

E-NEWSLETTER



CICASA
JAIPUR
BRANCH
OF CIRC

ABHISAT

MARCH
2023

JAIPUR BRANCH OF CIRC OF ICAI

D-1, Jhalana Institutional Area, Jhalana Doongari, Jaipur-302004

From the desk of Chairman



Dear Students,

I hope this message finds you in good health and high spirits. As the Chairman of the Jaipur branch of CIRC of ICAI, I am pleased to update you on the latest developments and events organized by our branch for the month of March 2023.

We are delighted to inform you that we have organized a Half Day Seminar on Bank Audit for CA students on 25th March 2023. The seminar aims to provide you with an in-depth understanding of bank audit and its practical aspects. The seminar will be conducted by experienced professionals who will guide you through the nuances of bank audit and provide you with practical tips to excel in the field.

We invite all our CA students to actively participate in this seminar and make the most of this opportunity to enhance their knowledge and skills. The seminar will provide you with a platform to interact with professionals and network with fellow students.

We also encourage our CA students to actively participate in the various activities and events organized by the branch. These events are designed to help you develop your skills, enhance your knowledge, and prepare you for the challenges of the profession.

In conclusion, I would like to wish all our CA students the very best and encourage you to continue your pursuit of excellence. We are committed to supporting you in your journey and providing you with the necessary guidance and resources to excel in the profession.

Best Regards,

CA. Vishnu Agrawal

Chairman

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From the desk of Chairman CICASA



Dear Students,

I hope this message finds you in good health and high spirits. I am writing to update you on the various initiatives and events undertaken by our Jaipur branch of CIRC of ICAI in March 2023.

We are pleased to inform you that our Half Day Seminar on Bank Audit for CA students, held on 25th March 2023, was a resounding success. The seminar

was well attended by our students, and the speakers provided valuable insights and practical tips on bank audits. We hope that our students gained a lot from this seminar and are now better equipped to face the challenges of the profession.

As a branch, we are committed to providing our CA students with opportunities to learn, grow and develop their skills. We organize various events and activities throughout the year to help our students network with peers, gain exposure to new areas of the profession, and prepare themselves for their future careers.

We urge all our students to actively participate in these activities and make the most of the opportunities provided. We also encourage our members to send their articles and other contributions for our e-newsletter to showcase their knowledge and expertise.

If you face any difficulty in your course, please do not hesitate to contact me or any of our branch members. We are always here to support and guide our students.

As we move forward in our journey, let us remember that success is not final, failure is not fatal, it's the courage to continue that counts.

Best wishes,

CA. Vikas Yadav

Chairman CICASA

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From the desk of Secretary



Dear Students,

I hope this message finds you well and that you are making good progress in your studies. As we move into the month of March 2023, there are several important updates that I would like to share with you.

Firstly, I would like to remind you about the upcoming exams. The May 2023 exams are fast approaching and I encourage you all to continue working hard and preparing thoroughly for the exams. Remember to stay focused, manage your time well, and seek help if you need it.

Secondly, I am pleased to announce that the Jaipur branch of CIRC of ICAI will be hosting a series of workshops and seminars in the coming weeks. These events will cover a wide range of topics, including tax laws, audit procedures, and financial reporting standards. We have invited some of the most experienced and knowledgeable professionals in the industry to share their insights and expertise with you. I strongly encourage you to attend these events and take advantage of this opportunity to expand your knowledge and network with fellow students.

Finally, I would like to remind you about the importance of maintaining a healthy work-life balance. While it is important to study hard and achieve your goals, it is equally important to take breaks, relax, and spend time with family and friends. Remember to prioritize your mental and physical health, and seek help if you are feeling overwhelmed or stressed.

As always, the Jaipur branch of CIRC of ICAI is committed to supporting you in your journey to becoming a successful CA. Please do not hesitate to reach out to us if you have any questions or concerns.

Best regards,

CA. ANKUR KUMAR GUPTA

Secretary

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OFFICE BEARERS - TERM 2023-24



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CHAIRMAN CICA SA, CIRC
REGIONAL COUNCIL MEMBER, ICAI



CA AKASH BARGOTI
REGIONAL COUNCIL MEMBER, ICAI

Which subject shall I choose in CA Final as paper 6th?



Aarti Sanghi

I have received this doubt from many of the students whose attempt is due in Nov 2023 and even May 2024 (before the change in the syllabus). This reminds me of the UPSC Aspirants web series 's episode 1 where Abhilash is confused about which subject should he opt for. He asks every single person be it a fresher, experienced, uninterested, or enthusiast. He even asked a tea vendor. The Replies he got were not at all unexpected. Everyone was replying to what they think is right. But why we can't decide for ourselves what is right for us? Why someone else should decide even a very basic question of our life.

What if we didn't have any choice to select among the subjects? Even if we are not liking it we were studying it at the core time of our day.

A subject cannot be perfect but of course, through interest and practice, we can command it. To find out the solution just go through the syllabus of all the

subjects. Based on your area of interest choose one. You can also refer some past year question papers to know the pattern of the questions asked.

You can ask other about the way of preparing a subject but asking your area of interest from someone else result in answers that Abhilash got.

MALPRACTICES IN THE STOCK MARKET



Ayush Tomar

The Indian stock market is one of the biggest and growing stock market in the world. Over the past 30 years, it has seen tremendous growth from being a small market to a dynamic one with a huge potential to develop. However, along with this growth there is a significant increase in the malpractices. Retail Investors are losing their hard earned money to these fraudulent activities. Recently, there had been a huge increase of such activities in the Indian stock market. Some of these practices which are more prevalent in the market are discussed here.

- **INSIDER TRADING**

It is one of the most commonly adopted illegal activity which includes trading of shares by obtaining confidential information, that can affect stock prices, not available to the general public. It gives an unfair advantage to such investors who have access of it.

- **PUMP & DUMP SCHEME**

Such malpractice include buying of the shares at low prices and then pumping up or increase the price by spreading misleading content about the company's prospects. Once the price gone up, they dump or sell their shares leading to earn huge profit and makes retail investors to suffer losses.

- **FRONT RUNNING**

It is the illegal practice where a broker purchase a security based on some advance non-public information regarding a large transaction that cause the price to rise and thereafter earning profit by selling those shares. It is similar to insider trading but the only difference here is that it is usually associated with broker and involved breach of duty.

- **CIRCULAR TRADING**

Circular trading is a fraudulent scheme whereby buying &

selling of securities took place among a group of people at same price without a real change in beneficial ownership of security. It is generally done to create a false sense of demand and supply of a security leading others to believe that the stock is growing & resulting the value to be fraudulently inflate.

- **PRICE RIGGING**

Price Rigging or Price fixing is another type of malpractice involving artificially inflating or deflating prices by manipulating the demand and supply. Most cases of price rigging involve conspiracy by a group of individuals to keep prices as high as possible or agreeing to a common minimum price to reduce the competition.

RECENT CASES OF MALPRACTICES AND SEBI ACTIONS ON THEM :

- A recent case of Sadhna Broadcast and Sharpline Broadcast has been noticed involving the pump & dump scheme. A total of 41.85crores and 12.14crores respectively, has been earned by fraudulent investors by sharing misleading information via YouTube. SEBI had barred 31 entities from stock market and directed to seize the money obtained through such gain.
- Another case of Axis mutual fund has found out to be linked with front running activity. The investigation has revealed a maze of connections by the person to carry out the same. SEBI has penalized 30.55crores to 21 entities and all have been barred from the market. SEBI also proposed to bring a new institutional mechanism for brokers which require them to increase the checking of balances to reduce fraud and curb malpractice.

IMPACT OF DIGITALIZATION ON ARTICLE STUDENT



Krishna Kant Sharma

As an introduction, let's know what does digitalisation mean? Digitalisation is a process whereby the things are done in a faster & easier way. It's an era whereby most of our routine works are getting digitalized. Digitalisation in the industry of trade and commerce has taken boom for the growth of the enterprise. Many business houses from small scale to large scale have shifted their process from manual process to automated digital system including the books keeping also.

Digitalisation of accounts has both positive and negative impact on the article students. Gone those days where the article student used to sit with all books such as ledgers, cashbooks etc and verify each and everything in a detailed manner. In today's world, most of the organisations and companies have adopted digital form of accounting with the use of various accounting software's available out there.

Firstly, let's discuss the aspects which would provide positive impact of digitalisation on the article students.

As you all know, digitalisation has brought many changes in the accounting which would help the article student to complete the audit within short duration and in an effective manner compared with manual accounts. To make it more clear, in the manual accounting in order to search for a specific voucher, the article student has to bring all the books, search that voucher accordingly and it would be taking a lot of time to do all these; and because of digitalisation this work is a matter of minutes.

With the digitalisation, the work can be done more efficiently and the same can be reviewed properly. Before doing an audit in any organization, one should have the knowledge of the client's business and also the accounting software used there. This would give the article students to gain the knowledge on many accounting software's used there.

With the development of technologies, a huge amount of information from physical media has been translated into digital format (electronic registers) stored on a server to

which network access is provided. After authorization on a server user of electronic registries access the complex functionality of various applications. The usage of cloud technologies for the company's IT infrastructure allows users to access it from any mobile device, regardless of geo-localization and time of day, providing timely accounting, monitoring and response to what is happening. Implication of such a trend as block chain relieves the need for inter-company verifications, because all the necessary information is kept unchanged in blocks. As like this, digitalisation has made the work of an article student easier, quicker and more effective.

Apart from the above, digitalisation would also impact the article student in a negative manner some of those aspects have been mentioned below.

With the digitalisation, the work of an article has become more mechanical and robust. Most of the digital techniques used are beyond the knowledge of the student and even the student wouldn't be aware of that, this is mainly due to the lack of appropriate training on the software used. This would result in many mistakes in the work.

With the digitalisation, dependency has been increased. For everything, article student would be depending on the software. There are also some areas where there is no digitalisation, due to this dependency article student fails to perform his duties.

As a conclusion, I would say that, as digital innovation is spreading ahead, the audit profession is forced to follow. This profession also includes article students. It is not a question of "whether" the auditor needs to change or update accordingly, but rather "when" and "how fast" In order to minimize the negative impact, article students have to be provided with appropriate knowledge before assigning any work or an audit, it doesn't stop there everyone should update everyday accordingly.

What is GST? and the Impact of GST on the Indian Economy

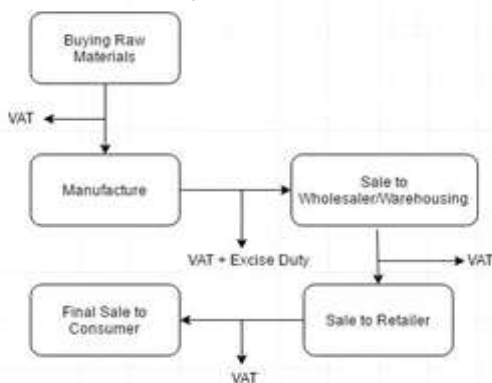


Md Ashir Shamsi

GST is known as the Goods and Services Tax. It is an indirect tax which has replaced many indirect taxes in India such as the excise duty, VAT, services tax, etc. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017 and came into effect on 1st July 2017.

In other words, Goods and Service Tax (GST) is levied on the supply of goods and services. Goods and Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST is a single domestic indirect tax law for the entire country.

Before the Goods and Services Tax could be introduced, the structure of indirect tax levy in India was as follows:



The Goods and Services Tax is levied on each of these stages making it a multi-stage tax.

Under the GST regime, the tax is levied at every point of sale. In the case of intra-state sales, Central GST and State GST are charged. All the inter-state sales are chargeable to the Integrated GST.

Now, let us understand the definition of Goods and Service Tax, as mentioned above, in detail.

Multi-stage

An item goes through multiple change-of-hands along its supply chain: Starting from manufacture until the final sale



to the consumer.

Let us consider the following stages:

- Purchase of raw materials
- Production or manufacture
- Warehousing of finished goods
- Selling to wholesalers
- Sale of the product to the retailers
- Selling to the end consumers



The Goods and Services Tax is levied on each of these stages making it a multi-stage tax.

Value Addition

A manufacturer who makes biscuits buys flour, sugar and other material. The value of the inputs increases when the sugar and flour are mixed and baked into biscuits.

The manufacturer then sells these biscuits to the warehousing agent who packs large quantities of biscuits in cartons and labels it. This is another addition of value to the biscuits. After this, the warehousing agent sells it to the retailer.

The retailer packages the biscuits in smaller quantities and invests in the marketing of the biscuits, thus increasing its value. GST is levied on these value additions, i.e. the monetary value added at each stage to achieve the final sale to the end customer.

What is GST? and the Impact of GST on the Indian Economy



Destination-Based

Consider goods manufactured in West Bengal, Kolkata and sold to the final consumer in Maharashtra. Since the Goods and Service Tax is levied at the point of consumption, the entire tax revenue will go to Maharashtra and not West Bengal, Kolkata.

Objectives Of GST

- To achieve the ideology of 'One Nation, One Tax'
- To subsume a majority of the indirect taxes in India
- To eliminate the cascading effect of taxes
- Online procedures for ease of doing business
- To control tax evasion
- To increase the taxpayer base

What are the components of GST?

There are three taxes applicable under this system: CGST, SGST & IGST.

- CGST: It is the tax collected by the Central Government on an intra-state sale (e.g., a transaction happening within West Bengal)
- SGST: It is the tax collected by the state government on an intra-state sale (e.g., a transaction happening within Maharashtra)
- IGST: It is a tax collected by the Central Government for an inter-state sale (e.g., West Bengal to Tamil Nadu)

Impact of GST on the Indian Economy

GST the biggest tax reform in India founded on the notion of "one nation, one market, one tax" is finally here. The moment that the Indian government was waiting for a decade has finally arrived. The single biggest indirect tax regime has kicked into force, dismantling all the inter-state barriers with respect to trade. The GST rollout, with a single stroke, has converted India into a unified market of 1.4 billion citizens.

The idea behind implementing GST across the country in 29 states and 7 Union Territories is that it would offer a win-win situation for everyone. Manufacturers and traders would benefit from fewer tax filings, transparent rules, and easy bookkeeping; consumers would be paying less for the goods and services, and the government would generate more revenues as revenue leaks would be plugged. Ground realities, as we all know, vary. So, how has GST really impacted India? Let's take a look.

GST- The short-term Impact

From the viewpoint of the consumer, they would now have to pay more tax for most of the goods and services they consume. The majority of everyday consumables now draw the same or a slightly higher rate of tax. Furthermore, the GST implementation has a cost of compliance attached to it. It seems that this cost of compliance will be prohibitive and high for the small scale manufacturers and traders, who have also protested against the same. They may end up pricing their goods at higher rates.

What the future looks like

Talking about the long-term benefits, it is expected that GST would not just mean a lower rate of taxes, but also minimum tax slabs. Countries where the Goods and Service Tax has helped in reforming the economy, apply only 2 or 3 rates – one being the mean rate, a lower rate for essential commodities, and a higher tax rate for the luxurious commodities.

Currently, in India, we have 5 slabs, with as many as 3 rates – an integrated rate, a central rate, and a state rate. In addition to these, cess is also levied. The fear of losing out on revenue has kept the government from gambling on fewer or lower rates. This is very unlikely to see a shift anytime soon; The impact of GST on macroeconomic indicators is likely to be very positive in the medium-term. Inflation would be reduced as the cascading (tax on tax) effect of taxes would be eliminated.

The revenue from the taxes for the government is very likely to increase with an extended tax net, and the fiscal deficit is expected to remain under the checks. Moreover, exports would grow, while FDI (Foreign Direct Investment) would also increase. The industry leaders believe that the country would climb several ladders in the ease of doing business with the implementation of the most important tax reform ever in the history of the country.

Summing up

On priority, it is up to the government to address the capacity building amongst the lesser-endowed participants, such as the small-scale manufacturers and traders. Ways have to be found for lowering the overall compliance cost, and necessary changes may have to be made for the good of the masses. GST will become good and simple, only when the entire country works as a whole towards making it successful.

THE NEXT GENERATION OF BUSINESS LEADERS AND ENTREPRENEURS



Rishabh Jain

Chartered Accountants (CAs) are the new age entrepreneurs and business leaders who bring a unique set of skills and competencies to the table. With a deep understanding of finance, taxation, accounting, and business management, CAs are equipped with the knowledge and expertise needed to start and run successful businesses. In this article, we will discuss why CAs are new-age entrepreneurs and business leaders.

Firstly, CAs have a deep understanding of finance and accounting. They are trained to analyse financial statements, interpret financial data, and make informed financial decisions. This knowledge is critical for entrepreneurship, as it enables CAs to make sound financial decisions and manage their finances effectively. Additionally, CAs have a strong understanding of taxation, which is a critical aspect of business management. They can help businesses navigate complex tax laws and regulations, and optimize their tax strategies to minimize their tax liabilities.

Secondly, CAs are equipped with practical skills and work experience. Under the CA course, students are required to complete a period of articleship with a practicing Chartered Accountant. This provides students with real-world experience and enables them to develop practical skills that are essential for success in the business world. This practical experience is invaluable for entrepreneurship, as it enables CAs to apply their theoretical knowledge to real-world situations.

Thirdly, CAs have a strong understanding of business management. They are trained to develop business strategies, manage operations, and make informed business decisions. This knowledge is critical for entrepreneurship, as it enables CAs to start and run successful businesses. Moreover, CAs have a deep

understanding of corporate governance, ethics, and sustainability, which are important aspects of modern business management.

Fourthly, CAs have credibility and trustworthiness. They are recognized as experts in their field and are known for their professionalism, integrity, and ethics. This credibility and trustworthiness are critical for entrepreneurship, as they help CAs build trust with their stakeholders, including investors, customers, and employees.

Finally, CAs are adaptable and versatile. They can apply their skills and competencies to a wide range of industries and sectors, including finance, banking, manufacturing, and technology. This adaptability and versatility make CAs well-suited to entrepreneurship, as they can leverage their skills to start and run businesses in a variety of different fields.

In conclusion, CAs are new-age entrepreneurs and business leaders who bring a unique set of skills and competencies to the table. With a deep understanding of finance, accounting, taxation, and business management, CAs are well-equipped to start and run successful businesses. Moreover, their practical skills, work experience, credibility, adaptability, and versatility make them ideal candidates for entrepreneurship. If you are interested in starting your own business, a CA qualification can provide you with the knowledge and expertise you need to succeed.

"उठो, जागो और तब तक मत रुको जब तक मंजिल प्राप्त न हो जाए"



Rishabh Jain

The quote "उठो, जागो और तब तक मत रुको जब तक मंजिल प्राप्त न हो जाए", such a small sentence has been the biggest motivation for the youth of India. The phrase is timeless as it was used widely at the time of the Indian freedom struggle and could still be used by today's youth while fighting the social and career struggles faced by most of them.

One of the eminent personalities of contemporary India, Swami Vivekanand Ji, played a vital role in developing the thought process of our respected freedom fighters such as Mahatma Gandhi, Shubhash Chandra Bose, Aurobindo Ghosh, among many others.

The phrase is as complete as a novel can get; it teaches us to struggle before getting the result, but most of us focus on the result even before starting the journey. We forget that nothing can be earned without working hard for it.

Today, in this information age, we have abundance of knowledge in our hands and still we look out for ways to indulge in unproductive means of social acceptance. What we as students/Youth lack is Drive to achieve or do something. We all know what we must do to achieve our goals, but we are lazy enough to avoid it and still be able to convince ourselves that we will achieve our goals anyhow.

Most of us do not respect time, everyone gets 24 hours in a day, it is the scarcest resource on the planet and yet every individual has his/her own choice of how to utilize his/her 24 hours. Mother nature has equally divided time, still someone will utilize it well and reach greater heights in his career at a young age, the other one might find ways to waste the same 24 hours and will land at nothing but failure.

We as students are the most distracted human beings, we have so many things to do in order to bring our life on the right track still we choose to spend time on things that have no value, it might be understood by this simple example where you know you have to study 6-8 hours daily to clear the exams which are going to change your life forever, but still, most of us choose to engage in social media, irrelevant parties, and gatherings, etc.

Follow the below steps and see the change you always wanted in your life:

"उठो, जागो"

The toughest thing in life is to "start", the first step is always the hardest, these lines are not just phrases but the reality of life, "उठो, जागो" as quoted by swami ji, by which he

meant until you wake up and start doing what is required to achieve your goals, you'll never get what is desired by you. The silver spoon by which you were fed till now won't last in the world outside your home. You have to start working for your dreams and nobody else will do that for you.

We all are awake but we are still procrastinating about the result and we lose track of time and end up losing the important things in life. This is because of Lack of clarity, it might be a small target or a big one, we tend to lose focus on the main task at hand, and we get ourselves so engaged in the irrelevant things that we have no time to give to our top most prior goals, this lack of clarity in our life leaves nothing behind but the regrets, that's when we start to think, repeat the same process all over again and get into the mindset that this is how it is and we are of no use and we cannot achieve our goal.

"तब तक मत रुको जब तक मंजिल प्राप्त न हो जाए"

Never listen to the world, have faith in your abilities and never stop working for them. You will achieve whatever might be desired by you, but the only catch is you have to work day & night for it, make your priorities straight, and start today. There is nothing called tomorrow and it never comes.

There will be some moments where you'll want to stop, let go but you have to keep fighting remembering why you started in the first place, bring your focus to the table and do everything with heart, put your blood and sweat into the process and you'll end up with great learnings.

"जब मंजिल प्राप्त हो जाए"

Now the time will come when you have achieved your dream, remember the efforts you have put in, everything will seem like it was meant to be, the journey will be your best friend and every effort will seem minimal as compared to the joy of achieving your dream, remember the time when you cleared your 10th, all your efforts seemed minimal in comparison to the giant achievement. This is how it works; this is how it will always work. Success is the outcome of your small failures and learnings throughout your journey, Enjoy the process and never stop fighting.

"Our mentality creates the world we see. If that is the case, why not dream of the whole world?"

TIME MANAGEMENT



Rohit Kumawat

WHAT IS TIME?

Juncture, epoch, generation, era, period, age, fate change, one thing which is common in all these words is "Time". Time is gift of nature to humanity and considered to be the most important resource. Time is familiar to everyone, yet it's hard to define and understand. Science, philosophy, religion, and the art have different definition of time, but the system of measuring it is relatively consistent.

But what, exactly, is time? Time is the progression of events from the past to the present into the future.

Time moves only in one direction. It's possible to move forward with time, but not backward.

Time is the capital and a non-renewable income. It is an invaluable gift, which can be offered by one to another. If we have time for our children, they acknowledge us as good parents. Similarly, when we spare time listening to our subordinates' problems, they acknowledge us as an efficient leader. Everyone has been gifted 24 hours a day and this cannot be stretched beyond 24 hours. It's a natural phenomenon that we cannot create time but indeed we can find the appropriate use of time.

WHAT IS MANAGEMENT?

Management is the "dot" which connects the "have's" and "have not's". Identification, Collection and Optimum utilization of resources is called management.

According to FW Taylor. "Management is the art of knowing what you want to do and then seeing that it is done in the

best and cheapest way."

Mary Parker Follett defined management as "The art of getting things done through people". She defined management as a philosophy.

WHAT IS TIME MANAGEMENT?

कालः पचति भूतानि कालः सहरते प्रजाः ।
कालः सप्तषु जागर्ति कालो हि दुरतिक्रमः ॥

It is the passage of time which ultimately brings to an end all the living beings on the Earth and also untimely complete the life cycle of human beings on earth. An inactive person awakens and becomes very active if the time is favorable to him. Definitely the time is insurmountable.

(Chanakya Niti Chap. 6-Shloka 7)

"Lost time is never found again"-BENJAMIN FRANKLIN
Acharya Vinoba Bhave in his book "Talks on Geeta", said that one should remember the moment of death to live a true life.

Skill is the knowledge and ability that enables you to do something in a planned way, and time management is also an important skill. Alike any other skill, the skill of efficient time management can be learnt. But, it demands a degree of commitment and perseverance. An inefficient utilization of time or unorganized effort leads to unexpected and unfavorable results.

The below mentioned is an exercise to evaluate and identify our time management skill.

We can ask ourselves and tick the correct answer:

Task	Always	Sometimes	Never
I get up when the alarm clock rings.			
I get ready for office on time.			
I reach office on time.			
I eat my food on time.			
I do not make my clients wait for me.			

UNION BUDGET 2023- ANALYZING THE “SAPTRISHIS”



Tanisha Sharma

The Union Budget of India 2023 was presented by the Smt Nirmala Sitharaman, the honorable Finance Minister of India to the Parliament on February 1, 2023. The budget lays down the various fiscal policies of the Government and its revenue and expenditure for the upcoming Fiscal Year.

This year's budget has its main focus on youth i.e., “AMRIT KAAL”. The Budget has 7 priorities which the government has termed as “Saptrishis”. In this article, we will analyze the Saptrishis of the Union Budget 2023, which are as follows:



1. Inclusive Development (“Sabka Saath, Sabka Vikaas”)

- By inclusive development, Government has focused on various sectors such as Agriculture & Cooperatives, Health, Education & Skilling etc.
- In the Agriculture & Cooperatives sector, government has proposed certain things such as building digital public infrastructure for farmers, setting up Agriculture Accelerator Fund for encouraging start-ups in rural areas, setting up of widely available storage capacity. Government has also announced to launch the Atmanirbhar Bharat Clean Plant Programme. Further, it has launched the Sree Anna Scheme to make India the global hub for millets. And lastly, there is a targeted funding of ₹20 lakh crore at animal husbandry, dairy and fisheries sector.
- In the Health Sector, the FM has announced

establishment of 157 new nursing colleges. It has also announced the launch of Sickle Cell Anemia Elimination Mission. A new programme to promote research in Pharmaceuticals will also be launched. Further, Joint Public and Private Medical Research will also be encouraged via select ICMR labs.

- In the Education & Skilling Sector, the budget aims to revamp Teacher's training via “District Institutes of Education and Training”. “National Digital Library” is to be set up for children and adolescents. States will also be encouraged to set up physical libraries at Panchayat and ward levels.

2. Financial Sector

- FM has announced setting up of “National Financial Information Registry” and a “Central Data Processing Centre”.
- There has also been an expansion of corpus under a revamped Credit Guarantee Scheme for MSMEs to provide additional collateral free guaranteed credit of ₹2 lakh crore.
- “Mahila Samman Bachat Patra”, a one-time small savings scheme for a 2-year period with a deposit facility of up to ₹2 lakh for women has been announced.
- The maximum deposit limit for senior citizens savings scheme has been enhanced from ₹15 lakh to ₹30 lakh.
- The government has started initiatives to promote business activities in GIFT IFSC and to create more trained professionals in Securities Markets via award of educational certificates.

3. Green Growth

- “PM PRANAM (Programme for Restoration, Awareness, Nourishment, and Amelioration of Mother Earth)” to be launched which will incentivize State/UTs to promote usage of alternative fertilizers.

UNION BUDGET 2023- ANALYZING THE “SAPTRISHIS”



- 500 new 'Waste to Wealth' plants to be established under “GOBARdhan Galvanizing Organic Bio-Agro Resources Dhan) scheme”.
- “MISHTI (Mangrove Initiative for Shoreline Habitat and Tangibles Income)” to be taken up for Mangrove plantation along the coastline. Also, Amrit Dharohar to be implemented for optimal usage of wetlands.
- Further, the government has taken initiative for setting up of 10000 bio-inputs resource centers-to facilitate farmers to adopt natural farming, promotion of Battery energy storage systems, and promotion of coastal shipping for energy efficient transportation.
- FM has also allocated funds for replacing old polluting vehicles.

4. Unleashing the Potential

Following steps have been taken to implement trust-based governance:

- 3 specialized AI centers to be set up in Educational Institutes.
- Introduction of “**National Data Governance Policy**”.
- Less stringent contract execution for MSMEs and introduction of an easier and standardized settlement scheme.
- Launching of Phase 3 of E-courts.
- Setting up of “**Entity digi-locker**” to be used by business enterprises and charitable trusts.
- 100 labs for 5G services based application development to be set up.
- R&D Grant for “**LGD (Lab Grown Diamond Sector)**” to reduce import dependency.

5. Amrit Peedhi- Youth Power

- “**PMKVY 4.0**” covering new courses like coding, AI, Robotics, 3D Printing etc. will be launched.
- FM has taken measures to boost Tourism sector wherein at least 50 destinations will be selected, to be

developed as a complete package for domestic and foreign tourists.

- States will be encouraged to set up Unity Malls for promotion and sale of “**OODP (One District-One Product)**”, GI and handicraft products.

6. Reaching the Last Mile

- “**Pradhan Mantri PVTG (Particularly Vulnerable Tribal Group) Development Mission**” is to be launched.
- Government to give financial assistance for sustainable micro irrigation in drought-prone regions of Karnataka.
- More teachers to be recruited for 740 Eklavya Model Residential School.
- “**Bharat (SHRI)**” will be set up for digitization of ancient inscriptions. **SHRI stands for Shared Responsibility of Inscriptions**

7. Infrastructure and Investment

- There has been an increased capital investment outlay by 33.4% to ₹10 lakh crore.
- 50 year interest free loan to state government will be continued for incentivizing infrastructure investment.
- Railways has been provided with the highest ever capital outlay of ₹2.4 lakh crore.
- Identification of 100 transport infrastructure projects for end-to-end connectivity of ports, coal, steel, and fertilizers sectors.
- Establishment of “**UIDF (Urban Infrastructure Development Fund)**” to create urban infrastructure in Tier 2 and Tier 3 cities.

INDIA AS VISHVA GURU



UMM E HANI INTALIWALA BOHRA

**My India, my country, my pride,
As world's teacher, it had reached great heights.**

**From Mathematics to Astrology,
We also proved our best in Surgery.**

**From Inventing Zero to Pythagoras theorem,
We Indians can't be replaced by anyone.**

**Motherland of the great Scientists and the rest is HISTORY!!
Invented Chess, Cotton, Yoga and achieved victory.**

**Rich in heritage, languages and culture,
Indians can be defined as eight wonder.**

**VEDAS! Great example of Indian literature,
Those technique define our culture**

**Whether HINDU OR MUSLIM, they died fir their NATION,
Yes! The brave soldiers who never showed discrimination.**

**From hosting G20 to playing World Cup,
You can call us lovers as well as fighters..**

YESS!! MY INDIA IS VISHVA GURU

Pillar Two – Globe Minimum Tax



Yash Vijay

Pillar Two

Pillar Two is a revolutionary tax system that will apply with uniform effect worldwide. It is designed to ensure that multinational enterprises pay a minimum tax of 15% on the local income arising in each jurisdiction where they operate. Under an OECD Inclusive Framework, 140 countries agreed to enact a two-pillar solution to address the challenges arising from the digitalization of the economy. Pillar Two introduces a global minimum Effective Tax Rate (ETR) via a system where multinational groups with consolidated revenue over €750m are subject to a minimum tax.

Provision

1) 15 % top up provision

(It can take effect from 2023)

The Globe rules provide for a coordinated system of taxation intended to ensure large MNE groups pay this minimum level of tax on income arising in each of the jurisdictions in which they operate. The rules create a “top-up tax” to be applied on profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum 15% rate. This provision Does not forcing the countries to enforce a 15 % tax rate but it provide a alternate solution that if a group is below 15% rate the sourcing country can levy a tax on the group.

2) 25% excess profit provision

(It can take effect from 2024)

1. Excess profit - **The Excess Profit for the jurisdiction is equal to the Globe Income less the Substance Based Income Exclusion (i.e., an excluded routine return on tangible assets and payroll).** This allow countries to tax at 25% on the excess profit.

Need for GMT:

o **Stopping Financial Diversion to Tax Havens:** Increasingly, income from intangible sources such as drug patents, software and royalties on intellectual property has migrated to Tax Havens, allowing companies to avoid paying higher taxes in their traditional home countries.

o **Mobilizing Financial Resources:** With budgets strained after the Covid-19 crisis, many governments want more than ever to discourage multinationals from shifting profits – and tax revenues – to low-tax countries regardless of where their sales are made.

- The OECD has estimated that the minimum tax will generate \$150 billion in additional global tax revenues annually.

o **Global Tax Reforms:** Since the inception of the BEPS programme the proposal for GMT is another positive step towards global taxation reforms.

- **BEPS** refers to tax avoidance strategies that exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. OECD has issued **15 Action Items** to address this.

ACTIVITIES BY CICASA JAIPUR BRANCH

Closing Ceremony of GMCS Classes



ACTIVITIES BY CICASA JAIPUR BRANCH

Half Day Seminar on Bank Audit for CA students



Date : 25-03-2023 **Speakers:** CA. Nayan R Kothari & CA. Vikas Rajvanshi
Venue: Totuka Bhawan, Jaipur

ACTIVITIES BY CICASA JAIPUR BRANCH

GMCS Best Presenters

CONGRATULATIONS

BEST PRESENTERS OF AdvMCS - 8	
STUDENT NAME	REGISTRATION NUMBER
SANGEET BHATT	CRO0634860
GEET BHATT	CRO0634861
KAUSHIKI MANGAL	CRO0655922
BEST PRESENTERS OF AdvMCS - 9	
DHRUV METHI	CRO0583600
JYOTI SHARMA	CRO0678603
SHUBH MACHIWAL	CRO0673978
BEST PRESENTERS OF AdvMCS - 10	
HARSHITA BHASIN	NRO0448507
MAYANK KHANDELWAL	CRO0659690
RASHMI KOURANI	CRO0422763

ACTIVITIES BY CICASA JAIPUR BRANCH



Seminar on Bank Audit was organised by the Jaipur Branch of CA Institute of India and the Board of Studies of ICAI on Saturday at Totuka Bhavan. Jaipur Branch Chairman CA Vishnu Aggarwal and Secretary CA Ankur Kumar Gupta said that Regional Council Member CA Anil Kumar Yadav graced the event as the chief guest. During the seminar, he explained the nuances of bank audits to the CA students in detail. CA Lokesh Kasat was the convener of the program.

भारतीय सीए संस्थान की ओर से सेमिनार सीए स्टूडेंट्स को बताई बैंक ऑडिट की नई तकनीकें



स्टूडेंट्स के लिए बैंक ऑडिट पर सेमिनार | जयपुर। भारतीय संस्थान की जयपुर शाखा और आईसीएआई की बोर्ड ऑफ स्टडीज की शनिवार को तोतुका भवन में बैंक ऑडिट पर सेमिनार का आयोजन गया। जयपुर शाखा के चेयरमैन सीए विष्णु अग्रवाल व सचिव सीए कुमार गुप्ता ने बताया कि मुख्य अतिथि रीजनल काउंसिल मेम्बर सीए कुमार यादव थे। उन्होंने बैंक ऑडिट की बारीकियों से सीए स्टूडेंट्स को बताया। सेमिनार में सीए स्टूडेंट्स को बैंक ऑडिट के दौरान अपनाई जाने वाली कार्यप्रणाली व डॉक्यूमेंटेशन के साथ नई तकनीकों से अवगत कराया गया। कार्यक्रम संयोजक सीए लोकेश कासट थे। सीए स्टूडेंट्स एसोसिएशन (सा) के अध्यक्ष सीए विकास यादव ने बताया कि सीए स्टूडेंट्स को समय पर नई तकनीकों की जानकारी लेनी चाहिए। कार्यक्रम में 1500 सीए स्टूडेंट्स शामिल हुए।



जयपुर। भारतीय सीए संस्थान के जयपुर शाखा व आईसीएआई की बोर्ड ऑफ स्टडीज की ओर से बैंक ऑडिट विषय पर सेमिनार हुआ। मुख्य अतिथि रीजनल काउंसिल मेम्बर सीए अनिल कुमार यादव थे। जयपुर शाखा के चेयरमैन सीए विष्णु अग्रवाल ने बताया कि इसमें

सीए स्टूडेंट्स को बैंक ऑडिट की बारीकियों के बारे में बताया गया। साथ ही ऑडिट में अपनाई जाने वाली कार्यप्रणाली, नई तकनीक, उचित रिपोर्टिंग से अवगत कराया। सचिव सीए अंकुर कुमार गुप्ता ने बताया कि सेमिनार का मुख्य उद्देश्य बैंकिंग सिस्टम के परिवर्तनों की जानकारी देना है। इस दौरान सीए लोकेश कासट, सीए नयन कोठारी आदि मौजूद रहे।

बेहतर बैंक ऑडिट के लिए नई टेक्नोलॉजी जरूरी



जयपुर। भारतीय सीए संस्थान की जयपुर शाखा और आईसीएआई की बोर्ड ऑफ स्टडीज की ओर से तोतुका भवन में आयोजित सेमिनार में रीजनल काउंसिल मेम्बर सीए अनिल कुमार यादव ने बैंक ऑडिट में अपनाई जाने वाली सावधानियों पर चर्चा की। कार्यप्रणाली, डॉक्यूमेंटेशन व नई टेक्नोलॉजी से अवगत करवाया। सीकासा के अध्यक्ष सीए विकास यादव ने कहा, स्टूडेंट्स को समय समय पर नई तकनीकों की जानकारी लेनी चाहिए। कार्यक्रम में लगभग 500 सीए स्टूडेंट्स ने भाग लिया।