

WALL MAGAZINE - MAPLE

No IPO Proceeds for Paytm Buyback; Co can use Liquidity



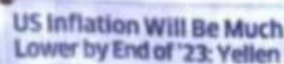
MONEY NOT MORALITY
IS THE PRINCIPLE
COMMERCE OF CIVILIZED
NATION

GST Exemption Threshold Up
Some Offences Decriminalised



Commerce students
don't have friends,
they have Assets
some are fixed,
some are current...

US Inflation Will Be Much
Lower by End of '23: Yellen



Conventions are like
coins, an easy way of
dealing with the
commerce of relations.

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US Inflation Will Be Much Lower by End of '23: Yellen

US Treasury Secretary Janet Yellen said on Wednesday that she expects inflation to fall to 3% by the end of 2023, down from 6.5% in May. She said the Fed's current policy of raising interest rates would bring inflation down to 3% by the end of 2023, which is the Fed's target. Yellen said the Fed is confident that it can bring inflation down to 3% without causing a recession. She said the Fed is currently raising interest rates to bring inflation down to 3% by the end of 2023. She said the Fed is confident that it can bring inflation down to 3% without causing a recession. She said the Fed is currently raising interest rates to bring inflation down to 3% by the end of 2023.

COMMERCE IS THE LIFE BLOODS OF THE CITY. IF WE ARE NOT CAREFUL, GOVERNMENT WILL BECOME THE CANCER.

Commerce of ship
-one

Honor Commerce as the engine of change

Relief for NRIs without PAN

The Income Tax Department has allowed companies to file Form ITR-6 and pay tax without PAN to the PANI up to March 31, 2023. The Central Board of Direct Taxes (CBDT) had in July made it mandatory for all companies to file Form ITR-6 electronically to file a return of income.



WALL MAGAZINE - MAPLE

TYPICAL COMMERCE STUDENT

FIGHTING THE NUMBERS,
In Order to balance the Journal of LIFE,
I PREFER To debit from my wallet interest,
Spread good of Joy,
where I can attain maximum Satisfaction
AND collect a Ledger of Memories

Corruption won't be tolerated CM



GST Prosecution Threshold Up; Some Offences Decriminalised

Why the threshold for GST prosecution has been raised and some offences decriminalised.

Arts keep us connected
with the past. Science
takes us to the future.
Commerce takes care of
our present needs.





UK Retail Sales Drop on Weaker Online Shopping

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Sales by volume fell 0.4% last month after rising in October, the Office for National Statistics said in a statement.



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Total retail sales had jumped 0.9% in October.

Cos Brace for Recession as Manufacturing Slump

British businesses are bracing for a worsening recession after both manufacturing and service sectors slumped in the fourth quarter, prompting the first fall in employment in almost two years. S&P Global said its measure of sentiment from purchasing managers was little changed at 49 in December, indicating a contraction across the economy. That compared with last month's reading of 48.2 and expectations for a drop to 48. **Bloomberg**

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Sebi Enhances Vigil on MCX Trading Tech Transition

Press Trust of India

New Delhi: As top commodity exchange MCX races against time to move its trading technology from erstwhile promoter 63 Moons, regulator Sebi is keeping a close vigil on mock trading sessions and the transition process.

In the meantime, the matter has reached Madras High Court with an investors group seeking a detailed probe by Sebi (Securities and Exchange Board of India) into the exchange with regard to the "integrity and competence of the market software technology" to be adopted by MCX. While Sebi has sought for weeks' time to file a counter affidavit, the court on December 8 also issued notices to MCX, MCX Clearing Corporation as well as their CEOs and chief technology officers. On condition of anonymity due to the matter being sub-judice and under regulatory scanner, top officials said some mock trading ses-

sions have serious issues, but MCX did not reply to queries from PTI in this regard.

Top officials further said the regulator is closely watching the results of every mock trading session and also on the new technology transition plan, which has already gone through multiple changes. MCX did not reply to queries on regulatory intervention as well. The software support and maintenance agreement between 63 Moons and MCX, which was last amended on September 27, 2014, ended on September 30 but it was extended at the last moment for three months and will be in force till December 31. The technology support for MCX has always been provided so far by 63 Moons, which was earlier known as Financial Technologies India Ltd and was its erstwhile founder-promoter. However, Tata Consultancy Services (TCS) was selected as the vendor for the development of the new commodity derivative

platform in February 2021. Although the new platform was to go live by July, it got delayed and was first revised to go live after September 2022, though that deadline also could not be met. In its latest annual report, MCX cited "complexity in platform development and integration" as a reason for the delay.



INFLATION EASES TO 11-MONTH LOW; BROAD-BASED SLOWDOWN IN FACTORY OUTPUT

Nov Retail Inflation Below 6%; Oct IIP Contracts 4%

Economists expect monetary tightening to continue, although rate hikes may be smaller

Our Bureau

New Delhi: India's retail inflation eased to an 11-month low in November, falling below the central bank's upper target limit of 6% for the first time since December last year but economists expect monetary tightening to continue as the central bank is unlikely to lower its guard. However, they expect rate hikes to be smaller in view of rising concerns over the weakness in the economy.

The Index of Industrial Production (IIP) contracted 4% in the festive month of October, indicating the impact of spillovers from a slowing global economy, compared with an expansion of 3.5% in September. While IIP growth was expected to slow in October, due to the base effect, the sharp contraction comes as a shock," said Rajani Sinha, chief economist, CareEdge. "Diving deeper into the data shows a broad slowdown across segments. However,

what is specifically worrisome is the continued poor performance of the consumer durables and non-durables segment."

Inflation based on the Consumer Price Index (CPI) eased to 5.88% in November from 6.77% in October and 4.91% in the year-ago period.

"We may expect RBI to continue to increase rates by another 25 bps in February as inflation will be above 6%," said Madan Sabnavis, chief economist at Bank of Baroda, on retail inflation.

The Reserve Bank of India (RBI) raised interest rates by 35 basis points (bps) to 6.25% on December 7 following three successive 50 bps increases to tame inflation. A basis point is 0.01 percentage point. The RBI is mandated to keep inflation at 4% with a tolerance band of two percentage points on either side of that. The central bank sent a report to the government after inflation stayed above 6% for three quarters in a row, as required by the law. The government said on Monday that the communication won't be made public.

Food inflation was 4.67% on-year in November as against 7.01% in October. Since a large part of an average Indian household's budget goes toward this, a fall in food inflation to less than 5% is "good news for the households in general and households of the

pyramid in particular", said Sunil Sinha, principal economist, India Ratings and Research.

Inflation in vegetables declined 8.08% on year in November while cereals and products gained 12.96%. Food and light inflation was 10.62%.

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Moderating food prices, especially for vegetables, and a high base drove inflation lower, amid a sticky core, said Rahul Bajoria, MD and head of EM Asia (ex-China) economics, Barclays, also forecasting a 25 bps rate hike in February.

Two-wheeler, Tractor Sales Rise in Rural Mkts

 A strong pickup in sales of two-wheelers, small cars and tractors in recent months suggests improving consumer sentiment in rural India, a key market for these products where demand has been subdued due to pandemic. **Sharmistha Mukherjee reports. >> 10**

Rural Demand for FMCG Set to

SKM presents memorandum of demands to MPs across state

Seeking law on MSP, compensation for victims of farmers' strike

OUR CORRESPONDENT

FATEHGARH SAHIB, DECEMBER 11 — Members of the Samyukt Kisan Morcha (SKM), led by district president Harnek Singh Bhallmajra, presented a memorandum to Dr Amar Singh, MP, Fatehgarh Sahib, regarding their demands and issued a warning, telling him that he would not be allowed to hold any function in his constituency if he did not raise their issue in the ongoing Parliament session.

Addressing the media, Bhallmajra said the Centre had made certain promise during the agitation in Delhi a year ago, but it had not fulfilled them. He said the MP had assured the SKM members that he would raise their issues in the Parliament.

He said their main demands include making of



Farmers in Fatehgarh Sahib meet MP Amar Singh and urge him to take up their issue in Parliament

MARCH HELD IN SANGRUR

■ Various farm organisations held a march in Sangrur for their demands and submitted a memorandum to the Sangrur office of MP Simranjit Singh Mann so their issues could be raised in the Parliament

■ In Muktsar, a delegation of SKM members on Sunday met SAD chief and Ferozepur MP Sukhbir Singh Badal at his residence and handed over a memorandum regarding their long-pending demands

ing the prices according to c2 + 50% formula, punishing the culprits of Lakhimpur massacre and compensating the victims of farmers agitation.

included the demand for complete loan waiver of farmers, crop insurance of crops from government companies, pension of Rs. 10,000/- for

years of age and cancellation of electricity bill in 2022.

The MP said he had raised their issues in the Parliament during the agitation as well

Corruption won't be tolerated: CM

BUNE NEWS SERVICE

SONEPAT, DECEMBER 9

Chief Minister Manohar Lal Khattar on Friday said corruption would not be tolerated at any cost and that the government was consciously taking action against those involved in corruption.

Khattar directed officials and employees to resolve public grievances on priority and also warned that no laxity would be tolerated. Khattar was hearing the problems of the people during the 'Mukhyamantri Jan Samwad' programme held in the mini secretariat here today.

The Chief Minister along with officials of his top administrative wing heard approximately 400 complaints, including 203 registered complaints and gave directions to the officials for



CM Manohar Lal Khattar hears public grievances in Sonapat on Friday.

ON COMPLAINT, EMPLOYEE SUSPENDED

The CM suspended an assistant posted at the ADC office with immediate effect after receiving a complaint against him. The complaint was regarding mining. During the suspension period, he would have to report to his office in Chandigarh.

four-hour long fourth 'Mukhyamantri Jan Samwad' programme.

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CM also directed that during the suspension period, the assistant would have to report to the Chief Minister's Office in Chandigarh.

Most complaints received during the programme

Banks wrote off ₹10L cr loans in five years: FM

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 13

Banks have written off bad loans worth Rs 10,09,511 crore during the last five fiscals, Union Finance Minister Nirmala Sitharaman told the Rajya Sabha on Tuesday.

The banks recovered an aggregate amount of Rs 6,59,596 crore, including the recovery of Rs 1,32,036 crore from the written-off loan accounts, during the said period, she said.

The maximum amount written off in a year from 2017-18 till 2021-22 was Rs 2.36 lakh crore in the pre-Covid 2018-19 fiscal, followed by Rs 2.34 lakh crore in 2019-20, Rs 2.02 lakh crore in 2020-21 and Rs 1.74 lakh crore in 2021-22.

In contrast, recoveries in cash were measly. The maximum amount recovered in a year was Rs 33,534 crore in 2021-22, followed by about Rs 30,000 crore each in 2019-20

NPA STATS ALARMING

Financial year	Bad loans
2017-18	₹1.63 lakh cr
2018-19	₹2.36 lakh cr
2019-20	₹2.34 lakh cr
2020-21	₹2.02 lakh cr
2021-22	₹1.74 lakh cr

OFFICIALS TAKEN TO TASK, SAYS FM

“Accountability has been fixed against 3,312 bank officials of AGM and above rank and action taken over their lapses.



Nirmala Sitharaman,
FINANCE MINISTER

₹ FELL 7% THIS FISCAL, LESS THAN OTHER ASIAN CURRENCIES

and 2020-21. “As the borrowers of written-off loans continue to be liable for repayment and the process of

CONTINUED ON PAGE 9

Relief for NRIs without PAN

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 14

The Income-Tax Department has allowed non-resident Indians (NRIs) not having permanent account number (PAN) to file Form 10F manually till March 31, 2023. The Central Board of Direct Taxes (CBDT) had in July made it mandatory for non-residents to file Form 10F electronically to claim a lower tax deducted at

source (TDS). The taxpayers were facing problems in filing Form 10F electronically as the I-T portal does not allow access without a permanent account number. A CBDT notification on December 12 said to mitigate genuine hardship of such taxpayers, it has been decided that those without a PAN would be exempted from mandatory electronic filing of Form 10F till March 31, 2023.

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'No IPO Proceeds for Paytm Buyback; Co can use Liquidity'

PTI

New Delhi: One97 Communications Ltd, the operator of India's largest digital payments provider Paytm, cannot use proceeds of its mega initial public offering (IPO) for the proposed repurchase of its own shares, as rules prohibit such a move, sources said, adding the firm will use its strong liquidity for the purpose.

Paytm has a liquidity of ₹9,182 crore, as per its last earnings report. The company's board is scheduled to meet on December 13 to consider a share buyback proposal. "The management believes that given the company's prevailing liquidity/ financial position, a buyback may be beneficial for our shareholders," it had stated in an exchange filing on Thursday.

After a much-watched listing late last year, the stock is down 60% in 2022 amid a global tech selloff and qu-

estions swirl around the firm's profitability, competition and costs related to marketing and employee stock options.

Sources said regulations prevent any company from using IPO proceeds for a share buyback. Paytm had in November last year raised ₹18,300 crore through the IPO.



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While the company had last month said it would become free cash flow positive in the next 12-18 months, sources indicated the firm is close to cash flow generation, which will be used for

business expansion.

Amid a buzz that the company is using IPO funds for the buyback, sources said regulations bar any company from doing so.

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Rural Demand for FMCG Set to

US Inflation Will Be Much Lower by End of '23: Yellen

US Treasury Secretary Janet Yellen says inflation will be much lower by the end of next year, as long as there are no unanticipated shocks to the economy.

"I believe inflation will be lower," Yellen said during an interview Sunday on CBS' "60 Minutes." "I am very hopeful that the labor market will remain quite healthy so that people can feel good about their finances and their personal economic situation."

The US this year battled the worst inflation in four decades as the global economy dealt with post-pandemic demand and supply shocks following Russia's war in Ukraine. After hitting a peak of 9.1% in June, consumer inflation is expected to have slowed to 7.3% in

November from 7.7% the previous month, according to economists surveyed by Bloomberg News before a government report on Tuesday.

The Federal Reserve is then expected to raise its key interest rate by 50 basis points the following day

as well as signal further hikes are likely next year.

Asked about the US inflation picture, Yellen said she hopes the elevated prices will be "short lived," adding that she's seen positive signs including lower shipping costs and shortened lag times for deliveries.

"We're all aware that it's critically important that inflation be brought under control and not become endemic to our economy," she said. "We're making sure that that won't happen." Bloomberg



Capital Gains

Capital gain can be defined as any profit that is received through the sale of a capital asset. The profit is received falls under the income category and therefore a tax needs to be paid on the income that is received. The tax that is paid is called Capital Gains Tax.

Types of Capital Gain

Short term Capital gain Long term Capital gain

Capital Asset [Section 2(4)]

The tax is to be levied on any profit or gain occurring on the transfer of a capital asset. Section 2(4) defines capital assets as (a) property of any kind held by an assessee whether or not connected with his business or profession, (b) any security held by a foreign Institutional Investor in such security in accordance with the regulations made under SEBI Act, 1992. [w.e.f. 4-2-2019]

Types of Capital Asset

Short term Capital Asset [Section 2(42A)]

Long term Capital Asset [Section 2(42B)]

Sr. No.	Financial Year	Cost Inflation Index (C.I.I.)
INDEXING AT A GLANCE U/S 48 (III)		
Situation Indexing		
1. Long Term Capital Assets acquired before 1-4-2001 and after 1-4-2001 (where the interest is not on above mentioned assets)	Actual cost of the asset as on 1-4-2001 or 1-4-2002	Actual C.I.I. of the year of transfer or 100
2. Cost of improvement incurred on or after 1-4-2001 on above mentioned assets	Cost of improvement x C.I.I. of the year of transfer	C.I.I. of the year of improvement
3. Long Term Capital Assets acquired on or after 1-4-2001 and only any of the modes mentioned above	Actual cost x C.I.I. of the year of transfer	C.I.I. of the year of acquisition
4. Long Term Capital Asset acquired by present donor under section 48(1) and after 1-4-2001 but not acquired by previous owner before 1-4-2001	Actual cost as on 1-4-2001 (whichever is lower) x C.I.I. of transfer C.I.I. of the year in which present donor received the asset	C.I.I. of the year of improvement
<p>Author's comment: The above two recent judicial judgments by the Honorable High Courts have reiterated a clarification or amendment to clause (ii) of Explanation to section 48 by the law makers. In the case of the student, the practical problems in the case have been solved to the present provision contained in clause (ii) of Explanation to section 48. While calculating indexed cost of acquisition, the index number of the previous year in which present owner first became the owner has been used. However, as provided in clause (ii) of Explanation to section 48, the benefit of lower capital gains tax by quoting the above two High Court judgments is hereby a student can also calculate capital gain much a cash as per above High Court judgments by quoting the above judgments.</p>		
C.I.I. - Cost Inflation Index		

RBI

RESERVE BANK OF INDIA

The reserve bank of India is the Central bank of the Country entrusted with monetary stability, the management of currency and the supervision of the financial as well as the payment systems. Established in 1935, its functions and focus have evolved in response to the changing economic environment.

FUNCTIONS OF RBI



Roll no → 2301, 2307, 2314, 2308, 2306

SEBI - Securities Exchange Board of India.

HISTORY ⇒ SEBI is the regulatory body for securities and commodity market in India under jurisdiction of Ministry of Finance, Government of India. It was established on 12 April, 1988 and given Statutory Powers on 30 January 1992 through SEBI Act, 1992.

Its members are -

- The chairman is nominated by Union Govt. of India.
- Two members, i.e., Officers from the Union Finance Ministry.
- One member from Reserve Bank of India.
- The remaining five are nominated by Union Govt. of India, out of them at least three shall be whole-time members.



Quasi - Judicial

- 1 Power to give judgements on unethical & fraudulent activities

Quasi - Executive

- 2 Power to implement regulations & take legal action against violators.

Quasi - Legislative

- 3 Framing the rules & regulations to protect the interest of Investors.

BONUS SHARE

DEFINATION: BONUS SHARE ARE ADDITIONAL SHARES GIVEN TO THE CURRENT SHAREHOLDER WITHOUT ANY ADDITIONAL COST, BASED UPON THE NUMBER OF SHARE HOLDER OWNS, THESE ARE COMPANY'S ACCUMULATED EARNINGS WHICH ARE NOT GIVEN OUT IN THE FORM OF DIVIDENDS, BUT ARE CONVERTED INTO FREE SHARES.

SEBI GUIDELINES FOR ISSUE ON BONUS SHARE

1. NO BONUS SHARE SHALL DILUTE OTHER ISSUES.
2. BONUS ISSUE FROM FREE RESERVES.
3. REVALUATION RESERVE NOT ELIGIBLE.
4. ISSUE IN LIEU OF DIVIDEND.
5. PARTLY PAID SHARE NOT ELIGIBLE.
6. NO DEFAULT OF PAYMENT OF INTEREST, ETC.
7. TIME WITHIN WHICH BONUS ISSUE SHALL MADE.
8. BONUS PROPOSAL CANNOT BE WITHDRAWN.
9. PROVISION IN THE ARTICLES.
10. INCREASED IN AUTHORIZED CAPITAL.
11. PROHIBITION OF ISSUE OF BONUS SHARES BY REVALUATION.

ROLL NO - 2251, 2252, 2253, 2254, 2255 B.COM-III SEM

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FINANCIAL ACCOUNTS OF COMPANIES

PART I - Form of BALANCE SHEET

Name of the company.....
Balance sheet as at..... (Rupees in.....)

PART II - Form of STATEMENT OF PROFIT & LOSS

Name of the company.....
Profit and loss statement for the year ended..... (Rupees in.....)

Particular	Note No.	Figures as at the end of current Reporting Period	Figures as at the end of the previous Reporting Period	Particulars	Note No.	Figure for the current Reporting Period	Figure for the Previous Reporting Period		
1	2	3	4						
EQUITY AND LIABILITIES				I. Revenue From Operations				XXX	XXX
1) Shareholder's Funds				II. Other Income				XXX	XXX
(a) Share Capital				III. Total Revenue (I+II)				XXX	XXX
(b) Reserves and Surplus				IV. Expenses:					
(c) Money received against share warrants				Cost of materials consumed				XXX	XXX
2) Share application money pending allotment				Purchases of stock-in-Trade				XXX	XXX
3) Non-Current Liabilities				Changes in inventories of finished goods				XXX	XXX
(a) Long-term borrowings				Work-in-progress and stock-in-trade					
(b) Deferred tax liabilities (Net)				Employee benefits expenses					
(c) Other long term liabilities				Finance cost					
(d) Long-term provisions				Depreciation and amortization expenses					
4) Current Liabilities				Other expenses				XXX	XXX
(a) Short-term borrowings				TOTAL EXPENSES				XXX	XXX
(b) Trade Payables				V. Profit before exceptional and extraordinary items and tax (III-IV)				XXX	XXX
(c) Other current liabilities				VI. Exceptional items				XXX	XXX
(d) Short-term provisions				VII. Profit before extraordinary items and tax (V-VI)				XXX	XXX
TOTAL				VIII. Extraordinary Items				XXX	XXX
ASSETS				IX. Profit before tax (VII-VIII)				XXX	XXX
Non-Current Assets				X. Tax expenses:					
(a) Fixed Assets				(1) Current tax				XXX	XXX
(i) Tangible Assets				(2) Deferred tax				XXX	XXX
(ii) Intangible Assets				XI. Profit (Loss) For the period from continuing operations (VII-XII)				XXX	XXX
(iii) Capital work-in-progress				XII. Profit(Loss) from discontinuing operations				XXX	XXX
(iv) Intangible Assets under development				XIII. Tax expenses of discontinuing operations				XXX	XXX
(b) Non-Current Investments				XIV. Profit(Loss) from Discontinuing operations (After tax) (XII-XIII)				XXX	XXX
(c) Deferred tax assets (Net)				XV. Profit (Loss) For the Period (XI-XIV)				XXX	XXX
(d) Long-term loans and advances				XVI. Earning per equity share:					
(e) Other non-Current Assets				(1) Basic				XXX	XXX
Current Assets				(2) Diluted				XXX	XXX
(a) Current Investments									
(b) Inventories									
(c) Trade receivables									
(d) Cash and cash equivalents									
(e) Short-term loans and advances									
(f) Other Current Assets									
TOTAL									

Employment Bureau boon for Muktsar

MUKTSAR, DECEMBER 11

The District Bureau of Employment and Enterprises is proving to be a boon for unemployed youngsters in the district. For instance, in the past about four and a half years, as many as 30,653 unemployed youngsters of the total 51,100 registered have got jobs through placement camps and mega job fairs.

The officials said currently the mega job fairs were not being conducted and just placement camps were being organised at the bureau office.

30,653 people get jobs in four and half years

"The bureau works as a link between the job seekers and companies. Besides providing jobs, we also give coaching for competitive exams and English language free of cost. We also forward letters of those willing to start their own venture to departments concerned with a recommendation," said an official.

Daljeet Singh Brar, Place-

ment Officer, said, "Mostly Class XII passouts and graduates, in the age group of 18-40, are approaching us and getting jobs with salaries ranging between Rs 8,000 and 23,000 per month. Since the inauguration of the bureau office in April 2018, we have provided jobs to 30,653 unemployed people."

He said, "We examine the resume of the job seekers, counsel them, channelise their energy in the right direction, help in getting the job in their chosen field." — TNS

Relief for NRIs without PAN

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 14

The Income-Tax Department has allowed non-resident Indians (NRIs) not having permanent account number (PAN) to file Form 10F manually till March 31, 2023. The Central Board of Direct Taxes (CBDT) had in July made it mandatory for non-residents to file Form 10F electronically to claim a lower tax deducted at

source (TDS). The taxpayers were facing problems in filing Form 10F electronically as the I-T portal does not allow access without a permanent account number. A CBDT notification on December 12 said to mitigate genuine hardship of such taxpayers, it has been decided that those without a PAN would be exempted from mandatory electronic filing of Form 10F till March 31, 2023.

Banks wrote off ₹10L cr loans in five years: FM

TRIBUNE NEWS SERVICE

NEW DELHI, DECEMBER 13

Banks have written off bad loans worth Rs 10,09,511 crore during the last five fiscals, Union Finance Minister Nirmala Sitharaman told the Rajya Sabha on Tuesday.

The banks recovered an aggregate amount of Rs 6,59,596 crore, including the recovery of Rs 1,32,036 crore from the written-off loan accounts, during the said period, she said.

The maximum amount written off in a year from 2017-18 till 2021-22 was Rs 2.36 lakh crore in the pre-Covid 2018-19 fiscal, followed by Rs 2.34 lakh crore in 2019-20, Rs 2.02 lakh crore in 2020-21 and Rs 1.74 lakh crore in 2021-22.

In contrast, recoveries in cash were measly. The maximum amount recovered in a year was Rs 33,534 crore in 2021-22, followed by about Rs 30,000 crore each in 2019-20

NPA STATS ALARMING

Financial year	Bad loans
2017-18	₹1.63 lakh cr
2018-19	₹2.36 lakh cr
2019-20	₹2.34 lakh cr
2020-21	₹2.02 lakh cr
2021-22	₹1.74 lakh cr

OFFICIALS TAKEN TO TASK, SAYS FM

“Accountability has been fixed against 3,312 bank officials of AGM and above rank and action taken over their lapses.



Nirmala Sitharaman,
FINANCE MINISTER

₹ FELL 7% THIS FISCAL, LESS THAN OTHER ASIAN CURRENCIES

and 2020-21. “As the borrowers of written-off loans continue to be liable for repayment and the process of

CONTINUED ON PAGE 9

GST Council doubles...

compensation cess. Briefing the media after the 48th Goods and Services Tax Council meeting held virtually, Finance Minister Nirmala Sitharaman said the council could decide on only nine of the 15 agenda items due to paucity of time, but added no new taxes had been brought in. The council could not discuss taxation on tobacco and gutkha. GST levy on online gaming, casinos and horse racing was not part of the agenda.

It also clarified that no GST is payable where the residential dwelling is rented to a registered person in his personal capacity for own use and on his own account.

The council approved amendments to the GST Act and GST Rules to allow unregistered suppliers and composition taxpayers to make intra-state supply of goods through e-commerce operators, subject to certain conditions.

“In view of this, it was extremely pertinent that small vendors, who do not fall under the purview of the GST, were not able to conduct online business, thus causing a huge loss of market and business opportunities,” said an official release.

The council also decided to lower tax rates on husk of pulses to nil from 5 per cent.



National Water Mission by NYK on 09/03/22





Career Counselling Programme held on 14 March 2022





Martyrdom day
celebrated on
23/03/2022





Athletic Meet
Celebrated on
25/03/22





Commerce Quiz
Competition held
on 30/06/2022





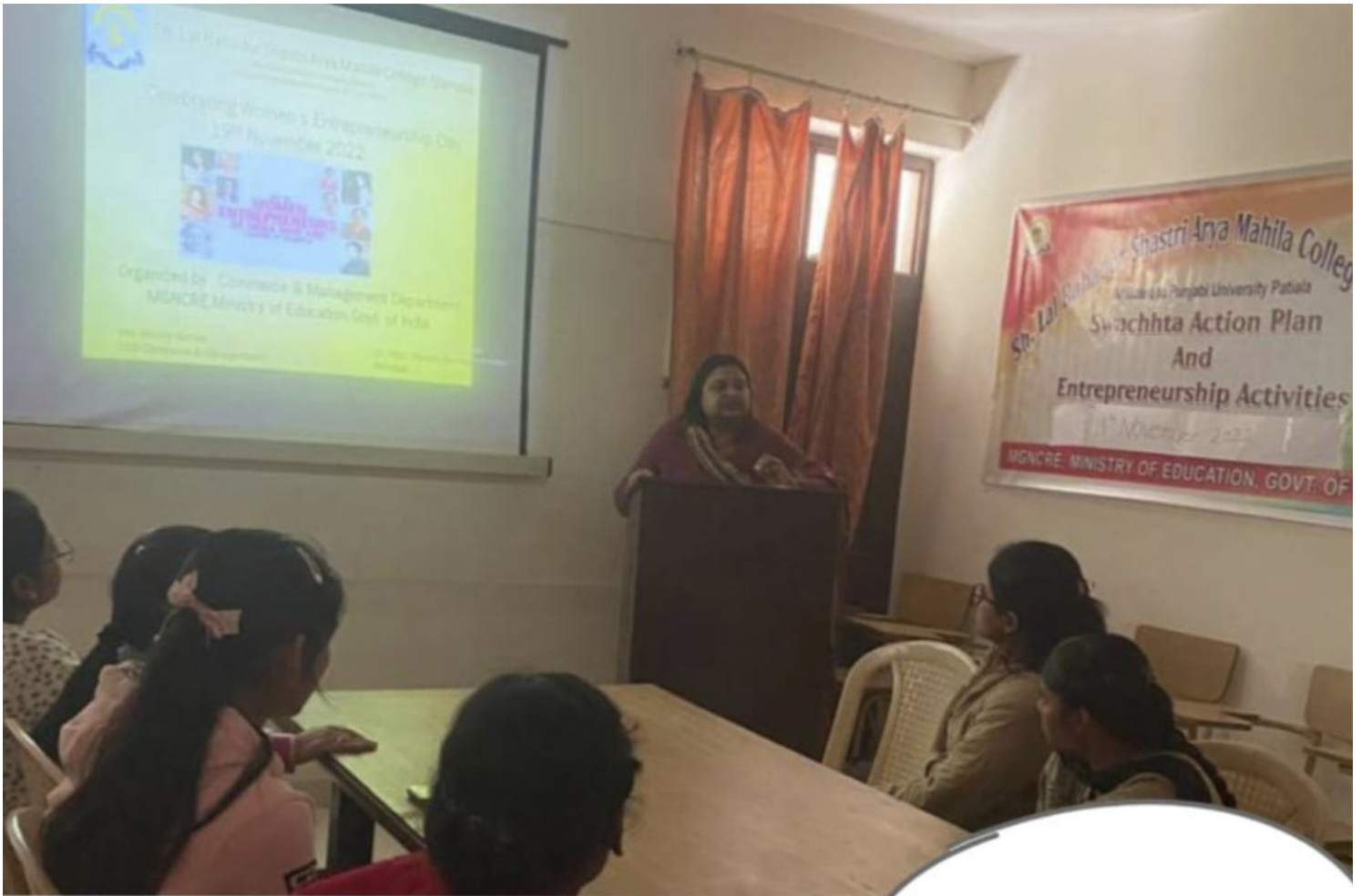
Teacher's day Celebration
on 5 Sep 2022





Youth Festival Nov.
2022





Celebrating Women's Entrepreneurs Day on 19/11/22





Celebrating
Entrepreneur's Day On
21/11/2022





Workshop on Entrepreneurship Skill Development

ਐੱਸ ਡੀ ਕਾਲਜ ਵਿਖੇ ਰਾਸ਼ਟਰੀ ਸੈਮੀਨਾਰ ਦਾ ਆਯੋਜਨ

ਸ਼ਰਨਾਨਾ, (ਕੇ.ਪੀ. ਸਿਰਿੰਗ) - ਐੱਸ ਡੀ ਕਾਲਜ ਵਿਖੇ ਸ਼ਰਨਾਨਾ ਹਾਈ ਨੈਸ਼ਨਲ ਡਾਇਰੈਕਟ ਆਫ ਟੂਕਲ ਮੈਨੂਫੈਕਚਰਿੰਗ ਸਮੇਂ ਸਿਰ ਰਾਸ਼ਟਰੀ ਸੈਮੀਨਾਰ ਕਰਵਾਇਆ ਗਿਆ। ਦੂਜੇ ਦਿਨੀਂ ਗੁਪਤਾ ਨੇ 'ਭਵਿੱਖ ਯੋਗ ਸਮਝੌਤਾ' ਵਿਖੇ 'ਕੇ ਫੋਰ' ਵਿਖੇ ਸੈਮੀਨਾਰ ਵਿਖੇ ਸ਼ਿਲਪਾ ਸਿੰਘ ਪਾਲਾ ਨੇ ਕੋਰ 'ਤੇ ਸਿਖਰ ਕੀਤੀ। ਉਹਨਾਂ ਆਪਣੇ ਸੋਚਣ ਵਿਖੇ ਆਈ ਆ ਪ੍ਰੋਗ੍ਰਾਮ, ਡਿਜੀਟਲ, ਰਾਜੀਸ਼ੀ, ਕੋਰ ਉੱਚਾ ਅਤੇ ਆਈ ਆ ਪ੍ਰੋਗ੍ਰਾਮ ਆਦਿ ਬਾਰੇ ਵਿਸਥਾਰ ਨਾਲ ਸਾਹਮਣੀ ਕੀਤੀ। ਉਹਨਾਂ 'ਵਿਦਿਆਵਾਸੀ' ਨੂੰ ਕੁਝ ਆਈ ਆਈ ਆਈ ਅਤੇ ਕਿਸ ਨੂੰ ਕੁਝ ਆਈ ਆਈ ਆਈ ਵਿਖੇ ਸਿਖਰ ਵਿਖੇ ਸਿਖਰਿਆ ਜਾ ਸਕਦਾ ਹੈ। ਇਸ ਤਰ੍ਹਾਂ ਪ੍ਰਸਾਰਿਤ ਕੀਤਾ ਨੂੰ ਕਿਸ ਨਾਲ ਦੁਬਾਰਾ ਕੋਰ ਵਿਖੇ ਸਿਖਰਿਆ ਜਾ ਸਕਦਾ ਹੈ। ਇਸ ਸੇਰੇ ਸਾਹਮਣੀ ਸਿਖਰ ਦੂ. ਅਮਰੀ ਸਿੰਘ, ਵਿਕਾਸ ਦੇ ਖੁਸ਼ੀ ਦੂ. ਆਰਥਿਕ ਫਲੀ ਅਤੇ ਕੋਰਿਊਟ ਵਿਕਾਸ ਦੇ ਸੇਰੇ ਅਠਿਆਏ ਸਾਂਝ ਕੋਰੀ ਸਿਖਰੀ ਵਿਖੇ ਅਠਿਆਏ ਅਤੇ ਵਿਦਿਆਰਥੀ ਦਾਸ਼ ਸਨ।



एलबीएस कालेज का परिणाम शानदार रहा



एलबीएस कालेज की अब्बल छात्राएं • सौ. कालेज

संवाद सूत्र, बरनाला : श्री लाल बहादुर शास्त्री आर्य महिला कालेज बरनाला के बीबीए भाग तीसरे वर्ग का छठा नतीजा शानदार रहा। कालेज प्रिंसिपल नीलम शर्मा ने जानकारी दी कि भगवंतदीप कौर ने 90.8 प्रतिशत लेकर पहला स्थान प्राप्त

किया। चरनजीत कौर व सुखवीर कौर ने 90 प्रतिशत अंक लेकर दूसरा व रमनजीत कौर ने 87.2 प्रतिशत अंक लेकर तीसरा स्थान प्राप्त किया है। शानदार नतीजे के लिए प्रिंसिपल नीलम शर्मा ने छात्राओं व समूह स्टाफ को बधाई दी।

B.com final year result 2021-22



ऐल.बी.ऐस. कालेज बरनाला की छात्राएं विद्यार्थिनी।

ऐल.बी.ऐस. कालेज का बी.बी.ए. ब्रांच तीसरा स्थान प्राप्त किया।

समैसटर फेवों का नतीजा शानदार रहा

बरनाला, 5 सत्रों (अग्रे ब्रांचों) - श्री लाल बहादुर शास्त्री आर्य महिला कालेज बरनाला का बी.बी.ए. ब्रांच तीसरा स्थान प्राप्त किया। प्रिंसिपल डॉ. नीलम शर्मा ने बताया कि विद्यार्थिनी भगवंतदीप कौर ने 90.8 प्रतिशत अंक लेकर

पहला, चरनजीत कौर व सुखवीर कौर ने 90 प्रतिशत अंक लेकर दूसरा व रमनजीत कौर ने 87.2 प्रतिशत अंक लेकर तीसरा स्थान प्राप्त किया है। शानदार नतीजे के लिए प्रिंसिपल नीलम शर्मा ने छात्राओं व समूह स्टाफ को बधाई दी।

एलबीएस का बीकाम का नतीजा रहा शानदार

संवाद सूत्र, बरनाला : श्री लाल बहादुर शास्त्री आर्य महिला कालेज बरनाला का बीकाम भाग तीसरा का परिणाम शानदार रहा। प्रिंसिपल नीलम शर्मा ने



एलबीएस कालेज की अब्बल छात्राएं • सौ. कालेज

बताया कि जानवी ने 83.45 प्रतिशत अंक लेकर पहला; परमिंदर कौर ने

82.54 प्रतिशत अंक लेकर दूसरा व अमनदीप कौर ने 81 प्रतिशत अंक लेकर तीसरा स्थान हासिल किया है।

Income tax slabs	New tax rate	Earlier tax rate
0-₹2.5 lakh	Exempt	Exempt
₹2.5 lakh-₹5 lakh	5%	5%
₹5 lakh- ₹7.5 lakh	10%	20%
₹7.5lakh-₹10 lakh	15%	20%
₹10 lakh-₹12.5 lakh	20%	30%
₹12.5 lakh-₹15 lakh	25%	30%
₹15 lakh and above	30% (No change)	30%

TOI

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ITR Filing AY 2020-21 | Which ITR Form to File?

ITR -1 Form

Resident Individuals with < Rs 50 lakh Income from :

- Salary
- One House Property
- Agricultural Income < Rs 5k
- Other Sources

ITR -2 Form

Individuals with > Rs 50 lakh Income from :

- Salary
- More than one House Property
- Agricultural Income > Rs 5k
- Other Sources
- Foreign Assets/Income

ITR -3 Form

Individuals/HUF with Income from :

- Business or Profession
- Partnership Firm
- All Sources of Income including Speculative Income

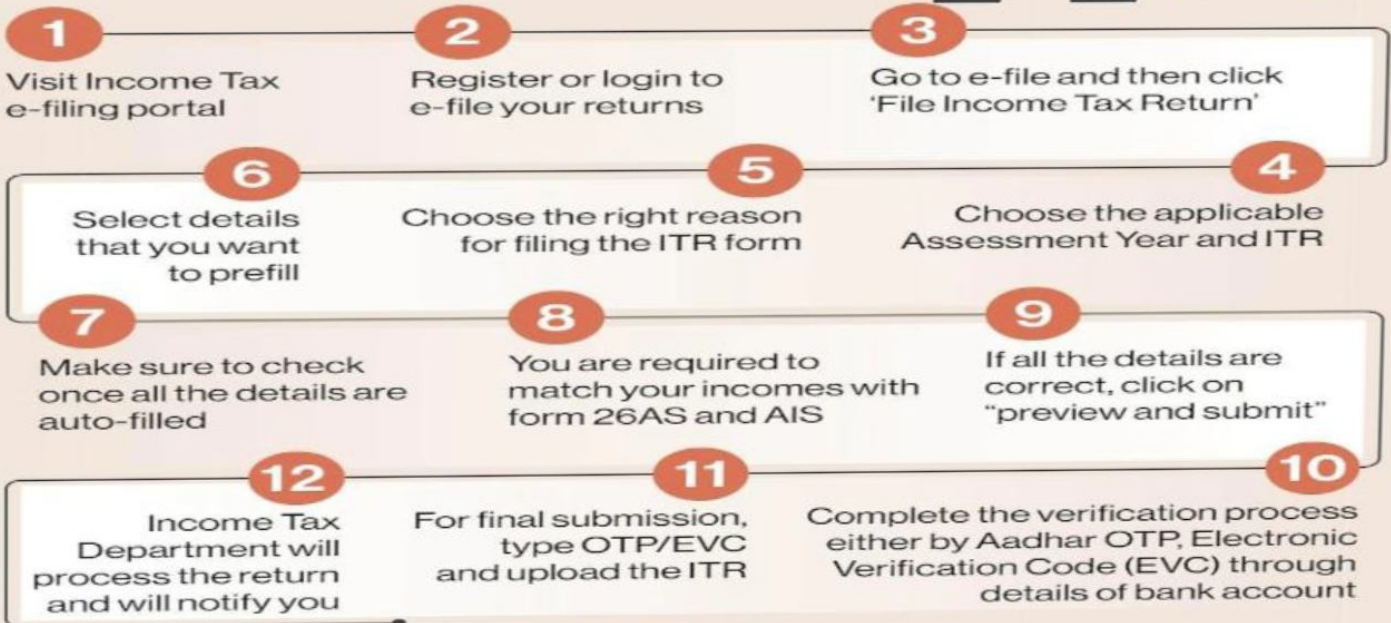
www.relakhs.com

ITR -4 Form

Resident Individuals/HUF with Income from :

- Business or Profession < Rs 50 lakh
- One House Property
- Other Sources

HERE'S HOW TO FILE YOUR ITR ONLINE: A STEP-BY-STEP PROCESS



Latest Income Tax Slab Rates for FY 2021-22 AY 2022-23

(www.basunivesh.com)

If you are claiming deductions and exemptions

Income Slab	Individuals (Aged below 60 Yrs)	Senior Citizens (Aged 60 Yrs and above but below 80 Yrs)	Super Senior Citizens (Aged 80 Yrs and above)
Up to Rs.2,50,000	Nil	Nil	Nil
Rs.2,50,001 to Rs.3,00,000	5%	Nil	Nil
Rs.3,00,001 to Rs.5,00,000	5%	5%	Nil
Rs.5,00,001 to Rs.10,00,000	20%	20%	20%
Rs.10,00,001 and above	30%	30%	30%

If you are NOT claiming deductions and exemptions

Income Slab	Income Tax Rate
Up to Rs.2,50,000	Nil
Rs.2,50,001 to Rs.5,00,000	5% (with Tax Rebate Under Sec.87A)
Rs.5,00,001 to Rs.7,50,000	10%
Rs.7,50,001 to Rs.10,00,000	15%
Rs.10,00,001 to Rs.12,50,000	20%
Rs.12,50,001 to Rs.15,00,000	25%



SHRIRAM FINANCE: 43 YEARS AND BEYOND

The company has been an integral part of India's growth story, serving those who have limited access to the formal financial system. Today, Shriram Finance is one of India's largest NBFC catering to the needs of underserved segments of the society, especially in rural and semi-rural regions of India.

From a humble beginning in 1979 by Shri. R Thyagarajan in Chennai, Tamil Nadu, Shriram Group is today a well-established name in the Indian NBFC sector. The Group has been instrumental in revolutionising the way finance was looked at, and delivered to the underserved sections of the society in the rural and semi-rural regions of India. The Group has been an integral part of India's growth story with its undeterred commitment to serve businesses that serves the country's people.

Today, with the merger of its entities including Shriram Transport Finance (largest financier of commercial vehicles), Shriram City Union Finance (leader in MSME and two-wheeler financing), and Shriram Capital Limited, into Shriram Finance Limited, India's leading and largest NBFC,

it has set on a new chapter with its core values of operational efficiency, truthfulness and relationship driven approach well intact.

Building Blocks and More

Over the last 43 years, Shriram Finance has empowered and enabled millions to realise their entrepreneurial dream and aspire for bigger goals. It has been the lifeline behind the industrialisation and agricultural revolution in the country by providing the power of credit in the hands of those who needed the most to take India to newer highs.

From providing direction and support to many small truck drivers to evolve as confident and successful fleet owners, and enabling Micro and Small Scale Enterprises (MSMEs).

of Rs 37,500 crore and combined Assets under Management of Rs 1,71,000 crore.

Journey from loan provider to financial solutions partner

Today, Shriram Finance has a wide webbed network of more than 3,600 offices with a dedicated and committed workforce of more than 57,000. Each of Shriram Finance's employee is encouraged to be partners than just a loan facilitator to the customers.

"As India is growing, we are seeing robust demand for credit among our micro, small and medium enterprises (MSMEs). We are always close to the market with our 3600 locations. All our business segments – financing commercial vehicles, MSMEs, Personal Loans, Gold Loans, or Vehicle Loans – are poised to grow," Mr. Y S Chakravarti, Managing Director & CEO of Shriram Finance Limited.

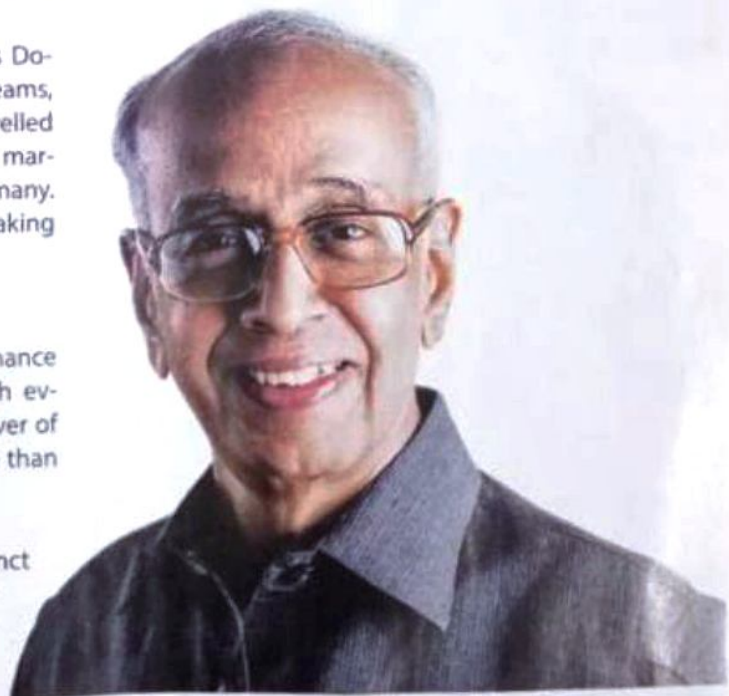
The Shriram Group has evolved to become financial solutions partner to its customers, that continues to keep 'customers first' in everything it does, offers and tailors-out. It is this everlasting trust of the customers that has fostered Shriram Finance's growth and expansion of the Group. And Shriram Finance Limited is just a reaffirmation of Group's purpose and vision to become the preferred Financial Services Destination for all the financial needs of its customers.

that contribute over 20% to the overall GDP (Gross Domestic Product) of the country, aspire for global dreams, Shriram Finance has been taking the road less travelled to introduce, educate and nurture credit lending in markets and segments that were once untouched by many. The Shriram Group has predominantly focused on making credit availability simple, easy to use and pay.

The Shriram Way

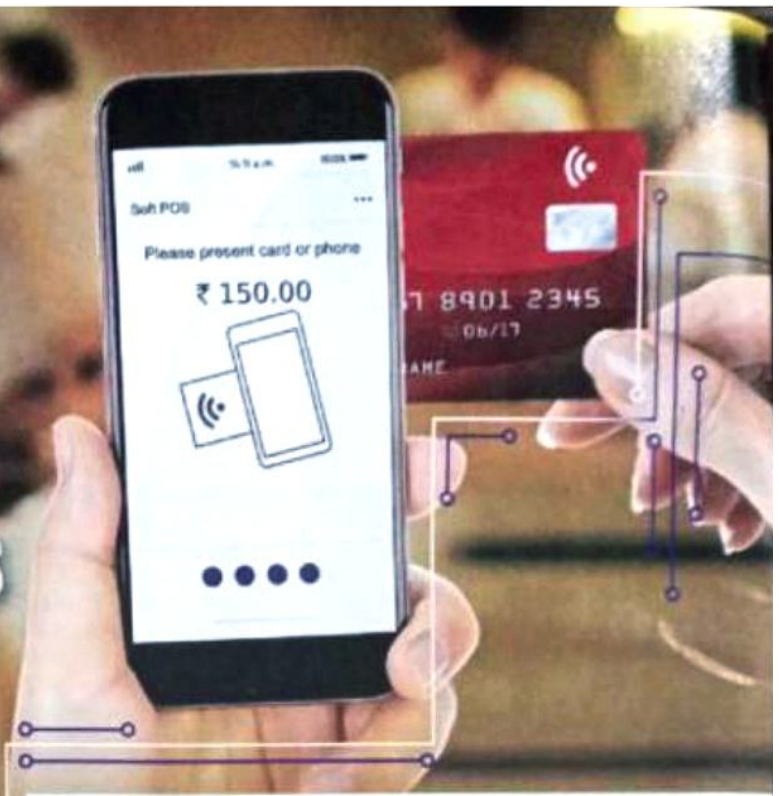
One of the key reasons for the success of Shriram Finance has been its emotional and personal connect with every loan disbursement. The Group has been a true believer of building relationships and fuelling dreams far more than just the money.

It has been driven by ethos rested upon five distinct pillars of value relationships, building trust, creating prosperity, transforming lives and building an inclusive society. It is these value propositions that has helped Shriram Finance to nurture growth and build a robust net worth



Shri. R Thyagarajan, Founder of Shriram Group

Strengthening India's robust payments infrastructure with innovative solutions



DRIVING DIGITAL PAYMENT INNOVATION

In India, the past one decade has seen the digital payments space grow remarkably with the introduction of a wide array of payment modes, favourable government policies and a widescale customer adoption. Pradhan Mantri Jan Dhan Yojana (National Mission on Financial Inclusion) and Direct Benefit Transfer flow with mobile and Aadhaar linkages, adoption of social security/pension schemes, facilitating credit flows and promoting digital payments using Rupay cards, BHIM app and UPI have had a stupendous success and a visionary fulfilment of Digital India.

Hitachi Payment Services, a significant player in the payments space has been offering a comprehensive suite of cash and digital payment solutions

At the juxtaposition of the past and the future -- celebrating 75 glorious years of Independence on August 15, 2022 and mapping out the path to a developed nation in 25 years -- India's economic landscape has assimilated in the foundation of the world's two most critical aspects: technology and environment. When Prime Minister Narendra Modi fostered the journey of the country to its Amrit Kaal, the 100th year of being a developed one, he had already embarked on India being the digital leader globally that was committed towards fulfilling its United Nations charter of environmental responsibilities much ahead of the timelines.

Economic development and financial empowerment, a strong transition from India's requirement for financial inclusion, are the key drivers of this "developed nation in 25 years" clarion call and the requisite path to nation building.

Hitachi India has for long placed itself at the forefront of driving nation-building through financial empowerment, a step up from financial inclusion, through Hitachi Payment Services Pvt. Ltd., a Hitachi Group Company. Its offerings articulate effectively and complement Hitachi's global and regional business strategy unified with the Government of India's roadmap for the economy taking India@75 to India@100 built on four key pillars of development: inclusive development, productivity enhancement, energy transition, and climate action.

As per Mr. Bharat Kaushal, Managing Director, Hitachi India, Hitachi is driving the nation's financial empowerment, and thus a robust nation of the future. "At Hitachi, our proposition is about driving a robust, digitally savvy payments enterprise through Social Innovation Business, especially reflecting the buoyancy of Hitachi's global evolution through the amalgamation of three core pillars -- Green Technology, Digital Technology, and Innovation. This is also in conjunction and the synergy that Hitachi Payments is driving in making India one of the world leaders, financially thus hustling on Prime Minister Modi's vision of making the country a developed nation in the coming decades."



backed by state-of-the-art technology platform, end-to-end services, and a nationwide network. And these are particularly manifesting through solutions such as SoftPOS, value-added services such as Dynamic Currency Conversion and EMI, Merchant Platform, Cash Recycling Machines (CRMs) and Micro ATM among others, enabling a new era of payments.

Says Mr. Rustom Irani, Managing Director - Hitachi Payment Services,

"Hitachi Payments is further strengthening the payment infrastructure in the country through its innovative solutions, enabling easy access to cash and digital payments for the masses. With a strong focus on security and reliability, our innovations drive business efficiency and reduce costs while transforming the payment experience for customers and merchants. By leveraging our social innovation business philosophy, technology expertise and customer centric approach, we are contributing towards building a robust payment infrastructure while supporting the evolution of society and achieving sustainable economic growth!"

Fostering continuous innovation in an evolving payment landscape, Hitachi Payments empowers banks and payment aggregators with end-to-end solutions for all digital payment needs. Its next-gen merchant platform is a secure and easy to use solution for merchants, offering a range of facilities including digital onboarding, innovative payments, and value-added services. The SoftPOS solution allows merchants to accept payments via their smartphones, thus enabling banks and payment aggregators to rollout digital payment services to merchants faster and in a cost-effective manner. While value added services such as Dynamic Currency Conversion (DCC), Brand EMI, Bank EMI and BNPL help drive new business opportunities, build differentiation, and enhance customer experience.



With over 1.9 Mn POS devices under management, Hitachi offers a strong cross-sell

platform for banks, facilitating a wider reach for their financial products while its Payment Gateway solution powers online payments for some of the top payment aggregators in the country. Digitalization of toll & transit payments is a big step towards realising the Digital India vision and this is where Hitachi Payments' robust tech backbone and expertise in payments domain have helped achieve it. For public transport systems such as metros, buses as well as parking it offers innovative digital payment solutions.

CASHING IN ON CASH

In the banking sector, Hitachi has made an indelible mark in advancement and inclusive growth. The government's efforts to ensure financial sustainability resulted in the advent of smaller financial institutions cementing their presence along with multi-varied cash dispensing platforms being set up in the rural sector, shifting from conventional ATMs to CRMs and setting up White Label ATMs (WLAs).

Hitachi's advanced CRMs are designed to support the Digital India initiatives through the display of QR code for card-less cash withdrawal, soft-keyboard for data entry of UPI transactions and Aadhaar-enabled biometric functionality. From customer onboarding to servicing, its end-to-end Digital Banking Unit (DBU) outsourcing services, enable banks to offer top-of-the-line services in line with changing customer expectations.

VALUE-ADDING IN SOCIAL INNOVATION

WLAs operating largely in remote geographies, serve as a banking touch point and have contributed to greater financial empowerment. Under the brand "Hitachi Money Spot ATM", Hitachi has deployed over 8,000 WLAs

in the country, providing the semi-urban and rural populace access to much needed banking services, thus enhancing their quality of life. It has emerged as the ONLY operator among WLAs that offer cash deposits. In addition, the Micro ATM solution enables a host of banking services at the customers' doorsteps. These include services such as cash withdrawal, cash deposit, bill payments, money transfer, account opening and more. It is the cash recycling leader in India with over 27,500 CRMs. Currently it manages over 73,000 ATMs (including CRMs & WLAs) across the country.

SHAPING INDIA SUSTAINABLY

India's payment landscape has undergone a paradigm shift over the past decade. In this, Hitachi Payments has not only consistently played the pivotal role in revolutionising this space, but also ensured that the technology it has deployed, the solutions it has created, and the audience it has catered to have all had an environmental impact positively to foster a sustainable world around us. Technologies have unified services and reduction of cash-in-circulation through effective use of Cash Recycling Machines have reduced carbon footprint in large scales, digitalised processes and services such as converting POS receipts to e-charge slips and unclogging toll plazas with efficient collection systems that help cut down on fuel consumption. Businesses that would have taken weeks to start can now take off in a much shorter time, thanks to Hitachi Payments and its robust infrastructure, thus helping build carbon credits.

Overall, Green Tech and Digital Tech have been embedded in the Hitachi DNA that aims to provide a socially enabled citizen-centric nation and the wherewithal to usher in a future that is healthy, wealthy and sustainable.



'Scan to know more about Hitachi's Social Innovation Business'

BID TO CURB IMPORTS, BOOST DOMESTIC MFG

Customs Duty on 35 Items may be Hiked in Budget

Private jets, plastic goods, jewellery among others listed for examination

Anuradha.Shukla
@timesgroup.com

New Delhi: India has drawn up a list of over 35 items that are being examined for a possible customs duty increase in the upcoming budget, scheduled to be announced on February 1.

Private jets, helicopters, high-end electronic items, plastic goods, jewellery, high-gloss paper and vitamins are among items that are part of the list prepared by the government. "A list has been drawn up based on the inputs from various ministries that are being examined," said a government official. The move is aimed at curtailing imports and also to encourage local manufacturing of some of these products.

The commerce and industry ministry had in December asked various ministries to prepare a list of non-essential items, imports of which need to be discouraged through increases in import tariffs.

India's current account deficit (CAD) rose to a nine-year high of 4.4% of GDP in the quarter ended September from 2.2% of GDP in the preceding quarter.



On the Cards

Helicopters, high-end electronic items, vitamins and high-gloss paper also on the list readied by govt

List based on recommendation by ministries

Move aimed at curtailing imports of non-essential goods

Focus also on promoting Make in India

Govt cautious as CAD rises to a nine-year high of 4.4% of GDP in Q2



Exports likely to be under pressure in FY24

A decline in international commodity prices may have eased some concerns over the widening current account deficit, but government policymakers want to be cautious. Exports are expected to be under pressure in the next financial year. Economists expect CAD to remain at 3.2-3.4% of GDP in FY24. "With domestic demand set to outpace export growth, the merchandise trade deficit could remain considerable at \$25 billion per month, translating into a CAD of 3.2-3.4% of GDP," said ICRA chief economist Aditi Nayar.

ADD STOCKS FROM METALS, MINING, CONSTRUCTIONS, AND OIL & GAS SECTORS DURING THE YEAR

FPIs Dump Indian IT Stocks Worth ₹72k cr in 2022 over Recession Fears

Foreign portfolio investors also cut their exposure to capital goods & textiles stocks

Rajesh.Mascarenhas
@timesgroup.com

Mumbai: Foreign portfolio investors (FPIs) consistently reduced their exposure to Indian IT stocks in 2022, while they bought shares of metals, mining, constructions, and oil & gas during the year, according to data compiled by Primeinfobase.com. FPIs' exposure to IT sector as on December 31 fell to 10.45% of their total investment here from 15.43% a year ago after they sold shares such as Infosys, TCS and Wipro among others worth Rs 72,000 crore last year.

Overseas fund managers have been dumping IT stocks since the beginning of last year on concerns over recession and lower technology spending in the US and Europe. The Nifty IT index declined 25% in 2022 compared to

Sectorwise FPIs Investment

Sector	Asset Under Custody (₹ cr)		Sectoral Weightage (%)		
	Dec '22	Dec '21	Dec '22	Dec '21	Chg
IT	5,05,182	7,49,494	10.45	15.43	-4.98
Capital Goods	1,28,667	1,94,893	2.66	4.01	-1.35
Textiles	19,363	75,455	0.40	1.55	-1.15
Consumer Services	1,17,078	1,44,116	2.42	2.97	-0.55
Services	78,726	1,02,135	1.63	2.10	-0.47
Cons Materials	74,950	93,617	1.55	1.93	-0.38
Diversified	1,533	14,961	0.03	0.31	-0.28
Healthcare	2,32,296	2,42,851	4.81	5.00	-0.20
Realty	56,810	65,520	1.18	1.35	-0.17
Others	11,328	16,779	0.23	0.35	-0.11
Media & Ent	20,699	23,230	0.43	0.48	-0.05
Forest Materials	1,854	2,207	0.04	0.05	-0.01
Telecommunication	1,26,212	1,14,438	2.61	2.36	0.25
Chemicals	99,657	84,518	2.06	1.74	0.32
Consumer Durables	1,62,351	1,44,813	3.36	2.98	0.38
Power & Utilities	2,08,830	1,68,515	4.32	3.47	0.85
FMCG	3,28,790	2,82,640	6.80	5.82	0.98
Financial Services	15,93,155	15,42,251	32.95	31.76	1.20
Oil & Gas	5,53,080	4,96,894	11.44	10.23	1.21
Auto & Components	2,58,501	1,97,424	5.35	4.07	1.28
Metals & Mining	1,72,603	99,776	3.57	2.05	1.52

Source: primeinfobase.com

a 1% gain by the Nifty index.

Though a weaker rupee and lower attrition have helped the IT companies improve their margins a bit, weakness in revenue growth is expected in 2023, according to analysts.

"The risk for IT services stocks is continued revenue weakness in H2FY23 followed by a tepid start to FY24," said Nitin Padmanabhan, analyst at Investec. "This could bring down Tier-1 growth expectations to 6-7% vs. 8% currently, leading to a potential contraction in PE multiples."

FPIs' sectoral exposure to metals and mining increased from 2.05% in December 2021 to 3.57% in December 2022. Similarly, their allocation to auto and auto ancillary stocks jumped to 5.35% from 4.07% last year.

Other than IT stocks, FPIs have reduced their exposure to capital goods and textiles stocks. Both these sectors underperformed last year. FPIs sold shares worth Rs 61,000 crore in financial services and Rs 12,900 crore in consumer durables stocks in 2022.

FPIs have sold shares worth Rs 1.5 lakh crore in the secondary market in 2022 after selling shares worth Rs 55,000 crore in 2021.

India's MSME hub

Medium, Small, and Micro Enterprises (MSMEs), which are the backbone of any economy, contribute around 6.11 % of the manufacturing GDP; 24.63% of the GDP from service activities; and 33.4% of India's manufacturing output. With an estimated 63.4 million units spread throughout the country, MSMEs, alone, have been able to provide employment to around 120 million persons and contribute around 45% of the overall exports from India.

The land of MSMEs

Uttar Pradesh, home to the country's largest MSME population of over 96 lakh registered units, significantly contributes to India's MSME volume. "We have initiated the cluster-based development of MSME units required for big industrial projects. UP would probably be the first state to sign investment agreements worth Rs 4.68 lakh crore and in 5 years, projects worth Rs 4 lakh crore would come on ground," said Yogi Adityanath, Uttar Pradesh CM.

"The UP government's initiative to take MSME programme forward is praiseworthy," stated Shiv Subramaniam Raman, chairman and MD, Small Industries Development Bank of India (SIDBI).

Conducive to entrepreneurial expansion

Through the UP MSME Policy 2022, the state government is facilitating growth incentives in the form of privileges and direct benefits for the MSME sector. This will encourage registration and participation from newer businesses and will contribute to the state's growth opportunities. As per the policy, MSMEs in the Bundelkhand and Purvanchal regions of UP will be eligible for a capital sub-

sidy of 25%, 20% and 15%, respectively. MSME units in Madhyanchal and Paschimanchal regions will be eligible for a capital subsidy of 20 %, 15 % and 10%, respectively. The policy also states that people from the Scheduled Castes (SCs) and Scheduled Tribes (STs) and women entrepreneurs will be eligible for an additional 2% capital subsidy. The capital subsidy across cities and segments is capped at Rs 4 crore, per unit.

MSMEs, who choose to set up operations in UP, will also be eligible for a 100% stamp duty exemption in the Purvanchal and Bundelkhand regions, and 75% in the Madhyanchal and Paschimanchal regions except for Gautam Budh Nagar and Ghaziabad, where stamp duty exemption will be 50%. Women entrepreneurs will be eligible for 100% stamp duty exemption in any part of the state.

MSMEs in Uttar Pradesh will be supported in their efforts to attain quality standards like 'Zero Defect Zero Effect' (ZED), 'Good Manufacturing Practice' (GMP), BIS Hallmark, and so on. To this end, fiscal assistance of up to 75% (maximum Rs 5 lakh) will be provided to MSMEs, as reimbursement. Financial assistance will also be provided for those who wish to attain patents. Stakeholders and business leaders believe that stringent, yet investor-friendly MSME-related policies will help the state achieve its vision of a USD 1 trillion economy.

"The way this state, with a population of 25 crores, has transformed itself is commendable. Progressive policies for economic development, a large number of MSMEs, infrastructure, sector development, and start-up ecoculture have further strengthened our belief," concludes Uday Kotak, CEO, Kotak Mahindra Bank.



MOVING ON TO NEXT STAGE: DIPAM SECY PANDEY

Govt Receives Several EoIs for IDBI Bank Stake Sale

Two foreign banks, one PE firm, one consortium among applicants

Our Bureau

New Delhi: The government received several expressions of interest (EoIs) for the strategic sale of stake in IDBI Bank held by the Centre and state-owned Life Insurance Corporation of India (LIC). A consortium, two foreign banks and a private equity firm are said to be among those that have submitted the paperwork.

"Multiple expressions of interest received for the strategic disinvestment of govt and LIC stake in IDBI Bank," Tuhin Kanta Pandey, secretary, Department of Investment and Public Asset Management (DIPAM), tweeted on Saturday. "The transaction will now move to the second stage."

Saturday was the last date for

In a Nutshell

JC Flowers, Carlyle Group, Canada's Fairfax Group and Japanese Bank Sumitomo Mitsui may have shown interest during roadshows

Financial bids may be invited by March-end

Govt to classify its stake in IDBI Bank as 'public' after sale

Govt & LIC together hold **94.71%** in IDBI Bank
They are looking to sell **60.72%** stake



Last date for submitting EoIs was extended to Jan 7

submitting EoIs.

IDBI Bank closed on Friday at Rs 59.05, up 7.85% over the previous close, on the BSE.

"There are two foreign banks, one consortium and a private equity firm among those that have submitted EoIs for the (IDBI) bank," a person aware of the process told ET without giving details.

JC Flowers, Carlyle Group, Canada-based Fairfax group and

Japanese Bank Sumitomo Mitsui are understood to have evinced interest in IDBI Bank during roadshows held by the government for the stake sale. There has been no official confirmation of those that have submitted EoIs.

The government has said that the potential investor should have a minimum net worth of Rs 22,500 crore and have reported a net profit in three out of the past

five years to be eligible to bid. A maximum of four members will be allowed in a consortium and the successful bidder will be mandated to lock in at least 40% of the equity capital for five years from the date of acquisition.

Those with a minimum net worth of ₹22,500 cr and who have posted net profit in 3 out of past 5 years are eligible to bid

The government and LIC together are looking to sell 60.72% in IDBI Bank and had invited bids from potential buyers in October. The last date for submitting EoIs or preliminary bids was initially December 16 but

was later extended to January 7. The government and LIC together hold 94.71% in the lender. The successful bidder will have to make an open offer for the acquisition of 5.28% of public shareholding.

"If all goes as per the schedule, the financial bids would be invited by March last week," said the person cited above.

Minimum Public Float Norm >> 7

'Breach Digital Divide to Build Digital Economy'

India has pioneered innovation of digital products that promote inclusion and provide affordable access to all: President Murmu

Our Bureau

New Delhi: India will develop into a digital economy only when the digital divide is substantially breached, President Droupadi Murmu said on Saturday.

Speaking at the seventh edition of the Digital India Awards, President Murmu said the country had pioneered the innovation of digital products that promote inclusion with the objective of providing affordable access to digital services to all citizens.

"Data is the cornerstone of creating new knowledge, insights and thus solutions. It leads to whole new fields of application. We should focus on democratising the use of government data so that young

A DIGITAL WORLD

Data is the cornerstone of creating new knowledge, insights and thus solutions. It leads to whole new fields of application

DROUPADI MURMU

President, Union of India
"Data is the cornerstone of creating new knowledge, insights and thus solutions," the president said.

Union minister for electronics and information technology Ashwini Vaishnaw also attended the event.

Speaking at the event, Vaishnaw

said that in 2023, a big focus of the government would be ensuring the availability of credit to all. He said the Digital India vision had 10 dimensions, including aspects such as public-private partnership, country-wide telecom connectivity, fibre connectivity, and financial inclusion, among others.

"The first dimension is creating such an ecosystem, which harnesses public-private partnership. The government will create platforms and on it, the startups, enterprises, and banks can all join to create solutions," Vaishnaw said.

In the years to come, the government will also focus on getting more startups working out of tier-II and tier-III towns as well as bringing a technology-agnostic legal framework, he said.



President Droupadi Murmu and Union IT Minister Ashwini Vaishnaw at the presentation of the seventh edition of the Digital India Awards in New Delhi on Saturday

Soon, RBI's Ombudsman Scheme to Also Include Housing Finance Firms

Our Bureau

Kolkata: Customers of housing finance companies may soon be able to have their complaints resolved through the Reserve Bank of India's (RBI) integrated ombudsman scheme as the central bank is in the process of widening the ambit of its customer-grievance redressal mechanism.

The RBI, in its annual report on the ombudsman scheme, said that its consumer education and protection department is working toward the extension of the programme to home financiers. This may be done by March 31, 2023.

Last year, the coverage of the integrated ombudsman scheme was extended to credit information companies and non-scheduled urban cooperative banks with a deposit size of ₹50 crore or above.

In November 2021, the RBI created a single



platform for both bank and non-bank customers for getting speedy resolution of their grievances.

Three erstwhile ombudsman schemes — Banking Ombudsman Scheme 2006, Ombudsman Scheme for Non-Banking Financial Com-

panies 2018 and Ombudsman Scheme for Digital Transactions 2019 — were integrated into a single scheme.

The RBI said that the volume of complaints received under the ombudsman schemes during the year 2021-22 increased nearly a tenth to 418,000 over the previous year.

Of these, 305,000 complaints were handled by the 22 offices of the RBI ombudsman.

Complaints concerning the digital modes of payment and transactions were the highest in number, constituting 42.12% of the total complaints received during the year.

The rate of disposal of complaints improved to 97.97% in 2021-22 compared with 96.59% in 2020-21.

"Appropriate regulatory initiatives regarding financial consumer protection will be further enhanced to identify issues to address and improve the grievance redress mechanism of REs as well as the RBI, and measures for the implementation of the framework for financial education shall be enhanced," said the annual report.

COLLECTIONS STAY OVER ₹1.4L CR FOR 10TH MONTH

Going Strong: GST Kitty Surges 15% to ₹1.5 L cr in Dec



Steady trend reflects manufacturing and consumption stability across states

Our Bureau

New Delhi: India's goods and services tax (GST) collection almost hit Rs 1.5 lakh crore in December, rising 15% from a year earlier, starting the new year on a strong note and indicating economic resilience amid a deepening global slowdown.

The GST collection in November was Rs 1.46 lakh crore.

Data released last week showed core sector growth improved to 5.4% in November from 0.9% in the preceding month.

"The steady increase in GST collections across recent months, while being reflective of the manufacturing and consumption stability across states, would also tie up with key macroeconomic indicators, which have been pointing to a good economic performance across key sectors," said MS Mani, partner, Deloitte India.

The strong GST collections have allowed the Centre to meet the higher than budgeted subsidy

on food and fertilisers this year without breaching the fiscal deficit target for the year. In the first supplementary demand for grants, the Centre had sought an additional Rs 80,348 crore for food subsidy.

"The GST trend is encouraging and the collection will exceed the budget estimates by a healthy margin, making up for other heads under indirect tax collection," a senior official told ET.

Goods and services tax collection in November was ₹1.46 lakh crore

This is the 10th successive month that GST collection has been over Rs 1.4 lakh crore.

"Robust GST collections give a great start to the new calendar year," said Abhishek Jain, partner, indirect tax, KPMG. "Rs 1.5 lakh crore seems to be the new normal even after peak festive sales are over. Also, the collections have demonstrated a fantastic growth vis-a-vis last year."

The Reserve Bank of India expects India's economic growth to slow to 4.4% in the December quarter from 6.3% in the preceding one.

Exports have emerged as the biggest drag amid the sharply slowing global economy.

Paytm Complains to NPCI on Cred's UPI Gamble

Cred stops placing Paytm's merchant QR codes under its branded placards at offline stores

Pranav Mukul & Tarush Shalla

New Delhi | Bengaluru: Bengaluru-based fintech firm Cred has stopped placing Paytm's merchant quick-response (QR) codes under its branded placards at offline stores, after the National Payments Corporation of India (NPCI) took up the matter with the Bengaluru-based company following a complaint from the Noida-based digital payments firm, multiple people aware of the matter told ET.

The move comes barely three months after Cred entered the offli-

ne payment segment through the launch of its 'Scan & Pay' feature, which allows its users to make offline payments by scanning a QR code. NPCI operates the Unified Payments Interface (UPI) financial payments railroad. As part of its latest experiment to promote offline payments, Cred had printed the static QR codes of merchants lin-

ked to various other payment players, including Paytm, BharatPe and PhonePe, on its Cred-branded placards, giving the impression that these QR codes were being issued by it. "This QR is partial to Cred members," read the

Cred placards with the codes, further adding to the perception that the QR codes were issued by Cred.

Paytm, owned by One97 Communications Ltd, has been

pushing to grow its offline acceptance network over the past few years and create its own branding at offline stores, and had complained to NPCI about Cred's move. Paytm had 29.5 million registered merchants on its platform, according to its September quarter results.

The company monetises on its merchant network by providing them loans and collecting monthly subscriptions on payment products such as Soundbox.

According to the company, the experiment was run with less than 30 offline merchants near its headquarters in Bengaluru.



ISSN 2278 - 1811

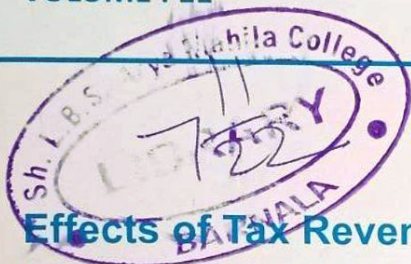
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ISSUE NUMBER : 2
(QUARTERLY)

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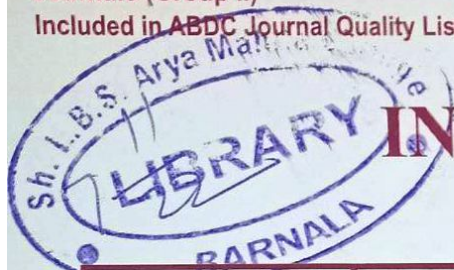
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NAAS Rating = 4.24

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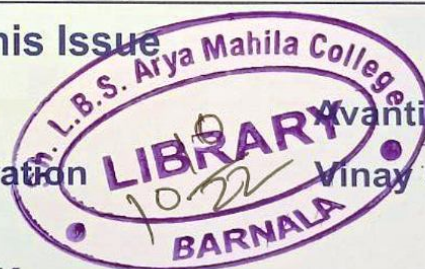
Sonam Choudhary

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Scopus CiteScore Journal Rank : 120/195

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(Scopus CiteScore Journal Rank : 114/216)
Google Scholar h5-index : 12 ; Google Scholar h5-median : 22

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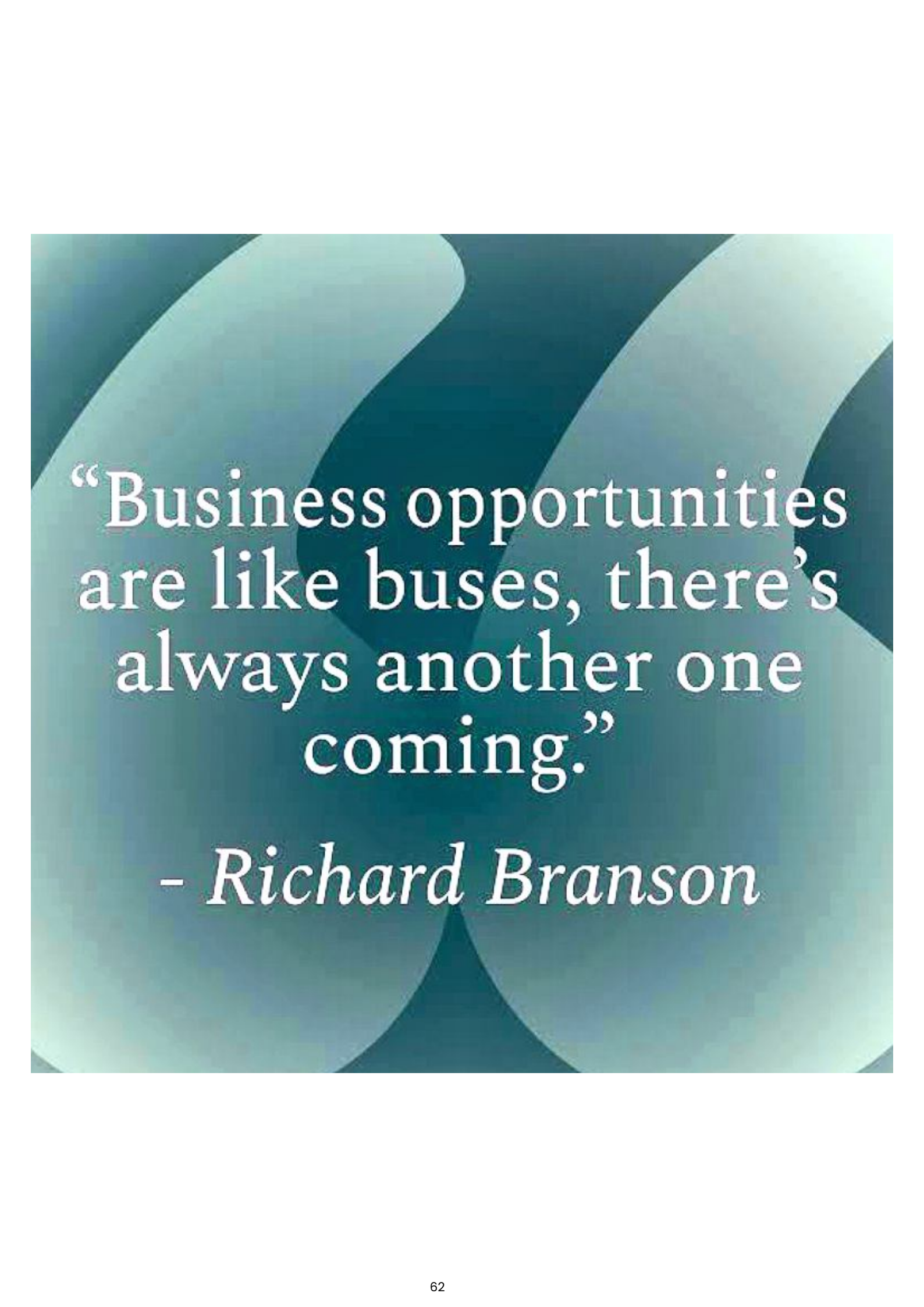
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Mandatory Internet Corporate
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Indian Companies

• Harmandeep Singh

COVID - 19 and Disparities in India : An
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• Ashwani Mahajan

• Phool Chand



“Business opportunities
are like buses, there’s
always another one
coming.”

- *Richard Branson*

"I think a simple rule of business is, if you do the things that are easier first, then you can actually make a lot of progress."

- Mark Zuckerberg



“Money is the best
rule of commerce.”

— William Petty

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**No complaint... is
more common than
that of a scarcity of
money.**

Adam Smith

BrainyQuote®

“There is no commerce without community. And there is no community without commerce.”

— Michele Jennae

WHENEVER YOU SEE A SUCCESSFUL BUSINESS,
SOMEONE ONCE MADE A COURAGEOUS DECISION

– Peter F. Drucker



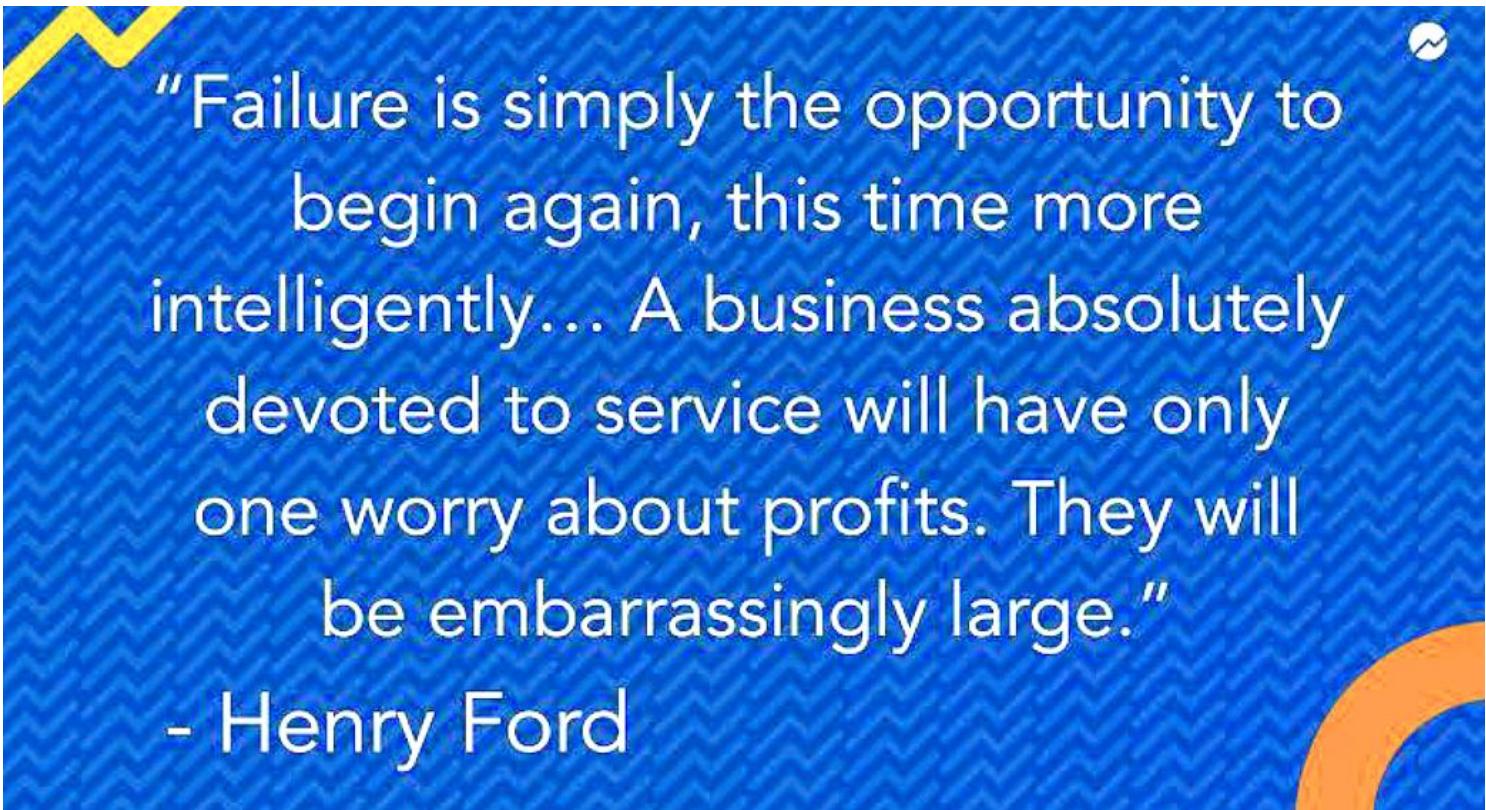
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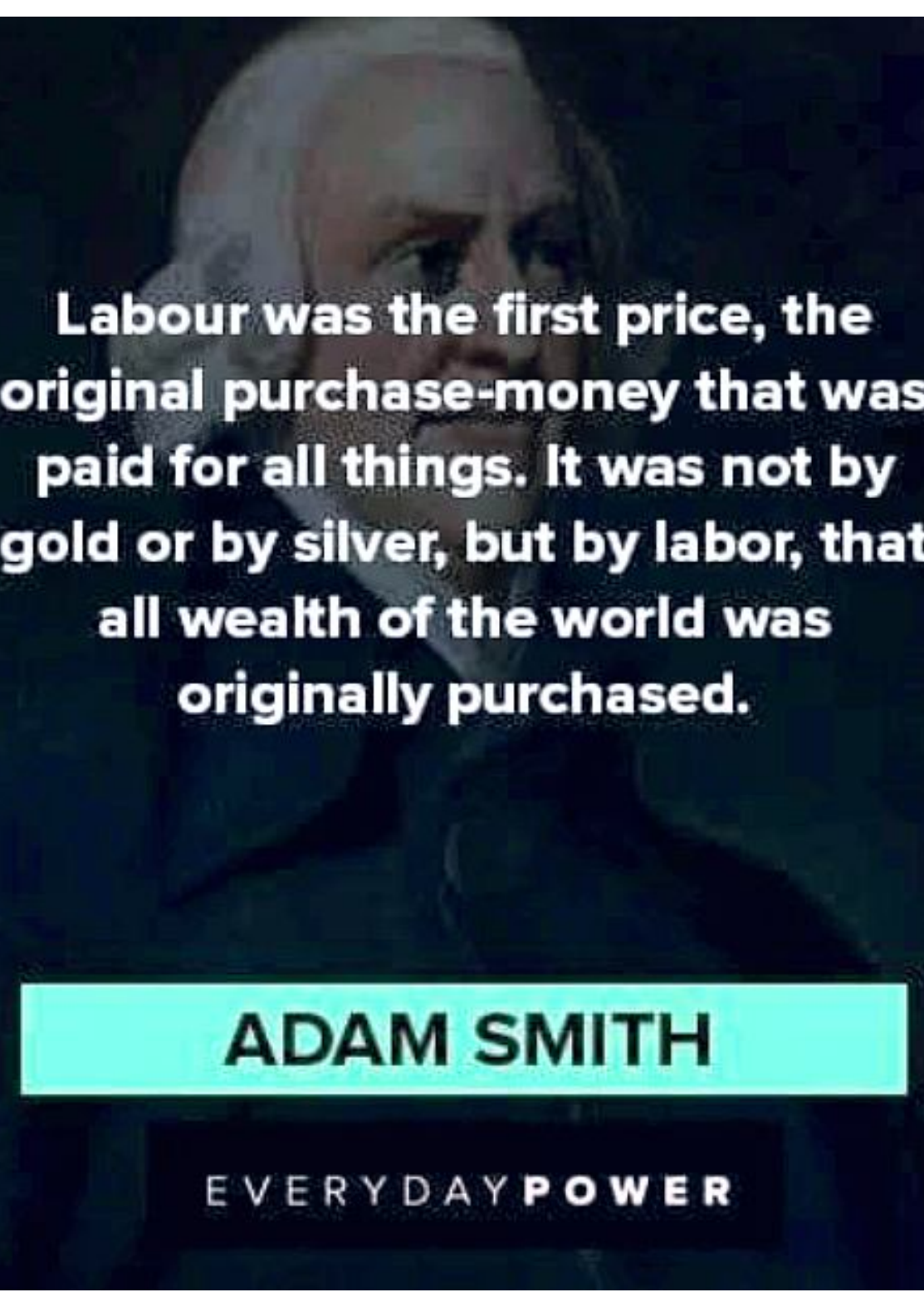
Michael E. Gerber

 quoteFancy



“Failure is simply the opportunity to begin again, this time more intelligently... A business absolutely devoted to service will have only one worry about profits. They will be embarrassingly large.”

- Henry Ford

A portrait of Adam Smith, an elderly man with white hair and a beard, wearing a dark coat and a white cravat. The portrait is set against a dark background.

Labour was the first price, the original purchase-money that was paid for all things. It was not by gold or by silver, but by labor, that all wealth of the world was originally purchased.

ADAM SMITH

EVERYDAYPOWER