

UNION BUDGET CONCLAVE AT SDM-IMD



Positive and well-balanced budget: CII

Caption: Seen are (from left) A. R. Viswanathan, Company Secretary, AT&S; Dr. N. R. Parasuraman, Director, SDM-IMD; Dr. N. Muthukumar, Chairman, CII Mysuru; Shailendra Shukhlecha, Director, PwC; Madhukar Dhakappa, Associate Director, PwC; S. V. Venkatesh, MD, RiiiT and K. N. Phanisha, VP-Finance, Rangsons Electronics during the Union Budget Conclave held at SDM-IMD in city recently.

Mysuru, Mar.4- Following the budget announcements by the Union government last week, the Confederation of Indian Industry (CII), Mysuru, on Wednesday

held a session to analyse the budget for this year.

The Session on Union Budget 2016-17 — An Analysis “Accelerating the Momentum” was held at SDM-IMD in city, which witnessed participation of students, industrialists and businessmen.

Addressing the gathering, CII Mysuru Chairman Dr. N. Muthukumar termed the Union budget a positive and well-balanced one. He called upon the 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 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 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 betterment 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. Thus there is a need to create more job opportunities in the manufacturing sector,” he added.

Speaking of tax rebates on startups, he said: “100 percent reduction of profits for startups is a good boost to those willing to come up with firms of their own. So let us hope a lot of startups come up, especially by students by 2019 until the next budget announcements are made.”

Madhukar Dhakappa, Associate Director, PwC, spoke on ‘technical analysis and impact on direct and indirect taxes by knowledge partner.’

Highlighting the impact of the current Union budget on various aspects, he said “This is the 3rd budget of this government which earlier focused on the legacy issues but has transformed its focus this season more towards the Make in India concept, Swachh Bharat and the rural sector which is also a welcome move.”

Madhukar, who said the country’s industrial growth is also going up with a great push to Make in India, felt the government’s current focus — agricultural development — too would certainly begin bringing up changes in the agri sector as well. “The government is going slow. However it seems to be doing the right thing. They have focused a lot on small aspects and improvisations in this budget which will certainly make things a lot easier in future,” he added.

Another speaker Shailendra Shukhlecha, Director, PwC dealt on indirect tax proposals at large and said that the industries in the country had a lot of expectations from the budget this year. “It’s a good move that they have decided to have a special window to settle cases pending and that a settlement window has been proposed for taxpayers where a dispute is pending at any level as on Feb. 2016. What’s more, the budget is also focusing on Make in India keenly, which would bring changes in revenues. We need to wait to see the changes in GSD next, once the Constitution amendment is done,” he added.

Earlier, SDM-IMD students presented a session on the highlights of 2016-17 budget announcements.