

The Institute of Chartered Accountants of India (Setup by an Act of Parliament)



E-Newsletter Feb-2024



BUDGET 2024



PANIPAT BRANCH OF NIRC



ICAI MOTTO

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमानः।
तदेव शुक्रं तद्ब्रह्म तदेवामृतमुच्यते।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

***Ya esa suptesu jagarti kamam kamam Puruso nirmimanah |
Tadeva sukram tad brahma tadevamrtamucyate |
Tasminlokah sritah sarve tadu natyeti Kascan |
etad vai tat |***

(That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman, that indeed is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam : desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it : of Eckhard : 'On reaching God all progress ends.')

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PANIPAT BRANCH OF NIRC

**The Institute of Chartered Accountants of India
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PANIPAT BRANCH OF NIRC



Managing Committee 2024-25



Chairman



**Vice
Chairman**



Secretary



Treasurer



**NICASA
(Panipat)
Chairman**



**Immediate
Past
Chairman**

Seminar on Decoding: Budget 2024 & GST Budgetary Insights & Appeals 03.02.2024



Seminar on
How To Incorporate Ngo, Annual Compliance & Role Of Social Auditor
And
Exploring The Utility Of Chatgpt In Empowering Chartered Accountant
10.02.2024



Best Branch Award 2023-24

22.02.2024



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
NORTHERN INDIA REGIONAL COUNCIL

CHAIRMAN

22nd February, 2024

The Chairman,
Panipat Branch of NIRC of the ICAI
Panipat

Madam/Dear Sir,

It is indeed great pleasure to inform you that the Northern India Regional Council of the Institute of Chartered Accountants of India has adjudged **Panipat Branch of NIRC of the ICAI** for conferment as the 2nd Prize as "**Best Branch (Medium)**" for the year **2023-24**.

Kindly accept our heartiest congratulations and gratitude for this achievement.

The award will be presented at the Annual Function of the Northern India Regional Council of ICAI at **12.00 Noon on Sunday, the 25th February, 2024** at the **Hotel Le-Meridien, New Delhi**.

You are requested to kindly make it convenient to attend the above function with your team and receive the award in person.

Please note the following:

- The one day stay will be arranged by the NIRC of ICAI.
- The train fare (2nd AC or by road whichever is lower) will be reimbursed by the NIRC of ICAI.

Looking forward to meet you in the Annual Function.

With Warm Regards,

Yours Faithfully,

CA. Gaurav Garg
Chairman, NIRC of ICAI



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Seminar on Audit Trail

26.02.2024



Selection of New Management Committee 2024-25 28.02.2024



HIGHLIGHTS OF THE INTERIM UNION BUDGET 2024-25

With the ‘*mantra*’ of ‘*Sabka Saath, Sabka Vikas, and Sabka Vishwas*’ and the whole of nation approach of “*Sabka Prayas*”, the Union Minister for Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Interim Union Budget 2024-25 in Parliament, today. The key highlights of the Budget are as follows:

Part A

Social Justice

- Prime Minister to focus on upliftment of four major castes, that is, ‘*Garib*’ (*Poor*), ‘*Mahilayen*’ (*Women*), ‘*Yuva*’ (*Youth*) and ‘*Annadata*’ (*Farmer*).

‘Garib Kalyan, Desh ka Kalyan’

- Government assisted 25 crore people out of multi-dimensional poverty in last 10 years.
- DBT of Rs. 34 lakh crore using PM-Jan Dhan accounts led to savings of Rs. 2.7 lakh crore for the Government.
- PM-SVANidhi provided credit assistance to 78 lakh street vendors. 2.3 lakh have received credit for the third time.
- PM-JANMAN Yojana to aid the development of particularly vulnerable tribal groups (PVTG).
- PM-Vishwakarma Yojana provides end-to-end support to artisans and crafts people engaged in 18 trades.

Welfare of ‘Annadata’

- PM-KISAN SAMMAN Yojana provided financial assistance to 11.8 crore farmers.
- Under PM Fasal Bima Yojana, crop insurance is given to 4 crore farmers
- Electronic National Agriculture Market (e-NAM) integrated 1361 mandis, providing services to 1.8 crore farmers with trading volume of Rs. 3 lakh crore.

Momentum for Nari Shakti

- 30 crore Mudra Yojana loans given to women entrepreneurs.
- Female enrolment in higher education gone up by 28%.
- In STEM courses, girls and women constitute 43% of enrolment, one of the highest in the world.
- Over 70% houses under PM Awas Yojana given to women from rural areas.

PM Awas Yojana (Grameen)

- Despite COVID challenges, the target of three crore houses under PM Awas Yojana (Grameen) will be achieved soon.
- Two crore more houses to be taken up in the next five years.

Rooftop solarization and muft bijli

- 1 crore households to obtain 300 units free electricity every month through rooftop solarization.
- Each household is expected to save Rs.15000 to Rs.18000 annually.

Ayushman Bharat

- Healthcare cover under Ayushman Bharat scheme to be extended to all ASHA workers, Anganwadi Workers and Helpers.

Agriculture and food processing

- Pradhan Mantri Kisan Sampada Yojana has benefitted 38 lakh farmers and generated 10 lakh employment.
- Pradhan Mantri Formalisation of Micro Food Processing Enterprises Yojana has assisted 2.4 lakh SHGs and 60000 individuals with credit linkages.

Research and Innovation for catalyzing growth, employment and development

- A corpus of Rs.1 lakh crore to be established with fifty-year interest free loan to provide long-term financing or refinancing with long tenors and low or nil interest rates.
- A new scheme to be launched for strengthening deep-tech technologies for defence purposes and expediting '*atmanirbharta*'.

Infrastructure

- Capital expenditure outlay for Infrastructure development and employment generation to be increased by 11.1 per cent to Rs.11,11,111 crore, that will be 3.4 per cent of the GDP.

Railways

- 3 major economic railway corridor programmes identified under the PM Gati Shakti to be implemented to improve logistics efficiency and reduce cost
 - Energy, mineral and cement corridors
 - Port connectivity corridors
 - High traffic density corridors
- Forty thousand normal rail bogies to be converted to Vande Bharat standards.

Aviation Sector

- Number of airports in the country doubled to 149.
- Five hundred and seventeen new routes are carrying 1.3 crore passengers.
- Indian carriers have placed orders for over 1000 new aircrafts.

Green Energy

- Coal gasification and liquefaction capacity of 100 MT to be set up by 2030.
- Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes to be mandated.

Tourism sector

- States to be encouraged to take up comprehensive development of iconic tourist centres including their branding and marketing at global scale.
- Framework for rating of the tourist centres based on quality of facilities and services to be established.
- Long-term interest free loans to be provided to States for financing such development on matching basis.

Investments

- FDI inflow during 2014-23 of USD 596 billion was twice of the inflow during 2005-14.

Reforms in the States for ‘*Viksit Bharat*’

- A provision of Rs.75,000 crore rupees as fifty-year interest free loan is proposed to support milestone-linked reforms by the State Governments.

Revised Estimates (RE) 2023-24

- RE of the total receipts other than borrowings is Rs.27.56 lakh crore, of which the tax receipts are Rs.23.24 lakh crore.
- RE of the total expenditure is Rs.44.90 lakh crore.
- Revenue receipts at Rs.30.03 lakh crore are expected to be higher than the Budget Estimate, reflecting strong growth momentum and formalization in the economy.
- RE of the fiscal deficit is 5.8 per cent of GDP for 2023-24.

Budget Estimates 2024-25

- Total receipts other than borrowings and the total expenditure are estimated at Rs.30.80 and Rs.47.66 lakh crore respectively.
- Tax receipts are estimated at Rs.26.02 lakh crore.
- Scheme of fifty-year interest free loan for capital expenditure to states to be continued this year with total outlay of Rs.1.3 lakh crore.
- Fiscal deficit in 2024-25 is estimated to be 5.1 per cent of GDP
- Gross and net market borrowings through dated securities during 2024-25 are estimated at Rs.14.13 and Rs.11.75 lakh crore respectively.

Part B

Direct taxes

- FM proposes to retain same tax rates for direct taxes
- Direct tax collection tripled, return filers increased to 2.4 times, in the last 10 years
- Government to improve tax payer services
 - Outstanding direct tax demands upto Rs 25000 pertaining to the period upto FY 2009-10 withdrawn
 - Outstanding direct tax demands upto Rs 10000 for financial years 2010-11 to 2014-15 withdrawn
 - This will benefit one crore tax payers
- Tax benefits to Start-Ups, investments made by Sovereign wealth funds or pension funds extended to 31.03.2025
- Tax exemption on certain income of IFSC units extended by a year to 31.03.2025 from 31.03.2024

Part B

Indirect taxes

- FM proposes to retain same tax rates for indirect taxes and import duties
- GST unified the highly fragmented indirect tax regime in India
 - Average monthly gross GST collection doubled to Rs 1.66 lakh crore this year
 - GST tax base has doubled
 - State SGST revenue buoyancy (including compensation released to states) increased to 1.22 in post-GST period(2017-18 to 2022-23) from 0.72 in the pre-GST period (2012-13 to 2015-16)
 - 94% of industry leaders view transition to GST as largely positive
 - GST led to supply chain optimization
 - GST reduced the compliance burden on trade and industry
 - Lower logistics cost and taxes helped reduce prices of goods and services, benefiting the consumers

Tax rationalization efforts over the years

- No tax liability for income upto Rs 7 lakh, up from Rs 2.2 lakh in FY 2013-14
- Presumptive taxation threshold for retail businesses increased to Rs 3 crore from Rs 2 crore
- Presumptive taxation threshold for professionals increased to Rs 75 lakh from Rs 50 lakh
- Corporate income tax decreased to 22% from 30% for existing domestic companies
- Corporate income tax rate at 15% for new manufacturing companies

Achievements in tax-payer services

- Average processing time of tax returns has reduced to 10 days from 93 days in 2013-14
- Faceless Assessment and Appeal introduced for greater efficiency
- Updated income tax returns, new form 26AS and prefilled tax returns for simplified return filing
- Reforms in customs leading to reduced Import release time
 - Reduction by 47% to 71 hours at Inland Container Depots
 - Reduction by 28% to 44 hours at Air Cargo complexes
 - Reduction by 27% to 85 hours at Sea Ports

Economy-then and now

• In 2014 there was a responsibility to mend the economy and put governance systems in order. The need of the hour was to:

- Attract investments
- Build support to the much-needed reforms
- Give hope to the people

• **The government succeeded with a strong belief of ‘nation-first’**

• “It is now appropriate to look at where we were till 2014 and where we are now”: FM

- **The Government will lay a White Paper on the table of the house.**