 11 on maintainability (of a suit) has been listed for a later date, while other aspects are being decided. We have said that this order (Wednesday) is virtually a final order in the case in the garb of an interim order. This type of order can only be passed after the evidence is examined by a court, but that has not happened," he said.

"We first mentioned the application before the Chief Justice of the High Court, who said we should submit it to the Registry. We did so... We will wait to see if this matter is listed tomorrow," Naqvi said.

Earlier, in the early hours of Thursday, Fuzail Ahmad Ayyubi, who is the Advocate-on-Record for the mosque committee, moved a "letter of extreme urgency" before the Supreme Court Registrar, stating, "Under the garb of the order dated 31.01.2024, the local administration, in hot haste, has deployed a massive police force on site and is in the process of cutting the grills located in the southern side

of the mosque so as to create an entrance therefrom into the mosque premises to allow puja in the basement of the mosque. This action is against the letter and spirit of the orders."

Ayyubi said "there is no reason for the administration to undertake this task in hot haste in the dead of the night as the order passed by the trial court had already given them one week to make the necessary arrangements.

The obvious reason for such unseemly haste is that the administration, in collusion with the plaintiffs, is trying to foreclose any attempt by the mosque managing committee to avail of their remedies against the said order by presenting them with a fait accompli".

It is learnt that Ayyubi was told in the morning that the committee should first approach the High Court against the district court order.

On Wednesday, District Judge A K Vishvesha, in his order, said, "District Magistrate, Varanasi/Receiver is being directed to get puja, raag bhog done by a priest, designated by the plaintiff and Kashi Vishwanath Trust, of idols in the cellar to the south, which is disputed, of building situated on settlement plot no. 9130, police station Chowk, District Varanasi. For this, suitable arrangements must be made with iron barricading and other things within seven days."

The cellar, which Hindu plaintiffs call 'Vyasji katekhhana' (Vyasji's cellar), is part of the mosque complex.

The district court's direction for puja in the cellar came on the petition of Shailendra Kumar Pathak, head priest of Acharya Ved Vyas Peeth temple, who said that the Vyas family had been offering prayers in the cellar even during the rule of the British but the practice was stopped in December 1993.

Hindu litigants, appearing before the court, have claimed that the Gyanvapi mosque was built on the site of the earlier Kashi Vishwanath temple after

its destruction in the 17th century.

On Thursday, after puja commenced in the cellar, Vishnu Bhushan Mishra, Chief Executive Officer of the Kashi Vishwanath Temple Trust, said that puja would be conducted five times a day, mirroring the schedule at the Kashi Vishwanath temple.

Only one priest, accompanied by an assistant, has been permitted inside the cellar for now, Mishra said, adding that people can observe and worship from a distance.

When puja began Wednesday night, family members of Pandit Somnath Vyas, whose forefathers served as priests at the temple, were present.

Jitendra Vyas (62), Pandit Somnath's grandson, said he received urgent phone calls around 11 pm Wednesday, asking him to reach the southern cellar immediately. Once there, he saw senior police and administration officers outside, and the entry to the cellar secured with iron rods. The district administration used a gas cutter to remove part of the barricade to allow access to the cellar.

Jitendra Vyas said he was told at the last minute not to enter the cellar.

Before the start of the puja, officials and a temple priest inspected the interiors of the cellar. It was cleaned and eight idols, stored in the treasury after being found by the Archaeological Survey of India, were brought and duly installed.

Varanasi Commissioner Kaushal Raj Sharma said the puja was performed by Pandit Om Prakash Mishra, the only person present in the cellar.

Meanwhile, the Anjuman Intezamia Masajid Committee released an "important appeal" Thursday, asking Muslims of Varanasi to keep their shops and business establishments shut Friday. It said "from afternoon prayers till evening prayers, people will stay engaged in prayers" and urged "everyone to maintain peace".

But the government's hopes have been belied.

A recent study by Bank of Baroda (BoB) said the puja was performed by Pandit Om Prakash Mishra, the only person present in the cellar.

In the last four years, the government's capital expenditure outlay trebled and is now projected to grow by a modest 11.1 per cent year-on-year to Rs 11.11 lakh crore in 2024-25 (FY25), indicating that the Centre's impetus for growth through public investment is starting to taper off.

Implicit in this expectation is the assumption that private investments have started to pick up, and will sustain on a durable basis.

Going by the Interim Budget for FY25, the government appears to believe that Hanuman (read Indian corporates) is now aware

of his strength. This is one reason why the government may be withdrawing its foot away from the expenditure pedal.

"After two years of high double-digit capex allocation for the infrastructure sector, the pause button seems to have been pressed. Nevertheless, roads and railways continue to garner a lion's share of the proposed expenditure this year," said Jagannarayan Padmanabhan, Senior Director & Global Head, Transport, Mobility and Logistics, Consulting, CRISIL Market Intelligence and Analytics.

"The government has also indirectly signalled the need for greater private sector participation to support growth in these core sectors, which could mean asset monetisation could gather pace in the coming months," he said. A senior executive representing an influential industry group told *The Indian Express* that despite global uncertainties, there are "early signs" of crowding-in of private investment. "This is borne out by the healthy public capex trajectory seen so far in the current fiscal... We expect to see the incipient signs of improvement in private investment getting further entrenched in the next year, partaking equally if not more than the public capex to support the growth recovery," he said. But the industry has said this earlier too.

Lower government market borrowings in FY25 may be seen as yet another incentive for the industry. "This means government borrowings will not crowd out borrowings for private investments both from availability and price perspective. This should help spur overall private investments," said KVS Manian, Whole-time Director, Kotak Mahindra Bank. The gross and net market borrowings through dated securities during FY25 are estimated at Rs 14.13 lakh crore and 11.75 lakh crore, respectively. In her Interim Budget speech on Thursday, Sitharaman said "private investments are happening at scale" and the lower borrowings shall facilitate larger availability of credit for the private sector.

• In 2024, a white paper on economy under UPA

The sense of confidence of an impending third term was reflected in the Interim Budget for 2024-25 with Sitharaman not feeling compelled to extend any sops. So, Sitharaman did not deviate from her earlier statement in December when she said there would be no "spectacular announcement" in the Budget.

Sitharaman said, "We are withdrawing that petition. We wanted it to be listed before the HC last evening. That's why we mentioned it." He said, "Your Lordships will have to decide this... It's a matter that affects the polity of the country... Can a man be arrested like this?"

As Sitharaman said it's a "very serious matter", Additional Solicitor General S V Raju responded, "Very serious allegations also."

"Yes, I know the seriousness," Sitharaman said.

Mehta said many people get arrested every day and wondered if all of them would come directly to the Supreme Court.

"Everyone will be jailed before elections," Sitharaman said.

The bench, which initially pointed to the matter pending before the HC, later agreed to hear it. "Right now we are only saying list it for tomorrow," the CJL said and told Sitharam

SCERT's audit flags lack of gender sensitivity in textbooks

VIDHEESHA KUNTAMALLA
NEW DELHI, FEBRUARY 1

WOMEN FREEDOM fighters missing, usage of terms like 'Bacha' or 'Balak', more male than female characters: A lack of gender sensitivity in existing school textbooks has been flagged in a gender audit report by the Delhi State Council of Educational Research and Training (SCERT).

Published Tuesday, the audit examined 53 textbooks and curricula of 13 subjects including Social Studies, Punjabi, Home Science, EVS, English (Bridge Course Level I to IV), and Hindi (Bridge Course Level I to IV).

The report said: "The continuation of such content in textbooks, which contain elements of patriarchal dominance and neglected participation of women and other genders, may reinforce similar lessons in the classroom environment..."

In the Deshbhakti curriculum, for instance, a key finding listed in the report says there is scope to include 'equitable gender representation'. The observation stated, "There are opportunities to include gender-equal characters in stories in the Deshbhakti manual. Imbalance is predominantly seen in examples of patriots of both pre- and post-independence period where mostly male freedom fighters are highlighted in manuals of classes 6th to 12th..."

On the Happiness Curriculum, one of the observations stated, "There are opportunities to include gender-equal representations in the...handbooks. Most handbooks have male characters exceeding the female ones; for example, in the handbook for class 7, there are 20 stories in which there are a total of 38 male and 4 female characters..." The report further pointed out terms in textbooks like 'Bacha' or 'Balak' which are not gender-neutral. It also said transgender and non-binary persons have not been included anywhere in the manual and textbooks.

Speaking to *The Indian Express*, an official at SCERT Delhi, who did not wish to be named, said, "We carried out the audit for textbooks of classes I to VIII on a request by the Delhi Commission for Protection of Child Rights (DCPCR). It is happening for the first time; soon, NCERT shall im-

KEY FINDINGS

Subject books audited	Recommendations
Entrepreneurship Mindset Curriculum (4 books)	Promote gender-neutral language
Happiness Curriculum (9 books)	Teachers to use opportunities in the text to teach gender issues in class
Deshbhakti Curriculum (4 books)	Content shall encourage students to challenge gender stereotypes and biases
Social Studies (English, Hindi and Urdu medium) (3 textbooks in each)	Promote prompt discussions around gender sensitivity
Punjabi (3 books)	Balance should be maintained in content to ensure gender inclusiveness

plementation of the recommendations of this report while revising their textbooks. The main objective was to sensitise textbook content and promote gender equality."

On the audit committee were gender experts from the NCERT, Delhi University, DCPCR, and other NGOs.

Gauri Sharma, who was with the DCPCR and was among the experts on the committee, said: "... One of the specific recommendations was to avoid content that reinforces stereotypes and to consciously include representations of women in leadership roles. The committee emphasises the importance of gender-neutral language, inclusion of transgender individuals, and highlighting achievements of all genders in unconventional fields."

No relief from HC for Amanatullah

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1

The Delhi High Court Thursday refused to pass an interim order "at this stage" in AAP leader Amanatullah Khan's plea against ED summons in its probe linked to the alleged irregularities in the recruitment of staff for the Delhi Waqf Board. A division bench of Justices Rekha Palli and Rajnish Bhatnagar was hearing the plea.

Praveen, a 36-year-old farmhouse operator, was allegedly beaten to death in the same incident after he intervened during the brawl between the students and a group of locals, police said.

Gajendra, a BTech student whose family lives in Nagaur in Rajasthan, was among the 20-odd students who had organised a birthday party for one of their friends at the Oasis Garden farm-

house on Saturday. Seven students, including Gajendra, were injured in the incident. His condition was critical and he was put on a ventilator at AIIMS. He succumbed to his injuries on Tuesday, police said.

Police said that Praveen had leased the farmhouse recently and would rent it out for events.

Police officers said that the students had booked cabs and were

RESPONSE SOUGHT WITHIN A WEEK

Demolition of Mehrauli mosque: HC seeks explanation from DDA

Bench asks whether any prior notice was given before undertaking action

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1

THE DELHI High Court has asked the Delhi Development Authority (DDA) to inform the court the basis on which Akhoondji Masjid – a mosque located in the city's Mehrauli area and believed to be centuries old – was demolished by the authority on January 30.

A single-judge bench of Justice Sachin Datta, in its January 31 order, said, "Let the DDA file its reply within a period of one week clearly setting out the action that has been taken in respect of the concerned property and the basis thereof and as to whether any prior notice was given before taking the demolition action".

DDA's counsel had submitted that the demolition action was taken pursuant to the "recom-



The mosque was demolished by the authority on January 30.

mendations of the Religious Committee". It was submitted that prior to taking the decision on the demolition on January 4, the committee had given an "opportunity of hearing to the CEO of Delhi Waqf Board".

The petitioner, the Managing Committee of the Delhi Waqf Board represented by advocate Shams Khwaja, had "vehemently" submitted that the Religious Committee has "no jurisdiction to order any demolition

action".

Justice Datta, thereafter, said this aspect shall be considered on the next date of hearing and listed the matter on February 12.

The HC was hearing an application for interim relief pertaining to the demolition of the mosque, the Behrul Uloom madrasa, and various graves, filed in a 2022 pending matter.

Speaking to *The Indian Express*, Zakir Hussain, who has been the mosque's Imam for the last 15 years, had said, "We were barely given 10 minutes to gather our things before the machines came and demolition started".

The rubble from the demolition was collected and disposed of almost immediately, *The Indian Express* had reported Thursday.

Locals claim the mosque was built during Razia Sultana's reign.

BRIEFLY

Sanjay Singh seeks interim bail to take oath as MP

New Delhi: Senior AAP leader Sanjay Singh on Thursday moved a Delhi court seeking interim bail in a money laundering case related to alleged exercise scam to take oath as a member of Rajya Sabha and attend the ongoing Parliament session.

Special Judge M K Nagpal issued notice to the ED on Singh's application and directed the agency to file its reply by February 3 on the application seeking interim bail from February 4 to 10.

"It is found that the main case is already listed for hearing before the court on February 3... Let notice of this application be issued to the IO (investigating officer)/SPP (Special Public Prosecutor) for ED for the above said date and time..." the judge said.

Delhi Police nabs man in Mumbai for forgery

New Delhi: The Delhi Police has arrested a 45-year-old man for allegedly taking money from people on the pretext of sending them abroad and offering passport service, an officer said Thursday. The accused, Praghat Singh, a resident of Gurdaspur, was arrested from the Mumbai Airport, she said. "In June 2019, a passenger named Gurpreet Singh arrived from Amman (Jordan) via Muscat and was going through his arrival immigration clearance," DCP, IGI, Usha Ranganani said. PTI

Attacked in Gurgaon farmhouse brawl over parking, DTU student dies of injuries

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1

A 36-yr-old farmhouse operator was allegedly beaten to death in the same incident after he intervened during the brawl

leaving around 12-1 am when a group of 4-5 residents of Bandhwari village started fighting with them over road space and parking.

According to police, cabs booked by the students were parked outside the farmhouse. Local residents were driving past but found the road blocked by the waiting cabs. A fight broke out between the students and the men, who, as per the FIR, attacked them with sticks and iron rods. Soon, more men turned up.

"I got a call from Praveen who informed me that the men were hitting the students on the head and the students were grievously injured.

A team of the Sikandarpur crime unit arrested two accused, Sachin and Ashish, residents of Bandhwari village. After sending the arrested accused to jail, police

are now searching for the remaining accused, they added.

DILLI GRAMODAYA ABHIYAN

List five key problems of villages, find solution in two days: L-G to DMs



Delhi L-G
VK Saxena

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1

AT A meeting to review the progress of 'Dilli Gramodaya Abhiyan', L-G VK Saxena Thursday directed the District Magistrates who visited the capital's villages under the initiative to list five of the most important problems they had observed on the ground and find workable solutions for these within two days.

The DMs, under Saxena's instructions, had visited a few villages on two occasions – on January 7 and 8, and on January 27 and 28 when they even stayed there overnight. Apart from interacting with residents of the identified villages as well as the neighbouring villages, the officials sought firsthand experience and feedback about the problems being faced by them.

"He advised that these projects, to be undertaken as part of the programme, be implemented within the shortest possible time frame so that people could start benefiting from them immediately," the official further said.

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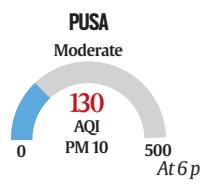
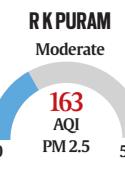
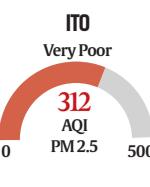
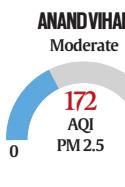
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S K Y W A T C H
FORECAST: February 2
Partly cloudy sky.
Moderate to dense fog
in the morning

MAX: 20
2.3°C below normal
MIN: 9
0.6°C above normal

CM LIKELY TO SKIP ED SUMMONS

Twin protests today: CM Kejriwal at BJP HQ, Sachdeva and others at AAP office

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1



CM Kejriwal. Archive

EVEN AS a question mark hovers over Chief Minister Arvind Kejriwal's appearance before the Enforcement Directorate (ED) in the excise policy case, the AAP and opposition BJP announced they would hold protests at each other's headquarters on Friday.

AAP sources said Kejriwal was likely to skip the agency's summons — the fifth to be issued — since he would be part of the protest outside the BJP's DDU Marg headquarters along with Punjab CM Bhagwant Mann.

While the AAP's protest is scheduled for 11 am, the BJP's demonstration is expected to begin around 11.45 am. Police said special arrangements would be put in place on the stretch on which both protest venues are located within a few 100 metres.

"We will make adequate security arrangements... Additional forces will also be deployed. No one will be allowed to breach law and order," an officer said. According to police, traffic will be diverted from DDU Marg to other routes on the day.

On Wednesday, the AAP had said that its legal team was examining the fifth summons,

INTERIM BUDGET 2024-25

Step-motherly treatment by Centre, no funds for MCD: AAP

Delhi allocated Rs 1,168 crore this time — same as last year

EXPRESS NEWS SERVICE
NEW DELHI, FEBRUARY 1



Today the government has initiated a new 'jumla' that it will provide 55 lakh new jobs: Finance Minister Atishi

DELHI FINANCE minister Atishi said the Centre had continued its "step-motherly" treatment to the city. She was responding to the allocation of Rs 1,168 crore in 2024-25 made to the Delhi government in the interim budget.

The amount was the same as that in the 2023-24 budget, and a little higher than the Rs 960 crore allocated in 2022-23.

The Centre has not given any grants in lieu of share in central taxes and duties for Delhi. It was Rs 325 crore in the 2022-23 budget. The grants in return of Delhi's share in the pool of central taxes and duties was clubbed in the "central assistance to Union Territories" in the budget estimates of 2023-24 and has remained so this year.

"If Delhi were to get its rightful share of the central taxes, which Delhiites pay in the form of income tax, then Delhi should receive Rs 15,000 crore from the central government. But only around Rs 1,000 crore have been allocated. While all urban local bodies in the country have funds allocated in the budget, not even

"If" Delhi were to get its rightful share of the central taxes, which Delhiites pay in the form of income tax, then Delhi should receive Rs 15,000 crore from the central government. But only around Rs 1,000 crore have been allocated. While all urban local bodies in the country have funds allocated in the budget, not even

According to a senior Delhi government official, the share has remained Rs 325 crore since 2001-02 even though Delhi's contribution has risen several times over.

The Delhi minister also called the budget a 'jumla' and hit out against the Centre for failing to provide jobs to the youth.

"In 2014, Modi ji affirmed to solve the crisis of unemployment, promising 2 crore jobs every year. By that calculation, 20 crore jobs should have been generated by 2024; 10 years have gone by, where are the jobs? Have the people of the country received 20 crore jobs?

It would be a great surprise if the Modi government provided even 1 crore jobs to the youth of the country... Today, the youth is neither getting employed in the private sector nor the government sector. Today, the government has initiated a new 'jumla' that it will provide 55 lakh new jobs," she added.

Meanwhile, Delhi Pradesh Congress Committee president Arvinder Singh Lovely said that the Modi government's last interim Budget before the Lok Sabha elections was "totally disappointing" as it was silent on sectors like employment and price rise.

He said that the Budget was a clear indication that the BJP's "Achhe Din" was not for the common people of the country, but a few chosen ones.

Delhi Police sees a dip in its allocation

New Delhi: The Delhi Police has seen a 4.47% dip in its allocation in the 2024 interim budget as compared to last year. It was allocated Rs 11,397.98 crore in the 2024-2025 interim budget. The force is responsible for maintaining and enforcing law and order in the NCT of Delhi and traffic management. The budget provision is for routine expenses and for various schemes to be implemented by the Delhi Police such as developing traffic and communication networks in NCR mega cities and model traffic systems, upgradation and expansion of communications infrastructure, upgradation of training, induction of latest technology and installation of traffic signals, etc. ENS

Windfall for AIIMS, 3 Central hospitals see slight increase

ANKITA UPADHYAY
NEW DELHI, FEBRUARY 1

AIIMS Delhi and the three central government-run hospitals in the capital — Ram Manohar Lohia (RML), Safdarjung and Lady Hardinge Medical College (LHMC) — saw a minimal increase in budgetary allocations this year.

The interim budget saw an allocation of Rs 4,523 crore for AIIMS Delhi, an increase of Rs 397.33 crore as compared to last year. The revised budget for the institute last year was Rs 4,278.00 crore, a reduction of around Rs 55 crore from 2022-2023.

AIIMS official spokesperson Dr Reema Dada said the institute has got what it had asked for. "The increase in budget is meant for technology upgradation, increased footfall of patients... and mainly for the salary of doctors and staff where almost Rs 2,500 crore goes. These are our main expenditures," she added.

Every year, the institute sends a proposal to provide a 10-20% increase considering the salary increase and hike in DA. The institute, however, did not disclose how much it had demanded.

The budget is meant for salaries; general expenses for example oil and transport; AMC, CMC equipment; consumables, office expenditure; machinery equipment like MRI and ultrasound machines; major equipment for surgeries like surgery tables.

Boy 'beaten' by school seniors dies: Police lodge culpable homicide case

EXPRESS NEWS SERVICE

NEW DELHI, FEBRUARY 1

been lodged against unknown persons and the father's statement has been recorded.

On January 20, information

was received from Deep Chand Bandhu Hospital where he was prescribed some medicines and referred to the orthopaedic OPD for further treatment.

Said the officer, "The orthopaedic OPD was closed on January 11 when they went to the hospital at 3.28 pm and the patient did not report to the PD subsequently."

Inquest proceedings were initiated. "The father, in his statement, said on January 11, his son, after returning from school, told him that he was beaten by students of senior classes and complained of having an injury on the left knee,"

On January 15, the boy was taken to a private clinic in Rohini where some other medicines were prescribed. "On January 20, when his condition deteriorated, he was rushed to Deep Chand Bandhu where he was declared dead."

Under 2016 policy, over 5,000 Delhi residents installed rooftop solar panels

GAYATHRI MANI
NEW DELHI, FEBRUARY 1

MORE THAN 5,000 residential consumers in the city have installed rooftop solar panels under the Delhi Solar Policy, 2016, according to data.

Data accessed by *The Indian Express* revealed that 5,346 residential consumers and cooperative housing societies have installed rooftop solar panels till January 2024.

Special Judge Bhupinder Singh permitted the accused DJB officials to meet their family members and advocates in private for 45 minutes daily.

The ED is investigating two

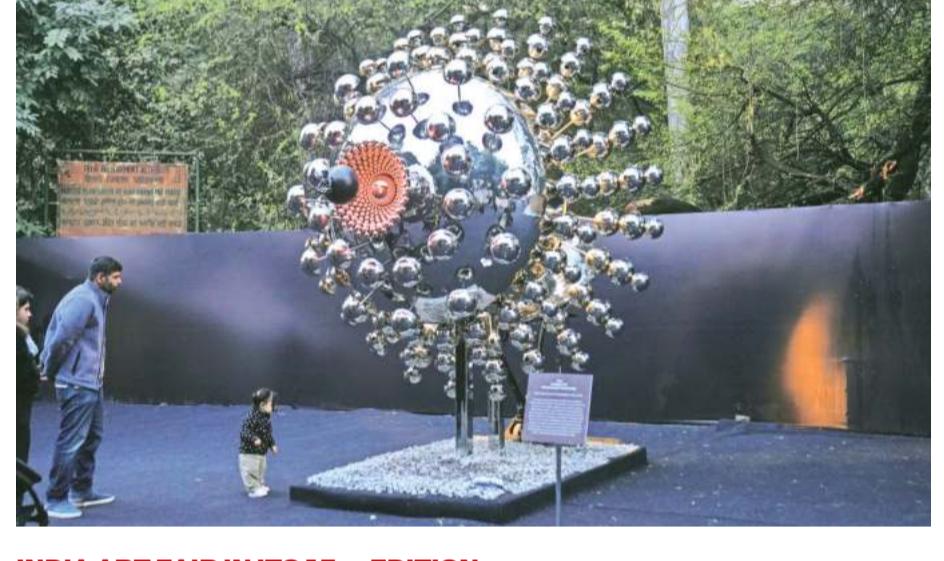
separate matters of irregularities in the tendering process of the DJB.

Chief Minister Arvind Kejriwal had recently announced a new solar policy to

push people towards switching to the sustainable source of power. "The response to rooftop solar net metering has been incredibly encouraging in the BSES area. Consumers across categories, including residential, educational (and schools) and commercial establishments, have warmed up to rooftop solar net metering in a big way," a discom official said.

According to officials, the key benefits of rooftop solar panels are reduced electricity bills. "A typical 10 KW of roof-top solar connection with a monthly consumption of 1,200 units a month can help save around Rs 82,000," said a discom official.

Government officials, however, said the numbers are not as high as they should be which prompted Kejriwal to announce the Delhi Solar Policy 2024.



INDIA ART FAIR IN ITS 15TH EDITION

Famed modernists, contemporaries & design studios share space at Art Fair

VANDANA KALRA
NEW DELHI, FEBRUARY 1



The fair is on at NSIC Grounds, Okhla, till Feb 4. Abhinav Saha

version of work rendered in vibrant colours. The Berlin-based gallery has juxtaposed it with a Noa Eshkol's textile work and Olafur Eliasson's *Unseeing the Blind Spot*. At Galleria Continua, the central wall has a stainless steel Anish Kapoor.

STANDING SOLO

Premiering at IAF, Jitish Kallat's immersive installation *Antubrat* is a reflection on the passage of time and confinement through South Africa's first black president Nelson Mandela's desk calendars spanning 1976 to 1989. At several places the pages remain blank, but in others are notations of his blood

INTERNATIONAL HIGHLIGHTS

More than 13 metres in length, Chinese dissident artist Ai Weiwei's *Water Lilies* in wicker blocks at neuerriemschneiders stands as one of the highlights at IAF. Inspired by Edward Monet's meticulously crafted gardens, this is the first viewing of this

Comprising large paintings alongside sculptures made with semi-precious stones, Bengaluru-based Shilo Shiv Suleman's immersive space at Art Musings Booth features her body of work, *God is a Woman in Love*, representing eight Ashtanayikas as archetypal romantic heroines. At Latitude 28, Sudipta Das's *Journey Uncontained* represents the hard lives of migrants and Yogesh Ramkrishna compares the political yatrals to the Pandharpur yatra in Maharashtra in *Some Journeys are Beautiful but Going Away is Hard*. "The everyday issues are forgotten temporarily," says Ramkrishna.

ENGAGING WITH ART

At the Experimenter booth, Afrah Shafiq is inviting audiences to play a game in *The Bride Who Could Not Stop Crying*, warning early on that the choices they make will determine how much she cries. Dhruv Jain, on the other hand, is asking them to navigate narrow paths in a game where they confront buried histories and lost landscapes.

IN PRINT

Constantly reflecting on ways people relate to photography, a booth dedicated to Dayanita Singh features her "house museums" that hold different themes, from chairs to Mumbai Cinema halls. Photoink gallery has among others photographs by the late Vivan Sundaram, Madan Mahatta and Ketaki Sheth.

In its first limited edition and collective design section, the IAF has seven design studios — including Vikram Goyal, Atelier Ashiesh Shah, Gunjan Gupta, Rooshad Shroff, Studio Renn, de Gournay, and Karishma Swali & Chanakya School of Craft.

The fair is on at NSIC Grounds, Okhla, till February 4.

GRABBING ATTENTION

The fair is on at NSIC Grounds, Okhla, till February 4.



5,346 residential consumers & cooperative housing societies installed solar panels till Jan 2024. Archive

The official said rooftop solar panels are also a big hit among co-operative group housing societies; more than 100 such societies and apartment complexes in Delhi have opted for the system with a sanctioned load of over 6 MWp. "If we analyse the annual savings accruing to the consumers, it will add up to over Rs 110 crore annually. Consumers in the commercial category are estimated to save around Rs 49 crore annually, followed by educational institutions (Rs 30 crore), residential consumers (Rs 26 crore), others (Rs 7 crore) and industrial (Rs 5 crore)," said a discom official.

According to officials, the key benefits of rooftop solar panels are reduced electricity bills. "A typical 10 KW of roof-top solar connection with a monthly consumption of 1,200 units a month can help save around Rs 82,000," said a discom official.

Government officials, however, said the numbers are not as high as they should be which prompted Kejriwal to announce the Delhi Solar Policy 2024.

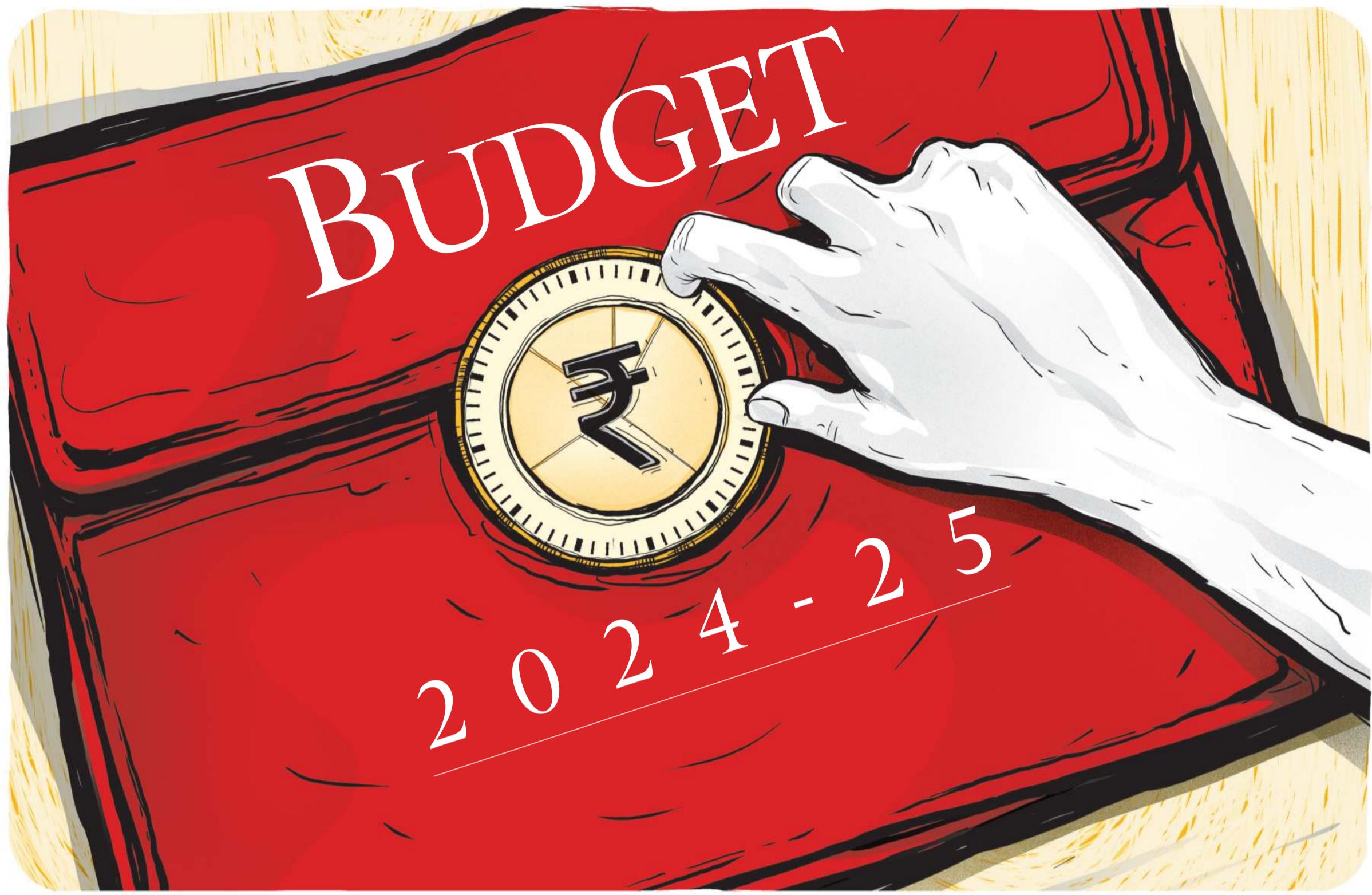


Illustration: Suvajit Dey

UDIT MISRA

FINANCE MINISTER Nirmala Sitharaman Thursday presented the Union Budget for the next financial year (2024-25). It was her sixth budget presentation, but was different from all the others because this was an interim budget.

As such, it was natural for the FM to spend more time recapping the achievements of the two back-to-back governments under Prime Minister Narendra Modi over the past decade than announcing major new initiatives. Here are some of the main takeaways from the interim Budget of 2024-25.

Muted outlook on GDP growth

The nominal Gross Domestic Product (GDP) is the size of the Indian economy in terms of today's prices. This number when divided by the rupee-dollar exchange rate gives India's GDP in trillions of dollars. The nominal GDP is the actual observed value.

The real GDP growth as well as the real GDP growth rate are derived from the nominal GDP data by removing the effect of inflation. So, if nominal GDP growth in a particular year is 12% and inflation is 4%, then the real GDP growth will be 8%.

However, for all budget-related work, it is the nominal GDP that is used. As such, a tepid growth rate in nominal GDP is not good news for India's real growth rate.

In the chart alongside, it can be seen how the nominal GDP grew much slower in the current financial year. In fact, that India's real GDP grew by over 7% in the current year when nominal GDP grew so feebly created a controversy earlier last year, because it essentially meant that inflation had been almost negligible – contrary to the sense among most Indian consumers.

For the coming year, too, the nominal GDP is likely to grow by just 10.5%. If one considers an inflation rate of 4-4.5% it would suggest a GDP growth rate of 6% to 6.5% in 2024-25.

Reduction in fiscal deficit

Fiscal deficit essentially shows the amount of money that the government borrows from the market. It does so to bridge the gap between its expenses and income. Fiscal deficit is the most-watched variable, because if a government borrows more, it leaves a smaller pool of money for the private sector to borrow from. That, in turn, leads to higher interest rates, thus disincentivising borrowings by the private sector and further dragging down economic activity in the form of lower consumption and production.

If the government tries to print more money instead of borrowing from the market, that too leads to negative effects such as inflation, thanks to a sudden surge of additional money chasing the same supply of goods and services.

Moreover, each year's fiscal deficit adds to the pool of government debt. If fiscal deficits continue to grow unrestrained – that is, if a government continues to live on borrowed money – repaying the debt and associated annual interest payments tends to become a critical concern. Retiring old debt eventually requires governments to tax its citizens, which, again, drags down economic activity.

It is for this reason that the Fiscal Responsibility and Budget Management Act of 2003 requires the Union government to

crore – more than double the Rs 4.39 lakh crore of 2020-21. For this, the FM had received a lot of praise.

However, revised estimates show that this capex target was not met in the current year – it stands at Rs 9.5 lakh crore. This explains some part of the reduction in fiscal deficit as well as raises some concerns about the likely impact on the overall growth momentum to the economy.

Health, education spends cut

The story of cut-backs continues when one looks at some of the key ministries and departments.

Health and education are two key areas for any developing economy. No economy has developed without first investing in improving the health and education of its population. Historically, in India, budget allocations towards health and education have been lower than required. To be sure, most years, health and education allocations range between 2.5% to 1.5% of the total government expenditure.

However, the revised estimates show that even those targets have not been met in the current financial year.

For instance, the government was supposed to spend Rs 1,16,417 crore on education but ended up spending Rs 1,08,878 crore.

Similarly on health, it budgeted an expenditure for Rs 88,956 crore but actually spent only Rs 79,221 crore.

Cuts in core schemes

If one looks at some of the most important government schemes across different ministries, the story of cut-backs in expenditure plays out.

For instance, revised estimates for the outlays on major schemes show that most of the so-called "core of core schemes" meant for the most disadvantaged sections of society, such as SCs, STs and minorities, have witnessed cuts.

For instance, the Revised Estimates (RE) for the Umbrella Scheme for Development of Schedule Castes are Rs 6,780 crore against the Budget Estimates (BE) of Rs 9,409 crore.

For STs, the RE is Rs 3,286 crore against a BE of Rs 4,295 crore.

For minorities, the fall has been the sharpest. In 2022-23, budget estimates pegged the expenditure at Rs 1,810 crore. As it turns out, that year the government actually spent Rs 233 crore – just 13% of the budgeted amount. In the current year, the BE was Rs 610 crore but the RE is just Rs 555 crore.

For the Umbrella Programme for Development of Other Vulnerable Groups, the RE is Rs 1,918 crore, down from a BE of Rs 2,194 crore.

I-T is biggest income generator

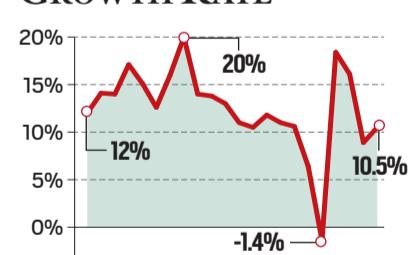
Traditionally, the biggest chunk in the government's financial resources comes from market borrowings. Among the genuine income generators, it is the indirect taxes and the corporate tax that provide the most money. But budget estimates for the next financial years show that income tax collections will be the top contributor (after borrowings).

The Budget documents suggest that income tax revenues will account for 19% of all government resources in FY25. Corporate tax will account for 17%, GST for 18% and borrowings for 28%.

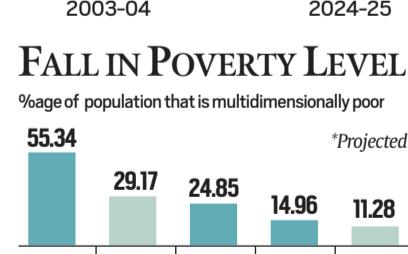
Concerns over GDP, spending cuts; fiscal deficit is bright spot

The Centre's announcement of Rs 10 lakh crore capex last year had been welcomed, but that target has not been met. Expenditure on health, education, and welfare schemes for the disadvantaged has gone down. However, fiscal deficit has narrowed, even beyond the target govt had set for itself

NOMINAL GDP GROWTH RATE



FALL IN POVERTY LEVEL



TIGHTENED PURSE STRINGS (IN ₹ Cr)

2023-24	BE	RE
Education	1,16,417	1,08,878
Health	88,956	79,221
Social Welfare	55,080	46,741

OUTLAY ON MAJOR SCHEMES TRIMMED

2023-24	BE	RE
PMAY	79,590	54,103
PMGSY	19,000	17,000
PMKSY	10,787	8,781
Urban Rejuvenation Mission	16,000	13,200
Swachh Bharat Mission	5,000	2,550
PMABHIM	4,200	2,100
Mission Shakti	3,144	2,326

Sources: NITI Aayog; Budget document
BE: Budget Estimates; RE: Revised Estimates

INTERIM BUDGET

PRESENTED WHEN a government is close to the end of its term and a Lok Sabha election lies ahead. Every election year sees an Interim Budget, also called a Vote on Account.

ESTIMATES of revenues and expenditures in the coming year are presented in the Interim Budget as well. But since the full Budget is presented in July by the new government, the purpose of an Interim Budget is to seek Parliament's authorisation to tax and spend in the intervening months.

GIVEN THAT BUDGET Estimates of the coming year are likely to change, it is better to focus on the Revised Estimates (of the current financial year) because they complete the picture for the past 5 or 10 years.

contain its fiscal deficit to just 3% of the nominal GDP. However, barring 2007-08, India has never met this target.

The deficit had worsened in the wake of the Covid pandemic – shot up to 9.2% of GDP – but since then the government has been able to bring it down each year. In the current year, the government had set a target of 5.9% and revised estimates show it is likely to be even lower at 5.8%.

Further, the FM has announced similarly ambitious targets for FY25 – at 5.1% of GDP – and FY26 – at 4.5% of GDP.

This is a welcome achievement because it is likely to bring down the cost of borrowing for the private sector. However, it leads to two key questions: how is this fiscal consolidation being achieved, and what will be its impact on growth.

Capex target not met

All government expenditure can be divided into two broad categories: revenue (to

meet daily needs such as fuel bills, salaries, etc.) and capital (making productive assets such as roads, schools, bridges, ports, etc.). There is a clear advantage for the broader economy when the government ramps up capex. Every Rs 100 spent on capex leads to a Rs 250 increase in GDP. Revenue expenditure, on the other hand, returns less than Rs 100.

The cornerstone of the Modi government's last few budgets has been a concerted push to raise capital expenditure. In fact, the highlight of Budget 2023-24, presented last February, was the announcement that government capex would be Rs 10 lakh

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FISCAL CONSOLIDATION

Tax buoyancy helps Centre align with its fiscal roadmap

Tax buoyancy at 1.2 in the revised estimates for FY24, seen at 1.1 for the next financial year

AANCHAL MAGAZINE & SUKALP SHARMA
NEW DELHI, FEBRUARY 1

THE GOVERNMENT's aim to restrict the fiscal deficit to 5.8 per cent of the Gross Domestic Product (GDP) as against 5.9 per cent budgeted earlier for the financial year and the push to restrict the fiscal deficit target to below 4.5 per cent by 2025-26 rides on the back of a strong buoyancy in tax revenues.

Direct tax revenues have shown a sharp surge, with income tax seen overshooting the Budget estimate for this financial year by 13.5 per cent and Securities Transaction Tax (STT) revenue seen exceeding budget estimate by 15.8 per cent.

For the next financial year, direct tax collections, which include income tax and corporate tax, are estimated to rise 13.1 per cent to Rs 21,99 lakh crore. Direct tax revenues are estimated to grow 17.2 per cent year-on-year to Rs 19,45 lakh crore in the current financial year 2023-24.

The income tax collections in 2023-24 have shown a sharp pickup and are expected to exceed the Budget estimate by Rs 1.2 lakh crore, while corporate tax collections have been maintained at the Budget estimate level of Rs 9,23 lakh crore. With this, income tax revenues are seen exceeding corporate tax collections, even though they had been budgeted at a lower level than corporate tax revenue in the Budget estimates for 2023-24.

Securities Transaction Tax, which is levied on traded securities on bourses, is estimated to increase to Rs 32,000 crore in the revised estimates of 2023-24, an increase of 27.6 per cent from the actual revenue in 2022-23. For 2024-25, STT revenues are estimated to rise to Rs 36,000 crore.

The government's gross tax revenue is estimated to grow 11.5 per cent to Rs 38.31 lakh crore in the next financial year.

The Centre's net tax revenues are estimated to grow by nearly 12 per cent to Rs 26,02 lakh crore in 2024-25. This compares with a rise of 10.8 per cent in the revised estimates for the ongoing financial year 2023-24 over the actual revenue in 2022-23. The growth rate for tax revenues estimated for 2024-25 at nearly 12 per cent is much higher than the 10.5 per cent nominal GDP

EXPLAINED
E.
MEETING AN AMBITIOUS TARGET

THE GOVERNMENT has been able to contain its fiscal deficit, despite the moderation in nominal GDP growth, on the back of a sharp increase in tax revenues. The target of achieving a fiscal deficit of 5.1 per cent of GDP in FY25, although challenging, may just be possible should tax buoyancy continue to hold up.

On the indirect taxes side, Central Goods and Services Tax (CGST) collections are estimated to grow 13 per cent to Rs 9,18 lakh crore in 2024-25. Overall, the indirect tax collections, which include customs, excise duties and GST (including compensation cess), are expected to yield Rs 16,22 lakh crore to the government in 2024-25.

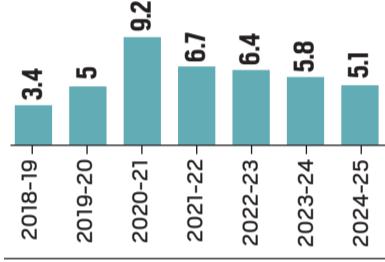
In the current financial year, the revised estimate for customs and excise duty collections have been lowered to Rs 2,19 lakh crore and Rs 3,08 lakh crore, respectively, while GST collections (including compensation cess) are estimated at the budgeted level of Rs 9,57 lakh crore.

Note: Investment Rate is the ratio of Nominal GFCF over Nominal GDP

Data for FY24 is as per the First Advance Estimates

Source: NSO, MoSPI

FISCAL DEFICIT (AS % OF GDP)



growth assumed for Budget arithmetic for 2024-25.

The strong growth in tax revenues reflects the high tax buoyancy, which works out to be 1.2 in the revised estimates for financial year 2023-24 as against 1.0 in FY23. For 2024-25, the tax buoyancy is seen at 1.1.

"Over the past few years, the government's revenue collections, especially tax collections, have turned out to be better than budgeted. Even for FY25, the union budget is expecting the tax collections to

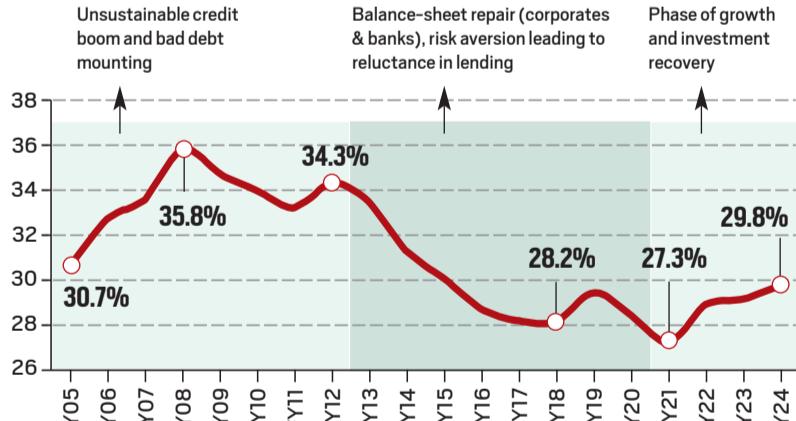
grow 11.9 per cent YoY (FY24BE: 11.6 per cent). The budgeted tax revenue buoyancy for FY24 was 1.07x, but as per FY24 revised estimates, it came in at 1.19x. Therefore, Ind-Ra believes that the target of achieving a fiscal deficit of 5.1% of GDP in FY25, although challenging, is possible as the government over the past few years has surprisingly reported a better fiscal deficit/GDP ratio than budgeted. The conservative revenue estimates can take care of any unforeseen expenditure or slippage in disinvestments in FY25," India Ratings and Research said in a note.

The target of achieving a fiscal deficit of 5.1 per cent of GDP in FY25, although challenging, may just be possible should tax buoyancy continue to hold up.



Illustration: Suvajit Dey

TRENDS IN INVESTMENT RATE



Note: Investment Rate is the ratio of Nominal GFCF over Nominal GDP

Data for FY24 is as per the First Advance Estimates

Source: NSO, MoSPI

'DISPUTED DIRECT TAX DEMAND'

Tax resolution scheme to benefit over one crore

AANCHAL MAGAZINE
NEW DELHI, FEBRUARY 1

IN A relief to tax-payers grappling with outstanding tax demands, Finance Minister Nirmala Sitharaman announced a resolution for "disputed direct tax demand" dating back to 1962, the year of enactment of Income-Tax Act. Under this, the government has decided to withdraw outstanding direct tax demands up to Rs 25,000 for the period up to financial year 2009-10 and up to Rs 10,000 for financial years 2010-11 to 2014-15.

Sitharaman said this is expected to benefit about a crore tax-payers, which could mean a likely impact for one in every eight tax-filers. The outstanding tax demands were creating a hurdle in issuance of refunds to tax-payers as the Income Tax department was not able to process complete

refunds for the subsequent assessment year if the tax-payers had pending demands from previous years. The withdrawal of these disputes is expected to resolve this issue now.

"In line with our government's vision to improve ease of living and ease of doing business, I wish to make an announcement to improve tax-payer services. There are a large number of petty, non-verified, non-reconciled or disputed direct tax demands, many of them dating as far back as the year 1962, which continue to remain on the books, causing anxiety to honest tax-payers and hindering refunds of subsequent years," Sitharaman said in her Budget speech.

"I propose to withdraw such outstanding direct tax demands up to twenty-five thousand rupees (Rs 25,000) pertaining to the period up to financial year 2009-10 and up to ten thousand rupees (Rs 10,000) for

financial years 2010-11 to 2014-15. This is expected to benefit about a crore tax-payers," she said.

The filing of Income-Tax Returns (ITR) recorded a surge for the assessment year 2023-2024, with record 8.18 crore ITRs filed up to December 31, 2023 as against 7.51 crore ITRs filed up to December 31, 2022. This is a 9 per cent increase from the total ITRs filed for AY 2022-23.

Revenue Secretary Sanjay Malhotra in a post-Budget briefing said it should not be seen as a "waiver" but instead as a "withdrawal and correction of entries." The government is now remitting 1.1 crore tax demands which will cost "less than Rs 3,500 crore", he said, adding that about 58 lakh demand entries are for the period up to financial year 2009-10 and another 53 lakh entries pertain to the years from 2010-11 to 2014-15.

Overall, there are about 2.68 crore pend-

ing demands for Income Tax, wealth tax and gift tax from over the years worth Rs 35 lakh crore. Out of the 2.68 crore demands, about 2.1 crore demands are valued at less than Rs 25,000, Malhotra said.

"Many of these demands are very old, dating from 1962 when the Income-Tax Act was enacted and right till very recently, till today...many of them are unrecalled because of systemic issues. We shifted all the tax records, centralised them in 2010-11. That's why the cut-off has been taken at 2010-11 because previously the demands were decentralised. So we are unable to verify many of them, causing disruption and hindrance in payment of refunds," he said.

The issue of a mismatch in records of tax demands and payments made by the tax-payers arose after the Income Tax department switched to a centralised system of records at the Centralised Processing Centre (CPC) at Bengaluru in 2010.

'Negotiating BITs with trade partners to boost FDI'

RAVI DUTTA MISHRA
NEW DELHI, FEBRUARY 1

WITH NEW Bilateral Investment Treaties (BITs) drying up after India adopted the model BIT in 2016, Finance Minister Nirmala Sitharaman during her Interim Budget speech said that India is negotiating BITs with trade partners to boost the inflow of foreign direct investments (FDI).

A relook at BITs comes at a time when India is pursuing economic integration with western nations such as the United Kingdom (UK) and the European Union through free trade agreements and investment treaties. These negotiations assume significance as India scores dimly in ease of enforcing contracts, hurting FDI inflows.

"For encouraging sustained foreign investment, we are negotiating bilateral investment treaties with our foreign partners, in the spirit of 'first develop India'. The FDI inflow during 2014-23 was \$596 billion marking a golden era. That is twice the inflow during 2005-14," Sitharaman said.

BITs had dipped as a number of trade partners were against India's insistence on favoring 'exhaustion of local remedies' clause in the model BIT that stressed on resolving investment-related legal disputes locally before going to international arbitration. But trade partners complain about the delay in resolution of disputes.

India ranked 163 out of 190 countries in ease of enforcing contracts, taking 1,445 days and 31 per cent of the claim value for dispute resolution, as per the World Bank's 'Ease of Doing Business 2020' report.

Before 2015, India had BITs with 83 countries or regions but India suspended BITs with 68 countries/regions with a request to re-negotiate based on the model 2016 BIT. Six BITs are still in force. The suspension was triggered by several high profile defeats in investor-state disputes.

Foreign direct investment (FDI) equity inflows in India declined 24 per cent to \$20.4 billion in April-September 2023, according to government data. The total FDI -- which includes equity inflows, reinvested earnings and other capital -- contracted 15.5 per cent to \$32.9 billion during the period under review against \$38.94 billion in April-June 2022.

DPIIT Secretary Rajesh Kumar Singh in an interview to The Indian Express said that the combination of strong growth, improving infrastructure will certainly ensure that long term investment flows into India will not get affected by these blips that may happen in a particular year due to a combination of geopolitical issues and economic setbacks in some of the developed countries.

Centre to follow a 'calibrated' approach to divestments in FY25

SOUMYARENDRA BARIK
NEW DELHI, FEBRUARY 1

THE CENTRE has revised its divestment target for 2023-24 (FY24) to Rs 30,000 crore from Rs 51,000 crore budgeted previously. Signalling the adoption of a more "calibrated" disinvestment approach, the government has estimated it will get Rs 50,000 crore in 2024-25 in the form of 'miscellaneous capital receipts' without mentioning the word disinvestment, unlike the Budget documents of previous years – signalling a change in its approach.

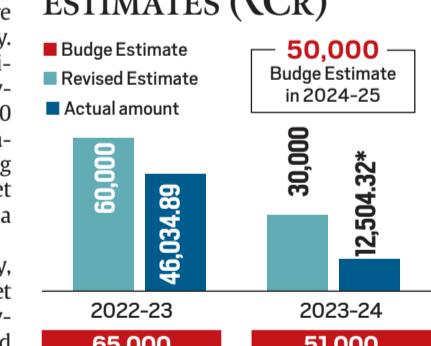
Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM), said that the government will adopt a more "gradual" and "calibrated" disinvestment approach, with its major focus being "wealth creation".

"With disinvestment receipts, you part with your wealth, which is shares and property, and convert it and monetise it. There is a wealth effect also there, and we have partners, the listed companies. Our point is that we are also taking care of the (governance, development and performance) with respect to CPSEs (Central Public Sector Enterprises). If you look at CPSEs' performance – whether it comes to capex of Rs 3.2 lakh crore, their growth story, their investments in green energy, their performance on return on capital employed and equity – they are big market players, continue to improve and reward shareholders including the government," Pandey said during a post-Budget press conference. "... we have to have a new paradigm not just keep participating with our wealth in one stroke, we can always do it in a gradual calibrated way," he added.

Further, as per the Interim Budget 2024-25 document tabled in the Lok Sabha, the government is not expected to receive any money from the monetisation of public assets in the current fiscal.

The government has so far achieved

HOW THE GOVT HAS MISSED DIVESTMENT ESTIMATES (₹Cr)



*Latest data available on DIPAM's site
Source: Budget Documents

about 40 per cent of the current year's revised disinvestment target, with just two months remaining to mop up Rs 17,496 crore to meet the revised target.

The revenue receipts from disinvestments are a part of the Centre's non-tax revenue, which help the government narrow its budget gap.

According to data available with DIPAM, the government has managed to raise Rs 12,504.32 crore so far in the current financial year, with a majority of the funds coming in from offers for sale (OFS) and initial public offerings (IPOS) of CPSEs.

After Air India and Neelachal Ispat Nigam Limited (NINL) privatisations, the Centre's divestment aims have not materialised, with the government missing its targets for the fifth consecutive year.

Privatisation plans for companies like Bharat Petroleum Corporation Ltd (BPCL), Shipping Corporation of India (SCI) and Container Corporation of India (CONCOR) were first announced around 2019 but got delayed due to the Covid-19 pandemic.