



Agri financing firm urges for tax relaxation in Union Budget 2018-19

10 January 2018 Author: **Mohd Mustaqim** Section: **Industry** Category: **Agriculture**



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As the Central Government is headed towards to table its Annual Budget in the upcoming Budget Session of the Parliament, the agriculture finance companies are expecting some relief for them in the budget. The country's improved tally in the global raking of ease of doing business has boosted expectation among the agri finance companies.

Highlighting the role of agri finance companies in the agriculture sector which provides livelihood to over half of India's population, have urged the government to provide them some relief to them from current taxation rates.

"The Government can take a cue from last Economic Survey that has put an ambitious target of 4% growth rate for agriculture. However, for achieving this, Government needs to lend helping hand to the agriculture financing arms and warehousing service providers, by rationalising the tax burden on them. Agriculture and the allied sectors are the areas where government can do more in Budget-2018-19", said, Sandeep Sabharwal, CEO, Sohan Lal Commodity Management (SLCM).

"It will not only help achieve growth targets and food security but it may also attract investment and newer technology in the sector," he added.

SLCM offers storage and protection services for the entire range of agriculture commodities. It has been handling about 610 agriculture commodities including rice, wheat, maize, mustard, pulses, cotton, barley, bajra, castor seeds, spices among others across India. The company manages a technology enabled network of more than 2,045 warehouses and 19 cold storages pan India spread over 37.63 million sq. ft. area and a throughput of more than 593.38 million metric tonnes.

The Group also has a Non-Banking Financial Company (NBFC), Kissandhan. In a short tenure, Kissandhan has already financed more than Rs 1116.62 crore for multiple commodities pan India. It has impacted about 244,491 farmers till October 31, 2017.

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