

Traders, start-ups give thumbs up

Common man, who is finding it difficult to make both ends meet due to rising inflation, feels neglected

UNION BUDGET 2023-23

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Allowing revision in income tax (IT) returns for omission and mistakes, including declared income not reported, no increase in the existing taxes, boost to infrastructure and capping the surcharge on transfer of any long-term capital gains at 15 per cent has brought cheers to taxpayers and business community in Ludhiana, which is popularly known as Manchester of India.

Industrialists, self-employed, employees and lower, medium to high class in state's business capital have hailed the tax cut for cooperatives, reduction of surcharge on unlisted shares, recognition to cryptocurrencies, increase in employees' tax deduction limit and five big infrastructure projects announced by Finance Minister Nirmala Sitharaman while presenting the Union Budget today.

However, the common man found nothing lucrative or an offer for the ones looking for some relief from



ICIU members discuss Budget in Ludhiana on Tuesday.

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“Recognition of virtual assets like cryptocurrencies and non-fungible tokens by bringing them under the tax net will promote the trade. This would end the ambiguity over the taxation of gains from cryptocurrency.”

Muskanjit Singh, MUMBAI

“Extending the Ujjwala scheme, which is aimed at providing clean cooking fuel to poor households through LPG connections, to cover one crore more households across the country is a welcome step by the Finance Minister.”

Sakshi Ahluwalia, CHANDIGARH

government had once again ignored the ‘sam sadhar’, who was finding it difficult to make both ends meet due to skyrocketing prices of essentials in the present times.

Suresh Kumar, an auto-rickshaw driver, rued: “The Budget means nothing for us as we are left to fend for ourselves with no relief offered to the poor and marginalised sections of society.”

“Allowing changes in tax returns through a one-time window till two years from the end of the assessment year on payment of tax will help tax-

between ₹1 and ₹10 crore.

“Extending the timelines for benefits under the new corporate tax regime is a welcome move,” said a leading industrialist, Sanjay Singhal. He said the government had announced a 15 per cent corporate tax rate for newly incorporated manufacturing companies till March 31, 2023, which has now been extended till March 31, 2024.

Shalini Sharma, who recently launched an online health consultancy portal, said: “Extension in period of

facilitating investment churn,” said Arvind Khanna, a share broker.

A leading food packaging industrialist, Ravi Bhushan, said: “The development of ‘one station one product’ will leverage local produce carried on the Railways.”

“Introducing 400 new energy-efficient Vande Bharat trains in the next three years and rolling out postal railways for carriage of parcels will give thrust to a new business area,” felt a local entrepreneur Balchi Sawhney.

“Proposal to introduce digi-

expenditure from ₹5.5 lakh crore to ₹7.5 lakh crore in 2022-23 will promote private sector investments.”

“Expansion of highways by 25,000 kilometres, allocation of ₹60,000 crore to the Nal se Jal scheme, first river link projects across various states and additional ₹40,000 crore corpus in the PM Housing Scheme will give a boost to the infrastructure development,” said Harjit Brudiar, a builder.

A telecom industrialist, Rajesh Sharma, said: “Auction of 5G spectrum this year will take the connectivity industry to new heights.”

Advocate Jatinder Khurana, president of the Indian Taxation Advocates' Association, expressed disappointment over the non-increase in the basic exemption limit and exemption limit under investment in tax saving schemes in the Budget. He said the provision for 30 per cent tax on income from cryptocurrency is an adequate step.

Ashvreet Sahni, chairman, CII, Ludhiana chapter, said the Budget was the continuation of reforms with focus on strengthening physical infrastructure and creating jobs through enhanced public investment and capital