

## Unravelling Union Budget 2020-21

Indian Union Budget is that date in the calendar which every Indian looks forward to understand its implications on trade and industry. In view of this, World Trade Center Jaipur in association with National Institute of Agricultural Marketing (NIAM), Jaipur organised a panel discussion on 'Union Budget 2020-21'



Seated (L-R): Mr. P. Chandra Shekara, Director General, CCIS NIAM; CA Pulkit Khandelwal, Promoter, Pulkit Khandelwal & Associates, Jaipur; CA Divya Khandelwal, Corporate Consultant and Partner, DPK & Associates, Jaipur; Mr. Navneet Agarwal, Assistant Director – Trade Promotion, World Trade Center Jaipur and Dr. Hema Yadav, Director, NIAM.

Dr. Chandra Sekhara, Director General, NIAM, was welcoming of the Budget and said that Hon'ble Finance Minister, Ms. Nirmala Sitharaman has introduced new income tax slabs, removed Dividend Distribution Tax (DDT) and allocated a large corpus for transport and education sectors.

CA Divya Khandelwal, Corporate Consultant and Partner, DPK & Associates, Jaipur said, "Finance Ministry's agenda to allocate INR 2.83 crore for agriculture and irrigation, keenness to have Non-Banking Financial Companies (NBFCs) and co-operatives to be active role in granting more credit, strengthening National Bank For Agriculture & Rural Development (NABARD) refinance scheme, setting agri credit target at INR 15 lakh crore and eligibility of C(K)rop Insurance using Space technology And geoinformatics (KISAN) beneficiaries to be covered under Kisan Credit Card (KCC) clearly highlights Government of India's big push to agriculture sector."

Ms. Khandelwal further added, “Some important highlights for the agriculture sector are: Government to expand 'PM Kustum Scheme' benefitting 20 lakh farmers to have solar pumps, government to set up more solar power units, encouragement of Finance Minister to balanced use of all types of fertilisers including traditional and organic, focus to be shifted to prevailing incentive scheme that encourages use of chemical fertilisers, online natural product to be strengthened, commitment to double farm income by 2022 and 16-point actionable plan to enhance farmers' incomes.”

CA Pulkit Khandelwal, Promoter, Pulkit Khandelwal & Associates, Jaipur explained nuances of Union Budget 2020-21, while stressing on taxation aspects. Mr. Khandelwal discussed new tax slabs for computing income taxes proposed in the Budget. He emphasised, “An assessee will have an option to either choose to pay tax in new proposed scheme without claiming any exemptions and deductions or continue to pay tax in existing scheme by taking the benefit of such exemptions and deductions.” Going forward, he highlighted various important proposals pertaining to abolition of DDT, revised eligibility of assessee claiming Non-Resident status for income taxes and new provisions pertaining to tax collection at source.”

The panel discussion was held at Seminar Hall, NIAM on February 10, 2020.