

Union Budget Analysis held 'Budget 2018 gives impetus to education and rural development'



Pankil Sanghvi, Partner - Tax and Regulatory Services, is seen addressing at a panel discussion at SDM-IMD recently as (from left) BDO India Manager Sreedharan, CII Mysuru Chairman Arjun Ranga and SDM-IMD Director Dr. N.R. Parasuraman look on.

Mysuru, Feb.6- CII Mysuru, SDM-IMD and ICSI, with BDO India as knowledge partner, had jointly organised the Union Budget Analysis-2018 at the Campus of SDM-IMD in city recently.

Arjun Ranga, Chairman, CII, Mysuru, who was the keynote speaker, was of the view that a lot of impetus was given to Agriculture, Healthcare, Education and rural development which would go a long way in accelerating the growth and facilitating the path in achieving 8+ percent 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, he added. The Budget has put major thrust on the agro-rural economy by allocating 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 INR 1400 crores for food processing, state of the art facilities to 42 food parks etc. are all in right direction and will boost agro-rural economy, said Arjun 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 companies with a 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, he said.

Also, the launch of Prime Minister's Research Fellow Scheme to provide fellowships to 1,000 engineering students and emphasis on teacher training and technology will ensure quality education, he added.

The students of SDM-IMD made a brief presentation on the highlights of economic survey and the Union Budget-2018.

The representatives of the knowledge partner discussed on the various implications of the announcements of the Budget in 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 session concluded with a panel discussion in the form of question and answer session.

Dr. M. Sriram, Assistant Professor- Finance, SDM-IMD welcomed the gathering.