

# 'Focus on enhancing rural income, employability and agri productivity'

**BUDGET TALK.** Experts weigh in on key sectors and policy options to move economy to high growth trajectory

**Amiti Sen**  
**Meenakshi Verma Ambwani**  
New Delhi

Budget 2024-25 has generated a debate on whether enough is being done to move the economy to the high growth trajectory envisaged over the medium and long term, and what more needs to be done.

In a panel discussion on 'Decoding The Budget 2024-25' organised by *businessline*, experts analysed various sectors — from agriculture to the stock market — to come up with solutions to maximise welfare and growth.

## DIGITAL COUPONS

A manufacturing revolution cannot take place in India as long as demand from the masses is missing, said Ashok Gulati, Distinguished Professor, ICRIER.

"Only the top 15-20 per cent of the population have purchasing power. And there is only that many televisions and cars they can buy. Unless we increase the income of the masses in the rural areas, this question of growth of manufacturing, one year at 8 per cent and then again down, will continue," he said.

Gulati said that to increase the efficiency of the food and fertilizer subsidy system, food coupons and digital coupons for fertilizers could be given. "Why give food subsidies for only rice and wheat? By giving food coupons with more options to choose from, you will save a lot and give more nutri-



**PANEL DISCUSSION.** (From left) Sitikantha Pattanaik, Chief Economist, Nabard; DK Pant, Chief Economist, India Rating Research; Ashok Gulati, Professor ICRIER; Lokeshwarri SK, Data Editor, *businessline*; A Balasubramanian, CEO, Aditya Birla Sun Life; and Jyoti Vij, Director General FICCI, at *businessline*'s 'Decoding the Budget 2024-25' at FICCI, in New Delhi on Tuesday SUSHIL KUMAR VERMA

tion to the people," he said. He added that giving digital coupons to farmers for soluble fertilizer can increase efficiency up to 90 per cent from about 30 per cent.

## EMPLOYMENT FOCUS

Focus on employment and employability definitely stands out in each and every aspect of the Budget, said Jyoti Vij, DG, FICCI.

"In our interactions with the government over the last couple of months, the narrative that I'm seeing is that a lot of focus is going to employability. If you're able to create employability and collaborate with industry into the whole

skill development programme, I think we then get a very holistic approach," she said, adding that there was a lot more outreach from both the government and industry side.

On the Budget proposal to extend internship programme using CSR spends, Vij said that it was a smart way of using the CSR programme to plug the skill gap. "But the most important thing would be how fast we are able to create employable youth and work collaboratively in this space."

## ON TAX HIKE

On the increase in long term

gains tax in the Budget to 12.5 per cent from 10 per cent, A Balasubramanian, MD and CEO, Aditya Birla Sun Life AMC Ltd, said that it has simplified the existing rate structure and the ability to pay 2.5 per cent extra tax was far higher today, given the healthy growth in corporate earnings and stock prices. The provisions on agriculture in the Budget can be seen in terms of four strategic issues — productivity and sustainability, self sufficiency and resilience and diversification, said Sitikantha Pattanaik, Chief Economist, Nabard.

He pointed out that earlier

when growth in agriculture used to come from inputs, now most of it was coming from productivity.

"India's per capita income is going to increase by eight times, GDP by nine times and population will pick up to 6.5 billion... we have to meet that challenge. For that we have to also prepare ourselves," he said.

"To think about productivity in agriculture, we have to take three measures together... One is a review of research set up. Second is setting up digital infrastructure in agriculture. Third is new cooperation policy," he added.

## UNRAVELLING THE FISCAL BLUEPRINT



V Anantha Nageswaran, Chief Economic Advisor, addressing *businessline*'s post-Budget event 'Decoding the Budget 2024-25' in New Delhi on Tuesday SUSHIL KUMAR VERMA



Poornima Joshi, Chief of Bureau-Delhi, *businessline*, welcoming V Anantha Nageswaran, CEA, at the post-Budget event SUSHIL KUMAR VERMA

# No State is being denied any money, says FM

**Our Bureau**  
New Delhi

Finance Minister Nirmala Sitharaman on Tuesday categorically denied the allegation that if any State is not named in the Budget speech, it does not get any budgetary allocation.

"I have been picking up on Budget speeches since 2004-2005, 2005-2006, 2006-2007, 2007-2008, and so on. The Budget of 2004-2005 did not take the name of 17 States. I would like to ask the members of the UPA government at that time — did money not go to those 17 States? Did they stop it?" the Minister said during the discussion on the General Budget in the Lok Sabha on Tuesday.

She was responding to comments by several Op-



Finance Minister Nirmala Sitharaman at the Lok Sabha during the Monsoon session of Parliament, in New Delhi, on Tuesday

position members that the Budget had provided funds only to Bihar and Andhra Pradesh and nothing to the other States. "No State is being denied any money. We are not depriving any State," she said.

Sitharaman said India is

the fastest-growing economy globally and has overcome the after-effects of the pandemic due to the heavy capex push.

## ON TARGET

"Government is complying with the fiscal deficit target-

ary. It will bring down the deficit to below 4.5 per cent by 2025-26 from the targeted 4.9 per cent for the current fiscal. The deficit was 5.6 per cent in 2023-24," she said.

The Minister emphasised that the FY25 Budget has not given lesser allocation to any sector compared to last year. Agriculture had 0.30 lakh crore in 2013-14, whereas now it has 1.52 lakh crore. It is 8,000 crore more than last year. Education and employment had 0.85 lakh crore allotted in 2013-14, whereas this year, it is 1.48 lakh crore — a 23 per cent more allocation.

"The Budget allocation for the agriculture department and farmers' welfare was only ₹21,934 crore in 2013-2014. However, in 2024-2025, it has increased to ₹1.23 lakh crore. That's a

five times increase. More than ₹3.2 lakh crore have been disbursed to over 11 crore farmers under PM Kisan since its launch," she said.

## J&K IN BUDGET

Talking about the Budget for Jammu and Kashmir, she said the unemployment rate for age group of 15-59 years has actually come down for the Union Territory, from 6.4 per cent in 2020-21 to 5.7 per cent in 2021-22 to 4.4 per cent in 2022-23.

"The Budget has provided substantial financial support of ₹17,000 crore to the Union Territory of Jammu and Kashmir this year. It includes ₹12,000 crore towards financing the cost of J&K police," she said, while adding that that was the burden the government wants to take on its shoulders.

# Gadkari urges FM to withdraw GST on life, medical insurance premiums

**Suresh P Iyengar**  
Mumbai

Nitin Gadkari, Minister for Road Transport and Highways, has written to Finance Minister Nirmala Sitharaman to withdraw the GST on life and medical insurance premiums.

In a letter to the FM, Gadkari said, the Nagpur Divisional Life Insurance Corporation Employees Union has submitted a memorandum to him on the issues pertaining to the insurance industry. The main issue raised by the employees union was related to the withdrawal of GST on Life and Medical Insurance Premium.

Both life insurance and medical insurance premiums attract a GST rate of 18 per



Union Minister Nitin Gadkari

GST on medical insurance premiums is proving to be a deterrent for the growth of this segment of business, which is socially necessary, said Gadkari.

They have also raised points related to differential treatment to savings by way of life insurance, re-introducing the IT deduction for health insurance premiums and consolidating public and sector general insurance companies, he said.

Levying GST on them amounts to levying tax on the uncertainties of life, he said in the letter.

The employees union feels that the person who covers the risk of life's uncertainties to give some protection to the family should not be levied tax on the premium to purchase cover against this risk.

Similarly, the 18 per cent

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3. CC24KNC028: Operation & Maintenance of Boiler Turbine Generator (BTG)  
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Email: [shares.mcf@adventz.com](mailto:shares.mcf@adventz.com) Website: [www.mangalorechemicals.com](http://www.mangalorechemicals.com)

**Extract of Statement of Unaudited Financial Results for the Quarter ended June 30, 2024**  
(Rs. in Lakhs)

Sr. No.	Particulars	STANDALONE			
		3 Months ended 30.06.2024 (Unaudited)	3 Months ended 31.03.2024 (Audited)	3 Months ended 30.06.2023 (Unaudited)	Year ended 31.03.2024 (Audited)
1	Revenue from operations	81,404.62	78,639.63	95,803.04	3,79,544.16
2	Total income	82,052.17	79,922.92	96,539.85	3,83,670.36
3	Net Profit / (Loss) for the period before tax	6,795.30	727.26	7,612.36	24,067.02
4	Net Profit / (Loss) for the period after tax	4,390.98	484.06	4,928.82	15,481.52
5	Total Comprehensive Income / (Loss) for the period [comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income / (Loss) (after tax)]	4,423.03	460.77	4,893.95	15,427.33
6	Paid up Equity Share Capital (Face Value of Rs.10/- each)	11,854.87	11,854.87	11,854.87	11,854.87
7	Other Equity				82,113.55
8	Earnings Per Share (of Rs. 10/- each) (not annualised)				
	(a) Basic (Rs.)	3.70	0.41	4.16	13.06
	(b) Diluted (Rs.)	3.70	0.41	4.16	13.06

**Notes:**  
1. The above is an extract of the detailed format of the financial results for the quarter ended June 30, 2024, filed with the Stock Exchanges on July 29, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results for the quarter ended June 30, 2024 are available on the Company's website [www.mangalorechemicals.com](http://www.mangalorechemicals.com) and on the website of the Stock Exchanges [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).  
2. The results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder.

For and on behalf of the Board of Directors of  
**Mangalore Chemicals & Fertilizers Limited**  
Sd/-  
**Nitin M Kantak**  
Whole Time Director  
DIN: 08029847

Place : Bengaluru  
Date : July 29, 2024