

# CENTRAL BUDGET : INDIAN BUDGET THE QUESTION IS, WILL IT WORK?



Piyush Goyal leaves youth, the jobless and the women to fend for themselves.

Having failed to perform in the last 58 months, the government desperate to improve its report card seems to be in denial as the 'interim' budget has little or nothing to enthuse the jobless. The excitement over the 'budget' is now over. The farmers and the middle class got Rs 17 a day from the finance minister, but young women and men of India got nothing. Despite the word 'jobs' mentioned five times in the Modi government's final budget, with unemployment at the highest level since the 1971 war, the outgoing government appears to have thrown in the towel.

Jobs was central to the political agenda in the 2014 Lok Sabha elections as Narendra Modi then promised crores of jobs and rapid economic growth. Five years later, rural unemployment is touching 18% and the government is not even attempting to respond to it. The youth are now looking up to the Congress and Rahul Gandhi to come up with an answer.

As the dust settles on the budget day, Piyush Goyal's budget will go down in history as the single biggest act of financial impropriety as the government is now promising to spend money it does not have.

The question is if Bimal Jalan would give the government a financial lifeline by recommending a fund-transfer from the RBI? But as former Finance Minister P Chidambaram said, this was not a vote on account, it was an account for votes. The problem is, it will not work.

This budget, however, was about jobs and this is one area where the government left the answer-sheet blank. The budget speech has four main references on jobs: the first talks about how an expansion in air traffic has led to increase in jobs in the sector. The second reference spoke of Vande Bharat Express which will give an impetus to the Make in India programme and create jobs. The Finance Minister also spoke how solar generation sector is now creating lakhs of new age jobs.

But by the time he reaches the fourth reference, the Finance Minister throws in the towel and puts the onus of creating jobs on the youth themselves: "Our youth will lead us in this endeavour with innumerable start-ups creating digital India, and millions of jobs in this eco-system," Mr Goyal said, telling the youth to basically go out there, create jobs for themselves and other young people and that the government would continue to put an Angel tax.

Unemployment would continue to be a serious issue and Modi government clearly wants to avoid the issue. It tried to brush the issue under the carpet by saying that the NSSO data was not official, but the numbers would continue to haunt the government. This is going to be a serious problem going into the elections as the government continues to live in denial.

While the government can deny the NSSO data, it cannot deny trends from the National Career Service where the number of people registered has gone up to 39 million or almost 4 Crore but only about seven lakhs have been provided jobs, which is less than 2% of the persons registered. There is nothing in the budget which tells us how the remaining 3 crore 93 lakh people are going to get jobs.

The total population of people in the 15-29 age group according to the 2011 census data is around 48 Crore and a little over 15 Crore are rural males among whom unemployment has climbed to a massive 17.4 per cent, indicating that this number would be around 3 Crore.

The government appears to have left the young women and men to fend for themselves and it would be up to the next government to come up with an effective policy.

The bigger question, however, is about the two big questions that are coming out of the budget: What happens to people who have a net taxable income of Rs 5,00,001 and the second, how the government wants to fund the Pradhan Mantri Kisan Yojna?

The answer to the first question is that while incomes up to Rs five lakh are not going to be taxed, the additional Re 1 is going to invite a tax of more than Rs 10,000.

This is a discussion that is going to continue in middle class living rooms for the next few days, unless the government comes up with a clearer answer.

The second question, about how the government plans to fund this budget, is a far more complex one and as stated in earlier posts, this is not what this government wants to talk about.

"We would have maintained fiscal deficit at 3.3 percent for the year 2018-19 and taken further steps to consolidate fiscal deficit in year 2019-20. However, considering the need for income support to farmers we have provided Rs 20,000 Crore in

2018-19 RE (Revised Estimates) and Rs 75,000 crore in 2019-20 BE (Budget Estimates), the interim FM said, while presenting the interim budget.

The Government has already crossed the red line and would be looking to former RBI governor Bimal Jalan to provide some additional fiscal space, considering everything else has failed. While some may want to call it the Great Indian Bank Robbery, having failed to deliver in 58 months, the government is desperate to improve its report card.

## Highlights Of Interim Budget 2019-20

The key highlights of the Interim Budget 2019-20 presented by the Union Minister for Finance, Corporate Affairs, Railways & Coal, Shri Piyush Goyal in Parliament today are as follows:

### New Announcements

Farmers - 12 crore small and marginal farmers to be provided with assured yearly income of Rs. 6000 per annum under PM-KISAN  
Outlay of Rs. 75,000 crore for FY 2019-20 with additional Rs. 20,000 crore in RE 2018-19

Outlay for Rashtriya Gokul mission increased to Rs 750 crore  
Rashtriya Kamdhenu Ayog to be setup for sustainable genetic up-gradation of the Cow resources

New separate Department of Fisheries for welfare of 1.5 crore fishermen  
2% interest subvention to Farmers for Animal husbandry and Fisheries activities; additional 3% in case of timely repayment.

Interest subvention of 2% during disaster will now be provided for the entire period of reschedulement of loan

### Labour

Pradhan Mantri Shram Yogi Maandhan scheme to ensure fixed monthly pension to 10 crore unorganized sector workers

Rs 3000 per month after 60 years of age with an affordable contribution of only Rs 100/55 per month

### Health

22nd AIIMS to be setup in Haryana

### MGNREGA

Rs. 60, 000 crore allocation for MGNREGA in BE 2019-20

### Direct Tax proposals

Income upto Rs. 5 lakh exempted from Income Tax

More than Rs. 23,000 crore tax relief to 3 crore middle class taxpayers

Standard Deduction to be raised to Rs. 50,000 from Rs. 40,000

TDS threshold to be raised from Rs. 10,000 to Rs. 40,000 on interest earned on bank/post office deposits

Existing rates of income tax to continue

Tax exempted on notional rent on a second self-occupied house

Housing and real estate sector to get boost-

TDS threshold for deduction of tax on rent to be increased from Rs. 1,80,000 to Rs. 2,40,000

Benefit of rollover of capital gains increased from investment in one residential house to two residential houses for capital gains up to Rs. 2 crore.

Tax benefits for affordable housing extended till 31st March, 2020 under

Section 80-IBA of Income Tax Act

Tax exemption period on notional rent, on unsold inventories, extended from one year to two years

### Fiscal Programme

Fiscal deficit pegged at 3.4% of GDP for 2019-20

Target of 3% of fiscal deficit to be achieved by 2020-21.

Fiscal deficit brought down to 3.4% in 2018-19 RE from almost 6% seven years ago

Total expenditure increased by over 13% to Rs. 27,84,200 crore in 2019-20 BE

Capital Expenditure for 2019-20 BE estimated at Rs. 3,36,292 crore

Centrally Sponsored Schemes (CSS) allocation increased to Rs. 3,27,679 crore in BE 2019-20

National Education Mission allocation increased by about 20% to Rs. 38,572 crore in BE 2019-20

Allocation for Integrated Child Development Scheme (ICDS) increased by over 18% to Rs. 27,584 crore in BE 2019-20

Substantial increase in allocation for the Scheduled Castes and Scheduled Tribes -

Allocation for SCs increased by 35.6% - from Rs. 56,619 crore in BE 2018-19 to Rs. 76,801 crore in BE for 2019-20

Allocation for the STs increased by 28% - from 39,135 crore in BE 2018-19 to Rs. 50,086 crore in 2019-20 BE

Government confident of achieving the disinvestment target of 80,000 crore  
Focus now on debt consolidation along with fiscal deficit consolidation programme

Poor and Backward Classes

"First right on the resources of country is that of the poor": FM

25% additional seats in educational institutions to meet the 10% reservation for the poor

Targeted expenditure to bridge urban-rural divide & to improve quality of life in villages

All willing households to be provided electricity connections by March 2019

### North East

Allocation to be increased by 21% to Rs. 58,166 crore in 2019-20 BE over 2018-19 BE

Arunachal Pradesh came on the air map recently

Meghalaya, Tripura and Mizoram came on India's rail map for the first time

Container cargo movement through improved navigation capacity of the Brahmaputra

Vulnerable sections

A new committee under NITI Ayog to identify all the remaining De-notified nomadic and semi-Nomadic tribes.

New Welfare development Board under Ministry of social justice and empowerment for development and welfare of De-notified nomadic and semi nomadic tribes

### Defence

Defence budget to cross Rs 3,00,000 crore for the first time ever

### Railways

Capital support of Rs. 64,587 crore proposed in 2019-20 (BE) from the budget

Overall capital expenditure programme to be of Rs. 1,58,658 crore

Operating Ratio expected to improve from 98.4% in 2017-18 to 96.2% in 2018-19 (RE) and to 95% in 2019-20 (BE)

### Entertainment Industry

Indian filmmakers to get access to Single window clearance as well for ease of shooting films

Regulatory provisions to rely more on self-declaration

To introduce anti-camcording provisions in the Cinematograph Act to control piracy

MSME and Traders

2% interest subvention on an incremental loan of Rs 1 crore for GST registered SMEs

At least 3% of the 25% sourcing for the Government undertakings will be from women owned SMEs

Renewed Focus on Internal trade ; DIPP renamed to Department for Promotion of Industries and Internal trade

### Digital Villages

The Government to make 1 lakh villages into Digital Villages over next five years

Other Announcement(s)

New National Artificial Intelligence portal to support National Program on Artificial Intelligence

Government has considered all the sections and this will create comprehensive benefit to economy

The budget has been indeed surprising as it's different from the predecessors. A lot of rebates and good news on tax front for middle class. Income tax rebate for individuals earning till 5 lakhs is going to prove beneficial to the middle class and something that they have surely wished for.

It is infact beyond their expectation. Apart from this lot of other reforms have been proposed to support the Taxpayer like increase in standard deduction for salaried individuals, raising the TDS limits, Exemption from tax on Second Self occupied house etc

Then the government has also planned to give 12 crore farmers 6000 rupees. This is another silver lining in the budget and a big move which will uplift their current condition.

Even on the security front they have spent 3,00,000 crore which is again a gigantic and a much needed move.

So be it escalating living standards by their cleanliness drive, providing benefit to the common man, the farmers or strengthening security, all in all the government is surely far sighted. It is working at the root level for that.

## Currency man Bhanawat enters High Range Book of World Records America



**Udaipur:** Udaipur's famous currency man Vinay Bhanawat has made his way into the High Range Book of World Records, West Bloom Fields, Michigan (America). Director of World Records, Pradeep Kumar, informed

that Bhanawat's immense collection of currency notes bearing number 786 have made him eligible for this record. The Hyderabad office has sent certificate, souvenir and gold medal to Bhanawat for this accomplishment. Bhanawat has broken the world records of various countries like Dubai, Pakistan and Bangladesh. Mr Bhanawat is Jain by religion but has chosen 786 number which is holy number in Islam. He is working for communal harmony through his collection from last 40 years. \*

## Closing Ceremony of Pacific Dental Cup organized

**Udaipur:** The completion of the five-day state-level competition of Pacific Cup (2019) ended on Feb one. Contest organizer Dr. Kamlesh Garg said that the final match was played between Rajasthan Dental College (Jaipur) and Ahmedabad Dental College (Ahmedabad). By winning the toss, Ahmedabad Dental College scored 94 runs in 19.1 overs, losing ten wickets. In response, Rajasthan Dental College won the final match with 8 wickets in 11.1 overs. In the closing ceremony, the guests of the ceremony, presented shield to the winners and runners-up teams, by Mrs. Mahima Birla, Piyush Javaria, Principal of Pacific Dental College, Dr. Das Rai, collectively

## Teachers formed De-Addiction Committee ( N.N.S.)

**Udaipur:** Teachers of the Guru Govind Singh Senior Secondary school formed the N.N.S. (Nasha Nivaran Samiti, De-addiction Committee.) first time in the city on De-addiction day and Shahid Divas today on inspiration by Dr P.C. Jain. This committee will tell the students the various bad effects of addictive substances, how



to be away from them, at the same will also check them time to time so that any body addicted can be treated in early stage of addiction. If needed he may be referred to Medical assistance also.

On this day of Nasha \_ Mukti Dr P.C. Jain gave them the living example of Crime , Accident , Deaths & Diseases caused by these addictive substances like Tobacco, Alcohol, Ghanja, Cigarette, Gutkha , Opium , Brown sugar etc He said these deaths , diseases, crimes and accidents could be prevented if these substances are not used

Homage - On the day of Shahid Dives two minute silence was observed in remembrance of all those who sacrificed their lives for freedom of our country and paid them the homage.

Oath administered - All the students were administered the oath that they will not use any such addictive substance in their life.

Principal shri Bherulalji Teli welcomed and Mr Kamlesh Verma anchored the program me. N.N.S. in charge Mr .Tej Pal ji Jain arranged the program.

N.N.S. (Nasha Nivaran Samiti ) Mrs Vanita Vagrecha the President & Mrs Nalini Jhalla the secretary beside seven other members of N.N.S will continue this program me through out their life for the benefit of the student

## Neha Vaishnava sung a song on pannadhay

**Udaipur:** Mewar's daughter Neha Vaishnav, along with her teachers, met a member of the former Mewar Rajparivar, Mahendra Singh Mewar, Nirupama Kumari, and



Vishvaraj Singh, after singing a poem written on pannadhay on social media. Listening to the melodious voice the members of the former royal family also applauded Neha.

Neha Vaishnav recently in a Tournament sang a poem on the sacrifice of pannadhay on the request of her guru, after which Neha's poetry was so viral that Neha has now become a special mark of his poetry across the country.

Neha was invited by the Raj-family's Mahendra Singh on a special invitation to the residence, where Neha once again performed the song showing the sacrifice of his same style. Listening to this song of Neha, all the members of the Raj family were gadding. They wished Neha's bright future.

## Dialogue, on Thyroid & Hormonal Diseases

**Udaipur:** Fortis JK Hospital organized a health discussion at AVVNL Rest House with the Retired Employees Welfare Association (REVA) Udaipur on 4 February Problems of Diabetes, Thyroid and Hormone Disease were discussed in the rest house. Endocrinologist Fortis JK Hospital Dr. Jai Chordia told in the talks that if at the right time, diabetes, thyroid, and hormone identify than now with the change in lifestyle and treatment it can be checked or cure as the case may be

Dr. Chordia said that understanding the correct type of diabetes can lead a normal life from treatment on time. Apart from this, regular diagnosis of blood glucose as well as proper care is also an important tool to deal with the problem of diabetes. Explaining the need for a change in lifestyle, he said that if you want to keep your health safe, you can keep your health in your lifetime. If anyone has diabetes, thyroid or hormone disease in the family, then all members accept with the spirit of cooperation.

Promote the role of the family in the management, care, prevention, and education of diabetes. Dr. Chordia said that compared to thyroid men in the Indian sub-continent, more is found in women. Regular check-up and proper medicines and good lifestyle will ensure safe and normal living. If there is diabetes then do not follow any kind of rumors to make the right investigation and treatment part. Consult a regular specialist doctor. Diabetes-related information means living a healthy and normal life with diabetes. You can also be aware of diabetes and keep your health in your hands throughout your life.

## 3 Udaipur Hotels feature in Top-15 Luxury Hotels

**Udaipur:** Stole the show with highest number of luxury hotels in Top-15 in the 2019 TripAdvisor Travelers' Choice awards. The top spot in India in the Luxury Hotel category was awarded to The Oberoi Rajvilas in Jaipur.

The Leela Palace Udaipur ranked 9th on the list of top luxury hotels in India. Taj Lake Palace, Udaipur featured at the 11th position while The Oberoi Udaivilas was ranked 12th on the list. These luxurious hotels are known for their sense of royalty, breathtaking views and services, par excellence.

Trivik Hotels and Resorts, Chikmangalur took the second spot on the list. Oberoi Amarvilas (Agra), Rambagh Palace (Jaipur) and The Oberoi Cecil (Shimla) capped off the top-5 in the same order.