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व्यापार ट्रेन्ड्स

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A Boost for Trade Industry

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Contribution to J&K UT

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Prof. JP Sharma

Exclusive Interview



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Budget - 2023-24

A boost for Trade and Industry

The current Budget 2023-24 is the first budget during Amrit Kaal the term used by the Prime Minister Narendra Modi on his speech on the occasion of 75th Independence Day. Nirmala Sitaraman,



Union Minister of Finance and Corporate Affairs outlined the vision of Amrit Kaal, which shall reflect an empowered and inclusive economy. Three

Priorities are selected to achieve this vision are Facilitating ample opportunities for citizens to fulfill their aspirations, Providing strong impetus to growth and job creation and strengthening macro- economic stability. The first budget of Amrit Kaal will also be guided by seven priorities that complement each other and act as the Saptarishi. The priorities are inclusive development, reaching the last mile, infrastructure and investment, Unleashing the potential, Green growth, youth power and financial sector.

The union budget has proposed various measures to promote investment and exports, and to boost the industrial sector.

A new Pilot Scheme for promoting Export of MSME's proposed, under which 25% of the incremental export turnover generated by MSMEs will be reimbursed.

The budget has proposed to increase the limit for deduction of export profits from 50% to 75%.

The budget has proposed to provide a subsidy of 6% on interest payment for new MSMEs, for a period of 5 years.

In order to promote the use of electric vehicles, the budget has proposed to

provide a subsidy of 1.5 lakh on the purchase of electric vehicles. Custom duty exemption to capital goods and machinery required for the manufacturing of lithium-ion batteries used in EVs.

The budget has proposed to reduce the corporate tax rate for companies with a turnover of up to Rs. 400 crore, from 30 % to 25%.

The Budget has proposed to exempt start-ups from income tax for the first three years of their operations.

The budget has given freedom of choice to the salaried class and professionals by making the new Tax – regime as the default and increasing the taxable slab above Rs 7 lakh, and proposing to reduce the highest surcharge rate from 37% to 25% . This will give boost to the " India growth story" by increasing the momentum in private consumption.

The budget has laid special emphasis on the Vehicle Scrappage policy to achieve clean and green environment. It is a remarkable step to achieve India's goal of being carbon neutral by 2070.

The first budget of Amrit Kaal has come up with a holistic approach towards nurturing the industry by combining a push for transport infra projects complete with 50 additional airports, heliports, water aerodromes, and advanced landing zones being revitalized. The government has shown its commitment towards supporting the hospitality and tourism industry by including development of 50 tourist destinations as a whole package for domestic and international tourism. Special focus on promoting coastal shipping will open under tapped sector of mobility. The announcement of 100 labs for developing applications using 5G services will bring changes across transport sector including increasingly smart and efficient logistics and improved urban transportation with the implementation of Mobility as a Service (MaaS) platforms.

The budget earmarks \$ 4.0 billion to

establish Green Hydrogen as primary fuel source. With a target of 5 MMT from Green Hydrogen by 2030 and Green Credits to industry. Green Hydrogen can become a Trillion Dollar industry in India by 2030.

The MSMEs will get further boost as it is proposed that those who take services and goods from an MSME unit will not be able to claim expenditure on such purchases of goods or services unless they pay the MSME. This will result in faster payments to MSME thus improving cash Flow to survive.

The outlay for the MSME sector has been increased by 9,000 Cr. Via credit guarantee schemes. This will decrease the cost of financing using borrowing by 1%.

The Budget proposed the rise in capital expenditure by 33% to Rs 10 lakh Cr. which will account for 3.3% of the GDP is the shot in the arm heading a multiplier effect to boost the economy.

The allocation to Prime Minister Awaas Yojana to INR 79,000 crore is a sure boost for affordable housing. This will help MSMEs to increase their supplies to housing sector.

The Union Budget 2023-24 has received applause from almost all the quarters of Trade and Industry. This budget has balanced the three pillars of the Indian Economy –agriculture, manufacturing and services. This budget is balancing growth with fiscal prudence and progressive. The MSME sector is very much optimistic after receiving much needed oxygen post Covid induced crisis. The current budget will definitely help Indian trade and industry to bounce back on its track for sustained growth of Indian economy.

Your faithfully

Dr.. Sanjay Bansal

MD Bansal Group of Industries
Member Grievance Redressal Committee GST
President of FAIVM J&K

Vyapar Helpline

Prime objective of any social organisation to analyse, evaluate and support the its members within the framework of law. Federation of all India Vyapar Mandal (FAIVM) was created in the form of a society to effectuate, nurture and redress the grievances of the trade community with special emphasis upon the traders in the unorganised sector.

The promoters of the FAIVM team realised over the years that traders in the unorganised sector such as small manufacturers, shopkeepers and artisans are facing serious problems in dealing with various issues in their day to day

to remember and pursue them in real life. For a stall trader/ retailer, it is by and large impossible to understand and comply with law.

There is no mechanism to get any help or redressal. Cost of seeking advice from professional is also expensive. Under these circumstances, a friendly and peer relationship would be the only solution. Notwithstanding central issues, there several matters relating to state and local area edifice which eat up lot of time in running from pillar to post. The biggest constraint with small retailer is of time. He has to manage their personal as well as

vyaparhelpline@gmail.com

lives. Mostly the issues are relating to Govt levies and compliance. It is not out of place to mention that in past decade, there has been flurry of new legislation resulting into enormous compliance burden. Nevertheless, every human error is going to eat up the capital in the form interest, fee and penalties.

The grievances may be common as well as isolated in the nature. Common and general issues are taken up for redressal by the federation regularly. However individual, area specific and minor issues can not be taken up by the federation until and unless they are brought to the notice. These issues if not resolved in time, they might trigger into bigger problems.

Tax compliance under present scenario have become very difficult and traders face lot of problems. At the central level, GST has become a cumbersome compliance. Over 1200 major and minor changes have taken place since inception of the GST regime. It is extremely difficult

business affairs himself which runs down the profitability. It is also not out of place to mention that despite every legal compliance they had to face the terror of inspectors.

In order to address this issue, Federation of All India Vyapar Mandal has created a helpline mechanism for members of FAIVM. This helpline will work through email communication. The helpline e mail is Faivmjandk.helpline@gmail.com

The members are requested to send their trade related issues at the above mail id. They should also mention the steps taken if any at their own level and results thereof.

DISCLAIMER

Above helpline is a benevolent and gratuitous effort to serve the members of FAIVM. Federation does not guarantee any outcome in the matters referred to it through above helpline.

केनरा बैंक

भारत सरकार का उपक्रम

Canara Bank

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Feature of this Scheme

Purpose	Working Capital / Term Loan To MSME Borrower Against Mortgage of Property
Loan Quantum	Manufacturing unit ₹20 Crore, Service Unit - ₹10 Crore (Max)
Term	Repayment Working Capital - 1 year, Term Loan: 5-10 Years
Interest	RLLR + 0.50%* For Inland Borrower RLLR + 0.10%* For Exporters availing pc limit
Assessment Processing Charges	Term Loan- 80% of project cost, Working Capital - as per extant guidelines 50% of the applicable processing charges
Collateral Security	Properties of Metro, Urban & Semi Urban areas are accepted * Security Value in Urban & Metro Properties 100% (Manufacturing Unit) & 125% (Service Unit) * Value in Semi Urban Centre 125% (Manufacturing Unit) & 150% (Service Unit) Property of Promoters of Unit Or Close Relative of Promoters Unencumbered Land & Building (and Alone Also Permitted)

Conditions Apply*



Feature of this Scheme

Purpose	Working Capital requirement of GST registered MSME borrowers (New/Existing)
Eligibility	Minimum business operations of 6 months
Loan Quantum	Minimum loan amount : above Rs. 10 Lakhs Maximum loan amount : Rs. 5 Crores
Margin	Nil
Assessment	25% of the annual turnover as per GST Return with NIL Margin
Collateral Security	Collateral Security value shall be minimum 75% of the loan amount
Interest	RLLR + 0.25%*
Processing Charges	50% of the applicable processing charges
Submission of Stock Statement / Inspection	Half yearly
Stock Audit	Waived For all accounts including take over accounts also

Conditions Apply*



Features of this Scheme

- 1) Fund Based & Non Fund Based assistance in form of WC & TL
- 2) For Purchase of new equipment / office premises
- 3) For Civil, Mining & Construction Contractors/Sub Contractors
- 4) Quantum : Above 10 Lakhs upto 10 Crore (TL - Max 5 Crore)
- 5) No Stock statements submission and computation of DP.
- 6) Collateral: Properties in Metro, Urban and semi Urban areas.
- 7) Repayments : WC - 1 year.
Term Loan: 5-7 Years
- 8) Security: Value of Properties mortgaged should be minimum 125% of loan amount

*Conditions Apply



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Development Of Jammu And Kashmir under the able leadership of Honorable LG Shri Manoj Sinha



The accelerated pace of development of Jammu and Kashmir improved socio-economic parameters, unprecedented progress in all priority sectors, and massive tourist influx, and industrial investment are the testimony of peaceful and prosperous Jammu Kashmir under the able leadership of Shri Manoj Sinha honorable lieutenant Governor of Jammu and Kashmir the man who shaped and saved J&K's economy.

A lot of projects have been completed for the people of J&K which they didn't expect. Now Lt Governor Manoj Sinha announced three New Schemes- Holistic Development of Agriculture & Allied Sectors, Aspirational Towns, and Aspirational Panchayat for J&K Union Territory. These Projects have been approved by the Administrative Council, chaired by the Lt Governor Manoj Sinha.

Lieutenant Governor Manoj Sinha attended 'Badalta Jammu and Kashmir' Conference in Mumbai in December 2022, where he shared J&K's remarkably robust and resilient growth story. Speaking on the

transformational journey of the Union Territory, the Lt Governor said that J&K has emerged as one of the fastest-growing Union Territories and the progress it has made in the last three years has given new hope and confidence to the people. He maintained that never before had PMEGP, Infrastructure development and project completion took place at the kind of speed witnessed in the past three years. Mr Sinha also highlighted the reforms introduced by the government to empower every section of the society and made all the citizens, especially the youth agents of change and provided equal opportunities to the

aspirational society. The Lieutenant Governor observed that youth are scripting J&K's bright future and the administration has taken many steps to create supportive schemes and policies to speed up economic development and meet the aspirations of our young population. He said that we have removed the difficulties that had cropped up in the implementation of people-friendly governance and setting up new businesses and industries and it is our responsibility to provide equal opportunities to all. Government sanctioned multiple projects which are very helpful to the people of J&K and business fraternity of Jammu and Kashmir. Lieutenant Manoj Sinha said Article 370 was the root cause of secessionism, terrorism, nepotism, discrimination & corruption and kept J&K underdeveloped and three years after breaking from the past, it is moving forward on a new developmental journey. He added that decisive and stringent steps are being taken against terror ecosystems and corruption. All the new projects like big

industrial packages, IIM, IIT, AIIMS, expansion of airports and many more projects are very beneficial for the economy of Jammu and Kashmir. These projects will boost the GDP of J&K. The GDP of Jammu & Kashmir was 19.5 million INR, lakhs in 2021. The GDP of Jammu & Kashmir increased from 8.71 million INR, lakhs in 2012 to 19.5 million INR, lakhs, growing at an average annual rate of 9.51%. Business activities if Jammu and Kashmir is on the right track now it becomes the duty of every businessman and trade organizations to cooperate and coordinate with our administration in order to resolve the issues related to the business.

There are so many projects which are a part of J&K success story like up gradation of hospitals, construction of flyovers and roads, promotion of export of handicraft and many more. J&K has an attractive industrial policy with incentives and single window clearance mechanism due to which J&K has received about 80,000 crore plus proposals for investments in industrial sector and elevated light metro rail system is expected to roll out in 2023-2024 to reduce traffic congestion. I hope the banking sector and financial institutions will provide catalytic booster dose of credit growth in the economy to fuel the entrepreneurial fire, the present government has not only instituted democracy and decentralization through panchayati raj in UT but also accelerated development. FAVIM will update our business fraternity through the monthly issue of this magazine. I hope to get support from the business community.



Raj Kumar Khandelwal
Founder Member FAIVM
& Ex-State Incharge (FAIVM Odisha)

Union Budget 2023-24

Why in the News?

The Finance Minister of India introduced the last full-fledged Union Budget (for 2023-24) before the Lok Sabha elections of 2024.

What are the Constitutional Provisions regarding Budget?

According to Article 112 of the Indian Constitution, the Union Budget of a year is referred to as the Annual Financial Statement (AFS). It is a statement of the estimated receipts and expenditure of the Government in a Financial Year (which begins on 1st April of the current year and ends on 31st March of the following year). Overall, the Budget contains:

- Estimates of revenue and capital receipts
- Ways and means to raise the revenue,
- Estimates of expenditure,
- Details of the actual receipts and expenditure of the closing financial year and the reasons for any deficit/surplus in that year, and
- The economic and financial policy of the coming year, i.e., taxation proposals, prospects of revenue, spending programme and introduction of new

schemes/projects.

In Parliament, the Budget goes through six stages:

- Presentation of Budget
- General discussion
- Scrutiny by Departmental Committees
- Voting on Demands for Grants
- Passing an Appropriation Bill
- Passing of Finance Bill

Classes (OBCs), Divyangjan (PwDs) and Economically Weaker Sections (EWS), Overall priority for the underprivileged (vanchiton ko varyata), There has also been a sustained focus on UTs of J&K and Ladakh and the Northeast Region (NER).

The Budget is along the lines of the two-pronged growth strategy first unveiled in 2019:

- Incentivising the private sector thus creating jobs and pushing growth.
- Minimum Government, Maximum

Government; increasing capex and raising more revenue via disinvestment.

Key Takeaways of the Budget:

- Changes in the new income tax regime (in rebate limit and in tax slabs).
- A 33% increase in capital investment outlay has been proposed, raising it to Rs 10 lakh crore (the biggest in the past decade).
- Changes in customs duty; reduced on import of certain inputs for mobile phone manufacturing, shrimp feed etc. and increased on cigarettes, gold articles, compounded rubber etc.
- Capital outlay for the railways increased



The Budget Division of the Department of Economic Affairs in the Ministry of Finance is the nodal body responsible for preparing the Budget. The first Budget of Independent India was presented in 1947.

What are the Highlights of Budget 2023-24?

A key theme of Union Budget 2023-24 is the focus on inclusive development - Sabka Sath, Sabka Vikas which specifically covers; Farmers, Women, Youth, Scheduled Castes, Scheduled Tribes, Other Backward

to the highest ever – Rs 2.40 lakh crore.

Part – A

What is the Budget's Vision for Amrit Kaal?

Amrit Kaal: The Finance Minister of India called it the first Budget in Amrit Kaal. The vision for the Amrit Kaal is an empowered and inclusive economy that is technology-driven and knowledge-based with a robust financial sector.

The Budget identifies 4 transformative opportunities to be leveraged before reaching India@100:

- Economic Empowerment of Women through SHGs
- PM Vishwakarma KAushal Samman (PM VIKAS)
- Tourism Promotion in Mission Mode Green Growth

What are the Priorities of Budget 2023-24?

Priority 1: Inclusive Development

Saptarishi:

Agriculture:

Digital Public Infrastructure: Digital Public Infrastructure for agriculture will be built as an open source, open standard and interoperable public good resulting in Inclusive farmer-centric solutions, Relevant information services for crop planning/health, Better access to farm inputs, credit, and insurance, Growth-support of the agri-tech industry and start-ups, Funding for Agri-startups: Agriculture Accelerator Fund will be set-up to encourage agri-startups by young entrepreneurs in rural areas.

Agri-Credit: Agriculture credit target to be increased to Rs 20 lakh crore with focus on animal husbandry, dairy and fisheries. A new sub-scheme of PM Matsya Sampada Yojana with targeted investment of Rs 6,000 crore to be launched for fishermen, fish vendors and MSMEs.

Horticulture: Atmanirbhar Clean Plant Programme will be launched to boost availability of disease-free, quality planting material for high value horticultural crops at an outlay of Rs 2,200 crore.

Millets: To make India a global hub for 'Shree Anna' (Millets), 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.

Agri-Cooperatives: To fulfill the vision of "Sahakar Se Samridhi", the Government plans to establish decentralized storage capacity and set up multiple cooperative societies in uncovered villages over the next 5 years.

Education and Skilling:

Health: 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.

A Mission to eliminate Sickle Cell Anaemia by 2047 will be launched.

Priority 2: Reaching the Last Mile New 'Aspirational Blocks Programme':

Building on the success of the Aspirational Districts Programme, the Aspirational Blocks Programme was recently launched covering 500 blocks. It is aimed at improving the performance of areas across multiple domains such as health, nutrition, education, agriculture, water resources, financial inclusion, skill development, and basic infrastructure.

PM PVTG Development Mission: To improve socio-economic conditions of the Particularly Vulnerable Tribal Groups (PVTGs), Pradhan Mantri PVTG Development Mission will be launched. An amount of Rs 15,000 crore will be made available to implement the Mission in the next 3 years under the Development Action Plan for the Scheduled Tribes. The Centre will also recruit 38,800 teachers and support staff for the 740 Eklavya Model Residential Schools, serving 3.5 lakh tribal students.

Water for Drought Prone Region: In the drought prone central region of Karnataka, central assistance of Rs 5,300 crore will be given to the Upper Bhadra Project to provide sustainable micro irrigation and filling up of surface tanks for drinking water.

Other Initiatives: The outlay for PM Awas Yojana is being enhanced by 66% to over Rs 79,000 crore. A 'Bharat Shared Repository of Inscriptions (Bharat SHRI)' will be set up in a digital epigraphy museum, with digitization of 1 lakh ancient inscriptions in the first stage.

Priority 3: Infrastructure and Investment Increase in Capex for Infra:

Capital investment outlay increased for the third consecutive year - by 33% to Rs 10

lakh crore making it 3.3% of GDP. The 'Effective Capital Expenditure' is budgeted at Rs 13.7 lakh crore 4.5% of GDP.

Support to State Govts for Cap-Investment:

The Government has decided to continue the 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. The enhanced outlay for this is Rs 1.3 lakh crore.

Railways: A capital outlay of Rs 2.40 lakh crore has been provided for the Railways - the highest ever outlay and about 9 times the outlay made in 2013- 14.

Aviation: 50 additional airports, heliports, water aerodromes and advanced landing grounds will be revived for improving regional air connectivity.

Other Transportation Projects: 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs 75,000 crore, including Rs 15,000 crore from private sources. An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall. UIDF 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. Rs 10,000 crore on a yearly basis will be allocated for this purpose.

Priority 4: Unleashing the Potential Reduced Compliances and Jan Vishwas Bill: To enhance ease of doing business, more than 39,000 compliances have been reduced and more than 3,400 legal provisions have been decriminalized under the amendments to the Companies Act 2013. To further the trust-based governance, the Government introduced the Jan Vishwas Bill to amend 42 Central Acts.

Centers of Excellence for AI: To realize the vision of "Make AI in India and Make AI work for India", three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.

National Data Governance Policy: To facilitate innovation and research by start-ups and academia, a National Data Governance Policy will be brought out, which will enable access to anonymized data.

Digilocker for Data Sharing: An Entity

DigiLocker will be set up for use by MSMEs, large business and charitable trusts for storing and sharing documents online securely, whenever needed, with various authorities, regulators, banks and other business entities.

Resolving Disputes: Vivad se Vishwas: Less stringent contract execution for MSMEs (being provided as a relief to the MSMEs affected during the Covid period). Easier and standardized settlement scheme enabling faster settlement of contractual disputes of Govt and Govt undertakings. e-Courts: Phase III of e-courts will be launched for effective administration of justice.

5G Technology: 100 labs for developing applications using 5G services will be set up in engineering institutions to realize a new range of opportunities, business models, and employment potential. The labs will cover, among others, applications such as smart classrooms, precision farming, intelligent transport systems, and healthcare apps.

Priority 5: Green Growth National Green Hydrogen Mission: An outlay of Rs 19,700 crores has been allocated to the National Green Hydrogen Mission to facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector. The target is to reach an annual production of 5 MMT by 2030.

GOBARdhan Scheme: 500 new 'waste to wealth' plants under GOBARdhan scheme will be established to promote Circular Economy (200 compressed biogas (CBG) plants and 300 community/cluster-based plants). Total Investment - Rs 10,000 crore. In due course, a 5% CBG mandate will be introduced for all organizations marketing natural and biogas.

Bhartiya Prakritik Kheti Bio-Input Resource Centres: Over the next 3 years, the Centre will facilitate 1 crore farmers to adopt natural farming by setting up 10,000 Bio-Input Resource Centres, creating a national-level distributed micro-fertilizer and pesticide manufacturing network.

Other Investments in Green Energy: Rs. 35,000 crore for priority capital investments towards energy transition and net zero objectives, and energy security (Ministry of Petroleum & Natural Gas). Battery Energy Storage Systems with capacity of 4,000 MWH to be supported

with Viability Gap Funding. Rs 20,700 crore (central support - Rs 8,300 crore) for inter-state transmission system for evacuation and grid integration of 13 GW renewable energy from Ladakh.

Priority 6: Youth Power

Priority 7: Financial Sector

Credit Guarantee for MSMEs: In 2022, the credit guarantee scheme for MSMEs was revamped and will take effect from 1st April 2023 through infusion of Rs 9,000 crore in the corpus. This will enable additional collateral-free guaranteed credit of Rs 2 lakh crore. The cost of the credit will be reduced by about 1%.

Financial Information Registry: A National Financial Information Registry will be set up to serve as the central repository of financial and ancillary information. This will facilitate efficient flow of credit, promote financial inclusion, and foster financial stability. A new legislative framework, designed in consultation with the RBI, will govern this credit public infrastructure.

Small Savings Schemes: To commemorate Azadi Ka Amrit Mahotsav, a one-time new small savings scheme, Mahila Samman Savings Certificate, will be made available for a two-year period up to March 2025. This will offer deposit facility up to Rs 2 lakh in the name of women or girls (fixed interest rate of 7.5%) with partial withdrawal option. The maximum deposit limit for Senior Citizen Savings Scheme will be enhanced from Rs 15 lakh to Rs 30 lakh. The maximum deposit limit for the Monthly Income Account Scheme will 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).

What is the Status of Fiscal Management?

Utilization of Funds for Capital Expenditure: The Indian Finance Minister stated that all states must utilize their fifty-year loan for capital expenses by the end of 2023-24. Most of this will be at the discretion of states, but a part will be conditional on states designated for specific purposes, such as: Replacing outdated government vehicles, Improving urban planning, Making urban local bodies eligible for obtaining municipal bonds, Building housing for police officers, Constructing Unity Malls, Creating libraries and digital infrastructure for children and adolescents Contributing to

the capital expenses of central schemes.

Fiscal Deficit Allowed to States: States are allowed to have a deficit of 3.5% of their Gross State Domestic Product (GSDP), with 0.5% of this amount specifically designated for power sector reforms.

Revised Estimates 2022-23: Total receipts, (excluding borrowings): Rs 24.3 lakh crore Net tax receipt: Rs 20.9 lakh crore.

Total expenditure: Rs 41.9 lakh crore

Capital expenditure: Rs 7.3 lakh crore.

Fiscal deficit : 6.4% of GDP.

Budget Estimates 2023-24: Total estimated receipts (excluding borrowings): Rs 27.2 lakh crore, Total estimated expenditure: Rs 45 lakh crore.

Net tax receipts: Rs 23.3 lakh crore.

Fiscal deficit: 5.9% 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. Also, the government is committed to sticking to this plan to reduce the fiscal deficit to below 4.5% by 2025-26.

Part – B

What are the Reforms Proposed in Direct Taxation?

Personal Income Tax: There are five major announcements relating to the personal income tax. The rebate limit in the new tax regime has been increased to ₹ 7 lakh. It means that persons in the new tax regime with income up to ₹ 7 lakh will not have to pay any tax. The tax structure in the new personal tax regime has been changed by reducing the number of slabs to five and increasing the tax exemption limit to ₹ 3 lakh.

Other Tax Reforms:

Standard Deduction: The new tax regime has proposed to increase the standard deduction for salaried individuals to 50,000 rupees and the deduction for family pension up to 15,000 rupees.

MSMEs: The limits for presumptive taxation have been increased for micro enterprises and certain professionals as long as the amount received in cash does not exceed 5% of the total gross receipts/turnover. The deduction for payments made to MSMEs will only be

allowed when payment is actually made to support their timely receipt of payments.

Cooperatives: New manufacturing co-operatives that start manufacturing before 31.3.2024 will have a lower tax rate of 15%. The limit for cash deposits and loans by Primary Agricultural Co-operative Societies and Primary Co-operative Agriculture and Rural Development Banks has been increased to 2 lakh rupees per member. Tax Deduction at Source (TDS) on cash withdrawals for co-operative societies has been increased to 3 crore rupees.

Startups: The date for start-ups to receive income tax benefits has been extended to 31.3.2024. The carry forward of losses for start-ups has been increased from 7 years of incorporation to 10 years.

Scheme, 2022 will be exempt from taxes. Deduction in total income will be allowed for contributions to the Agniveer Seva Nidhi account by the Agniveer or the Central Government.

Common IT Return Form: To improve taxpayer services, the government rolled out a proposal for the next generation. Common IT Return Form for taxpayer convenience, along with plans to strengthen the grievance redressal mechanism.

Current and Proposed Tax Slabs: Tax Rate Current Income Slab Proposed Income Slab

Nil Up to Rs 2.5 lakh Up to Rs 3 lakh,

5% Rs 2.5 lakh to Rs 5 lakh Rs 3 lakh to Rs 6 lakh

National Calamity Contingent Duty (NCCD) on specified cigarettes revised upwards by about 16% Increased Duties.

Articles made from gold and platinum.

Import duties on silver dore, bars, and articles Exception from Duties.

Compressed biogas contained in blended compressed natural gas.

Testing agencies that import vehicles, automobile parts/components, subsystems, and tires for testing and/or certification purposes.

Also, the deadline for the customs duty on specified machinery for lithium-ion cell manufacturing for EV batteries has been extended to 31.03.2024.

Denatured ethyl alcohol used in the chemical industry.

Legislative Changes in Customs Laws: The Customs Act, 1962 is going to be revised to set a nine-month deadline for the Settlement Commission to make a final decision after an application has been filed. The Customs Tariff Act will be revised to make the purpose and scope of Anti-Dumping Duty (ADD), Countervailing Duty (CVD), and Safeguard Measures clearer.

Changes will also be made to the Central Goods and Service Tax Act: The minimum amount of tax for starting a prosecution under GST will be raised from 1 crore to 2 crore. The

compounding amount for tax will be reduced from 50-150% to 25-100% of the tax amount. Certain offenses will be decriminalized. The filing of returns or statements will be limited to a maximum of three years from the due date. Unregistered suppliers and composition taxpayers will be allowed to make intra-state supply of goods through E-Commerce Operators (ECOs).

Where does the Rupee Come from and where does it Go?



CA Druv Aggarwal
President CI-MSME

Online Gaming: Taxability on online gaming will be clarified with TDS and taxability on net winnings at the time of withdrawal or at the end of the financial year.

Gold: Conversion of gold into electronic gold receipt and vice versa will not be treated as capital gains.

Exception from Income Tax: Income of authorities, boards and commissions set up by Union or State laws for housing, town and village development, and regulation, will be exempt from income tax. Agniveer Fund has been given Exempt-Exempt-Exempt (EEE) status. Payments received by Agniveers enrolled in Agneepath

10% Rs 5 lakh to Rs 7.5 lakh Rs 6 lakh to Rs 9 lakh

15% Rs 7.5 lakh to Rs 10 lakh Rs 9 lakh to Rs 12 lakh

20% Rs 10 lakh to Rs 12 lakh Rs 12 lakh to Rs 15 lakh

25% Rs 12 lakh to Rs 15 lakh -

30% Above Rs 15 lakh Above Rs 15 lakh

What are the Reforms Proposed in Indirect Taxation?

Custom Duties: The number of basic customs duty rates for goods other than textiles and agriculture has been decreased to 13 from 21.

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Business

Achiever of the Month

Naresh Lohia

जब संघर्ष का समय आता है तब किसी के लिए एक समस्या होती है, वही दूसरी ओर वही समस्या किसी के लिए एक अवसर बन जाती है

कुछ ऐसा ही संघर्ष श्री रमेश लोहिया के जीवन में रहा। लेकिन अपनी सकारात्मक सोच और चुनौती पर काबू पाकर अपने संघर्ष पर विजय पाने का हौसला रखने वाले ऐसा व्यक्तित्व के धनी

श्री रमेश लोहिया का जन्म राजस्थान चूरू में हुआ। पारिवारिक स्थिति कमजोर होने के कारण इनके माता ने मेहनत कर बच्चों की परवरिश की। पारिवारिक स्थिति कमजोर होने के कारण अध्ययन काल से ही व्यापारिक एवं सामाजिक कार्य में जुड़ गए। राजस्थान चूरू से बी कॉम की पढ़ाई की। महज 18 वर्ष की उम्र में लोहिया फेन्सी स्टोर (मल्टी वैराइटी स्टोर) की स्थापना की। 19 वर्ष की आयु में चूरू के अग्रवाल समाज की युवा इकाई के अध्यक्ष बने। अपनी कठिन मेहनत और लगन से 20 वर्ष की आयु में लोहिया मार्केट की

रचना की। राजनीति में भी रुझान होने के कारण 22 वर्ष की आयु में राजनेता राजेंद्र राठौड़ के साथ जुड़ गए जो वर्तमान में

राजस्थान प्रतिपक्ष नेता हैं। अपने व्यापार को बढ़ाते हुए 1988 में इनका रुझान सूरत की ओर हुआ। अपने छोटे भाई राजू लोहिया के विशेष आग्रह पर व्यापारिक दौरे पर सूरत आए। विस्वास

था कि सफलता तो कहीं भी हासिल की जा सकती है पर अध्ययन में पाया कि सूरत में सामाजिक, धार्मिक, राजनीतिक एवं व्यापारिक माहौल बहुत अच्छा है यंहा प्रेम गाँउ जैसा और व्यापार शहर जैसा देखा तो सूरत में ही बसने का निर्णय कर लिया।

इन्होंने अपनी माता के नाम से 1988 में गिन्नी टेक्सटाइल की शुरुआत की।

1993 में यहां फैक्ट्री लगाई।

अपने कुशल व्यक्तित्व के कारण सूरत के कई बड़े टेक्सटाइल मार्केट के अध्यक्ष, मंत्री, चेयरमैन रहे, लोहिया ने कई सामाजिक व्यापारिक संस्था चुनाव में अपनी फ्रेश पैनल उतारकर पुरानी मंझि हुई पैनल को हराकर बड़ी जीत हासिल की लोहिया परिस्थिति को अनुकूल बनाने का हुनर रखते हैं

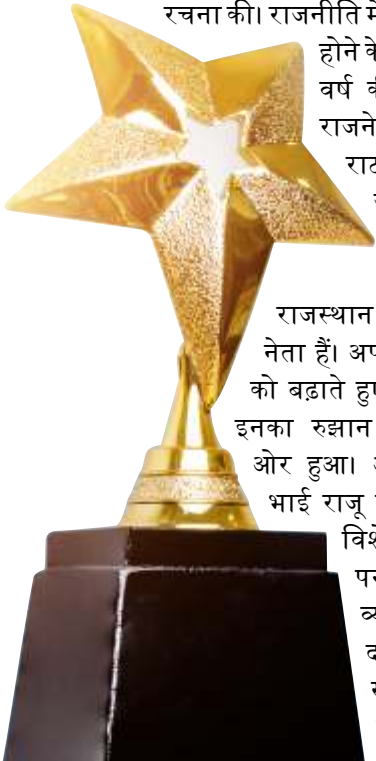
सामाजिक कार्य में भी रुझान एवम् सेवा प्रवृत्ति होने के कारण बहुत सी सामाजिक धार्मिक व्यापारिक संस्था में ट्रस्टी एवम् पदाधिकारी रहे कई एनजीओ की स्थापना की। जिसमें महाराजा अग्रसेन कंप्यूटर सेंटर भी है। इस कंप्यूटर सेंटर में करीब 35000 विद्यार्थी ने शिक्षा प्राप्त की और आज भी सेवारत है, सेवा के कार्य में आगे रहते हैं लोगो से बहुत मधुर सबन्ध रखते हैं जरूरत में सबसे आगे नज़र आते हैं, स

श्री रमेश लोहिया ने श्री रामदास अग्रवाल (सामाजिक एवम् भाजपा के वरिष्ठ नेता) के साथ भी काफी वर्ष काम किया कई सामाजिक संगठन के राष्ट्रीय एवम् प्रांतीय पदाधिकारी रहे। जिसमें



मुख्यतः अखिल भारतीय अग्रवाल सम्मेलन, अंतरराष्ट्रीय वैश्य महासम्मेलन, इंडिया वैश्य फेडरेशन है। अभी अंतरराष्ट्रीय अग्रवाल सम्मेलन गुजरात के चेयरमैन है। राजनीति में सक्रिय भूमिका निभाते हुए वर्तमान में भारतीय जनता पार्टी के सूरत कोऑर्डिनेटर के पद पर कार्यरत हैं।

लोहिया जी का यह मानना है संघर्ष से कभी घबराए नहीं, पॉजिटिव रहे। इस बात को याद रखें ,अगर सोचा काम हो गया तो अच्छा है और नहीं हो पाया तो और भी अच्छा है। क्योंकि उसमें ईश्वर की मर्जी शामिल है वो आपसे कुछ और करवाना चाहते हैं संघर्ष केवल उन लोगों के हिस्से में आते हैं जो इसे बेहतरीन तरीके से अंजाम देने की ताकत रखते हैं और सफल होते हैं।



वित्त विधेयक, 2023

जी एस टी में प्रस्तावित संशोधन

केन्द्रीय वित्त मंत्री श्रीमती निर्मला सीतारमण ने संसद की लोकसभा पटल पर 01 फरवरी 2023 को केन्द्रीय बजट में वित्त विधेयक 2023 में माल एवं सेवाकर अधिनियम के कुछ प्रावधानों में संशोधन प्रस्तावित किये गये हैं। प्रस्तुत बजट में वित्त मंत्री ने जी.एस.टी. में केन्द्रीय गुड्स एवं सर्विस टैक्स, 2017 में किसी भी संशोधन का उल्लेख नहीं किया।

वित्त विधेयक, 2023 से यह बात स्पष्ट हो गयी कि वित्त मंत्री ने जी.एस.टी. कानून की 15 धाराओं में जो संशोधन प्रस्तावित किये हैं। वह संशोधन मुख्यरूप से जी.एस.टी. पंजीयन, रिटर्न दाखिला, इनपुट टैक्स क्रेडिट, इनपुट टैक्स क्रेडिट अनुमन्यता, अर्थदंड एवं जेल-सजा प्रावधान, कम्पाउन्डिंग ओफेन्सेस, अपराधों की श्रेणी में कमी एवं जी.एस.टी. पोर्टल में उपलब्ध डाटा को दूसरे विभागों के साथ साझा करने की अधिकारिता आदि पर जोर देते हुए संशोधन प्रस्तावित किये हैं। इन मुख्य उपयोगी संशोधनों की चर्चा आज हम यहां आगे करेंगे।

1. अधिनियम की 'धारा-10' में संशोधन प्रस्तावित किया गया है कि अब ई-कॉमर्स ऑपरेटर जो समाधान अपनाने वाले डीलरों के माल की बिक्री भी कर सकेंगे। उल्लेखनीय है कि अभी तक इसमें प्रतिबन्ध थे।
2. क्रेता द्वारा अपने बिक्रेता को खरीद के मद में यदि 180 दिन के अन्दर भुगतान नहीं किया जाता है तो नियमानुसार उस खरीद में निहित आई.टी.सी. को रिवर्स करने के नियम लागू एवं प्रभावी हैं। जब क्रेता, बिक्रेता को भुगतान कर देगा तब क्रेता उस इनपुट टैक्स क्रेडिट की धनराशि को पुनः अपने 'जी.एस.टी.आर.-3बी' में लाभ हेतु दावा कर सकता है। इस दावे में कोई भी समय सीमा नहीं है, किन्तु अब अधिनियम की 'धारा 16;2' के तहत यह संशोधन प्रस्तावित किया गया है कि क्रेता को 'धारा-50' के प्रावधानों के तहत रिवर्स करते समय

उस पर ब्याज भी अदा करना होगा। ब्याज के भुगतान की आई.टी.सी. अनुमन्य नहीं होगी।

3. जी.एस.टी. अधिनियम की 'धारा-17;3' के तहत यह नियम है कि यदि व्यापारी करयोग्य माल एवं करमुक्त माल दोनों में व्यापार कर रहा है तो उसको नियम-42 के तहत फार्मूले के अनुसार उसको अपनी करमुक्त से सम्बन्धित आई.टी.सी. रिवर्स

धारा के तहत आई.टी.सी. अनुमन्य न होने की परिस्थितियां एवं स्थितियां वर्णित की गयी हैं। कम्पनी अधिनियम 2013 की 'धारा-135' के तहत 'सी.एस.आर.' खर्च करना अनिवार्य है, के इस खर्च के अनुपालन में माल या सर्विस प्राप्त की जाती है जोकि अभी तक इनपुट टैक्स क्रेडिट व्यापारिक सिलसिले की मानकर अनुमन्य थी। किन्तु अब इस पर इनपुट टैक्स क्रेडिट का लाभ न अनुमन्य होने का नियम संशोधन प्रस्तावित



करनी होगी। इस फार्मूले के अनुसार करमुक्त धनराशि की गणना में आयातित माल को यदि बिना कस्टम क्लियरेन्स कराये किसी अन्य देश को बेचा गया तो उस धनराशि को करमुक्त धनराशि की गणना में नहीं जोड़ा जाएगा।

4. जी.एस.टी. अधिनियम की 'धारा-17;5' में महत्वपूर्ण संशोधन किया गया है। इस

किया गया है।

5. जी.एस.टी. अधिनियम के अन्तर्गत पंजीयन सम्बन्धी 'धारा-23' के प्रावधान एक जुलाई 2017 के पूर्वगामी प्रभाव से संशोधित किये जा रहे हैं। यह संशोधन स्पष्ट करने की स्थिति को दर्शाता प्रतीत हो रहा है। करमुक्त वस्तुओं एवं किसान द्वारा जुताई व बुवाई से खेतिहर उत्पाद भी पंजीयन से मुक्त होंगे।

6. जी.एस.टी. अधिनियम में नई धाराएं, 'धारा-37;5द्ध, धारा- 39;11द्ध तथा धारा-44;2द्ध' प्रस्तावित की गयी हैं। जी.एस.टी.आर.-1, जी.एस.टी.आर.-3बी एवं वार्षिक रिटर्न जी.एस.टी.आर.-9 अपनी देय तिथियों से तीन वर्ष के अन्दर ही दाखिल किये जा सकेंगे। हालांकि विलम्ब शुल्क तो अदा ही करना पड़ेगा किन्तु इस अवधि के उपरान्त यह सभी रिटर्न दाखिल नहीं होंगे।
7. जी.एस.टी. अधिनियम की धारा-52 ; 15 द्ध' के तहत ई- काॅमर्स ऑपरेटर अपने जी.एस.टी.आर.-8 दाखिला की सीमा निर्धारित कर दी गयी है। देय तिथि से तीन वर्ष के अन्दर ही विलम्ब शुल्क सहित दाखिल किया जा सकेगा। इस अवधि के उपरान्त दाखिल नहीं हो पायेगा।
8. यह सभी जी.एस.टी. के रिटर्न में यह भी संशोधन प्रस्तावित है कि जी.एस.टी. विभाग जी.एस.टी. परिषद की संस्तुति पर यह सीमा की अवधि बढ़ा सकता है।
9. निर्यातकों के जी.एस.टी. रिफंड की धारा-54;6द्ध में संशोधन प्रस्तावित किया गया है। जी.एस.टी.आर.-2बी में दर्शित हो रहे इनपुट टैक्स क्रेडिट का ही लाभ निर्यात के रिफंड में माना जाएगा। व्यापारी स्वतः निर्धारित खरीद एवं आर.सी.एम. के तहत भुगतान की गयी जी.एस.टी. की आई.टी.सी. धनराशि को लाभ रिफंड हेतु विचार नहीं किया जाएगा। केवल जी.एस.टी.आर.-2बी में प्रदर्शित हो रही आई.टी.सी. ही निर्यात के रिफंड हेतु मान्य होगी।
10. जी.एस.टी. कानून की धारा-56 में यह संशोधन प्रस्तावित किये गये हैं कि रिफंड प्रार्थनापत्र का निस्तारण प्राप्ति से 60 दिन के अन्दर करना होगा। यदि इस अवधि के उपरान्त निस्तारण किया जाएगा तो रिफंड की देय तिथि तक 6 प्रतिशत की दर से व्याज भी विभाग को अदा करना होगा।
11. जी.एस.टी. अधिनियम की धारा-122 ; 1 बीद्ध के तहत कतिपय परिस्थितियों में अर्थदंड रुपया दस हजार या कर की धनराशि जो अधिक हो वह बड़ी धनराशि आरोपित की जाएगी।

प्रथमतः ई- काॅमर्स ऑपरेटर, अपंजीकृत व्यापारी के माल की बिक्री करता है।

द्वितीयः ऐसे व्यक्ति का माल प्रान्त के बाहर बिक्री करता है जो धारा-10 के तहत समाधान योजना के तहत पंजीकृत है।

तृतीयः धारा-52 के तहत टी.सी.एस. रिटर्न उपधारा- 4 में ई- काॅमर्स ऑपरेटर गलत विवरण प्रस्तुत करता है।

12. जी.एस.टी. अधिनियम की धारा-132;1द्ध के तहत जेल सजा के प्रावधान लागू एवं प्रभावी हैं। उल्लेखनीय है कि अभी तक एक करोड़ से अधिक की करचोरी के मामले में जेल सजा की कार्यवाही की जा सकती थी। परन्तु अब इस सीमा को बढ़ाकर दो करोड़ करचोरी धनराशि निर्धारित करने का संशोधन प्रस्तावित किया गया है। अब दो करोड़ से अधिक करचोरी होने पर जेल सजा की कार्यवाही होगी। किन्तु इस नियम में यदि माल की आपूर्ति की टैक्स इनवायस बिना माल आपूर्ति किये या सेवा के जारी की जाती है। तब जेल सजा की धनराशि सीमा लागू नहीं होगी, नियमानुसार कार्यवाही की जाएगी।
13. जी.एस.टी. अधिनियम की धारा-138 ; 1 द्ध के तहत ऑफेन्स के कम्पाउन्डिंग के नियम लागू एवं प्रभावी हैं। अभी तक कम्पाउन्डिंग धनराशि टैक्स राशि से 50 प्रतिशत से 150 प्रतिशत तक लागू है। संशोधन में कमी प्रस्ताव किया गया है। प्रस्ताव टैक्स का 25 प्रतिशत से 100 प्रतिशत ही धनराशि कम्पाउन्डिंग हेतु जमा करनी होगी।
14. जी.एस.टी. अधिनियम के तहत अपराध की श्रेणी में आने वाले मामलों में राहत प्रदान की जा रही है। अब अधिकारी के कार्यों में बाधा पहुंचाना या रोकना, महत्वपूर्ण साक्ष्यों को जानबूझकर छेड़ाखानी करना या नष्ट करना, मांगी गयी सूचनाओं का न देना अब इन तीनों मामलों में इसे अपराध नहीं माना जाएगा। हालांकि अर्थदंड के प्रावधान यथावत लागू एवं प्रभावी रहेंगे।
15. अधिनियम की धारा-158 के तहत अब जी.एस.टी. विभाग को अपने डाॅटाबेस में उपलब्ध खरीद-बिक्री के विवरण,

रिटर्न में दाखिल सभी विवरण, प्रार्थनापत्र, ई-इनवायस एवं ई-वे बिल आदि को दूसरे विभागों का साझा करने के अधिकार स्पष्टरूप से प्रदान किये जा रहे हैं। इसके दूरगामी प्रभाव होंगे। व्यापारी को सभी विभागों, वित्तीय संस्थानों या बैंकों आदि में डाॅटा एक समान ही प्रस्तुत करना होगा अन्यथा अन्य विभागों की जांच व कार्यवाही का सामना करना पड़ सकता है।

16. करमुक्त वस्तुओं की अनुसूची- 3 पैराग्राफ-7 एवं 8 को एक जुलाई, 2017 से संशोधित किया जा रहा है। पैराग्राफ 7 के अनुसार विदेश से खरीदे गये माल का बिना भारत के कस्टम सीमा लाये ही विदेशों में बेच दिया गया हो तथा पैरा-8 के अनुसार विदेश से खरीदे गये माल का बिना भारत के कस्टम सीमा लाये ही विदेशों में बेच दिया गया हो। ऐसी स्थिति में यदि विवादित मत के कारण व्यापारी ने टैक्स बसूल कर जमा कर दिया है तो उसे इन करमुक्तियों की स्पष्टता होने पर रिफंड पाने का अधिकारी नहीं होगा।

उल्लेखनीय है कि उक्त संशोधन के सभी प्रस्ताव, गत जी एस टी परिषद की सम्पन्न बैठक के द्वारा संशोधन हेतु संस्तुति की गई थी। परन्तु विधि दृष्टि से ध्यान रखना होगा कि किसी भी अधिनियम में कोई भी संशोधन केवल अधिसूचना अथवा परिपत्र के द्वारा नहीं किया जा सकता, केवल विधायी कार्यवाही को पूरा करते हुए ही संशोधन किये जा सकते हैं। अतः सरकार ने वित्त विधेयक 23 के माध्यम से उक्त संशोधन प्रस्तावित किये जा रहे हैं। जो संसद के बजट सत्र के द्वितीय सत्र की बैठक में पारित किये जाने का विश्वास है। अतः यह उक्त संशोधन अभी प्रस्तावित है, प्रभावी नहीं है। संसद के दोनों सदनों द्वारा पारित होने के उपरान्त माननीय राष्ट्रपति द्वारा सहमति के हस्ताक्षरित होने के बाद सरकार द्वारा प्रभावी करने के लिए अधिसूचित किया जाएगा।



Parag Singhal
General secretary
Association of Tax Payers & Professional
(National Forum)

PM Narendra Modi

Invites Global Companies to Invest in Fossil Fuel and Green Energy Industries

Prime Minister Narendra Modi urged international companies on 13th Feb 2023 to invest in India's fossil fuel as well as green energy industries while presenting the country's strategy for the energy sector and the tremendous opportunities it offered. PM Modi said that fossil fuel exploration, second-generation ethanol, and green hydrogen are among the segments in which



India will have investment opportunities worth thousands of crores of rupees

In a meeting held with representatives of ExxonMobil, BP, Shell, Rosneft and a few other global firms. On the inaugural day of the India Energy Week, PM Narendra Modi said that "Today India is the most suitable place in the world for your investment,". PM Modi told investors which saw the participation of top industry names such as Rosneft CEO Igor Sechin, Opec Secretary General Haitham Al Ghais, and International Energy Agency Executive Director Fatih Birol. Saudi energy minister Abdulaziz bin Salman, however, wasn't present. PM Modi said India's expanding energy demand was creating new investment opportunities. India's share in the global oil demand is expected to rise to 11% from the current 5%, while the country's gas demand is estimated to rise 500%, without giving a timeline. One million sq km of additional areas is now available for exploring fossil fuels after the

government reduced 'no-go' areas. "Unprecedented possibilities are emerging in India that is moving with a resolution of a Viksit Bharat." Modi said that India's strategy for the energy sector is centred around four major verticals—increase in domestic exploration and production of oil and gas, diversification of energy supplies, expansion of alternative sources of energy like biofuels, ethanol, compressed biogas, and solar energy, and achieving decarbonisation through electric vehicles and green hydrogen. The PM said that India is working at a rapid pace in all these areas.

The government is working on mission mode to increase the consumption of natural gas in our energy mix from 6% to 15% by 2030. "The government is trying to increase the capacity of LNG terminal regasification," the PM Modi said, adding that the gas pipeline network will expand further to 35,000 km in five years. The PM underscored the country is aiming to produce five million metric tonnes per annum (MMTPA) green hydrogen by this decade-end with ₹8 lakh crore in possible investments. PM Modi added that India will raise the share of green hydrogen to 25% by replacing grey hydrogen. The two iterations of Production Linked Incentives (PLI) launched for the sectors so far have largely been successful in attracting investment commitments from both domestic and foreign manufacturers, thereby helping India inch closer to achieving its objectives. Now, while the PLI journey till date has been a commendable one, it is far from over and a lot remains to be done — especially in reducing India's import dependence. Crude oil imports remain an area of concern for the Indian economy, one that prevents India from being truly self-reliant. Today, India imports nearly all the oil it needs, which costs it about Rs 2,000 crore each day. In

terms of quantity, India imported 212.2 million tonnes of crude oil in 2021-22. With such heavy dependence on foreign oil and gas, India's focus shift to other alternatives such as biofuels and green hydrogen is a must, as these alternatives while serving as a substitute for petroleum imports also have the added advantage of being environment friendly and future safe. As such, a PLI scheme catering to this sector would give the requisite impetus to the already developing manufacturing set-up for these alternatives.

As regards bio-fuels, state governments such as Madhya Pradesh and Rajasthan have come up with specific ethanol policies, providing incentive packages including subsidy to the tune of Rs 1.5 per litre of ethanol produced for a period of 7-10 years. Now, an incentive scheme expanding a similar quantum of benefits in the form of PLI for biofuel manufacturers, if rolled out by the government, would help establish commercial viability of the biofuel industry in India. India has become the second-largest producer of mobile phones and the fourth-largest crude refiner in the world, said by the Prime Minister. PLI will encourage manufacturing of advanced chemistry cells of 50 GWh as currently battery costs account for about half the cost of the car. The PM expressed confidence that the ₹18,000 crore. PM Modi flagged off the Green Mobility Rally where vehicles powered by green energy sources would participate to help create public awareness. He also launched E20 fuel at 84 retail outlets of OMCs. E20 is petrol blended with 20% ethanol. Modi also launched IOC's solar cooking system as well as the initiative to make uniforms from recycled PET bottles.



Rajesh Aggarwal (Romi)
Vice-President
FAIVM-JK

Women Entrepreneur

In today's modern era, Indian women have conquered unimaginable levels of centre stage, representing and contributing to the nation's stellar growth and rising global stature. And one such awe-inspiring woman is Ritu Rathi. Today, the 39-year-old leading social activist based in Gujarat's Surat has achieved ground-breaking results in humanitarian social work, as she continues to transform and ameliorate lives.

Rathi, the founder of the inspiring non-profit organisation 'Ek Soch', continues to dedicate herself to the welfare of countless young women and disabled children, especially in the tribal areas of Gujarat and Surat. A while ago, the Ek-Soch NGO sponsored a full year of education for many girls in Jammu and Kashmir. The heartwarming gesture was carried out in association with the Indian Army's Manasbal Rashtriya Rifles. The Ek Soch NGO, determined to make difference, interacted with the female students and the teachers to help spread the message of inclusivity and love. The NGO's promising initiative was warmly welcomed by the parents.

In another uplifting gesture, the Ek Soch NGO visited a school for children with special needs and a school for the children of martyrs. During the visit, the NGO pledged to monetarily support both schools. The relentless efforts and the blessing of the parents are a testament to the work that the Ek Soch NGO is doing in the community.

Ritu also leads interventions attending to menstrual hygiene, encouraging and empowering women by the distribution of sanitary napkins at slums and aagandwadis.

In collaboration with the Shresth Karmayogi Divyang Trust, the Ek Soch NGO organised a Ratri Garba function for specially-abled people. The event was aimed at providing an opportunity for specially-abled people to come together

and celebrate their abilities. Joined by more than 3,500 participants, the event was cordially supported by The Commissioner, Sports, Youth And Cultural Department, Gujarat Government. The event helped create awareness about the abilities of specially-abled people and break the stigma that is often associated with them.

"I am truly speechless and didn't expect the Divyang Navratri Garba celebration to receive such a huge response. I thank everyone with folded hands and promise to work even harder for our specially-abled brothers and sisters. We are grateful for the public participation and institutional support from the Gujarat Government," said Ritu.

In the acrid

situation of COVID-19, Ritu promptly arranged mask distribution campaigns and organised food drives daily in many areas of Surat. To keep up with sanitation during the pandemic, Rathi donated a sanitizing machine to help sanitize big buildings and places with minimum use of labour. Apart from sanitation, taking the role of the



Health Commander in Chief, Rathie promotes an initiative called Healthism. The initiative works towards elucidating the importance of eating a healthy diet, ensuring daily physical activity and encouraging people to make health a priority.

Leading by example, Rathie volunteered to donate her eyes at 'Shreeyadevi Bhagirath Andhanshala' and help spread awareness of the acrid shortage of donated eyes in our country.

Rathie, being fond of children, has worked extensively for the welfare of the underprivileged. Rathie's tireless social work has provided underprivileged kids with a more affectionate environment to find their strengths. Working in parallel with the 'Manav Kalyan Trust', she enjoys taking the kids for outings at Dumas Beach, and providing them with Marma Therapy, and contributes regularly with utilities like drawing books, crayons, etc. "En route to Dumas, one of the girls broke into tears, hugged me said how happy she was to visit the beach for the first time in her entire life," shared Rritu, who has been awarded the title 'Wonder Woman for the

Underprivileged'.

To change course, and provide a more supportive atmosphere for kids, Rathie painted the 'Manav Kalyan Trust' with vibrant colours, a true representation of the children's hope and resilience in the face of diversity. She regularly spends time with the kids at 'Shreeyadevi Bhagirath Andhanshala' and 'Vidhya Shankar Ashram'.

Being on the front lines of social activism, the all-rounder activist has earned many titles, including the Social Activist of Gujarat 2019 award and the Divine Mrs Indian 2019. She was lauded with the Crown Holder Award and the Women Leadership Award, for her exceptional role in social work driving a positive change in the country.

However, the conscientious woman's grit and determination don't stop at social work but extend to empowering women, especially widows, and supporting them financially. Rritu started an initiative called 'Going Vocal for my Surat Local', which focussed on providing a strong social media platform for local entrepreneurs to market their products and reach the masses.

Contributing to the empowerment of women of 'Nari Sanrakshan Gruh' by educating them about life values, and encouraging them on various issues of life, Rritu's organisations help women to learn new skills and become self-sufficient by making their products available in the market. Rritu uses various social media platforms to create awareness about issues and other current situations.

With her consistent efforts in this field, the entrepreneur has been conferred with many accolades including International Glory Award as the Best Social Activist Award, International Collision Award titled Beauty with Brains, and Record Award Holder for her Tiranga Challenge by being a part of the campaign promoting plantation, and International Collision Award titled Beauty with Brains.

Rritu Rathie's entrepreneurial spirit and grit for social work, working hand in hand, has been the story of a trailblazer leading by example, helping her efforts to ameliorate the lives of the underprivileged and weak sections of society achieve results.

Rritu Rathie



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Electric Vehicle Industry

क्या रफ्तार बढ़ने की संभावना बढ़ गई ???

EV (Electric Vehicles) को जो बैटरी Drive करती है वह अलग अलग cells की assembly से बनती है, इन Battery cells को पहले Self-produce किया जाता है, जिस के लिये Refined Lithium की जरूरत होती है, और यह Lithium Raw Form में खदानों से निकाला जाता है।

भारी उपयुक्तता की वजह से Lithium को White Gold (सफेद सोना) भी कहा जाता है। EV की बैटरीज में Lithium का उपयोग होने की तीन वजह है :-

- 1) यह अधिक ऊर्जा निर्माण करने की क्षमता रखता है।
- 2) अलग अलग तापमान की Range में भी बेहतर काम कर सकता है, और
- 3) इसका P/W Ratio (Power to Weight Ratio) बैटरी में इस्तेमाल होने वाले दुसरे उपलब्ध Material के मुकाबले बहोत ज्यादा है।

दुनिया में सबसे ज्यादा Lithium

चिली देश में पाया जाता है (9.2 मिलियन टन),

दुसरे नंबर पर ऑस्ट्रेलिया (5.7 मिलियन टन) और

तिसरे नंबर पर चीन (1.5 मिलियन टन) आता है।

क्यों की चीन ने भविष्य की जरूरत को देखकर Raw Lithium से Battery Cells बनाने की प्रक्रिया में Expertise हासिल कर ली है, काफी देश Lithium Battery Cells के लिये चीन पर निर्भर है। पुरी दुनिया में इस प्रक्रिया की लगभग 60% क्षमता चीन के पास है।

आज भी भारत लगभग 70% Battery Cells की आयात चीन और हॉंगकॉंग से करता है। चीन की Monopoly की वजह से हमारे देश में EV इंडस्ट्री को काफी मुष्कीलों का सामना करना पड़ रहा है। लेकिन आने वाले कुछ सालों में यह स्थिति बदलने के संकेत हाल ही में घटी 3 घटनाओं की वजह से मिल रहे हैं।

● घटना #1 :-

भारत सरकार ने यह ऐलान किया है : साल 2030 तक हमारे देश में E V का अनुमानित मार्केट शेयर 30% होगा, जो अभी 1% से भी कम है।

● घटना #2 :-

फरवरी महिने में हुए बजेट में वित्तमंत्री ने यह घोषणा की है : पेट्रोल / डिजेल से होने वाले प्रदूषण को कम करने हेतु अब भारत Lithium Ion Cells को देश में ही बनाने के लिये ध्यान केंद्रित करना चाहता है।

और इसलिये, Lithium Ion Cells को बनाने के लिये जो भी Machinery बाहर देशों से आयात करनी होगी उस पर Custom Duty Exemption दिया जायेगा।

● घटना #3 :-

कुछ दिन पहले ही Geological Survey of India (GSI) ने यह घोषणा की :

जम्मू कश्मीर के रियासी जिले में सलाल-हैमाना इस जगह पर 5.9 मिलियन टन Lithium का खोत मिल गया है, जिसकी वजह से भारत देश Lithium के खोत के मामले में दुनिया भर में अब दुसरे नंबर पर आ गया है।

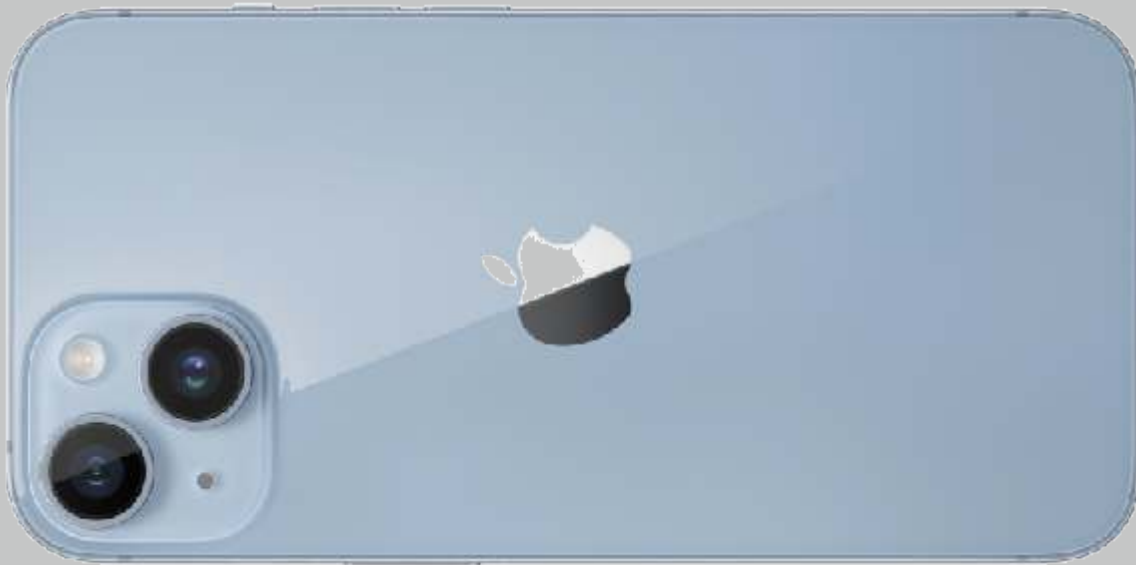
भले ही, खदान से Raw Lithium निकालना, उसे Refine करना, Self Produce करना, Battery Cells बनाना और Assembly करना, यह काफी कठीण Process है, पर, आशा करते हैं यह हासिल करने में हम जल्द ही कामयाब हो जायेंगे और आत्मनिर्भर बनने तथा "ZERO EMISSION BY 2070" इस संकल्प की ओर अति शीघ्र गती से बढ़ने लग जायेंगे।



ELECTRIC CAR



लक्ष्मीकांत नांदेडकर
(लेखक और वक्ता)



India to get its first homegrown iPhone Manufacturer Plant

Tata has taken several steps to increase business with Apple. Tata Group is getting close to purchasing a significant Wistron Karnataka factory in southern India in a deal that would establish the first domestic iPhone manufacturing plant in India.

The airline-to-software conglomerate which requested anonymity, has been in talks with the factory's owner, Taiwan's Wistron Corp. For months, and is looking to complete the purchase by the end of March. The two firms discussed various potential partnerships with Tata taking a majority stake of a joint venture, being the current focus. Tata is set to oversee the main manufacturing operation, with support from Wistron.

Apple iPhones are mainly assembled by Taiwanese manufacturing giants like Wistron and Foxconn Technology Group. Tata's deal would advance India's efforts to create local contenders to challenge China's dominance in electronics, which has been jeopardized by political tensions with the US and Covid-related hurdles.

The Indian conglomerate aims to complete a due diligence process by March 31 so that its Tata Electronics arm can formally take over Wistron's position in a program that

gives it government incentives, one of the people said. The next cycle of incentives will begin from April 1, which marks the start of India's financial year. In the past couple of years, Chairman Natarajan Chandrasekaran has accelerated efforts to make the conglomerate more tech-centric with a slew of e-commerce initiatives and a new super-app called Tata Neu. The group is also set to enter chipmaking. The acquisition could value Wistron's only iPhone manufacturing operation in India at more than \$600 million if the Taiwanese company meets the requirements to receive the expected incentives for the current financial year. A Tata representative declined to comment. Wistron and Apple didn't respond to requests for comment.

Wistron is one of three Taiwanese iPhone manufacturers in India, along with Foxconn and Pegatron Corp. It has sought to diversify its business beyond thin-margin iPhone manufacturing into areas such as servers, agreeing to sell its iPhone production business in China to a competitor in 2020. Wistron's 2.2 million square-foot factory is located just over 30 miles (50 kilometers) east of Bangalore. If the acquisition goes through, Tata will take over all its eight iPhone lines, as well as the

plant's 10,000 workers, including a couple thousand engineers. Wistron would continue as a service partner for iPhones in India.

The 150-year-old TATA Group makes everything from branded salt and Tetley Tea to steel and Jaguar cars, and runs an airline and Starbucks cafés in the country. Tata Consultancy Services Ltd. is Asia's largest IT outsourcing company and one of India's most valuable by market capitalization. Now Tata has taken some steps to increase its business with Apple. It has accelerated hiring in its factory in Hosur, near Bangalore, where it produces iPhone components. That plant stands on several hundred acres of land where Tata could add iPhone manufacturing lines in the coming years. Tata has also announced that it will launch 100 Apple stores in the country of 1.4 billion, the first of which is set to open in Mumbai this quarter.



Prashant Singh
Associate-Editor
Vyapar Diary

जी एस टी की धारा-129 एवं 130 पर वार्ता...

केन्द्रीय माल एवं सेवाकर अधिनियम की धाराएं 129 एवं 130 के साथ धारा-126 को जोड़ना चाहूंगा, इस धारा में छोटी-मोटी गलतियों को लेकर अर्थदंड आरोपित करने का प्रावधान रखा गया है। यद्यपि धारा-129 एवं 130 परस्पर अलग धाराएं हैं, परन्तु दोनों धाराओं में कई ऐसे प्रावधान रखे गये हैं।

माननीय गुजरात उच्च न्यायालय द्वारा एनजी प्राइवेट लिमिटेड 2020 स्टेट ऑफ गुजरात वोल्यूम 33 पेज 513 में यह मत व्यक्त किया है कि सरकार एवं एक्ट निर्माताओं को इस ओर अवश्य ही ध्यान देना चाहिए एवं एक्ट में उचित संशोधन किया जाना चाहिए।

वैसे तो अधिनियम की धारा-129 एवं धारा-130 में अलग-अलग प्रावधान रखे गये हैं परन्तु यदि धारा-129 के अन्तर्गत माल रोका जाता है तो उसको धारा-130 में जब्त करने का भी प्रावधान प्राधिकारी को दिया गया है लेकिन सभी प्रावधानों में चाहे वह माल का अभिग्रहण हो अथवा धारा-130 में माल जब्ती का प्रावधान हो, इस बिन्दु पर माननीय उच्च न्यायालयों ने अनेकों निर्णयों के अनुसार उक्त धाराओं में कार्यवाही हेतु करावचन प्रमाणित करना आवश्यक बताया है।

सर्वप्रथम धारा-129 के प्रावधानों को देखें तो यह माल छुड़ाने में जो प्रावधान रखे गये हैं, यह प्रदर्शित करता है कि धारा-129 की उपधारा ;1द्ध के अनुसार, यदि कोई व्यक्ति एक्ट के गलत प्रावधानों के अनुसार माल का परिवहन करता है अथवा उसका भण्डारण करता है तो करदाता के उपस्थित होने पर करयोग्य काल का दोगुना कर एवं करमुक्त माल में कुल माल का दो प्रतिशत अथवा रुपये 25,000, जो भी कम हो, अधिकारी के विवेकानुसार माल छुड़वा सकता है। इसी प्रकार यदि करदाता स्वयं उपस्थित नहीं होता है तो माल का 50 प्रतिशत अथवा कर का दोगुना, जो भी अधिक हो, एवं कर मुक्त

माल के विषय में माल का 5 प्रतिशत अथवा 25,000 रुपये जमा करने पर माल को छुड़वा सकता है अथवा उसकी प्रतिभूति अधिकारी के विवेकानुसार जमा कराना होता है। उक्त के लिए प्राधिकारी को कम से कम कारण लिखते हुए कम से कम 7 दिन का नोटिस देना आवश्यक है एवं उक्त आदेश जारी होने पर यदि करदाता 15 दिन के अन्दर यदि उक्त धनराशि जमा नहीं करता है तो अधिकारी है तो यह अधिकार है कि वह उक्त धनराशि वसूल करने हेतु नीलामी अथवा अन्य प्रक्रिया अपना सकता है। यह 15 दिन की अवधि यदि माल खराब होने की स्थिति में हो तो यह अवधि कम भी की जा सकेगी। उक्त प्रावधान जो हाल ही में ही जोड़ा गया है। इस नये प्रावधान के अनुसार यदि वाहन अपना वाहन मुक्त कराना चाहे तो वह एक लाख रुपये जमा करके वाहन का मुक्त

करवा सकता है।

अधिनियम की धारा-129 का दुरुपयोग करके अधिकारी छोटी -मोटी त्रुटियों पर भी माल को रोकते हुए धारा-130 में अभिग्रहण भी कर लेते हैं, जिसकी शिकायत शासन को की गई, जिसको जी एस टी परिषद ने संज्ञान लेकर दिनांक 14.09.2018 को एक परिपत्र जारी करते हुए अधिकारियों को यह निर्देश दिये गये कि छोटी-मोटी त्रुटि पाये जाने पर माल, केवल रुपये 500 अर्थदंड जमा कराते हुए माल को अवमुक्त कर दिया जाये।

आइए! अब अध्ययन करते हैं माननीय उच्च न्यायालयों द्वारा दिये गये उनके निर्णयों पर। एक मामला मैसर्स माॅर्डन टेडर्स बनाम स्टेट ऑफ यू.पी. 2018 (14) जीएसटीएल 184 इलाहाबाद



उच्च न्यायालय एवं एसप्रेस लाॅजिस्टिक बनाम यूनीयन ऑफ इंडिया, 2018 (12) जीएसटीएल 137 गुजरात उच्च न्यायालय में यह मत व्यक्त किया है कि शिद अभिग्रहण ई-वे बिल न होने पर किया गया है एवं कारण बताओ नोटिस के उत्तर के साथ ही अभिग्रहण के पूर्व जमा कर देता है तो अभिग्रहण एवं अर्थदंड अवैध है। इसी प्रकार यदि ई-वे बिल में वाहन संख्या अथवा बिल नंबर जैसी छोटी तकनीकी त्रुटियां हो तो रुपये 25,000 का अर्थदंड उचित नहीं। माननीय उच्च न्यायालय ने मैटरेस लिमिटेड बनाम यूनीयन ऑफ इंडिया 2021 (52) जीएसटीएल 12 इलाहाबाद उच्च न्यायालय द्वारा दी गई है। उक्त निर्णय में परिपत्र दिनांक 14.09.2018 का संदर्भ दिया गया है। इसी प्रकार यदि ई-वे बिल तो जनरेट गया है परन्तु किसी कारण माल नहीं भेजा जा सका है अथवा भेजा नहीं गया है और उक्त जनरेटेड ई-वे बिल को 24 घंटे के

नहीं किया गया। माननीय उच्च न्यायालय ने अनेकों प्रकरणों जैसे अंडर वैल्यूएशन, माल का परिवहन, गलत रोड पर चलना, पता गलत लिखना एवं छोटी मोटी मानवीय तकनीकी त्रुटि पर व्यापारी के पक्ष में निर्णय दिये गये हैं। माननीय त्रिपुरा उच्च न्यायालय ने मै0 गोपाल कृष्ण बनाम स्टेट ऑफ त्रिपुरा एनटीएन वाॅल्यूम 76 पृष्ठ 404 में यह मत व्यक्त किया कि माल के साथ यदि ई-वे बिल नहीं है तो धारा-122 के अनुसार अधिकतम 10,000 अर्थदंड आरोपित किया जा सकता है।

अब धारा-130 के प्रावधानों पर विवेचना

इस धारा में माल की जब्ती एवं उस पर देय अर्थदंड एवं जुर्माना लगाकर माल का अभिग्रहण करने का प्रावधान दिया गया है। धारा-129 एवं धारा-130 में सबसे बड़ा अंतर यह है कि धारा-130 में करापवंचन का उद्देश्य प्रमाणित करना आवश्यक

है। इस धारा में माल का अभिग्रहण करने के उद्देश्य से माल को बेचना, उक्त बिक्री का इन्द्राज न करना, पंजीयन प्राप्त न करने हुए माल को बेचना, वाहन स्वामी द्वारा करापवंचन

ना के उद्देश्य से माल का परिवहन करना अथवा एकट के अन्य प्रावधानों के अनुसार माल का परिवहन करना आदि जैसा धारा-129 में है, जिस पर माननीय उच्च न्यायालय द्वारा घोर आपत्ति व्यक्त की गई है। उक्त का उल्लंघन करने पर कम से कम अर्थदंड एवं जुर्माना कर का 100 प्रतिशत अथवा माल का प्रचलित मूल्य पर जमा करने पर माल को जब्त करने का अधिकार रखता है एवं पुलिस की सहायता से उक्त माल को अपने अधिकार लेने के लिए बाध्य है, उक्त धनराशि 3 माह का समय देकर माल धनराशि जमा करने पर छोड़ सकता है।

अधिकारी द्वारा उक्त धारा का बहुत ही दुरुपयोग किया जा रहा है। छोटी मोटी त्रुटियों पर माल को रोक लिया जाता है अथवा सर्वे हेतु स्थल पर जाकर उपलब्ध माल के स्टॉक का ऑकलन करके माल

को जब्त कर लिया जाता है। अभी हाल ही में माननीय उच्च न्यायालय द्वारा मै0 संगीता ज्वैलर्स बनाम डिप्टी कमिश्नर अनन्तपुर 2021 (45) जीएसटीएल पृष्ठ 231 के वाद में यह मत व्यक्त किया है कि सर्वे के दौरान बहीखाते न मिलने व नोटिस के साथ उत्तर प्रस्तुत करने पर इसे 'ऑफ्टर थाॅट' नहीं कहा जा सकता एवं धारा 130 के अन्तर्गत अभिग्रहण अवैध है। इसी प्रकार मै0 अनन्त जयश्री बनाम यूनीयन ऑफ इंडिया 2021 एनटीएल वाॅल्यूम 76 पृष्ठ 86 में ई-वे बिल दिनांक 08.09.2020 तक वैध था एवं उक्त वाहन दिनांक 12.09.2020 को चैकिंग करने पर माल का अभिग्रहण इस बात पर किया गया कि यह ई-वे बिल कई बार उपयोग में लाया गया है। माननीय उच्च न्यायालय द्वारा अभिग्रहण इस कारण अवैध घोषित किया गया कि विभाग किसी प्रकार का कोई करापवंचन प्रमाणित नहीं कर पाया। इसी प्रकार का निर्णय माननीय उच्च न्यायालय द्वारा मै0 के एम एलाॅय प्रा0 लि0 बनाम एस.टी.ओ. 2021 वाॅल्यूम 75 पृष्ठ 365 में व्यक्त किया है। इसी प्रकार केवल सर्वे के दौरान खाते न पाये जाने पर धारा-130 का उल्लंघन गलत माना गया, क्योंकि यह धारा-122(1) अन्तर्गत आता है। माननीय उच्च न्यायालय द्वारा यह मत व्यक्त मैटरेस लि0 बनाम यूनीयन ऑफ इंडिया 2021 (52) जीएसटीएल पृष्ठ 12 पर व्यक्त किया गया। कृपया निम्न निर्णयों का भी अध्ययन करें मै0 कामता टेन्डिंग कम्पनी बनाम स्टेट ऑफ गुजरात 63 जीएसटीएल पृष्ठ 435 उपरोक्त वाद में वादी का गलत रास्ते पर अथवा अंडर वैल्यूएशन पर वाहन रोके जाने पर अर्थदंड आरोपित नहीं किया जा सकता। मै0 हनुमान गंगा बनाम ज्वाइंट कमिश्नर सीलिगुडी 2022 (67) जीएसटीएल पृष्ठ 307 वाद में ई-वे बिल की यदि वैधता समाप्त हो गई है तो अर्थदंड आरोपित नहीं किया जा सकता। मै0 भारतीस एयरटेल बनाम स्टेट ऑफ यूपी. 2022 (67) जीएसटीएल पृष्ठ 260 इलाहाबाद उच्च न्यायालय वाद में भी व्यक्त किया गया है यदि व्यक्ति द्वारा धारा-129 के अन्तर्गत माल नहीं छुड़ाता है एवं धारा-122 के अन्तर्गत अर्थदंड भी जमा नहीं किया है तो उस व्यापारी के विरुद्ध धारा-73 एवं 74 के अन्तर्गत कार्यवाही करके माल अवमुक्त किया जा सकता है।



Parag Singhal
General secretary
Association of Tax Payers & Professional
(National Forum)

अंडर कैंसिल नहीं किया गया है तो अर्थदंड की कार्यवाही अवैध मानी गई है, क्योंकि अधिकारी किसी प्रकार को कोई करापवंचन प्रमाणित नहीं कर पाया। उक्त मत माननीय उच्च न्यायालय द्वारा अपने निर्णय आनन्द टायर्स बनाम स्टेट ऑफ यूपी. 2021 एनटीएल वाॅल्यूम 75 पृष्ठ 567 में व्यक्त किया गया है।

अभी हाल ही में अन्य निर्णय दया शंकर बनाम स्टेट ऑफ एम.पी. 80 पृष्ठ 346 मध्य प्रदेश उच्च न्यायालय एवं निर्मल कुमार महेश प्रसाद बनाम कमिश्नर सी.जी.एस.टी. दिल्ली 80 एनटीएल पृष्ठ 21 दिल्ली उच्च न्यायालय में यह व्यक्त किया गया है कि यदि ई-वे बिल की अवधि समाप्त हो गई है एवं माल के सभी प्रपत्र उपलब्ध हैं तो उक्त ई-वे बिल के माल का अभिग्रहण नहीं किया जा सकता, क्योंकि किसी प्रकार का कोई करापवंचन करदाता द्वारा



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Taxation Benefits and Credit Guarantee Scheme For MSMEs and Startups Budget 2023

The Finance Minister, Nirmala Sitharaman, presented the Union Budget 2023-24 on 1st February 2023. Every year, the Budget provides tax benefits and other measures for the Micro, Small and Medium Enterprises (MSMEs) and startups in the country, which helps them grow and boost their businesses.

Tax Benefits Provided to MSMEs and Startups

Increase in threshold limits under the presumptive taxation scheme

The threshold limits for the presumptive taxation scheme are increased from Rs.2 crores to Rs.3 crores for eligible businesses to promote non-cash transactions and ease compliance. This increased limit will apply only in the case the aggregate of the amounts or amounts received in cash during the year does not exceed 5% of the total gross turnover/receipts.

Concessional tax to new manufacturing co-operative societies

The Budget 2023 provides an option to pay tax at a concessional rate of 15% for a new co-operative society established on or after 01/04/2023, commencing production or manufacture by 31/03/2024 and does not avail of any specified deduction or incentive.

Relief to startups in carrying forward and setting off losses

The Budget 2023 provided relief to startups by giving the benefit of carry forward of losses on a change of shareholding of startups from seven years to ten years. The condition of continuity of a minimum of 51% shareholding to set off of carried-forward losses is relaxed for eligible startups if all company shareholders continue to hold those shares.

Date of incorporation of startups extended for tax exemption

Certain startups are eligible for tax benefits if they are incorporated before 01/04/2023. The period of incorporation of such eligible startups for receiving tax benefits is extended by one more year, i.e. 01/04/2024.

Ease in claiming amortisation deduction of

payments made to MSMEs within the ambit of Section 43B of the Income Tax Act, 1961, to promote timely payments to MSMEs. Thus, a deduction for such payments will only be allowed when it is actually paid. It will be allowed on an accrual basis only when the payment is



preliminary expenditures

At present, the assessee or a concern approved by the Board should carry out the activity of an enterprise for claiming amortisation of certain preliminary expenses. To simplify the process of claiming amortisation of preliminary expenses, Budget 2023 proposed to remove the condition of a concern approved by the Board to carry out the activity in connection with these expenses. The government will prescribe the format for reporting such expenses by the assessee.

Promote timely payments to MSMEs

The Budget 2023 proposed to include

made within the time prescribed under the Micro, Small and Medium Enterprises Development Act.

Other Benefits Provided to MSMEs and Startups

Extension of Credit Guarantee Scheme for MSMEs

The Budget 2023 proposed to revamp the Credit Guarantee Scheme for MSMEs, which will be effective from 01/04/2023 through an infusion of Rs.9,000 crore in the corpus. It will enable additional collateral-free guaranteed credit of Rs.2 lakh crore, and the cost of the credit will be reduced by about 1%.

Vivad Se Vishwas I – Relief for MSMEs

In the case of failure to execute contracts by MSMEs during the Covid period, the government and government undertakings will return 95% of the forfeited amount relating to performance or bid security to them.

Setting up of Agriculture Accelerator Fund for agri-startups

An Agriculture Accelerator Fund will be set up to promote and encourage agri-startups by young entrepreneurs in rural areas. The Fund will aim to bring affordable and innovative solutions for challenges faced by farmers. It will also help to bring modern technologies to transform agricultural practices and increase profitability and productivity.

A common business identifier for businesses

The PAN will be the common identifier in

all digital systems of specified government agencies for business establishments required to have a PAN. It will be facilitated through a legal mandate and bring ease of doing business.

Setting up of Entity DigiLocker for MSMEs

An Entity DigiLocker will be set up for use by MSMEs and large businesses. It will be towards sharing and storing documents online securely with various regulators, banks, authorities and other business entities.

Measures to enhance business at GIFT IFSC

The Budget 2023 proposed various initiatives to enhance business activities in GIFT IFSC, which are as follows:

Delegating powers under the SEZ Act to IFSCA to avoid dual regulation

Single window IT system for regulatory

approval and registration

Permitting acquisition financing by IFSC banking units of foreign banks

Establishing a subsidiary of EXIM Bank for trade re-financing

Recognising offshore derivative instruments as valid contracts

MSMEs are the growth engines of our country and contribute immensely to economic development. The measure and benefits provided in the Budget 2023-24 to MSMEs and startups will provide ease of compliance and business.



CA Druv Aggarwal
President CI-MSME

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Banks urge RBI *to treat unclaimed deposits* CRR (Cash Reserve Ratio)

RBI increases the cash reserve ratio (CRR) during periods of high inflation to restrict banks' money for loans. It helps remove excess cash from the economy and the credit market. Banks have recently urged the Reserve Bank of India (RBI) to consider unclaimed deposits or funds in dormant accounts as cash reserve ratio (CRR) to help boost liquidity in the system, media reported on Tuesday, citing people familiar with the matter. Banks have reached out to the Reserve Bank of India (RBI) with a suggestion to count funds in unclaimed deposits and inoperative or dormant accounts towards the cash reserve ratio, or CRR, RBI said about ₹50,000 crore is

locked up in such accounts under the central bank's oversight. Banks have argued allowing this relaxation will help in augmenting liquidity in the system.

The Reserve bank of india (RBI) classifies that deposits in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as "Unclaimed Deposits". These amounts are transferred by banks to the "Depositor Education and Awareness" (DEA) Fund maintained by the Reserve Bank of India. The depositors are, however, still entitled to claim the deposits at a later date from the

bank(s) where such deposits were held along with interest, as applicable. However, despite public awareness campaigns undertaken by banks as well as RBI from time to time, the amount of Unclaimed Deposit is showing an increasing trend.

The growing volume of Unclaimed Deposits arise mainly due to non-closure of savings / current accounts which depositors do not intend to operate anymore or due to not submitting redemption claims with banks for matured fixed deposits. There are also cases of accounts belonging to deceased depositors, where the nominees/ legal heirs do not come forward to make a





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claim on the bank(s) concerned. To help such depositors or the nominees / legal heirs of deceased depositors identify and claim the deposits, banks already host the list of Unclaimed Deposits on their website with some identifiable details. Members of the public are encouraged to identify and approach the bank concerned for claiming such deposits.

In September 2022, RBI Governor Shaktikanta Das favored drawing on excess CRR to augment liquidity in the banking

system. Although surplus liquidity has shrunk noticeably post Covid, the drawdown of banks' excess CRR can enhance liquidity, he told the media. Banks are expected to gradually up their lending and deposit rates following the 40 bps hike in policy repo rate. Rajkiran Rai G, MD & CEO of Union Bank of India, observed that overall, the long-term indications are very clear — interest rates on deposits and advances will go up gradually. He underscored that the banking system still

has sufficient liquidity and credit demand has not picked up yet. "This (rate hike) was expected, but the timing is a bit surprising. We have a lot of repo rate (external benchmark rate)-linked loans. So, all those loans will be repriced now. The deposit cost for a bank goes up when the liquidity in the system goes down. Now, with the liquidity going out of the system, banks will start increasing deposit rates," said Rai.

The amount of unclaimed deposits is on the rise despite repeated public awareness campaigns undertaken by the Reserve Bank of India (RBI) and the banks. RBI is now encouraging people who have not claimed their deposits to reach out to the respective banks for such deposits. Unclaimed deposits are on the rise mainly due to non-closure of savings / current accounts which depositors do not intend to operate anymore; due to not submitting redemption claims with banks for matured fixed deposits; or nominees/ legal heirs of deceased depositors do not come forward to make a claim.

CRR (cash reserve ratio) plays an important role in our economy. Being the central bank of our country, its main objective is to control the money supply in the economy and keep inflation at a healthy range so that the economy can grow to its full potential. The main objective of CRR is to keep inflation under control. During high inflation in the economy, RBI raises the CRR to reduce the amount of money left with banks to sanction loans.



Sandeep Mengi
Senior Vice President
FAIM-J&K

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धारा-67

की उपधारा 11 की विवेचना...

इस धारा-67 उपधारा (11) में यह कहा गया है कि जहां प्राँपर अधिकारी के पास यह विश्वास करने का आधार उपलब्ध है कि किसी व्यक्ति ने कर का अपवंचन किया है अथवा करापवंचन का प्रयास कर रहा है तो वह लिखित रूप से कारणों का उल्लेख करते हुए ऐसे व्यक्ति द्वारा उनके समक्ष प्रस्तुत लेखा पुस्तकों अथवा रजिस्टर अथवा दस्तावेजों को अभिग्रहित कर सकता है तथा उसे एक रसीद जारी करेगा तथा ऐसे अभिग्रहित अभिलेखों को उस समय तक अपने पास रखेगा जब तक अधिनियम के प्रावधानों के अन्तर्गत अथवा नियमावली के अन्तर्गत अभियोजन के सम्बन्ध में की जाने वाली किसी कार्यवाही के लिए आवश्यक होंगे।

यहां पर सबसे महत्वपूर्ण तथ्य यह है कि इस उपधारा में 'एनी परसन' अर्थात 'किसी व्यक्ति' शब्द का उल्लेख हुआ है जबकि सामान्तया धाराओं/ उपधाराओं में 'करयोग्य व्यक्ति' शब्द का प्रयोग किया जाता है। इससे इस उपधारा का कार्यक्षेत्र अत्यन्त व्यापक हो जाता है। उदाहरण के लिए एक मुनीम/लेखाकार कोई अभिलेख अधिकारी के समक्ष प्रस्तुत करता है। अभिलेखों की प्राथमिक जांच से प्राँपर अधिकारी को ऐसा लगता है कि उसमें भारी अपवंचनात्मक सामग्री उपलब्ध है एवं उसके आधार पर सम्बन्धित व्यक्ति के विरु(अभियोजन की कार्यवाही की जा सकती है। ऐसी स्थिति में प्राँपर अधिकारी उन अभिलेखों को मुनीमजी से अभिग्रहित

कर सकते हैं, जबकि मुनीम जी पंजीकृत व्यक्ति नहीं है।

एक प्राँपर अधिकारी किसी व्यापार स्थल पर जांच कर रहे हैं, उनके सामने एक व्यक्ति दुकान के अंदर कुछ कागज लेकर भाग जाता है तब अधिकारी उस व्यक्ति को इस उद्देश्य से पकड़ते हैं कि वह जिन कागजों को लेकर भाग रहा है, उसमें अपवंचनात्मक सामग्री हो सकती है। ऐसा व्यक्ति पंजीकृत नहीं है फिर भी उससे अभिग्रहित किया जा सकता है।

एक प्राँपर अधिकारी किसी वाद का निस्तारण कर रहे हैं पंजीकृत व्यक्ति निरीक्षण हेतु अपनी लेखा पुस्तकें प्रस्तुत करते हैं। प्राँपर अधिकारी के पास कोई गोपनीय सूचना है कि वह व्यक्ति भारी मात्रा

में अपवंचन कर रहा है। यद्यपि अधिकारी के पास ऐसा कोई ठोस प्रमाण उपलब्ध नहीं है कि उन लेखा पुस्तकों में अपवंचन निहित है किन्तु उसमें कुछ प्रविष्टियों के आधार पर अथवा बैलेंस शीट आदि के अध्ययन से उसको ऐसा लगता है कि यदि गहराई से जांच की जाये तो कर अपवंचन मिल सकता है। ऐसी स्थिति में उन लेखा पुस्तकों को अभिग्रहित किया जा सकता है।

यहां पर इस बिन्दु को भी ध्यान में रखना होगा कि धारा-67 की उपधारा (2) में भी ऐसे अभिलेखों को अभिग्रहण करने के सम्बन्ध में प्रावधान दिये गये हैं लेकिन अंतर यह होगा कि उपधारा 11(2) में जब जांच हेतु लेखा पुस्तकें प्रस्तुत की जाती हैं, उस समय अपवंचन कर विश्वास होने के बाद इन्हें अभिग्रहित किया जाएगा जबकि उपधारा (2) में



जांच के दौरान यदि ऐसी लेखा पुस्तकें कहीं छिपायी हुई पायी जाती हैं, उस समय उन्हें अभिग्रहित करने की व्यवस्था की गई है।

इस प्रकार ध्यान देने योग्य बात यह भी है कि धारा-67 में दो प्रकार के अभिग्रहण किये जा सकते हैं। धारा-67 उपधारा (2) में अन्तर्गत यदि सर्च करते समय किसी अधिकृत अधिकारी को या प्राँपर अधिकारी को यह विश्वास होता है कि सम्बन्धित करयोग्य व्यक्ति ने करापंचन के उद्देश्य से किन्हीं दस्तावेजों को अथवा लेखा पुस्तकों को छिपा रखा है, तब वह अधिकारी उनका अभिग्रहण कर सकता है। इस प्रकार इस उपधारा के अन्तर्गत केवल ऐसी लेखा पुस्तकें अभिग्रहण की जाएगी, जो सर्च के दौरान पायी जाती हैं, जिन्हें व्यापारी जांच हेतु स्वतः प्रस्तुत नहीं करता है एवं ऐसी पुस्तकें उसके द्वारा इस प्रकार से छिपाने का प्रयास किया जाता है कि अधिकारी उन्हें आसानी से देख न सके।

जिस प्रकार प्राँपर अधिकारी जांच के सम्बन्ध में कार्यवाही प्रारम्भ करते हैं, तब सत्यापन के सम्बन्ध में सम्बन्धित व्यक्ति उनके समक्ष कुछ लेखा पुस्तकें या दस्तावेज प्रस्तुत करता है। सम्बन्धित करयोग्य व्यक्ति, जिसके यहां सर्च की गई है, वह भी ऐसी प्रस्तुत सत्यापन हेतु प्रस्तुत कर सकता है अथवा

अन्य कोई अपंजीकृत तृतीय व्यक्ति (third party) भी कोई दस्तावेज प्रस्तुत कर सकता है जिसका नाम ऐसी जांच में आ रहा है। इस प्रकार यह लेखा पुस्तकें अथवा दस्तावेज सम्बन्धित व्यक्तियों द्वारा अधिकारी के समक्ष स्वतः प्रस्तुत की जाती है। यदि उनकी जांच के दौरान अधिकारी को यह लगता है कि सम्बन्धित व्यक्ति देय कर छिपा रहा है अर्थात् उन प्रपत्रों से करापंचन की सम्भावना लगती है, तब ऐसा अधिकारी उन्हें भी अभिग्रहित कर सकता है तथा उन्हें उस समय तक अपने पास रख सकता है जब तक कि उसके स्तर पर अथवा किसी भी स्तर पर की जाने वाली कार्यवाही समाप्त न हो जाये।

इन दोनों प्रकार के अभिग्रहण में अंतर को उपधारा (3) एवं उपधारा (5) में भी स्पष्ट किया गया है, जहां पर प्रथम प्रकार के अभिग्रहण में अनावश्यक सामग्री को कारण बताओ नोटिस जारी करने के पश्चात् 30 दिन में वापस करने का प्रावधान है तथा अभिग्रहित प्रतिलिपियां प्रदान करने की व्यवस्था दी गई है। उपधारा (11) में इस प्रकार के कोई प्रावधान नहीं है किन्तु केवल यह प्रतिबन्ध है कि ऐसे प्राँपर अधिकारी को-

1. यह विश्वास करने का आधार उपलब्ध होना चाहिए कि ऐसा व्यक्ति या तो करापंचन कर चुका

है अथवा अधिनियम में देय कर का अपवंचन करना चाहता है, एवं:

2. प्राँपर अधिकारी अपनी आशंका के सम्बन्ध में उत्पन्न कारणों का लिखित रूप से पत्रावली में उल्लेख करेगा।
3. उपरोक्त दोनों शर्त पूरी होने के बाद ही ऐसे अभिलेखों का अभिग्रहण करेगा, तथा
4. अभिग्रहित अभिलेखों के सम्बन्ध में रसीद जारी करेगा।
5. ऐसे अभिलेखों को उस समय तक अपनी कस्टडी में रखेगा, जब तक उनकी जानकारी आवश्यकता किसी भी जांच में पड़ती है अथवा व्यक्ति के अभियोजन के सम्बन्ध में आवश्यकता होती है।



Parag Singhal
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Training Support For Msmes

By DC(MSME), Ministry of MSME, Govt of India

Background

The objective of the programme is to motivate young persons (Men and Women) representing different sections of the society including SC/ST women, physically handicapped, Ex- servicemen, and BPL persons to consider self-employment or entrepreneurship as one of the career options. The ultimate objective is to promote new enterprises, build capacity of existing MSMEs and inculcate entrepreneurial culture in the country.

Requirement of training in MSMEs

As the MSMEs are readily adopting technology to thrive in the competitive markets, there has been an elevation in the demand for skillful talent. However, most businesses fail to reap the benefits of the technology due to the lack of expertise and awareness. Therefore, full-fledged training of the current employees must be done in order to fulfill the digital skills gap. The MSMEs lag behind their international counterparts due to their reliance on low-wage informal workers who often lack vocational training. Hence, such enterprises are limited to a modestly experienced workforce that struggles to realize its full potential and, in turn, hampers the growth trajectory. Also, to get a significant amount of returns on their investments, MSMEs need to recognize the importance of

training their employees on a regular basis. Enterprises with a culture of constant training and learning are more agile, productive and ahead of the curve. Effective on-the-job training (OJT) can not only make the employee feel motivated but also valued. A well-trained operative is often credited with effective and efficient work-rate, and minimizing the margin of error which can significantly reduce physical and material damages arising from lack of knowledge and training. With constant up skilling and reskilling, employees can get better opportunities internally while consistently bolstering their own abilities. Furthermore, MSMEs can manage things in a much better manner with trained professionals at the helm of affairs, especially with better clarity on their KRAs that can boost performance, enhance better resource allocation and facilitate knowledge sharing. With efficient training programs in place, MSMEs can accelerate their growth process while keeping their employees updated with the current market trends.

Assistance under the ESDP Scheme

1. The programme includes the following modules:
 - i. Entrepreneurship Awareness Programme (EAP)
 - ii. Entrepreneurship-cum-Skill Development Programme (E-

SDP)

- iii. Management Development Programme (MDP)
2. About 40% of the targeted beneficiaries of E-SDPs should be from weaker sections of the Society (SC/ST/Women/Physically Handicapped). No participation fee will be charged from SC, ST, Physically Handicapped, Below Poverty Line (BPL) participants and women.
 3. Above mentioned activities/programmes will be conducted through different field offices of the office of DC (MSME), MSME-DIs, Technology Centres and State Government Agencies, as approved by the Empowered committee headed by AS&DC (MSME) from time to time.

Implementation of the Scheme

The process of implementation of the Scheme will be as follows:

- I. Implementing Agencies (IAs) shall submit proposals to the O/O THE DC, MSME. Empowered Committee under the Chairmanship of AS&DC may consider or reject the proposal submitted by IAs.
2. Every MSME-DI/TC/IAs shall upload its quarterly calendar of programmes after need assessment of the industries.

3. This calendar shall be approved by the Empowered committee.
4. EAP (Entrepreneurship Awareness Programme) will be allocated keeping in view that at least one EAP per district to be organized in association with Industry Clusters/Associations and social enterprises.
5. Six weeks E-SDP (Entrepreneurship cum Skill Development Programme) may be organized need based, at places having potential for Enterprise/industrial development, in association with Industry Associations

- industrial/cluster associations, social enterprises will be associated to the possible extent.
8. Product-cum-Process Oriented E-SDP or Livelihood Driven E-SDP of six week duration allocated by HQ office will be planned by MSME-DIs/TCs/1As in such a fashion that there is always a programme in progress in every field organization. If infrastructure and allocated programmes permit, even more than one programmes can run simultaneously.

faculty would be provided honorarium.

12. A data base of the guest faculty shall also be maintained on the integrated MIS.
13. A Certificate of Participation shall be issued to the participants, who have 80% or above attendance.

F. Details of Programmes / Activities (EAP, E-SDP and MDP)

Entrepreneurship Awareness Programme (EAP): One Day Entrepreneurship Awareness Programme is an activity to identify and motivate



- and Social enterprises active in that district.
6. MDP of One week duration will be conducted for new/existing entrepreneurs/enterprises/Industrial Clusters as a tool for their capacity building and HR development.
7. State Government Industry Department/DICs and other Government Industrial development agencies and financial institutions/KVI/Panchayati Raj Institutions including

9. The complete training calendar for each organization will be got approved from the office of DC MSME and uploaded in the website of each programme conducting organization.
10. The panel of Guest faculty shall be selected in advance and shall be got approved with the programme calendar from DC Office. Guest faculty may be academicians, successful entrepreneurs, faculty of the technical institutions, financial or management experts. The guest

traditional/non-traditional entrepreneurs, having potential for setting up MSEs with an objective of leading them towards entrepreneurship/self-employment. IT consists of formal inaugural and technical sessions and one-to-one discussions with interested participants for counseling and mentoring. The intake capacity for the programme will be 50 to 100 persons. The age of the participants will be 18 years and above.

II. ENTREPRENEURSHIP-CUM

SKILL DEVELOPMENT PROGRAMME (E-SDP)

II (a): Existing E-SDP This six weeks activity is aimed at conducting special entrepreneurship development programmes for new livelihood enterprise creation and rural enterprise development. This is a product-cum-process oriented activity-based programme. Comprehensive training programmes will be organized to upgrade skills of prospective entrepreneurs coupled with specific skills hands on practice or demonstration relating to activities. The intake capacity for the programme will be 25-30 participants. The age of the participants will be 18 years and above. 4 Sessions of 1.5 hr to 2.0 hr per day are mandatory.

Some examples of courses conducted under ESDPs are in Agro Based Products, Herbal Cosmetics, Fashion Garments, Hosiery, Food & Fruit Processing Industries, Soap and Detergents/House-Hold Chemicals, 5 Leather/Jute/Rexene Products, Carpet Weaving, Machine Shop, Heat Treatment, Electroplating, Basic Advance Welding/Fabrication/Sheet metal work, Basic/Advance Carpentry, Glass &

Ceramics, Industrial & Art Wares, Servicing/Repairing of Household Electrical Appliances and Electronic Gadgets, TV Repairing, Washing Machine Repair, Stereo/Sound System/Speaker Assembly & Repair, Gem Cutting & Polishing, Engineering Plastics, Solar/NonConventional Energy Equipment Installation/Maintenance, Plumber Work, Information Technology, Computer Hardware Maintenance, Computerized Accounting, OTP and Screen Printing, Tour operators, Mobile Repairing, etc. The list is illustrative only.

III. MANAGEMENT DEVELOPMENT PROGRAMMES (MDP) III (a):

Existing Management Development Programmes (MDP) This one week activity is aimed at capacity building of MSMEs through inputs on management practice system is to improve their decision-making capabilities resulting in higher productivity and profitability of existing and potential entrepreneurs and developing new enterprises. Inputs on a variety of topics of managerial functions will be provided to the participants by experts, which aim at

dissemination of knowledge of scientific/modern management techniques/practices. The intake capacity for the programme will be 25-30 participants. 4 Sessions per day are mandatory with overall 20 sessions in a week. Participants will be MSME entrepreneurs and/or their managerial and supervisory staff. The examples of some topics suitable for MDPs are Industrial Management, Human Resource Management, Marketing Management, Export Management/Documentation, Materials Management, Financial/Working Capital Management, Information Technology, Digital Marketing, QMS/ISO 9000/EMS, WTO, IPR, Supply Chain Management, Retail Management, Logistics Management etc. The list is illustrative only.



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Asstt. Director, BR MSME
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Budget Discourage Delaying payments of MSMEs

The budget discourages large companies from delaying payments to micro, small and medium enterprises (MSMEs) for supply of goods and services, as these small businesses have been kept at the center of the government's development goals. Industry has hailed Finance Minister Nirmala Sitharaman's measures in Budget 2023 to expedite payments by private companies to MSMEs, but the silence on defaulting government departments has raised concerns.

The company that doesn't clear the bill can't claim offset (for that amount) for that year just by putting that in their records," Sitharaman said at an interactive session in Bhubaneswar, explaining the latest budgetary provision on it. The budgetary outlay of ₹35,000 crore will enable state-run oil firms to transition to green energy and help the country achieve its net zero emi.

The budget proposed an amendment to Section 43B of the Income Tax Act. It ensures that the buyers can claim deduction in income tax only on payments made to a MSME supplier. In short, a company can't claim the expense under the act until the payment has actually been made to the seller. The proposal was made to resolve the long-standing delayed payments' problem of MSMEs and provide them a much-needed liquidity boost. A Clause (h) will be inserted in Section 43B of the Income Tax Act stating that any sum payable by an assessee to MSME beyond the time limit (45 days) specified in Section 15 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006, will be allowed as deduction only when the payment has been

made to the MSME. The amendment will come into effect from April 1, 2024. While presenting the budget, Sitharaman said, "In order to promote timely payments to micro and small enterprises, it is proposed to include payments made to such enterprises within the ambit of Section 43B of the Act. Thus, a deduction for such payments would be allowed only when actually paid. It will be allowed on accrual basis only if the payment is within the time mandated under the Micro, Small and Medium Enterprises Development Act." Vinod Chopra,

large corporations that they should not hold back dues to MSMEs any longer. The budget had also proposed the extension of the Credit Guarantee Scheme to help the liquidity-starved MSME sector, along with an additional infusion of Rs 9,000 crore. The government expects the infusion to enable collateral-free credit of Rs 2 lakh crore to small businesses. It had introduced the Emergency Credit Line Guarantee Scheme (ECLGS) in 2020 after the Covid pandemic began. The scheme's deadline was later extended to March 2023 from March 2022.

The finance minister had also proposed that micro enterprises with a turnover of up to Rs 2 crore and certain professionals with a turnover of up to Rs 50 lakh can avail the benefit of presumptive taxation. The budget proposed to provide enhanced limits of Rs 3 crore and Rs 75 lakh, respectively, to taxpayers whose cash receipts are no more than 5% of the total receipts. Thanks to the finance ministry's constant nudge, government departments have mostly cleared their dues to MSMEs within the usual 45 days, or at best within 90 days. India is making rapid transition to green energy and the budget

has made adequate provisions to facilitate that. "The budget is ahead of that curve and we are bringing in investments (through policies) on time for necessary infrastructure to be laid out (on this front)".



Ashish Gupta
General Secretary FAIVM, J&K



Managing Director, Sai Industrial Alliances, said, "Now, in 43B (h) clause, if buyers take an invoice from an MSME, they will have to actually make the payment to the MSME in order to take a deduction in the income tax for that particular expenditure. Otherwise, it will be added to their income. This is a very dangerous provision for defaulters. Others should not have to worry."

Experts said through the budget, the government has sent a clear message to

IT BUSINESS

Progress and Impact in India

The Indian IT & business services industry is expected to grow to US\$ 19.93 billion by 2025. Spending on information technology in India is expected to reach US\$ 144 billion in 2023. By 2026, widespread cloud utilization can provide employment opportunities to 14 million people and add US\$ 380 billion to India's GDP.

Our country is now in the IT era. More than 3.5 million people in India are employed in the IT sector. This itself will explain to you the significance of the IT sector in our country. The IT field attracted all the youngsters by its attractive salary. In the past decade, this sector had an enormous growth in our country. Because of its high salary, many people preferred that field and made this to arrive here in our country easily. The main reason for its popularity is, even freshers can also shine and earn a lot in this IT sector jobs. It went on growing at a hi-speed all over the world and paved a way for many software companies. But suddenly due to the economic recession that occurred in the western countries, this field got affected severely and many who stuck with it alone suffered. This economic

recession didn't affect our country that much. By current affairs, the IT sector's progress is low at present. But maybe who knows, it may even show a huge growth in the upcoming years. So let us discuss all the three states past, present and future of this respect sector in brief.

The upgrades done in the field of signaling and communications made it possible for the IT field to be in contact with their business and in employment opportunities. The term IT refers to the special keyword 'Information Technology'. IT can be classified into two similar categories namely, IT (Information Technology) and ITES (Information Technology Enabled Services). The first category, Information Technology, mainly deals with Computer hardware and software. The second category comprises the IT services that includes design, development and deployment of other services. This IT sector is the most significant sector of the present day which carries out businesses and services in the world market. The Indian economy has grown at high rates because of the arrival of the IT sectors in the past

decades. It played a major role in taking up our country's image in front of the world's global market.

Progress and benefits of IT sector: The IT sector is having a marvelous growth and a spectacular significance in India over the past decade. India's economy has also grown as well. The Indian IT sector has placed itself in the third position among the world countries because of our country's domestic international market demand. In the last one decade, the growth of the IT industry in India has shown a tremendous rate of 35%. India has reached a nearer GDP contribution of around 8.5% which is more or less equal to United States progress. In 2004-05, the IT sector revenue was Rs. 1276 billion which was increased to Rs. 6435 billion in 2010-11. India has obtained a special place in the world's IT growth. This is mainly because of the skilled manpower here. India is always a pool place for skilled man power. Because of the attractive packages and offers, the youngsters as well as everyone prefer to work in the IT fields which they think of as a special dignity in today's society.



Impact of it in india: IT sector's impact over India started because of the Y2Y problem that occurred 2 decades ago, which in the following year wanted a large number of skilled and efficient human resources to satisfy the database correction needs owing to the cope up with the later new adventures. In the past decade, India has become a significant destination among Asian countries.

IT growth in India is mainly because of the prominent role played by the following software services system namely:

- Custom Application Development and Maintenance (CADM)
- System Integration

- IT Consulting, Application Management
- Infrastructure Management Services
- Software testing
- Service-oriented architecture
- Web services

The Indian BPO's are doing their part in the welfare of the country by managing the operations of Airline Information, insurance and banking sectors, mortgage industries, enterprise data sketching and many more sectors. To point out the impacts of this sector over India, we can blindly tell that it has improved the economy and social status of our country. Most of the people

prefer to have their career in this IT path mainly because of the pool of opportunities and also several attractive salary packages. There are other reasons behind the attention of youngsters and everyone towards the IT sector such as, opportunities to go foreign countries, can study higher studies in the company expenses, can have a luxurious life, can attain a good status in the society and many more.



Nazmeen Mughal
IT, Student, Jammu University

RED CROSS EVENTS



Sh. Sat Pal Sharma, Hony. Secretary, Indian Red Cross Society, Jammu Region distributed blanket in different areas of Shalamar, Gole Market, Gandhi Nagar, Vikram Chowk, Canal Road, Panjtirthi, Satwari, Bahu Plaza, Bahu Fort, etc. The objective of the initiative is to provide immediate help by way of giving some relief material to the needy/ sufferer to protect themselves from this extreme cold wave, particularly during night hours.



Sh. sat Pal Sharma, Hony. secretary, Indian Red Cross Society, Jammu Region distributed Relief Material to poor and needy people of slum areas of Maratha Colony, Trikuta Nagar, Jammu through Vidya Kendra who are deprived of basic amenities of life today on the 29th July, 2022. The main objective of the camp is to provide relief in order to feed the under privileged population and provide access to basic facilities to a large number of people especially women and children.

व्यापार की बात

Exclusive Interview of SKUAST Director Jammu

Dr. Sanjay Bansal in an exclusive interview with Prof. J. P. Sharma Former Vice-Chancellor, Sher-e-Kashmir University of Agricultural Sciences and Technology (SKUAST) Jammu, informed that in the Budget 2022-23, the government had allocated Rs 283.5 crore for the Startup India Seed Fund Scheme, which was higher than the Revised Estimates of about Rs 100 crore in the previous budget.

1. What are the policies of government to support Start-Ups in Agriculture?
 - RKVY-RAFTAAR sponsored by Ministry of Agriculture and Farmer's Welfare for strengthening of Agribusiness Incubators to provide grant-in-aid to idea startups and budding startups.
 - Initiative for Development of Entrepreneurs in Agriculture (IDEA): Intends to establish and promote agribusiness ventures in North-East Region by providing composite loan comprising Term Loan and Working Capital.
 - Scheme for Innovation and Agri-Entrepreneurship Development launched in 2018-19 for extending financial and technical support for nurturing agri start-ups including agritech startups using digital techniques.
 - Central Govt's policy initiative for agricultural start-ups and announced Rs. 500 crore accelerator programme for taking forward and popularizing the successful initiatives of Agri-startups.
 - In the Budget 2022-23, the government had allocated Rs 283.5 crore for the Startup India Seed Fund

Scheme, which was higher than the Revised Estimates of about Rs 100 crore in the previous budget.

- The government has proposed to extend the date of incorporation for income tax benefits to startups by a year from March 31, 2023 to March 31, 2024.
2. Education Policy in Agriculture
 - First National Agricultural Education Policy is set to bring academic credit banks and degree programmes with multiple entry and exit options to the 74 universities.
 - Service provider available to a desirable student community that may facilitate integration of the campuses and distributed learning systems, by creating student mobility within the inter and intra university system.
 - It will help in seamlessly integrating skills and experiences into a credit based formal system by providing a credit recognition mechanism.
 - It will digitally store academic credits earned from recognized higher Education Institutions (HEIs) and allow for credit redemption in order to be awarded a certificate, diploma or degree.
 - The Student Ready (Rural Entrepreneurship Awareness Development Yojana) which requires all students to undertake a six-month internship, usually in their fourth year.
 - NEP 2020 focuses more on practical rather than theoretical learning.
 - The new education policy enables every student to get quality education irrespective of their socio-economic background, gender or disability.
 - NEP 2020 enables teachers to use a variety of learning techniques and experiments.
 3. Areas in which agri-preneurs gets



support

- Organic farming,
 - Agricultural Marketing and SCM,
 - Crop Management Technologies,
 - Farm Mechanisation in Hill Agriculture,
 - Animal Husbandry,
 - Agricultural Biotechnology,
 - Hi-Tech Vegetable Industry,
 - Apiculture Bio-agents for Pest Control,
 - Post Harvest Processing and Value Addition,
 - Genetic Upgradation of Basmati Rice etc.
4. What is Post harvest management and business after production?
 - Post harvest technology is the technique applied to agricultural produce after harvesting the crop for its protection, conservation, processing, packaging, distribution, marketing and utilization to meet the food and nutrition requirement of the

- people in relation to their need.
- To increase the production and avoid glut in the market, fruits and vegetables can be processed, preserved and enjoyed in off-season.
 - Food Processing which is called a turning point in PHT.
 - Commonly used Post Harvest Technology through effective management includes Washing, Drying, Pre-cooling, Grading, Packaging, Storage of fruits and vegetables and Processing.
5. Land which are Less fertile due to less water, low rain, how they can take maximum benefits out of it?
 - Multiple crops can be grown on such lands.
 - Drought resistant crops such as Jowar, Bajra and pulses can be grown alongwith improved methods of irrigation like sprinkler irrigation, drip irrigation etc.
 6. How many Avenues are open in this agriculture fields for young generation?
 - i. Horticulture Crop Production, Processing and Business Activities
 - ii. Agribusiness activities such as Mobile Soil/Water testing kits/laboratories.
 - iii. Land preparation consultancy/customized land preparation techniques for farmers; compost preparation out of rural waste and marketing.
 - iv. Vermicomposting; Micro-irrigation
- lay out consultancy by less studied rural youth as professional graduates charge more.
- v. Hybrid seed production skills/hybridization techniques for rural youth.
 - vi. Weed control through customized implements manually operated/petrol operated by letting these small and low cost implements.
 - vii. Plant protection techniques such as neem oil.
 - viii. Production of NPK at labs and preparation and marketing of Trichoderma cards\
 - ix. Price forecasting consultancy and charging for the service and agriculture Journalism.
7. Your Term as VC SKUAST-Jammu and how much people get benefitted?
 - i. Sanctioned three faculties viz., Faculty of Agricultural Engineering, Faculty of Horticulture and Forestry and Faculty of Dairy Technology and Division of Fisheries.
 - ii. Established new KVKs in the districts of Kishtwar, Ramban, Udampur and another KVK in Basohli (second in district Kathua) will be established shortly.
 - iii. Agribusiness Incubation Centre was strengthened and 66 startups are incubated till date.
 - iv. Also 66 students qualified NET ICAR during 2021-22.
 - v. SKUAST-Jammu received externally
- funded projects worth 90 crores for the University from different funding agencies viz ICAR, DST, DBT, NABARD etc.
- vi. One of the flagship Projects, NAHEP-IDP funded by ICAR, New Delhi was successfully executed and nine undergraduate students are selected for exposure cum training programme to Kansas State University, USA.
 - vii. The University has signed 40 working memorandums of understanding (MoUs) with national and international organizations.
 - viii. University also released twenty one new high yielding varieties of various crops which helped the farmers in substantial increase in the productivity.
 - ix. Organized five SKUAST-Jammu kisan mela of five days each
 - x. SKUAST-J started acting as Cluster Based Business Organization (CBBO) for formation and promotion of 17 FPOs, 05 Integrated farming System Models and hi-Tech polyhouses, 03 Community Radios and Nodal Training Institute for Agri-clinics and Agribusiness Centre (ACABC) by MANAGE Hyderabad.
 - xi. New infrastructure such as Gene Bank, Honey testing laboratory, Community park, Sports stadium, cold storage facility, girls hostel, International students hostel, Faculty clubs, Residential complexes for Dean/Directors and faculty, etc.

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FAIVM J&K

GLIMPSES *of* EVENTS



Attended RBI High level committee meeting with all leading banks GM and DGM and prominent persons are present. In the meeting GM RBI Highlighted many things related to trade and industry and assured full support to Trade Organisation



FAIVM and CANARA BANK conducted a MSME customer outreach Meet. the programme was inaugurated by Arvind Kapoor, Assistant General Manager, Circle Office Chandigarh and Regional Head J&K & Ladakh, Pabitra Kumar Dash, Assistant General Manager along with MSME Sulabh Head, Anurag S Ambasta, Divisional Manager, Dirisala Audi Reddy, Divisional Manager and Rajesh Prasad, Divisional Manager RAH Head. On the occasion Arvind Kapoor talked about the role of banks in bringing positive changes in the lives of people and assured the customers that the bank is with them to boost economy. The programme concluded with vote of thanks by Sanjay Bansal Chairman FTII and President FAIVM, Sandeep Mangi, vice president, Ajay Ahuja, Treasurer, Abhishek Sambyal, Marketing Officer, MSME Sulabh Jammu, were also present in the programme.



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