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Union Budget Analysis held at SDMIMD in Mysuru



Mysuru, February 5:- The Union Budget 2018 has given much needed impetus to agriculture, healthcare, education and rural development, said industrialist and chairman of Confederation of Indian Industries, Mysuru chapter Arjun Ranga.

He was addressing at the 'Union budget analysis' programme, organised by CII Mysuru, SDMIMD and ICSI with BDO India recently at the campus of SDMIMD in the city.

Pointing out the key aspects of the budget, Ranga said that a lot of impetus has been given to agriculture, healthcare, education and rural development would go a long way in accelerating growth and facilitating the path in achieving 8+ percent Gross Domestic Product (GDP) growth rate.

"Government contribution to EPF of 12% of wages for all new employees for the next three years and also reducing the contribution for women to 8% will address job creation in a big way. The budget has put major thrust on the agro-rural economy by allocation of 10% of the GDP which is higher than in the previous years. Measures to boost farmers income, higher credit, support 150% increase in MSP for crops, doubling the expenditure allocation to Rs 1400 crores for food processing, state-of-the-art facilities to 42 foods parks, etc., are all in right direction and will boost agro rural economy," said Ranga.

“The world’s largest healthcare programme called the Ayushman Bharat Programme is a bold step in envisaging medical care and hospitalisation for 10 crore poor families ensuring inclusive and healthcare for all. A special attention to MSME sector by lowering corporate tax at 25% for the companies with turnover of below Rs 250 crore and addressing non-performing assets will play an important role in the growth of the economy. Also expansion of MUDRA Yojana, online loan sanctioning and use of fintech are major fillip for the MSME sector. We are happy on the announcement of the new initiatives of revitalising infrastructure and systems in education which would develop infrastructure and increase research investments in higher education. The launch of Prime Minister’s Research Fellow Scheme to provide fellowships to 1000 engineering students and emphasis on teacher training and technology will ensure quality education,” he added.

The students of SDMIMD made a brief presentation on the key highlights of economic survey and the Union budget 2018. The knowledge partner for the conclave was BDO India LLP, Bengaluru.

The representatives of the knowledge partner; discussed on the various implications of the announcements of the budget with respect of taxation.

Pankil Sanghvi, Partner-Tax and Regulatory Services, BDO India, addressed the gathering on direct taxes and how the announcements will have a bearing on individuals and corporates.

Sreedharan, Manager, BDO India, briefed about the indirect tax reforms and how the scope of re-assessment widened.

He also gave an overview about the modification to adjudication procedure. The conclave concluded with a panel discussion in the form of question and answer session. The conclave had more than 100 representations from the industry. -(KK)