

Reforms, tax rationalization top wish list

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Pune: Industry captains hope to see simplification of procedures, rationalisation of taxes, big-bang reforms and transparency in policy decisions in the Union Budget which is to be tabled in the Lok Sabha on Saturday.

Finance minister Arun Jaitley has a mammoth task at hand wherein he will have to match the growth needs of the country while keeping the inflation in check, industry leaders told TOI. "The country needs big bang reforms if the government wants to leap-frog development while creating more jobs," they added.

"The government should use the upcoming budget to declare its plans to create transparency and predictability in its policy decisions," said Shishir Joshipura, managing director of SKF India Limited. He added that overseas investors need to be assured of no 'U' turns when it comes to regulations.

EXPECTATIONS FROM BUDGET

Backing Joshipura, Somnath Patil, president and chief finance officer of Deepak Fertilisers, said conducive policy reforms are required in the field of infrastructure development to see the execution of various pending projects. "There is an urgent need for the government to look at accelerating the pace of reforms to facilitate ease of doing business in India in order to attract investments, both domestic and foreign," he said.

The real estate industry leaders hope to get 'industry' tag for the sector in the upcoming budget. Once we are recognized as the industry, it would bring down the rate of interest for the borrowers, thus, benefitting both sellers and buyers, they said. "Provision of a single-window clearance for project approvals will be helpful. We also hope to see reduction of taxes and removal of service taxes," said Vishwajeet Jhavar, founder and CEO of Marvel Realtors.

The industry captains expressed the need to make adequate budgetary provisions for upgradation of tax infrastructure before the implementation of Goods and Services Tax (GST). "The government has to provide security to the investors to ensure that their investments are safe," said S Natarajan, managing director of ThyssenKrupp Industries.

Asheet Pasricha, presi-

“The government should simplify procedure for getting TDS credit. In income tax assessments, ad hoc disallowances should be discouraged. Complications in service tax law should be reduced while provisions in Central Excise Act regarding payment of duty at the time of stock transfer of goods from one plant to another should be removed

Farrokh Cooper | CMD,
COOPER CORPORATION PVT LTD

“We expect the budget to make substantial financial outlays for development of power and transportation infrastructure. A substantial thrust should also be made for achieving the 'Make In India' dream by providing incentives such as special tax rates or exemptions for companies manufacturing in India

Tushar Mehendale | MD, ELECTROMECH MATERIAL HANDLING SYSTEMS

dent, Association of Indian Forging Industry (AIFT), urged the government to allow vehicle owners to surrender their vehicles to the manufacturing companies after 15 years of usage and purchase a new vehicle with zero excise duty or at most 50% of the prevailing excise duty. "This will enhance growth in the automotive sector thereby boosting national economy," he added.

Anil V Pillai, director of Terragni Consulting, suggested that the government could ease funding mechanisms and tax breaks to start up micro, small and medium enterprises (MSMEs) to bring about a positive change. "The government should also make more allocation for health, specifically on geriatric, neo-natal, palliative and critical care. Outline timelines for phasing out of intermediary-based cash subsidies to BPL to be replaced with direct transfer of such subsidies," he said.