

Pre- budget expectation quote from Vikram Agarwal, Managing Director, Cornitos

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**Vikram Agarwal, Managing Director,
Cornitos**

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"Government should reduce Individual Income Tax so that the individual spending increases. Currently there is upto 47% Income Tax on Individuals and 18% GST on products, hence paying 65% Taxes in totality.

Secondly, GST Categories in food products have not much clarity and don't cover all types of products. Government must make the GST Categories vast and clear. Categories 1905 & 2106 have a lot of confusion and hence Industry is penalized by paying higher slab of GST Tax which can be reduced.

To position India as the food factory to the world and promote value added processed food products abroad, the 2021 budget should provide higher allocation of funds for food processing units and tax incentives for exports of food items. To facilitate investment in the food processing industry, any additional capital investment of more than 50 per cent of existing book value of plant and machinery should be treated as new investment and should also be eligible for a five-year tax holiday, under section 80IB(11A).

We hope that the government will take measures to control inflation and take appropriate measures to reduce the surge in cost of raw materials."

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