

**CORNER OFFICE**

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Finance Minister Shri Arun Jaitley has presented a growth-oriented Budget. This should provide an impetus to the economy in view of the thrust given to agriculture, infrastructure, affordable housing, education, rural economy and financial sector, among others.

It is also aimed at increasing digital transactions, discouraging cash payments and enhancing compliance. This, coupled with a reduction in tax rates for the lowest tax slab of individual tax payers and corporate MSMEs, should help bring more people and enterprises into the tax net.

Amidst the fiscal challenges, it is commendable that the government brought out a balanced budget. It has kept the fiscal deficit pegged at 3.2

per cent and at the same time taken initiatives to invest aggressively in capital expenditure and social needs.

The projected GDP growth rate of 7 per cent-plus for the forthcoming years, a good forex reserve of \$361 billion, low CAD and revenue deficit and limited government

borrowings augur well for the economy.

Reforms in political funding through electoral bonds are a bold step. The clubbing of railway budget with the main

Budget and making appropriate allocations among other modes of transportation are also praiseworthy.

However, a few industry expectations – such as a reduction in corporate tax for large corporates, clarity on GST, and measures to boost capital markets – did not get the required focus.

