

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Setup by an Act of Parliament)



## **AURANGABAD BRANCH OF WIRC OF ICAI**

### **CHAIRMAN'S MESSAGE ...**

Dear Members,

As we bid farewell to the current month, I am filled with anticipation and excitement for the upcoming edition of our monthly journal. It is with great pleasure that I share with you a glimpse of what lies ahead and invite you to embark on a new journey of discovery, inspiration, and intellectual enrichment.

Our journal has always been a testament to the power of ideas and the transformative impact of knowledge. With each passing edition, we strive to push the boundaries of excellence and create a platform that not only informs but also challenges, provokes, and stimulates the minds of our esteemed readership.

In the spirit of inclusivity and diversity, we are proud to present a line-up of articles, essays, and interviews that showcase a wide range of voices and expertise. We have collaborated with esteemed scholars, industry leaders, and experts from different fields to bring you a collection of thought-provoking insights and cutting-edge research.

As we continue to navigate the ever-changing landscape of knowledge and information, our commitment to quality and integrity remains unwavering. We understand the importance of providing you, our valued readers, with content that is accurate, relevant, and engaging. With this in mind, we have assembled a team of diligent editors, reviewers, and researchers who work tirelessly to ensure that every article and piece of information presented in our journal meets the highest standards of excellence.



I extend my heartfelt gratitude to all our contributors, whose dedication and expertise are the lifeblood of our journal. I also want to express my sincere appreciation to our readers, whose unwavering support and enthusiasm propel us forward on this exhilarating journey of intellectual exploration.

I invite you to join us once again as we dive into the depths of knowledge, challenge our assumptions, and explore new horizons. Let us engage in meaningful conversations, share our insights, and create a vibrant community that fosters learning, growth, and collaboration.

Thank you for your continued support and trust. Together, let us embark on this new chapter of discovery and strive for excellence in our pursuit of knowledge.

Warm regards,

**CA Ganesh Bhalerao**  
**Branch Chairman**  
**Aurangabad**



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# HIGHLIGHTS OF THE UNION BUDGET 2023-24

The Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman presented the Union Budget 2023-24 in Parliament today. The highlights of the Budget are as follows:

- Per capita income has more than doubled to ₹1.97 lakh in around nine years.
  - Indian economy has increased in size from being 10th to 5th largest in the world in the past nine years.
  - EPFO membership has more than doubled to 27 crore.
  - 7,400 crore digital payments of ₹126 lakh crore has taken place through UPI in 2022.
  - 11.7 crore household toilets constructed under Swachh Bharat Mission.
  - 9.6 crore LPG connections provided under Ujjwala.
  - 220 crore covid vaccination of 102 crore persons.
  - 47.8 crore PM Jan Dhan bank accounts.
  - Insurance cover for 44.6 crore persons under PM Suraksha Bima and PM Jeevan Jyoti Yojana.
  - Cash transfer of ₹2.2 lakh crore to over 11.4 crore farmers under PM Kisan Samman Nidhi.
  - **Seven priorities of the budget ‘Saptarishi’** are inclusive development, reaching the last mile, infrastructure and investment, unleashing the potential, green growth, youth power and financial sector.
  - **Atmanirbhar Clean Plant Program** with an outlay of ₹2200 crore to be launched to boost availability of disease-free, quality planting material for high value horticultural crops.
  - 157 new nursing colleges to be established in co-location with the existing 157 medical colleges established since 2014.
- Centre to recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students over the next three years.
- Outlay for **PM Awas Yojana** is being enhanced by 66% to over Rs. 79,000 crore.
- Capital outlay of Rs. 2.40 lakh crore has been provided for the Railways, which is the highest ever outlay and about nine times the outlay made in 2013-14.
- **Urban Infrastructure Development Fund (UIDF)** will be established through use of priority Sector Lending shortfall, which will be managed by the national Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- **Entity DigiLocker** to be setup for use by MSMEs, large business and charitable trusts to store and share documents online securely.
  - 100 labs to be setup for 5G services based application development to realize a new range of opportunities, business models, and employment potential.
- 500 new ‘waste to wealth’ plants under **GOBARdhan** (Galvanizing Organic Bio-Agro Resources Dhan) scheme to be established for promoting circular economy at total investment of Rs 10,000 crore. 5 per cent compressed biogas mandate to be introduced for all organizations marketing natural and bio gas.
- Centre to facilitate one crore farmers to adopt natural farming over the next three years. For this, 10,000 **Bio-Input Resource Centres** to be set-up, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.
- **Pradhan Mantri Kaushal Vikas Yojana 4.0**, to be launched to skill lakhs of youth within the next three years covering new age courses for Industry 4.0 like coding, AI, robotics, mechatronics, IOT, 3D printing, drones, and soft skills.

- **30 Skill India International Centres** to be set up across different States to skill youth for international opportunities.
- Revamped credit guarantee scheme for MSMEs to take effect from 1st April 2023 through infusion of Rs 9,000 crore in the corpus. This scheme would enable additional collateral-free guaranteed credit of Rs 2 lakh crore and also reduce the cost of the credit by about 1 per cent.
- **Central Processing Centre** to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- The maximum deposit limit for Senior Citizen Savings Scheme to be enhanced from Rs 15 lakh to Rs 30 lakh.
- Targeted Fiscal Deficit to be below 4.5% by 2025-26.
  - **Agriculture Accelerator Fund** to be set-up to encourage agri-startups by young entrepreneurs in rural areas.
  - To make India a global hub for '*Shree Anna*', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.
  - ₹20 lakh crore agricultural credit targeted at animal husbandry, dairy and fisheries
  - A new **sub-scheme of PM Matsya Sampada Yojana** with targeted investment of ₹6,000 crore to be launched to further enable activities of fishermen, fish vendors, and micro & small enterprises, improve value chain efficiencies, and expand the market.
  - **Digital public infrastructure for agriculture** to be built as an open source, open standard and interoperable public good to enable inclusive farmer centric solutions and support for growth of agri-tech industry and start-ups.
  - Computerisation of 63,000 Primary Agricultural Credit Societies (PACS) with an investment of ₹2,516 crore initiated.
  - Massive decentralised storage capacity to be set up to help farmers store their produce and realize remunerative prices through sale at appropriate times.
  - **Sickle Cell Anaemia elimination mission** to be launched.
  - Joint public and Private Medical research to be encouraged via select ICMR labs for encouraging collaborative research and innovation.
  - New Programme to promote research in Pharmaceuticals to be launched.
- Rs. 10 lakh crore capital investment, a steep increase of 33% for third year in a row, to enhance growth potential and job creation, crowd-in private investments, and provide a cushion against global headwinds.
- **Aspirational Blocks Programme covering 500 blocks** launched for saturation of essential government services across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.
- Rs. 15,000 crore for implementation of **Pradhan Mantri PVTG Development Mission** over the next three years under the Development Action Plan for the Scheduled Tribes.
- Investment of Rs. 75,000 crore, including Rs. 15,000 crore from private sources, for one hundred critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors.
- **New Infrastructure Finance Secretariat** established to enhance opportunities for private investment in infrastructure.
- **District Institutes of Education and Training** to be developed as vibrant institutes of excellence for Teachers' Training.

- A National **Digital Library for Children and Adolescents** to be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility.
- Rs. 5,300 crore to be given as central assistance to Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.
- **‘Bharat Shared Repository of Inscriptions’** to be set up in a digital epigraphy museum, with digitization of one lakh ancient inscriptions in the first stage.
- ‘Effective Capital Expenditure’ of Centre to be Rs. 13.7 lakh crore.
- Continuation of 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions.
- Encouragement to states and cities to undertake urban planning reforms and actions to transform our cities into ‘sustainable cities of tomorrow’.
- Transition from manhole to machine-hole mode by enabling all cities and towns to undertake 100 percent mechanical desludging of septic tanks and sewers.
- **iGOT Karmayogi**, an integrated online training platform, launched to provide continuous learning opportunities for lakhs of government employees to upgrade their skills and facilitate people-centric approach.
- More than 39,000 compliances reduced and more than 3,400 legal provisions decriminalized to enhance Ease Of Doing Business.
- Jan Vishwas Bill to amend 42 Central Acts have been introduced to further trust-based governance.
- Three centres of excellence for Artificial Intelligence to be set-up in top educational institutions to realise the vision of *“Make AI in India and Make AI work for India”*.
- **National Data Governance Policy** to be brought out to unleash innovation and research by start-ups and academia.
- One stop solution for reconciliation and updation of identity and address of individuals to be established using DigiLocker service and Aadhaar as foundational identity.
- PAN will be used as the common identifier for all digital systems of specified government agencies to bring in Ease of Doing Business.
- 95 per cent of the forfeited amount relating to bid or performance security, will be returned to MSME’s by government and government undertakings in cases the MSME’s failed to execute contracts during Covid period.
- Result Based Financing to better allocate scarce resources for competing development needs.
- **Phase-3 of the E-Courts project** to be launched with an outlay of Rs. 7,000 crore for efficient administration of justice.
  - **R & D grant for Lab Grown Diamonds (LGD) sector** to encourage indigenous production of LGD seeds and machines and to reduce import dependency.
  - Annual production of 5 MMT under **Green Hydrogen Mission** to be targeted by 2030 to facilitate transition of the economy to low carbon intensity and to reduce dependence on fossil fuel imports.
  - ₹35000 crore outlay for energy security, energy transition and net zero objectives.
  - Battery energy storage systems to be promoted to steer the economy on the sustainable development path.
  - 20,700 crore outlay provided for renewable energy grid integration and evacuation from Ladakh.
- **“PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth” (PM-PRANAM)** to be launched to incentivize States and Union Territories to promote alternative fertilizers and balanced use of chemical fertilizers.

- **‘Mangrove Initiative for Shoreline Habitats & Tangible Incomes’, MISHTI**, to be taken up for mangrove plantation along the coastline and on salt pan lands, through convergence between MGNREGS, CAMPA Fund and other sources.
- **Green Credit Programme** to be notified under the Environment (Protection) Act to incentivize and mobilize additional resources for environmentally sustainable and responsive actions.
- **Amrit Dharohar scheme** to be implemented over the next three years to encourage optimal use of wetlands, enhance bio-diversity, carbon stock, eco-tourism opportunities and income generation for local communities.
- A **unified Skill India Digital platform** to be launched for enabling demand-based formal skilling, linking with employers including MSMEs, and facilitating access to entrepreneurship schemes.
- **Direct Benefit Transfer under a pan-India National Apprenticeship Promotion Scheme** to be rolled out to provide stipend support to 47 lakh youth in three years.
- At least 50 tourist destinations to be selected through challenge mode; to be developed as a complete package for domestic and foreign tourists.
- Sector specific skilling and entrepreneurship development to be dovetailed to achieve the objectives of the **‘Dekho Apna Desh’** initiative.
- Tourism infrastructure and amenities to be facilitated in border villages through the **Vibrant Villages Programme**.
- States to be encouraged to set up a **Unity Mall** for promotion and sale of their own and also all others states’ **ODOPs (One District, One Product)**, GI products and handicrafts.
- **National Financial Information Registry** to be set up to serve as the central repository of financial and ancillary information for facilitating efficient flow of credit, promoting financial inclusion, and fostering financial stability. A new legislative framework to be designed in consultation with RBI to govern this credit public infrastructure.
- Financial sector regulators to carry out a comprehensive review of existing regulations in consultation with public and regulated entities. Time limits to decide the applications under various regulations would also be laid down.
- To enhance business activities in GIFT IFSC, the following measures to be taken.
  - Delegating powers under the SEZ Act to IFSCA to avoid dual regulation.
  - Setting up a single window IT system for registration and approval from IFSCA, SEZ authorities, GSTN, RBI, SEBI and IRDAI.
  - Permitting acquisition financing by IFSC Banking Units of foreign bank.
  - Establishing a subsidiary of EXIM Bank for trade re-financing.
  - Amending IFSCA Act for statutory provisions for arbitration, ancillary services, and avoiding dual regulation under SEZ Act
  - Recognizing offshore derivative instruments as valid contracts.
  - Amendments proposed to the Banking Regulation Act, the Banking Companies Act and the Reserve of India Act to improve bank governance and enhance investors’ protection.
  - Countries looking for digital continuity solutions would be facilitated for setting up of their Data Embassies in GIFT IFSC.
  - SEBI to be empowered to develop, regulate, maintain and enforce norms and standards for education in the National Institute of Securities Markets and to recognize award of degrees, diplomas and certificates.

· Integrated IT portal to be established to enable investors to easily reclaim the unclaimed shares and unpaid dividends from the Investor Education and Protection Fund Authority.

· To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, **Mahila Samman Savings Certificate** to be launched. It will offer deposit facility upto Rs 2 lakh in the name of women or girls for tenure of 2 years (up to March 2025) at fixed interest rate of 7.5 per cent with partial withdrawal option.

· The maximum deposit limit for Monthly Income Account Scheme to be enhanced from Rs 4.5 lakh to Rs 9 lakh for single account and from Rs 9 lakh to Rs 15 lakh for joint account.

· The entire fifty-year interest free loan to states to be spent on capital expenditure within 2023-24. Part of the loan is conditional on States increasing actual Capital expenditure and parts of outlay will be linked to States undertaking specific loans.

· Fiscal Deficit of 3.5% of GSDP allowed for States of which 0.5% is tied to Power sector reforms.

· **Revised Estimates 2022-23:**

- - The total receipts other than borrowings is Rs 24.3 lakh crore, of which the net tax receipts are Rs 20.9 lakh crore.
  - The total expenditure is Rs 41.9 lakh crore, of which the capital expenditure is about Rs 7.3 lakh crore.
  - The fiscal deficit is 6.4 per cent of GDP, adhering to the Budget Estimate.

· **Budget Estimates 2023-24:**

- The total receipts other than borrowings is estimated at Rs 27.2 lakh crore and the total expenditure is estimated at Rs 45 lakh crore.
- The net tax receipts are estimated at Rs 23.3 lakh crore.
- The fiscal deficit is estimated to be 5.9 per cent of GDP.
- To finance the fiscal deficit in 2023-24, the net market borrowings from dated securities are estimated at Rs 11.8 lakh crore.
- The gross market borrowings are estimated at Rs 15.4 lakh crore.

**Invitation to Contribute Articles:**

Articles are invited from members and students for being published in the Newsletter. Articles can be sent to [aurangabad@icai.org](mailto:aurangabad@icai.org). Word limit for articles is 2000 to 5000 words. Send the article alongwith Passport size scanned photo.



## PHOTOS OF EVENTS OF PAST MONTH...



Dated 4 March 2023, Celebration of Women's Day, Yoga Activity



Dated 4 March 2023, Celebration of Women's Day, Zumba Activity





Dated 4 March 2023, Celebration of Women's Day, Felicitation of Ms. Chaitali Pathak & CA Sakshi Khedkar for World record of Warli Painting.



Dated 4 March 2023, Celebration of Women's Day, Half Day Seminar on Build your image & Know share market by CA Umesh Sharma & Ms. Yamini Shah.





Dated 7 March 2023, Rangistaan- Holi Celebration



Dated 11 March 2023, Half Day Seminar on Income Tax by CA Shubham Rathi & CA Ramesh Thete.



Dated 18 March 2023, Half day Seminar on Company Law , Floral Welcome of Speaker CS Prasad Takalkar by Aurangabad Branch Chairman CA Ganesh Bhalerao.



Dated 19 to 21 March 2023, Three Days Marathon on Audit by CA Ravi Taori





Career Counselling programme on 8<sup>th</sup> March, 2023 at Hi-Tech Engineering college, Chhatrapati Sambhaji Nagar.





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5<sup>th</sup> Season

## RACE AMBASSADORS



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ON 19 th March 2023

Chhatrapati Sambhajnagar

Co-ordinator

CA Ganesh Bhalerao - 9850952620



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Dated 19 March 2023, Marathon Jointly with CIIGMA Hospital,  
Aurangabad





Dated 20 March 2023, One Day Seminar on Bank Branch Audit, Lightning of Lamp, Dignitaries on Dias, L-R, Speaker CA Dhananjay Gokhale, Aurangabad branch Treasurer CA Kedar Pande, Past Chairman CA Yogesh Agrawal, Branch Secretary CA Mahesh Indani, Branch Chairman CA Ganesh Bhalerao, Chief Guest Assistant General Manager (Regional Head) Bank of Baroda Ltd, Aurangabad Shri. Deepak Kumar Singh, Central Council Member CA Umesh Sharma, Branch Vice Chairperson CA Rupali Bothara, WICASA Chairman CA Amol Godha, Speaker CA N D Kundu & MOC CA Sapna Lunawat.



Dated 23 March 2023, Visit to Vidhimandal, Mumbai



Dated 25 March 2023, Half Day Seminar on Excel Use in Bank Audit, Floral Welcome of Speaker CA Kedar Gogate by Aurangabad Branch Chairman CA Ganesh Bhalerao.



Dated 26,27 & 28 March 2023, Three Days Workshop on Capital Market. Floral Welcome of Speaker CA Omkar Bhutada by Aurangabad Branch Chairman CA Ganesh Bhalerao & Branch Secretary CA Mahesh Indani.