

# *Industry Takes Note of Union Budget 2020-21 in Live Screening & Interaction*

**Chandigarh, February 01, 2020:** A diverse group of industry members, tax consultants and subject matter experts from Punjab, Haryana, Himachal Pradesh and U.T. Chandigarh gathered to decode Union Budget 2020-21 and chart its impact on businesses, in a live screening organized by FICCI Chandigarh on February 01, 2020 at National Institute of Technical Teachers Training & Research (NITTTR), Chandigarh. An interaction on TDS was also held with Mr. Paresh Johri, IRS (Commissioner of Income Tax, TDS) to guide industry over related concerns.

An expert analysis of Union Budget 2020-21 for the industry was given by Mr. Rajiv Malhotra (seasoned tax consultant), Mr. Kumarmanglam Vijay (Partner, J. Sagar Associates) and Prof. (Dr.) Padhi (Chairperson, Department of Economics, Panjab University). Commenting on offerings, the industry said that the Budget was on 'expected lines' with focus on employment generation & skill enhancement, infrastructure development and strengthening MSME & startups. They also applauded the Government for simplification of taxes and digitalization which they believe would enhance efficiency at both ends of the table – Government and the businesses. Pointing at the potential areas for intervention, the industry vouched for a serious hand over the issue of Non-Performing Assets (NPAs). While acknowledging the Government's extensive efforts towards supporting agriculture, suggestion for incentivizing food processing industry to complete the value-chain was also shared. The industry also acknowledged the negative effect of rising vehicle prices in businesses' supply chain and requested Government for price-control measures.

Mr. Paresh Johri, IRS (Commissioner of Income Tax, TDS) in his interaction with industry addressed their issues related to TDS filing and refund. Concluding the session, he urged FICCI to act as a mediator by collating industry's TDS concerns on a regular basis, which may then be taken up in his office for active response.