

FEBRUARY 2024

ENTERPRISE

A MONTHLY BULLETIN PUBLISHED BY VIDARBHA INDUSTRIES ASSOCIATION

INTERIM BUDGET 2024



VISION

To promote Vidarbha as a preferred investment destination and create conducive environment for socio-economic growth through industry and services

MISSION

To act as a catalyst between various stakeholders and authorities.

To create harmonious environment for accelerated industrial growth.

To provide a unified platform for policy advocacy at all levels.

To create, nurture and develop entrepreneurship and business leadership.

To enhance managerial and technical competency for excellence

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PRESIDENT'S MESSAGE

Dear Readers,

I would like to share with you the key highlights of the Interim Budget 2024, announced by the Hon'ble Finance Minister on 1st February 2024. The government has introduced solar power schemes that project annual savings of Rs.15,000-18,000 per household with rooftop solar panels. Around 1 crore households will receive 300 units monthly for free. The PM Awas Yojana Grameen is close to its 3 crore homes target, with plans for 2 crore more per increasing demand. A new housing scheme aims to assist the deserving middle class in rented homes, slums, or unauthorized colonies to buy/build their own houses. In a welcome move, a 1 lakh crore corpus will offer interest-free loans for sunrise domains. Railway connectivity initiatives include at least 2 new corridors under DFC and 3 more for energy, cement, and minerals. The capex target for FY25 is set at Rs 11.1 lakh crore, up by 11.1%. Long-term interest-free loans will encourage states to develop tourist centres, and Metro trains and Nammo Bharat trains will expand to more cities. The revised estimate of the fiscal deficit is 5.8% of GDP, with the FY25 budget deficit target of 5.1% of GDP.

The Association of Industrial Development (AID) inaugurated the 1st edition of 'Khasdar Industrial Mahotsav - Advantage Vidarbha' in Nagpur. The expo, spanning from January 27 to January 29, 2024, offered a unified platform for local enterprises to showcase their potential and explore options for collaboration/expansion. Its goal was to encourage industrial development in the areas of Vidarbha and Maharashtra. The event attracted 70,000 visitors, highlighting the regional significance, with 90% of the exhibitors from Vidarbha. It was inaugurated by several dignitaries including Hon'ble Union Minister Shri Nitin Gadkari.

It was my honour and fortune to attend the Prana Pratishtha ceremony of the Shri Ram Janmbhoomi Mandir in Ayodhya, held on 22 January 2024. I pray that Shri Ram's homecoming brings good fortune, wisdom, and courage to my fellow industrialists, entrepreneurs and dreamers of Vidarbha.

- Vishal Agrawal
President



EDITOR'S MESSAGE

Dear Readers,

In keeping with our tradition, VIA hosted a slew of top industrialists, finance and taxation experts, professionals, and fraternity members to view the live telecast of the Interim Budget 2024 on 1st February 2024. The cover story for this edition of the 'Enterprise' features the post-Budget reactions from a few of the attendees and gives insights into the Finance Ministry's vision for "Developed India @ 2047".

In their guest articles, CA Naresh Jakhotia gives examples to illustrate how the Finance Act-2023 has widened the scope of section 43B to include payments to micro and small enterprises per the provisions of the MSMED

Act, Dr Suresh Pandilwar explains why every organization should educate its employees on what human rights are and how they relate to their company and their jobs, Dr Smita Singh (Dabholkar) explains why job aspirants, as well as working professionals, must study nonverbal communication, Mr Pradeep Maheshwari shares his vision of a large private freight terminal and a large refinery and petrochemical complex near Nagpur that can transform the region's industrial landscape, and Dr T. S. Rawal shares his expectations from the Interim Budget 2024.

We endeavour to bring you the latest and most important news related to the industries of Vidarbha. We encourage all our readers to share write-ups to be published in subsequent editions of the 'Enterprise'. Please write to us at viangpindia@gmail.com with your input and feedback.

- Aditya Saraf
Editor



SECRETARY'S MESSAGE

Dear Readers,

January 2024 was a busy month at VIA. VIA Agro and Food Processing Forum orchestrated stalls at the food processing pavilion of "Advantage Vidarbha" – a prestigious industrial expo, business and investment conclave. They provided a vibrant platform for Vidarbha's entrepreneurs to showcase their cutting-edge products. VIA HRD Forum & NIPM Nagpur Chapter jointly organized a session titled "Navigate HR Challenges Effectively" where Dr Shiney Chib covered the importance of technical, soft, problem-solving, interpersonal and conflict resolution skills.

To encourage holistic health and wellness in women, VIA LEW organised the "FITATHON - Walk, Run and Celebrate Fitness" fitness event.

On the occasion, trophies and cash prizes were distributed to marathon and walkathon winners in 3 different categories. VIA Taxation and Corporate Law Forum hosted prominent tax professionals CA Kailash Jogani and CA Preetam Batra at the 14th edition of its tax awareness program titled "Chhoti Chhoti Batein".

We also reached out to key government officials and departments with representations on matters such as the issues due to the non-linking of PAN with Aadhar of the deductee, request for an extension of time by at least one year for the implementation of wood-based boards (Quality Control) Order 2023 given pressing issues looming at the users of such products (furniture industry) in India, suggestions for the PSI in the New Industrial Policy 2024, and proposal on circular economy for inclusion in the New Industrial Policy 2024 and PSI.

Looking forward to your continued support.

- Ashish Doshi
Secretary

INTERIM BUDGET 2024

Per tradition, the Interim Budget 2024 was screened live for top industry leaders, professionals, and fraternity members at the VIA Hall. Following are the post-budget reactions by top VIA officials:



VISHAL AGRAWAL
President of VIA

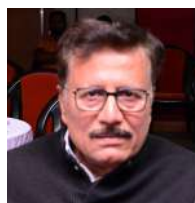
The “3 major railway corridor” program for energy/mineral port connectivity and the decongestion of high-traffic areas is great. A dedicated freight corridor is proposed. 40,000 rail bogies will be upgraded to Vande Bharat standards. 149 airports and the Udaan scheme will help Vidarbha. Improved road connectivity will help the green energy initiative. Offshore wind turbines, coal gasification, biomass, e-vehicles, charging stations, biodegradable plastics/polymers, and a blue economy for the control of fisheries and aqua products are appreciated. 60 new places for business/spiritual tourism were emphasised. 50 years of long-term loans without interest for the development of such places will benefit Vidarbha. Port connectivity is a good initiative for Nagpur, a landlocked city.

The target to reduce fiscal deficit to 5.1% is great and the target of 4.5% by 2027 will help reduce inflation. Metro Rail and Namo Bharat will assist industries to go farther away and cover a bigger radius from the city centre. The container release time has been reduced greatly. This is good but there is still scope for further reduction. In China, shipping time is only 12 hours whereas in India it's 2.5-3 days.



DR ANITA RAO
Joint Secretary of VIA

This is a feel-good budget with an eye on the impending poll. More jargon, less substance. However, I look forward to some solid propelling for N (Nari) in the acronym GYAN, in the full-fledged budget in July '24 irrespective of whosoever sits on the ruling chair. The gender disparity in the workforce must be bridged. More outlay for human capital to increase employability so that AI and human capital can work in tandem, with no fear of job losses. Start-ups could be assisted with more tax reforms like removing the double tax on ESOP so they can attract and retain talented people. Thank you, Finance Minister, for not increasing the direct/indirect tax burden.



GIRDHARI MANTRI
Executive Member of Manas Agro and Chairman of VIA CSR Forum

1 crore solar rooftops will create a huge number of jobs in the solar energy sector. At the same time, free electricity declaration for clinching power will diminish by up to 300 units, and people will generate their own electricity.



CA SACHIN JAJODIA
Convener of VIA Taxation and Corporate Law Forum

There are no changes in direct and indirect taxation. This budget focus was on the government's achievements of the last decade and the way forward for “Viksit Bharat 2047”. I'm happy that it demonstrates a continued focus on tech, emphasizing inclusive growth across various sectors and diverse communities that empower the economy. However, the Ministry could have brought in procedural relaxation in direct/indirect taxes, in line with the ease of doing business.

14TH EDITION OF “CHHOTI CHHOTI BATEIN” TAX AWARENESS SESSION HELD



VIA Taxation and Corporate Law Forum hosted prominent tax professionals CA Kailash Jogani and CA Preetam Batra at the 14th edition of its tax awareness program titled “Chhoti Chhoti Batein”. Highlights of the session:

CA Kailash Jogani on income tax and allied laws

- Maintain records and books of accounts; file ITR properly.
- In the last quarter, books of accounts should be verified and mistakes should be rectified as now rectification/revision of returns are not permitted under many laws.
- Form 26AS, AIS, TIS and data available from the compliance portal should be verified before finalizing the reference of income.
- The I&CI has launched a pilot project to check data of non-filers, off-market high-value share transactions, purchase of properties, patients' information from speciality hospitals like IVF etc., marriage banquet halls transactions, social media data etc.
- Regulatory authorities like FIU, STR, EOW, CBI, and ED can also initiate enquiries; an assessee may be required to appear before different authorities explaining the same nature of transactions.
- A special TDS Commissioner and team handle TDS assessments and most pending prosecutions are under the TDS wing of the Income Tax.
- TDS assessments result in heavy interest of 1.5% pm along with late fees of Rs. 200/day and prosecution in many cases on default of nonpayment of TDS after deduction.
- From FY 2023-24, payments to MSME

creditors should be cleared before the specified time provided under Section 43B(h) otherwise the expenditure of purchase shall be allowed only on a payment basis.

- While entering into property transactions with NRIs, ensure that the documents are either signed in the physical presence of the NRI or, in the case of a POA, at the Indian embassy in the NRI's province. Moreover, TDS should be levied at the appropriate rate, or else a heavy interest and penalty will apply to it.
- Check the creditworthiness of the person giving loans or credit for a long period since the department is asking the borrower to prove the creditworthiness of the lender i.e. explain the source of source; mother papers should be taken in case of property transactions, digital assets should be disclosed, foreign property should be declared (as records for last 16 years can be opened to verify transactions), and payments through UPI should be well documented and recorded.

CA Preetam Batra on GST

- Update your e-KYC, email and contact on the GST portal as all the notices are now sent via e-mode. Login to the GST portal to check communications as well.
- The facility to submit GST LUT for zero-rated supplies for FY 2024-25 is now live on the GST portal; exporters should submit LUT to avoid last-minute panic.
- Declarations for opting to pay GST under forward charge should be obtained and kept in record to justify nonpayment of GST under RCM.
- Regularly check whether the RCM liability is declared and discharged or not; it's revenue neutral for taxpayers if complied on time but non-declaration will result in interest liability and, in some cases where RCM liability is known on a later date, may not be allowed as ITC.
- Update the place of business immediately if there is any change since ITC can be denied if the address is incorrect.
- Industrialists should do monthly reconciliation

of ITC as per books and GSTR 2B so that proper follow-up can be done with non-compliant taxpayers.

- Provisions of restricted ITC u/s 17(5) and reversal of ITC as per Rule 42 should be done periodically as the claim of ITC and its reversal after that will result in interest liability and, if found during an assessment, in a penalty for the wrongful claim of ITC.

CA Naresh Jakhotia - Project Director, explained the purpose of the program. Vishal Agrawal - President of VIA, welcomed the guest speakers. CA Sachin Jajodia, Convener - VIA Taxation and Corporate Law Forum proposed the formal vote of thanks. The program was attended by industrialists, and professionals students, and was followed by a Q&A session.

LEARNING FROM THE PAST: CYBERSECURITY IMPERATIVES FOR BUSINESSES IN 2024



PRAVIN MULEY
CEO and Director,
Microscan Communications
Pvt. Ltd.

As we step into 2024, the importance of cyber security for businesses has never been more critical. Let's examine the repercussions of cyber security incidences that led to business closure and losses, highlighting the urgent need for comprehensive cybersecurity strategies.

A. Ransomware nightmare: a cautionary tale

In a small manufacturing business, a ransomware incident unfolded as a nightmare scenario, resulting in devastating consequences. The attackers infiltrated the company's systems, encrypting crucial operational data and demanding a hefty ransom for its release. The manufacturing processes ground to a halt, leading to significant production delays.

Key considerations:

- **Incident response planning:** It's crucial to minimize the impact of a ransomware attack and includes regular backups, communication strategies, and a well-defined process for engaging with law enforcement.
- **Employee training:** It's essential to educate employees about the risks of phishing attacks and how to maintain vigilant cybersecurity practices.
- **Regular security audits:** They help identify vulnerabilities in the manufacturing process, ensuring that all points of entry are

adequately protected against cyber threats.

B. Zero trust implementation: protecting patient data

A healthcare organisation, entrusted with sensitive patient data, experienced a security breach that compromised confidential medical records. The incident led to severe reputational damage and financial losses as patients lost trust in the organization's ability to safeguard their personal information.

Key considerations:

- **Zero trust adoption:** It helps healthcare organizations prevent unauthorized access and limit lateral movement within their networks, safeguarding patient data effectively.
- **Regulatory compliance:** It's not only a legal requirement but also critical for preserving patient trust. Ensure that cybersecurity measures align with industry-specific regulations.
- **Investment in advanced threat detection:** It helps identify/mitigate potential breaches.

C. Supply chain vulnerability: a domino effect

A mid-sized retailer faced the consequences of a supply chain attack that exploited vulnerabilities in a third-party vendor's system. The breach resulted in compromising customer payment information, leading to financial losses, regulatory penalties, and irreparable damage to the company's reputation.

Key considerations:

- **Supply chain risk assessments of third-party vendors:** It helps identify/mitigate potential

vulnerabilities.

- **Continuous monitoring:** Helps detect anomalies and potential security breaches within the supply chain, enabling a swift response to emerging threats.

- **Incident communication plan:** It's vital for transparently informing customers and stakeholders about a security incident, demonstrating accountability and commitment to resolving the issue.

FITATHON - WALK, RUN & CELEBRATE FITNESS



VIA LEW organised the “FITATHON - Walk, Run and Celebrate Fitness” fitness event on 21/01/24 at the Dharampeth Science College Ground, Nagpur. The event was sponsored by Plasto and co-sponsored by Sandesh Infra and Vicco Lab.

The chief guest Chanda Ojha - a powerlifter and entrepreneur, said that women must develop their mental strength to cope with unwanted home/workplace challenges. “Inner happiness is most valuable; enjoy your life, pursue hobbies, and stay happy, healthy and mentally fit”, she advised. The guest of honour Sunita Dhote - an ironman, swimmer and athlete, encouraged women to invest 30-45 minutes every morning in exercise. “This will boost your confidence and help you achieve your dreams”, she explained. Earlier, Rashmi Kulkarni - Chairperson of VIA LEW explained the event's motto - “empower through wellness” - by motivating women of all ages to prioritize their physical and mental well-being.

Madhumita - Director of Two Steps Fitness & Dance Studio, Nagpur, conducted a Zumba session for all age groups after the opening remarks. In their yoga and meditation session, Rohit Kothari - Founder of Yoga Darshan, claimed that by practising “hatha yog kriya”, one can enhance the way they think, feel, and experience life.

In her session, Dr. Renuka Mainde - a nutritionist, remarked that it's easy to overlook health in the hustle-bustle of life. “We should take a proper nutrient-rich diet and eat our traditional Indian food”, she said. Rashmi Murarkar Lobo - a dietitian, shared proper diet tips with the participants.

Trophies and cash prizes were distributed to the winners of the marathon and walkathon, in 3 different categories. The winner's list:

MARATHON (5 KM)

- **18 – 30 years:** Winner: Nikita Shahu, 1st Runner-up: Suchita Wadme, 2nd Runner-up: Hemlata Anode
- **31-55 years:** Winner: Shobha Yadav, 1st Runner-up: Vidya, 2nd Runner-up: Seema Bhavne
- **56 and above:** Winner: Poornima Satyanarayan, 1st Runner-up: Sadhna, 2nd Runner-up: Gauri Venkatesh

WALKATHON (3 KM)

- **18 – 30 years:** Winner: Priyanka Suryavanshi, 1st Runner-up: Gayatri Dongarwar, 2nd Runner-up: Shruti.
- **31-55 years:** Winner: Sharda Bhojar, 1st Runner-up: Bharti Pajai, 2nd Runner-up: Vijaya Patil
- **56 and above:** Winner: Alka Pande, 1st Runner-up: Sunita V, 2nd Runner-up: Snehal

Project Directors – Y Ramani, Madhubala Singh and Anjali Gupta conducted the proceedings. Immd. Past Chairperson - Poonam Lala, Past Chairpersons - Neelam Bowade, Vandana Sharma, Shachi Mallick, Reeta Lanjewar and Manisha Bawankar, Treasurer - Poonam Gupta, and EC Members - Amandeep Kaur Sehemi, Kalyani Hinganikar and Tejal Rakshamwar actively participated in the event. Yogita Deshmukh - Secretary of VIA LEW, proposed the formal vote of thanks.

NAVIGATE HR CHALLENGES EFFECTIVELY



VIA HRD Forum & NIPM Nagpur Chapter jointly organized a session titled “Navigate HR Challenges Effectively” on 19th January 2024 at VIA Auditorium, Nagpur. Dr Shiney Chib - B.Tech, MIRPM, MBA, LLB, M.Phil, ISTD, PhD, covered the importance of technical skills, soft skills, decision-making and problem-solving skills, and interpersonal and conflict resolution skills. Dr Chib explained the above concepts through discussion, stories, management games, real-life examples, presentation and audience poll. Highlights:

- Life skills play a vital role in shaping an individual’s personal and professional lives.
- By developing communication, emotional intelligence, problem-solving skills, time management, critical thinking, adaptability, interpersonal skills and resilience, individuals can navigate challenges, foster well-being

and achieve success.

- Continuously nurturing skills is a lifelong journey that helps lead a fulfilling life and positively contributes to work, family and society.
- IQ, EQ, GQ, SQ and NQ i.e. intelligence, emotional, gratitude, social and noticeable quotients are essential for individuals.
- Every person has unique qualities and limitations; a good leader knows how to utilize these qualities to complete tasks.
- One must regularly update themselves on the latest developments in artificial intelligence and language learning models like Chat-GPT.

The session was attended by industrialists, HR professionals, soft skills trainers and students.

Earlier Dr Anita Rao - Jt. Secretary of VIA, welcomed the guest speaker. In his welcome address, Saurav Singh - Treasurer of NIPM Nagpur Chapter said that soft skills are crucial for HR professionals. Neelam Bowade - Convener of HRD Forum conducted the proceedings and introduced the speaker. Dr Suresh Pandilwar - Co-Chairman of VIA HRD Forum, proposed the vote of thanks.

PROJECTS OF NATIONAL IMPORTANCE NEAR NAGPUR



PRADEEP MAHESHWARI
Strategist
Natural Resources

The government through its different ministries is trying to ensure that Indian manufacturing becomes globally competitive and gains more share in the global markets. Vidarbha, with its many strengths, can help to do so vide its projects under the PM’s agenda.

Large private freight terminal near Nagpur

under PM Gatishakti Plan

With its central location and bulk mining in a 200 km radius, a lot of rail rolling stocks reach Nagpur empty for minerals, coal, steel and cement loading. All these railway wagons can reach Nagpur with different products, helping much-awaited logistics parks and product distribution businesses. Here, the railways and private investors can enter into partnerships for the country’s largest private freight terminal at Nagpur. With this, a lot of online retail companies will make their base here as around 300 districts can be reached overnight from Nagpur.

Large refinery and petrochemical complex near Nagpur under PM's plans of doubling refining capacity

For the last 8 years, a 60 MMTPA project has been pending in Ratnagiri with a Rs. 3 lakh crore capital outlay. This RPC at Ratnagiri in the coastal area may take 6-7 years to complete due to excessive rains and the complex construction may suffer huge cost overruns. Here, with huge mining of major and minor minerals, petroleum products consumption is high compared to Ratnagiri. Similarly, steel, cement, polyester, polymers, and non-ferrous metal units are bulk consumers of different types of refinery products.

Many MSMEs can flourish near the refinery

and petrochemical complex as it gives a variety of inputs for different products having huge domestic and export potential. Bitumen for road construction, and sulphur and other by-products for fertiliser production help the government save huge costs towards logistics and subsidies. LPG imports will also reduce substantially with the refinery near Nagpur.

60 MMTPA capacity with crude pipeline along the Mumbai-Nagpur Expressway and fuel distribution by pipelines may save approx Rs. 20000 crore towards logistics finally helping Oil PSUs. The demand is presently met by imports or from coastal refineries. This RPC in Vidarbha can save Rs 50000 crore for the state and central government.

VIA REPRESENTATIONS - JANUARY 2024

1ST JANUARY

Reena Jha Tripathi, Pr. Chief Commissioner of Income Tax, Nagpur.

Issues due to non-linking of PAN with Aadhar of the deductee

10TH JANUARY

1. Shri Sanjiv, Jt. Secretary, &
2. Bikram Nath, Deputy Director, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, New Delhi.

Ref: Wood Based Boards (Quality Control) Order 2023 (F. NO. P-14031/21/2023 CI) S.O. 3604 (E)

Sub: Request for extension of time by at least one year for the implementation of wood-based boards (Quality Control) Order, 2023

given pressing issues looming at the users of such products (furniture industry) in India

16TH JANUARY

Deependra Singh Kushwah (I.A.S.), Development Commissioner (Industries), Government of Maharashtra, Directorate of Industries, Mantralaya, Mumbai.

Suggestions for the Package Scheme of Incentives in the New Industrial Policy 2024

17TH JANUARY

Deependra Singh Kushwah (I.A.S.), Development Commissioner (Industries), Government of Maharashtra, Directorate of Industries, Mantralaya, Mumbai.

Proposal on circular economy for inclusion in the New Industrial Policy 2024 and Package Scheme of Incentives

 Water Softner	 Effluent Treatment Plant
 Sewage Treatment Plant	 Industrial RO Plant

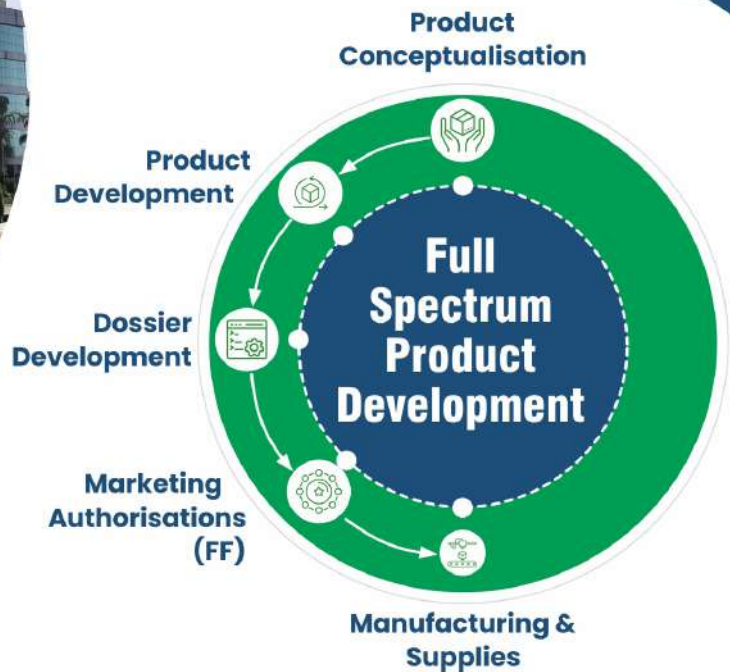

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SCAN FOR MORE INFO

VIA AGRO AND FOOD PROCESSING FORUM STEALS SPOTLIGHT AT ADVANTAGE VIDARBHA EXPO



VIA Agro and Food Processing Forum left an indelible mark at the food processing pavilion of Advantage Vidarbha - a prestigious industrial expo, business and investment conclave held from January 27 to 29, 2024, at the RTMNU campus ground, Nagpur. The event, organised by the Association for Industrial Development, Nagpur, under the guidance of Union Minister Nitin Gadkari, was an integral part of the Khasdar Audyogik Mahotsav.

Distinguished industrialists who took centre stage and represented VIA at the Advantage Vidarbha Expo included R B Goenka (Goenka Farms), Om Jajodia (Krishi Kranti Kendra), Shachi Mallik (Indo Herbals), Sanjay Sinha (Santalum Aromatix Pvt Ltd and Bharti Herbs), Dr Rina Saha (S&S Biotech), Dr Kirty Sirothia (Dhruv Nature Park), and officials from the Forest Development Corporation of Maharashtra (FDCM) and ATMA.

The team representing VIA Agro and Food Processing Forum consisted of R B Goenka - Mentor, Om Jajodia - Chairman, Shachi

Mallick - Convener, and Sanjay Sinha - Project Director. They orchestrated stalls at the expo that provided a vibrant platform for Vidarbha's entrepreneurs to showcase their cutting-edge products.

The stalls saw a steady stream of visitors, including farmers, students, and the general public, all benefiting from the diverse array of products and valuable information on display. Laxmikant Padole Director - Neem Foundation, Aniruddha Ansingkar, Kapil Sahu, Shipra Dixit, and all forum members shared their knowledge with the visitors. The methodology behind the cultivation, processing, and value addition of agro-forestry products including sandalwood, bamboo, African mahogany, aloe vera and medicinal and aromatic plants was shared with farmers and young enthusiasts.

Esteemed dignitaries who visited the stalls included Hon'ble Union Minister Nitin Gadkari, Hon'ble Deputy Chief Minister of Maharashtra Devendra Phadnavis, Kanchan Gadkari, Nilima Bawane - President of Dharampeth Mahila Bank, Vishal Agarwal - President of VIA and Ashish Doshi - Hon. Secretary of VIA.

The Advantage Vidarbha Expo has proven to be an invaluable platform for networking, showcasing innovations, and fostering collaboration. VIA remains resolute in promoting Vidarbha as a thriving investment destination, contributing significantly to the region's industrial growth.

VIA NEW MEMBER PROFILE

VIA welcomes Its Newest Member to the Association

CA SAKET BAGADIA

PARTNER-BAGADIA & COMPANY,

63/69 RAJAT SANKUL, OPP. ST STAND, GANESHPETH, NAGPUR-440018.

NAVIGATING INDIA'S INTERIM BUDGET 2024-25: A CALL FOR STRATEGIC REFORMS



Dr. TEJINDER SINGH RAWAL
Chartered Accountant

As the unveiling of the interim budget for the financial year 2024-25 approaches, there is a delicate balance between addressing immediate concerns and laying the foundation for sustainable economic growth. With the looming Lok Sabha elections and the constraints of an interim budget, our expectations focus on economic continuity and prudent fiscal management.

Pursuing Fiscal Consolidation for Economic Stability

Fiscal consolidation is pivotal in shaping India's economic strategy. Expectations include a disciplined approach inspired by models like Jamaica, aiming for a reduction in the debt-to-GDP ratio from the current 82% to a more sustainable 60%. This requires a commitment to curbing the fiscal deficit, avoiding populist measures, and prioritizing long-term fiscal responsibility.

Transforming Agricultural Policies for Farmers' Prosperity

The imposition of export bans on agricultural commodities, driven by urban-centric concerns, has adversely affected farmers' ability to capitalize on favourable market conditions. The budget holds the potential to introduce transformative reforms that recognize and rectify this imbalance, ensuring that policies are more inclusive and responsive to the needs of the farming community. By acknowledging and addressing the challenges faced by farmers, particularly in terms of export restrictions, the budget can usher in an era of agricultural policies that foster prosperity and resilience within the sector.

The budget should pave the way for the expansion of forward and derivatives markets

in agricultural commodities. This strategic initiative should seek to provide farmers with additional avenues to manage risks, secure fair prices for their produce, and navigate the inherent volatility of the agricultural market. By endorsing the growth of these markets, the budget should aim to empower farmers economically, offering them tools and mechanisms to make informed decisions and thrive in a dynamic agricultural landscape.

Catalysing the Education Sector with Foreign Funding

Acknowledging shortcomings in the education system, expectations include addressing regulatory constraints on foreign funding. Advocating for the liberation of higher education institutions, proposals emphasise unrestricted access to foreign funding and the urgent need to liberalise Foreign Contribution Regulation Act (FCRA) permissions. This step should unlock possibilities for research, enhance teacher recruitment, and accommodate a more extensive student intake. This will also check the massive brain drain occurring every year as students move abroad for higher education.

Empowering the MSME Sector

There is a keen anticipation for measures that will empower the MSME sector. The budget is expected to introduce policies that ease regulatory burdens, provide financial support, and promote innovation within the MSMEs. Facilitating access to credit and simplifying compliance procedures would contribute to the resilience and growth of this crucial sector, aligning with the broader goal of inclusive economic development.

Ease of Doing Business

The current state of ease of doing business in India presents a challenging landscape, characterized by bureaucratic hurdles, complex regulatory frameworks, and protracted approval processes. Businesses,

especially MSMEs, face considerable challenges in navigating this cumbersome environment, hindering their growth and stifling innovation. To address this predicament, there is a pressing need for comprehensive measures in the upcoming budget. Expectations include a simplification of regulatory procedures, a reduction of bureaucratic red tape, and the implementation of a more streamlined and efficient approval system. The government should prioritize initiatives that foster a business-friendly ecosystem, promoting transparency and expeditious decision-making.

Furthermore, the budget should introduce measures that leverage technology to digitize and automate various processes, reducing manual intervention and enhancing overall efficiency. A concerted effort to enhance the ease of doing business will not only attract domestic and foreign investment but also spur economic growth and job creation, laying the groundwork for a more vibrant and competitive business environment.

Conclusion

As we stand on the brink of the interim budget announcement for the fiscal year 2024-25, the expectations echo a collective call for strategic reforms to navigate India's economic landscape. The upcoming budget is tasked with addressing immediate concerns while laying the foundation for sustainable growth amidst the complexities of the impending Lok Sabha elections and the inherent constraints of an interim budget.

A pivotal focus lies on fiscal consolidation aiming to reduce the current debt-to-GDP

ratio of 82% to a more sustainable 60%. This necessitates a disciplined approach, steering clear of populist measures, and prioritizing long-term fiscal responsibility, aligning with the broader vision for economic stability.

The budget should usher in transformative reforms in agriculture, education, and the MSME sector. Recognizing the challenges faced by farmers, particularly concerning export restrictions, the budget holds the potential to introduce policies that are more inclusive and responsive to the farming community's needs. The expansion of forward and derivatives markets in agricultural commodities is a crucial strategic initiative to empower farmers economically, providing them with tools to navigate the volatile agricultural market.

Simultaneously, addressing regulatory constraints on foreign funding in the education sector and empowering the MSME sector through regulatory ease and financial support signifies a comprehensive approach towards inclusive economic development. The pressing need for measures to enhance the ease of doing business further underscores the budget's role in fostering a business-friendly ecosystem, leveraging technology for efficiency and promoting transparency. Collectively, these expectations set the stage for a forward-looking budget, charting a course for India's economic resilience and prosperity in the years ahead.

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HUMAN RIGHTS TRAINING



Dr. SURESH PANDILWAR

Co-chairman

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For the last couple of months, I have been conducting Rights one-hour sessions on human rights for my employees. Accordingly, I got the idea to write on the same for our 'Enterprise' readers. Every organization should educate its employees on what human rights are and how they relate to the company as a whole and to their responsibilities.

Training and engaging employees on human rights, from line workers to the CEO, is an important step in embedding human rights in the corporate culture and influencing decision-making, both of which are key goals articulated in the Guiding Principles by the United Nations.

Many companies face the same human rights issues; the right to enjoy just and favourable work conditions, to exercise rights without discrimination, or to enjoy freedom of opinion and expression. One of the solutions is to simply and effectively impart training to employees at all levels. Not only does this allow the company to reinforce human rights messages at a key point in the employees' careers, but it also emphasizes that human rights are a part of senior-level responsibilities. Nowadays multinational organisations take this one step further by including references to human rights in job descriptions and requirements, thereby ensuring that human rights are integrated into employment expectations. General human rights training is rolled out by using a company-wide risk assessment to identify the departments or regions that carry the greatest human rights risks.

Every person in the organization should have a general understanding of what the company's human rights responsibilities are

and how human rights issues impact the company in both positive and negative ways. The human rights training should explain the company's greatest human rights risks and opportunities in a way that relates to the company's specific operations, services, and products. This simple training module will suffice the basic requirements of the human rights concept in general and, in particular, one can add all 30 aspects of human rights consisting of general articles, civil and political rights as well as economic, social and cultural aspects.

There are many different approaches to human rights training and engagement, and no one way is better than the other. To be successful, think about how your company has developed a strong culture around compliance, safety, or diversity, and apply similar approaches to human rights. Training should be the first step in this process but one should know whether it's enough or not.

Human rights stem from the dignity and worth inherent in a human being. Human rights and fundamental freedom have been reiterated in the Universal Declaration of Human Rights in 1948, during the UN General Assembly, and in the devoted Constitution of India. There is no denying the fact that democracy, development and respect for human rights and fundamental freedoms are interdependent and have mutual reinforcement. However, in reality, these rights are seldom taken seriously, followed and looked upon.

Human rights education is a means towards social change; it's a tool of HRD to transform the theory and practical applications into everybody's social practice in general and in industry in particular. In conflict situations as well as peace-building, this training must be imparted to benefit employees. Doing so will contribute directly to the process of building a healthy culture in the organisation besides true employee engagement initiatives.

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THE TAX TALK: AVOID DISALLOWANCE: TIMELY PAYMENTS TO MSME ESSENTIAL FOR DEDUCTION



CA NARESH JAKHOTIA

The MSMED was enacted to nurture MSMEs in the country. As per section 15 of the Act, payment to micro and small enterprises has to be done before the Appointed Day i.e. 15 days from the date of actual delivery of goods/rendering of services. While the Act already enforces timely payments, its implications now extend to the IT Act of 1961. Let's know more about it:

At present, Section 43B of the IT Act provides for the deduction of certain expenditures only on an actual payment basis i.e., the deduction is available only if the amount is paid within the prescribed period. If the payment isn't done, the deduction is either not available or available in the year of the payment. A few transactions covered by section 43B include taxes/duties/cess, interest payable to banks/NBFC, payment towards PF/ESIC etc. Finance Act 2023 has widened the scope of section 43B to include

payments to micro and small enterprises, per the provisions of the MSMED Act. As a result, the deduction for the purchase of any goods/services or towards expenses availed from micro and small enterprises shall be allowed only if the payment is made within the period agreed between the buyer and seller. If the period agreed in writing is beyond 45 days, the payment has to be done within 45 days only. If there is no agreement, the payment has to be done before the appointed date (i.e. 15 days).

Unlike other items of section 43B, wherein the deduction is available if the payment is done on or before the due date of filing the ITR, the payment to micro and small enterprises shall only be admissible as a deduction if the payment is either done in the same FY or within 15 days or 45 days if the same is falling due after 31st March.

Let's take the following example wherein a purchase is done without any written agreement and there is no stipulation to make the payment before 15 days. As a result, the payment is required to be done within 15 days of delivery of goods:

Sr. No.	Invoice Date	Date of Delivery of Goods	Appointed Day (As per MSMED Act]	Payment Date	FY in which deduction will be allowed
1	01.03.24	01.03.24	16.03.24	25.03.24	2023-24
2	11.03.24	15.03.24	30.03.24	02.04.24	2024-25
3	25.03.24	27.03.24	11.04.24	10.04.24	2023-24
4	25.03.24	27.03.24	11.04.24	15.04.24	2024-25

- **1st case:** Payment was done after the appointed date but still within the same FY; hence it's eligible for deduction in the FY 2023-24.
- **2nd case:** The appointed date of payment was 30.03.24 i.e. FY 2023-24 but the payment was paid in the next FY; hence it's eligible for deduction in FY 2024-25.
- **3rd case:** The appointed date was in FY 2024-25 and the payment was done before that; hence the deduction would be admissible in

FY 2023-24.

- **4th case:** Purchase was done in FY 2023-24 but the payment was not done before the appointed day; hence the deduction would be admissible in FY 2024-25.

The same logic and working can be applied if there exists a written agreement wherein the payment would be required to be done before the dates as per mutual agreement (and if the mutually agreed period exceeds 45 days, the

payment would be required to be done within 45 days).

Ensuring compliance with the new provision for the FY 2023-24

- 1. Purchases/services without written agreement:** All creditors as of 16th March 2024 (excluding opening creditors as of 01.04.2023) towards purchases/services are to be paid off till 31st March 2024. For purchases done from 17th March to 31st March 2024, the payment shall be required to be made within the 15th day of its purchase failing which the deduction would not be available in the FY 2023-24.
- 2. Purchases/services with a written agreement of more than 45 days:** All creditors as of 15th Feb 2024 (excluding opening creditors as of 01.04.2023) towards purchases/services are to be paid off till 31st March 2024. For purchases done from 16th Feb to 31st March 2024, the payment shall be required to be made within the 45th day of its purchase failing which the deduction would not be available in the FY 2023-24.

Conclusion

1. FY 2023-24 is the first year when the new law will be operational - taxpayers need to ensure compliance. Failure to take care of the provision of section 43B(h) could lead to substantial tax liabilities.
2. Though the mutual terms and conditions of payment may be different, the provision of the MSMED Act and IT Act will prevail over it.
3. While the intention behind this provision is commendable, its potential side effects could be far-reaching. Buyers might opt to procure goods and services from entities not registered under the MSMED Act. Considerable confusion, doubts, and nuances surrounding the new law are expected. We will try to clarify the same in subsequent issues of The Tax Talk.

Views expressed are the personal views of the author. Readers are advised to seek professional advice before making any decisions. Readers may forward their feedback and queries to nareshjakhotia@gmail.com. Other articles and responses to queries are available at www.theTAXtalk.com.

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MANAGEMENT MATTERS: ABOUT THE 93%



**DR. SMITA SINGH
(DABHOLKAR)**

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“The smallest gesture you do can sometimes carry the most weight” - Joseph Vitale (A spiritual teacher)

It's sad but true that we often interpret most through gestures, an important component of non-verbal communication. But does our education system emphasize this enough through our curriculum and pedagogy? I believe most schools do to a fair extent focus on the development of effective nonverbal aspects and keep providing students with corrective and constructive feedback to the best of their abilities. There are multiple teachers and peers from whom a student learns and thus improves their conduct. The first place where the child learns is the family. The family structure, at least in the urban area, is largely nuclear. There are hardly two or three people around, including the child's parents who are available to provide feedback on their behavior. Sometimes even the parents are working at two different destinations for a long time and then it becomes all the more difficult for this child to gather any feedback to improve on the not-so-functional non-verbal aspects of their communication. As Sadhguru Jaggi Vasudev (Founder of Isha Foundation) says, “In my school, I'm preparing students not just for specific universities but rather for the universe at large”. By universe, he means where they would work, their own future family, and society.

We know it's very clear that almost 93% of our communication is nonverbal. Despite this, how much do we bother about it? Do I ever go check, what somebody thinks when they see me? How do I come across as a person?

Do I make an effort to ask my peers, “Looking at me, what do you interpret?”, or have I ever thought about validating this feedback by asking it to several people with whom I work day after day?

The reader may grab a copy of the “Definitive Book of Body Language” written by Allan, Barbara Pease. The first page starts with this, “By a man's fingernails, by his court sleeve, by his boots, by his trouser knees, by the calluses of his forefinger and thumb, by his expression, by his shirt cuffs, by his movements, by each of these things a man's calling is plainly revealed. That all united should fail to enlighten the competent inquirer in case is almost inconceivable” - Sherlock Holmes, 1892. For Sherlock Homes although one can very comfortably pick the famous line by Henry James, “To read between the lines was easier than following the text”.

The significance of everything that we do and don't do needs a more mindful approach. From understanding the basics of how non-verbal communication reveals emotions and thoughts, to when men and women shake hands, to how to disarm the power player, to what a cold and clammy handshake means, the nonverbal study is worth the time and effort one puts in.

From job aspirants who need to understand how to read the interviewer by observing their nonverbal, to working professionals in every domain, mastering the art of appropriate non-verbal communication is the prerequisite for success. With the fast internationalization that is happening, each one of us needs to develop profound sensitivity about this topic to emerge as an effective communicator. Otherwise however great we become in a spoken language, we may end up becoming the one about whom Ralph Waldo Emerson said long back, “What you do speaks so loudly I cannot hear what you are saying.”



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