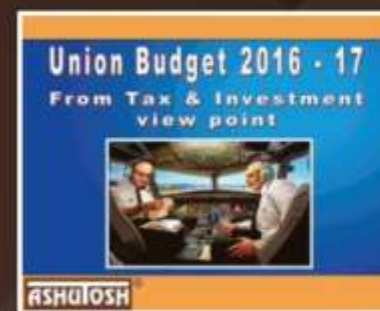
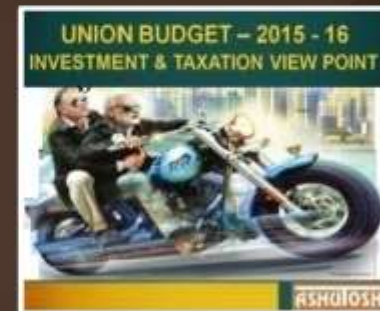
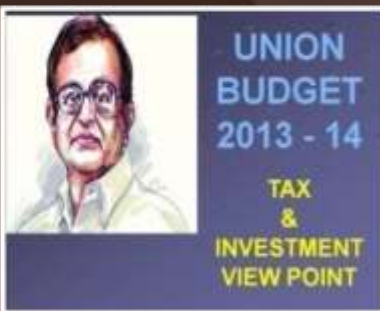
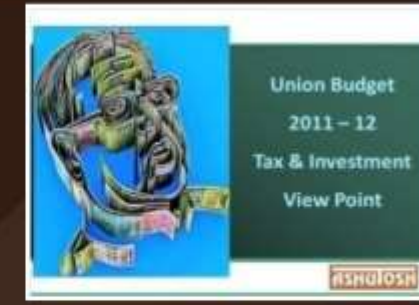
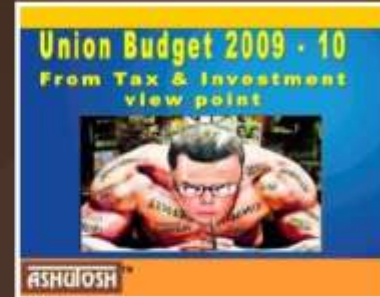


# Union Budget 2024 – 25

## Income Tax & Investment View Point



# Welcome to the 19<sup>th</sup> Budget Presentation



# Backdrop

- ✓ The landmark budget in 1991 by the then Finance Minister Dr. Manmohan Singh on 24 July 1991.
- ✓ India in 1991 – Fragile Economy.  
India in 2024 – Sound Economy.  
Journey of 33 years.
- ✓ 1991  
Gold was mortgaged to raise foreign exchange.  
  
2024  
Growing economy.  
Increased collection of Direct & Indirect Taxes.  
Substantial RBI Dividend.

# State of the Economy

# State of the Economy

## Growth rate of top 20 economies of the world in 2024 (1<sup>st</sup> Quarter)

Country	Growth Rate	Country	Growth Rate
India	7.80%	United Kingdom	0.70%
Russia	5.40%	Switzerland	0.50%
Indonesia	5.11%	Canada	0.40%
Turkey	2.40%	Mexico	0.30%
China	1.50%	Italy	0.30%
United States	1.40%	France	0.20%
Saudi Arabia	1.30%	Germany	0.20%
South Korea	1.30%	Australia	0.10%
Brazil	0.80%	Netherlands	-0.10%
Spain	0.80%	Japan	-0.50%

Source : [www.tradingeconomics.com](http://www.tradingeconomics.com)

# State of the Economy

Rate of inflation of 20 economies of the world in 2024 (1<sup>st</sup> Quarter)

Country	Rate	Country	Rate
Turkey	71.60%	Canada	2.70%
Russia	8.60%	Indonesia	2.51%
India	5.08%	South Korea	2.40%
Mexico	4.98%	France	2.20%
Brazil	4.23%	Germany	2.20%
Australia	3.60%	United Kingdom	2.00%
Spain	3.40%	Saudi Arabia	1.50%
Netherlands	3.20%	Switzerland	1.30%
United States	3.00%	Italy	0.80%
Japan	2.80%	China	0.20%

Source : [www.tradingeconomics.com](http://www.tradingeconomics.com)

# State of the Economy

## Change in interest rate in top 20 economies of the world

Country	23-07-2022	23-07-2024	Country	23-07-2022	23-07-2024
Turkey	14%	50%	Canada	2.50%	4.75%
Russia	8.00%	16.00%	Australia	1.35%	4.35%
Mexico	7.75%	11.00%	Spain	0.50%	4.25%
Brazil	13.25%	10.50%	Germany	0.50%	4.25%
India	4.90%	6.50%	Italy	0.50%	4.25%
Indonesia	3.50%	6.25%	France	0.50%	4.25%
Saudi Arabia	2.25%	6.00%	Netherland	0.50%	4.25%
USA	1.75%	5.50%	South Korea	2.25%	3.50%
UK	1.25%	5.25%	China	3.70%	3.35%
Japan	-0.10%	0.10%	Switzerland	-0.25%	1.25%

Source : [www.tradingeconomics.com](http://www.tradingeconomics.com)

# State of the Economy

Depreciation of currency, against US\$, of 20 economies of the world  
Changes from 23-07-2023 to 23-07-2024

Country	Change %	Country	Change %
Turkey (TRY)	-21.80%	Italy (Euro)	-2.55%
Brazil (BRL)	-16.87%	France (Euro)	-2.55%
Japan (JPY)	-9.85%	Netherland (Euro)	-2.55%
Indonesia (IDR)	-8.04%	India (Rupee)	-2.09%
South Korea (KRW)	-7.70%	Australia (AUD)	-1.78%
Mexico (MXN)	-7.01%	China (CNY)	-1.23%
Canada (CAD)	-4.27%	South Africa (ZAR)	-1.19%
Switzerland (CHF)	-2.98%	Saudi Arabia (SAR)	-0.01%
Spain (Euro)	-2.55%	UK (GBP)	0.32%
Germany (Euro)	-2.55%	Russia (RUB)	3.38%

Source : [www.investing.com](http://www.investing.com)

# State of the Economy

## Exchange Ratio – Stable INR V/s US\$

2016	2017	2018	2019	2020	2021	2022	2023	23-07-2024
67.955	63.840	69.570	71.355	73.054	74.486	82.745	83.190	83.707

Depreciation of INR against the US\$ is **2.79% CAGR** between 2016 till date.

Source : [www.investing.com](http://www.investing.com)

# State of the Economy

## Crude oil price (Price in US\$)

30-06-2020	30-06-2021	30-06-2022	30-06-2023	30-06-2024
41.15	75.13	114.81	74.90	86.41

Elevated rates on account of geopolitical crisis

Source : [www.investing.com](http://www.investing.com)

# State of the Economy

## Forex Reserves

31-03-2021	31-03-2022	31-03-2023	31-03-2024
\$ 579.30	\$ 606.50	\$ 578.40	\$ 657.20

Reserves as on 31-03-2024 are enough to cover 10 months of imports and 98% of external debt.

Source : [www.investing.com](http://www.investing.com)

# State of the Economy

Foreign Institutional Investors (FII)

V/s

Domestic Institutional Investors (DII)

Year	2020	2021	2022	2023	30 June 2024	Total
FII	1,66,586	28,710	-1,11,129	1,57,452	4,677	2,46,756
DII	- 57,529	44,777	1,67,928	1,68,551	1,99,798	5,23,525

# State of the Economy

## GST Collection in last 12 months

Month	Collection (INR) Cr.	Month	Collection (INR) Cr.
Jul-23	1,65,105.00	Jan-24	1,74,106.00
Aug-23	1,59,069.00	Feb-24	1,68,337.00
Sep-23	1,62,712.00	Mar-24	1,78,484.00
Oct-23	1,72,003.00	Apr-24	2,10,267.00
Nov-23	1,67,929.00	May-24	1,72,739.00
Dec-23	1,64,882.00	Jun-24	1,73,813.00

# State of the Economy

## Stock Market performance of top 20 economies of the world 1 Year Return 23-07-2023 to 23-07-2024

Country	1 year change	Country	1 year change
India Nifty 50	23.98%	Switzerland – SMI	9.62%
India Nifty Midcap 150	52.11%	Australia - S&P / ASX 200	8.99%
India Nifty Smallcap 250	55.00%	UK - FTSE 100	6.57%
Japan - Nikkei 225	22.67%	South Korea – kospi	6.30%
USA - S&P 500	22.47%	Indonesia - IDX Composite	6.29%
USA - Nasdaq 100	28.06%	Brazil – Bovespa	5.30%
Italy - FTSE MIB	20.04%	Russia – MOEX	3.53%
Netherland – AEX	18.25%	France – CAC	2.23%
Spain - IBEX 35	17.15%	Mexico - S&P / BMV IPC	0.01%
Germany – DAX	14.71%	China - Shanghai Composite	-7.97%
Canada - S&P / TSX	11.03%		

Source : [www.investing.com](http://www.investing.com)

# The Union Budget 2024 – 25

# Highlights of the Budget

# BUDGET AT A GLANCE

(₹ crore)

	2022-2023 (Actuals)	2023-24 (Budget Estimates)	2023-24 (Prov Actuals)*1)	2024-25 (Budget Estimates)
<b>1. Revenue Receipts</b>	<b>2,383,206</b>	<b>2,632,281</b>	<b>2,728,412</b>	<b>3,129,200</b>
2. Tax Revenue (Net to Centre)*2	2,097,786	2,330,631	2,326,524	2,583,499
3. Non Tax Revenue	285,421	301,650	401,888	545,701
<b>4. Capital Receipts</b>	<b>1,809,951</b>	<b>1,870,816</b>	<b>1,714,130</b>	<b>1,691,312</b>
5 Recovery of Loans	26,161	23,000	27,338	28,000
6 Other Receipts	46,035	61,000	33,122	50,000
7 Borrowings and Other Liabilities*3	1,737,755	1,786,816	1,653,670	1,613,312
<b>8 Total Receipts (1+4)</b>	<b>4,193,157</b>	<b>4,503,097</b>	<b>4,442,542</b>	<b>4,820,512</b>
<b>9 Total Expenditure (10+13)</b>	<b>4,193,157</b>	<b>4,503,097</b>	<b>4,442,542</b>	<b>4,820,512</b>
10 On Revenue Account of which	3,453,132	3,502,136	3,494,036	3,709,401
11 Interest Payments	928,517	1,079,971	1,063,871	1,162,940
12 Grants in Aid for creation of Capital Account	306,264	369,988	303,787	390,778
13 On Capital Account	740,025	1,000,961	948,506.00	1,111,111
<b>14 Effective Capital Expenditure (12+13)</b>	<b>1,046,289</b>	<b>1,370,949</b>	<b>1,252,293</b>	<b>1,501,889</b>
<b>15 Revenue Deficit (10-1)</b>	<b>1,069,926</b>	<b>869,855</b>	<b>765,624</b>	<b>580,201</b>
	(4.0)	(2.9)	(2.6)	(1.8)
<b>16 Effective Revenue Deficit (15-12)</b>	<b>763,662</b>	<b>499,867</b>	<b>461,837</b>	<b>189,423</b>
	(2.8)	(1.7)	(1.6)	(0.6)
<b>17 Fiscal Deficit [9-(1+5+6)]</b>	<b>1,737,755</b>	<b>1,786,816</b>	<b>1,653,670</b>	<b>1,613,312</b>
	(6.4)	(5.9)	(5.6)	(4.9)
<b>18 Primary Deficit (17-11)</b>	<b>809,238</b>	<b>706,845</b>	<b>589,799</b>	<b>450,372</b>
	(3.0)	(2.3)	(2.0)	(1.4)

# Highlights of the Budget

## Direct Tax to GDP Ratio

- FY 21 – 22 – 5.97%
- FY 22 – 23 – 6.11%
- FY 23 – 24 – 6.50%
- FY 24 – 25 – 6.60% (Budgeted).

Better tax compliance & effective administration through use of technology.

# Highlights of the Budget

## Defence Expenditure

- FY 21 – 22 – 5.00 L Cr.
  - FY 22 – 23 – 5.73 L Cr.
  - FY 23 – 24 – 5.94 L Cr.
  - FY 24 – 25 – 6.21 L Cr.
- 
- Focus on indigenous production.
  - Defence imports in past 5 years Rs. 1.94 L Cr.
  - Defence exports in 2023 – 24 Rs. 21 K Cr.

# Highlights of the Budget

## Public Sector undertakings disinvestments

- FY 21 – 22 – Rs. 13,534 Cr.
- FY 22 – 23 – Rs. 31,106 Cr.
- FY 23 – 24 – Rs. 12,504 Cr.
- FY 24 – 25 – Rs. 50,000 Cr. (Budgeted)

### Value Creation :

Market Cap of all listed PSU – Before 3 Years : Rs. 13 L Cr.

Market Cap of all listed PSU – today : Rs. 73 L Cr.

# Highlights of the Budget

- Import duty on Gold & Silver scaled down from 15% to 6%. Fall in the price of Gold & Silver. Gold fell from Rs. 7,435 (19 July 2024) to Rs. 6,873 (26 July 2024) 10 gms. 999 finness on IBJA and Silver from Rs. 89,701 (19 July 2024) to Rs.81,046 (26 July 2024) 10gms.
- All agricultural and urban land records to be digitised. Establishment of land registry.
- Stamp duty rates to be moderated by states. Lower rates for women.

# Highlights of the Budget

- New Direct Taxes Code to be introduced in place of Income Tax Act – 1961.

Objective is to simplify the existing law and its administration.

- IBC (Insolvency & Bankruptcy Code) to be revamped and strengthened.

Landmark legal tool to support the banking system.

Rs. 2.46 L Cr. to recovered under IBC.

# Changes in the Income Tax Act

# Changes in Income Tax Act

## Personal Taxation (Individual & HUF)

*There is no change in the following rates of Income Tax under the **old regime**.*

Income (Rs.)	Tax Rate
0 to 2,50,000	Nil
2,50,000 to 5,00,000	5%
5,00,000 to 10,00,000	20%
10,00,000 and above	30%

Relief U/s. 87A of Rs. 12,500/- available. Hence, NO TAX TILL INCOME OF RS. 5 LAKH

# Changes in Income Tax Act

## Personal Taxation (Individual & HUF)

*Concessional Rates of tax offered under the **new regime** (U/s. 115BAC)*

<b>Old</b> Income slabs (Rs.)	Old Tax Rate	<b>New</b> Income slabs (Rs.)	New Tax Rate
Upto 3,00,000	Nil	Upto 3,00,000	Nil
From 3,00,001 to 6,00,000	5%	From 3,00,001 to 7,00,000	5%
From 6,00,001 to 9,00,000	10%	From 7,00,001 to 10,00,000	10%
From 9,00,001 to 12,00,000	15%	From 10,00,001 to 12,00,000	15%
From 12,00,001 to 15,00,000	20%	From 12,00,001 to 15,00,000	20%
15,00,000 and above	30%	15,00,000 and above	30%

Relief U/s. 87A of Rs. 25,000 available. Hence, NO TAX TILL INCOME OF RS. 7 LAKH.

# Changes in Income Tax Act

## Changes in limits

Proposed change	Earlier limit	New limit
Standard deduction for salaried individuals	Rs. 50,000	Rs. 75,000
Long term exemption limit on equity shares and equity mutual funds on which STT is paid (Sec. 112A)	Rs. 1,00,000	Rs. 1,25,000
Deduction for contribution of salaried employees to NPS by all employers	10% of salary	14% of salary
Maximum limit for tax free family pension	Rs. 15,000	Rs. 25,000
STT (Securities Transaction Tax) on derivatives transactions	0.0625% on options 0.0125% on futures	0.1% on options 0.02% on futures

# Changes in Income Tax Act

## Changes in Capital Gains Tax

### All Listed Security Assets

Asset Type	Earlier			Proposed from 23 <sup>rd</sup> July, 2024		
	STCG	LTCG	Holding Period	STCG	LTCG	Holding Period
Equity Shares	15%	10%	12 months	20%	12.50%	12 months
Equity Mutual Funds*	15%	10%	12 months	20%	12.50%	12 months
Bonds (Listed)	Slab rate	10%	12 months	Slab rates	12.50%	12 months
REITs/InVITs	15%	10%	36 months	20%	12.50%	12 months
Equity FoFs**	15%	10%	12 months	20%	12.50%	12 months
Gold/Silver ETFs	Slab rate	Slab rate	N/A	Slab rate	12.50%	12 months

\*More than 65% of the corpus is invested into equity shares of domestic companies

\*\*Schemes which invest into other schemes that invest more than 65% into equity shares of domestic companies.

# Changes in Income Tax Act

## Changes in Capital Gains Tax

### All Unlisted Assets

Asset Type	Earlier			Proposed from 23rd July, 2024		
	STCG	LTCG	Holding Period	STCG	LTCG	Holding Period
Real Estate (Physical)	Slab rate	20%	24 months	Slab rate	12.50%	24 months
Bonds (Unlisted)	Slab rate	Slab rate	36 months	Slab rate	Slab rate	24 months
Physical Gold	Slab rate	20%	36 months	Slab rate	12.50%	24 months
Stocks (Unlisted)	Slab rate	20%	24 months	Slab rate	12.50%	24 months
Foreign equities/debt	Slab rate	20%	24 months	Slab rate	12.50%	24 months
Overseas Mutual Funds	Slab rate	Slab rate	N/A	Slab rate*	12.50%*	24 months*
Gold Mutual Funds	Slab rate	Slab rate	N/A	Slab rate*	12.50%*	24 months*
Any other capital asset	Slab rate	20%	36 months	Slab rate	12.50%	24 months

\*Applicable from 1<sup>st</sup> April, 2025.

# Changes in Income Tax Act

## Changes in Capital Gains Tax

### All Specified Assets

Asset Type	Earlier			Proposed		
	STCG	LTCG	Holding Period	STCG	LTCG	Holding Period
Debt Mutual Funds*	Slab rate	Slab rate	N/A	Slab rate	Slab rate	N/A

*\*More than 65% of the corpus is invested into debt or money market instruments or into schemes which invest into such companies in such manner.*

# Changes in the Income Tax Act

## Long term capital gain on sale of 100 gm of gold purchased before 1-4-2001

### Before 23-07-2024

Sale Consideration Rs. 71,412 per 10 gm	Rs.7,14,120
Less : Indexed cost price	
Rs.4,190 (Price as on 1-4-2001) x 363	
(Inflation Index 2024-25) / 100	<u>Rs.1,52,097</u>
Taxable gain	Rs.5,62,023

Tax @20% Rs.1,12,405

### From 23-07-2024

Sale Consideration Rs. 71,412 per 10 gm	Rs.7,14,120
Less : Cost price	
Rs. 4,190 (Price as on 1-4-2001)	<u>Rs.41,900</u>
Taxable gain	Rs.6,72,220

Tax @12.5% Rs.84,028

# Changes in the Income Tax Act

## Long term capital gain on sale of real estate property purchased in FY 2004-05

Before 23-07-2024		From 23-07-2024	
Sale Consideration	Rs.1,00,00,000	Sale Consideration	Rs.1,00,00,000
Less :Indexed cost price Rs.20,00,000 x 363/113 (Year of purchase 2004-05)	<u>Rs.64,24,779</u> Rs.35,75,221	Less : Cost price	<u>Rs.20,00,000</u> Rs.80,00,000
<b>Tax @20% Rs.7,15,044</b>		<b>Tax @12.5% Rs.10,00,000</b>	

# Changes in Income Tax Act

## Changes in Capital Gains Tax – *Perspectives....*

- Rationalization, uniformity & simplicity.
- Accordance with the developed countries.
- Channelizing funds into the formal economy
- Public equity taxation as compared to own equity taxation.
- Encouragement for investment into the unlisted/startup universe.
- Taxing the high income earners.
- Retrospective taxation could have been avoided.

# Changes in Income Tax Act

## Taxation on Buyback of Equity Shares

- Domestic companies are required to pay tax at present on buyback of shares and It is tax free in the hands of the shareholders.
- It is proposed that the amount on buyback of shares will be taxable as dividends to the shareholders.
- The cost of the shares will be allowed as a set off against other capital gain incomes and can also be carried forward for future financial years.
- This provision is applicable for 1<sup>st</sup> October, 2024.

# Changes in Income Tax Act

## Foreign Assets disclosure

- Non disclosure of foreign assets/foreign bank account held by Resident individual is liable for a penalty of Rs. 10 lakhs under the Black Money Act at present.
- However, it is applicable only when the balance in the foreign bank account exceeds Rs. 5 lakhs.
- It is proposed to increase this limit for imposition of penalty only in cases when aggregate value of foreign undisclosed assets exceeds Rs. 20 lakhs.

# Changes in Income Tax Act

## TDS related changes

### □ *Immovable Property Transfer*

- Any transfer of immovable property when the consideration exceeds Rs. 50 lakhs, a TDS of 1% is applicable on the total transaction value.
- A clarification has been announced that when there are multiple buyers or sellers in the transaction, the total value of the immovable property has to be considered.
- Even when the individual value of each transferor or transferee is lesser than Rs. 50 lakhs, TDS provision will apply when the total property value crosses the limit.

# Changes in Income Tax Act

## TDS related changes

- *Revision of TDS rates from 5% to 2% from 1<sup>st</sup> October, 2024.*

Type of transaction	Section
Payment in respect of life insurance policy	194DA
Payment in respect of any commission or brokerage	194H
Payment of rent in certain cases by individuals or HUF	194-IB
Payment for contract work/professional service/commission or brokerage by non-audit payers	194M

# Changes in Income Tax Act

## TDS related changes

### ❑ *TDS/TCS return revision*

- Maximum period of time for revising TDS / TCS returns on account of correction, rectification, etc. any number of times shall be six years from the end of the financial year in which the return is initially filed.

### ❑ *Clarification for TDS for professional fees/technical fees (Sec. 194J)*

- Professional fees & Technical fees paid as defined under law shall be subject to TDS at 10% and should not be interpreted as contract work subjected to TDS at 2% (Sec. 194C).

# Changes in Income Tax Act

## Assessment time limits

- It is proposed to change the time period for issuing notice in cases of assessments to be reopened (section 148).
- The provision is applicable for 1<sup>st</sup> September, 2024.

Amount of income escaping assessment (Rs.)	Earlier time limit	New time limit	Calculation of time period
Upto 50 lakhs	3 years	3 years and 3 months	From the end of the relevant assessment year
Greater than 50 lakhs	10 years	5 years and 3 months	From the end of the relevant assessment year

# Changes in Income Tax Act

## Changes for Partnership Firms

- TDS shall be applicable for payment to partners of firms (including LLP) for salary, remuneration, commission, bonus and interest for entire amounts at 10%.
- Above provision will not be applicable when the payment amount in aggregate does not exceed Rs. 20,000.
- The provision is applicable from FY 2024-25.

# Changes in Income Tax Act

## Changes for Partnership Firms

- The limits for allowance of deduction to Partnership Firms for the remuneration payable to partners is proposed to increase from FY 2024-25.

Present		Proposed	
Amount of book profit	Allowed deduction	Amount of book profit	Allowed deduction
On first Rs. 3 lakhs of book profit or loss	Rs. 1,50,000 or 90% of book profit, whichever is higher	On first Rs. 6 lakhs of book profit or loss	Rs. 3,00,000 or 90% of book profit, whichever is higher
On balance book profit	60% of the book profit	On balance book profit	60% of the book profit

# Changes in Income Tax Act

## Important announcements

- Direct Tax Vivaad Se Vishwaas scheme 2024 to be introduced to facilitate speedy resolution of pending Income Tax litigations which were pending as on 22<sup>nd</sup> July, 2024.
- Tax exemptions to funds set up in GIFT City extended to retail schemes and ETFs (Exchange Traded Funds) beyond the existing funds.
- Business/Professional expenses which are for settlement of any proceedings which are in the nature of contravention of any law in force shall not be allowed.
- Charitable Trusts that have not obtained registration as per specified timeline or under section 80G can request the Income Tax department to condone the delay in prescribed manner.
- Search conducted after 1<sup>st</sup> September will be taxed at 60% as compared to other penalties on unexplained incomes at 78%.

# Message



***"India is a land of reform  
perform and transform"***

**Prime Minister Mr. Narendra Modi**

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# Upcoming corporate house at Rajkot



## :: Schedule of Presentations ::

### :: Ahmedabad ::

Date : 26/07/2024, Friday  
Time : 5:30 PM IST onwards  
Language : Gujarati  
Venue : ATIRA Hall,  
Vastrapur.

### :: Digital Webinar ::

Date : 27/07/2024, Saturday  
Time : 6:00 PM IST onwards  
Language : English  
Zoom Meeting ID : 438 183 2702  
YouTube Live : [YouTube](#) [Ashutosh Finserv](#)

### :: Rajkot ::

Date : 28/07/2024, Sunday  
Time : 10:30 AM IST onwards  
Language : Gujarati  
Venue : Hemu Gadhvi Auditorium,  
Tagore Road.

# Thank You

# Questions?

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| **Investments | Indian Income Tax & Estate Planning**

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### INCOME TAX & ESTATE PLANING SERVICES



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