

Implications of Union Budget 2022-23



In Photo: Mr. Pulkit Khandelwal, Partner, DPK Associates, Chartered Accountants, Jaipur (second from left) addressing the participants and Mr. Navneet Agarwal, Assistant Director, WTC Jaipur (extreme right)

World Trade Center Jaipur and JIMS Jaipur organized a Panel discussion to discuss the Union Budget presented by the Honorable Minister of Finance and Corporate Affairs of India, Mrs. Nirmala Sitharaman.

Welcoming the participants, Mr. Jitendra Singh Rathore, Director, Jims Jaipur called the budget to be a progressive budget and said the it is capable of fueling growth in the manufacturing and services sector. Guest speaker Dr. Vandana Singh, Head of Department, Jims Jaipur remarked that the budget gives special emphasis on the Education sector as its proposed that a single class-One TV channel programme of PM eVIDYA will be expanded to 200 TV channels, virtual labs and skilling e-labs to be set up to promote critical thinking skills and simulated learning environment, high-quality e-content will be developed for delivery through Digital Teachers, digital university for world-class quality universal education with

personalized learning experience will be established.

Session guest speaker, Mr. Pulkit Khandelwal, C.A., C.S., L.L.B., Partner, DPK Associates, Chartered Accountants, Jaipur, analyzed the budget for the participants. He said, "in Direct Taxes a special Scheme for taxation of virtual digital assets in now to be in place with the salient features as Any income from transfer of any virtual digital asset to be taxed at the rate of 30 per cent, no deduction in respect of any expenditure or allowance to be allowed while computing such income except cost of acquisition, further, loss from transfer of virtual digital asset cannot be set off against any other income and to capture the transaction details, TDS to be provided on payment made in relation to transfer of virtual digital asset at the rate of 1 per cent of such consideration above a monetary threshold."

Mr. Pulkit spoke on a number of sectors and added further that, "for

MSME's MSME, customs duty on umbrellas being raised to 20 per cent. Exemption to parts of umbrellas being withdrawn, exemption being rationalized on implements and tools for Agri-sector which are manufactured in India, customs duty exemption given to steel scrap last year extended for another year to provide relief to MSME secondary steel producers, and certain Anti-dumping and CVD on stainless steel and coated steel flat products, bars of alloy steel and high-speed steel are being revoked – to tackle prevailing high prices of metal in larger public interest."

The programme concluded with an interactive Q&A session.

Mr. Navneet Agarwal, Assistant Director, WTC Jaipur proposed the vote of thanks.

The programme was held on February 7, 2021.

