

Insights on Union Budget- 2016 at SDMIMD

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Following the budget announcements made by the union government recently, Union Budget Conclave-2016, a programme that provided insights on Union Budget- 2016 was held on Wednesday at SDMIMD College auditorium.

Shri Dharmasthala Manjunatheswara Insitute for Management development (SDMIMD) in collaboration with Confederation of Indian industry (CII) organised Union Budget Conclave on Wednesday.

Addressing the gathering, Director of SDMIMD Dr N R Parasuraman said "The Union Budget Conclave has been organised by SDMIMD from past several years. This event helps students to understand and know the significance of a budget. A union budget is not very different from a corporate budget. Basically, it is a document which outlines a strategy and has overall strategy plans that are divided in to sub-groups annually. The budget also looks at resources and how these



CII Mysuru Chairman Dr N Muthukumar seen delivering the presidential address on Union Budget 2016. Madhukar Dhakappa, Shailendra Shukhlecha, Ullas Rao and others were present.

resources are spent in the next one year."

Delivering the presidential address, CII Mysuru Chairman Dr N Muthukumar termed the union budget a positive and well-balanced, thus calling upon companies, industries, students and especially those associated with the agricultural sector to make best use of it, for the budget this season is mostly focused on the improvement of rural and agricultural sector of the country at large.

Dr Muthukumar who felt that the country can utilise the budget by improvising

on the quality of work, especially in the manufacturing sector, as its emphasis mostly is on Make in India, said: "There are several ways we can contribute towards the area and the main thing among them is quality of work and productivity. It has been learnt that the average productive working hours of an Indian employee - or the period of productivity at workplace is anywhere between three to five hours, whereas the same in China is 6.5 hours and above. Hence in India, the quality of work has to improve for the bet-

terment of companies."

"It is time we realised that the government alone cannot solve everyone's problems. The government has already helped us tremendously in many ways and we need to work towards bringing out the best in ourselves. There is a huge need to create more job opportunities in the manufacturing sector," he added.

Though he stated that the current budget has a lot of taxes and many new ones individuals too, he still felt none should see the same with an individual perspec-



The present Union budget has shown keen interest towards infrastructure development, support for start-up companies and has thought in terms of rural aspect to substantially benefit them. The present budget has slow and gradual strategy planning for the future.

- Dr N R Parasuraman
Director, SDMIMD

ive, for it has been incurred with a focus on the country's improvisation. "The tax percentages on individuals are indeed high. However, compared to the 45 percent taxation on individuals in the USA and 38 percent in China, it is still 30 pc in India which is not too high. So let us consider that it is a growth towards the positive side," he said.

Associate Director- tax and regulatory services Madhukar Dhakappa, Senior Manager- Indirect Tax services Shailendra Shukhlecha, Ullas Rao and others were present.