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The Chartered Accountant **STUDENT**



Your monthly guide to CA news, information and events

Foundation - Paper 4:
Business Economics
Intermediate - Paper 3A:
Income-tax Law
Final - Paper 5:
Indirect Tax Laws



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SWACHH BHARAT - A STEP TOWARDS CLEANLINESS

PRESIDENT'S COMMUNICATION



Dear Students,

Warmest Greetings to you all!

First and foremost, I extend my best wishes to all the Foundation level students for the upcoming December examination. In these final weeks leading to the examination, I wish to emphasize the critical importance of focused revision. This is the period to consolidate your knowledge, clarify the lingering doubts, and reinforce your understanding of the subjects. Utilize this time judiciously by revisiting key concepts, and paying special attention to areas that require additional attention.

Solving past exam papers will also help you identify your strengths and weaknesses, allowing you to fine-tune your preparation accordingly. I am confident that you will be attempting both the Mock Tests Series I & II regularly conducted by the Board of studies (Academic). For any help and clarification, do not hesitate to reach out to the BoS (A) faculties.

"Success is the sum of small efforts, repeated day in and day out."

- Robert J. Collier, Author

Global Perspectives, Universal Impact — Insights from the GloPAC

It gives me great pride in sharing that ICAI recently hosted the inaugural **Global Professional Accountants Convention (GloPAC)** at Gandhinagar, Gujarat, under the theme **Connecting the Globe, Creating Value** wherein **Hon'ble Vice-President of India, Shri Jagdeep Dhankhar** graced the occasion as 'Chief Guest' and CA. Piyush Goyal, Hon'ble Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textile as 'Guest of Honour'. The global event brought together professional accountants from around the world to collectively deliberate on realigning and redefining the role of our esteemed profession as a catalyst for value creation on an international scale.

The convention was an outstanding success, providing a unique opportunity for approximately **4,400+ delegates** from **25 countries** across the globe and India to delve deeper into the challenges and opportunities facing the profession today through **30+ sessions**. The event deliberated how professional accountants can continue to play a leading role in driving economic growth and development. It also served as a dynamic platform for exchange of ideas through interactive discussions among global and local stakeholders.

The inaugural ceremony also saw the exchange of MoUs of ICAI with Gift City and International Financial Services Centres Authority (IFSCA). MoUs will foster research and enhance collaboration by jointly organizing international & domestic events, conferences, and roundtable meetings to bolster the financial landscape in India and on the global stage.

During the event, the new CA India logo was also launched. It reflects the accountancy profession's unwavering commitment towards being a partner in nation building.

Aligning Preparations as per the New Scheme/Curriculum

As you are aware, ICAI has launched the **New Scheme of Education and Training** (on 1st July 2023) incorporating a thoroughly revamped curriculum. I urge all Intermediate and Final level students to align your preparations with this new framework. A notable feature of the new curriculum is the **70/30 assessment pattern** – 70% by way of descriptive questions and 30% by way of case scenario based Multiple Choice Questions (MCQs). This approach aims to evaluate your conceptual understanding along with your ability to apply knowledge in practical scenarios.

Board of Studies (Academic) is diligently and regularly updating the questions in the **MCQ Paper Practice Portal**. This resource is invaluable in familiarizing yourself with the new format and fostering your skills in tackling MCQs effectively. I urge you to make optimum use of this portal as you prepare for the examinations.

Leveraging Post-Examination Opportunities through Conferences

The Students Skills Enrichment Board (SSEB) of ICAI is organizing a series of enlightening conferences across the country in the month of December 2023. Notably, an International Conference of CA Students is being organised on 29th & 30th December at Ahmedabad on the theme **"Integrity & Innovation: Concurring New Horizons"**. I encourage each one of you to actively participate in these conferences as these events allow you to discover new ways to expand your knowledge horizon.

In December, SSEB is also hosting the Dashboard Visualization and Sketching Competitions as part of the CA Students National Talent Search, 2023. This initiative, alongside the Elocution Contest, Pitch Deck Competition, Quiz, and Debate Competition, aims to engage CA students at Branch, Regional, and National levels. I urge each one of you to take part in these activities.

Convocation and Diverse Career Avenues for CAs

It gives me immense pleasure to share that we recently celebrated the Convocation ceremony, where approximately **15,000+ members** participated across 12 different centres in India. This event marked not just an academic achievement but a collective acknowledgment of excellence and commitment within our esteemed community.

As you progress in your CA journey, it's crucial to recognize the myriad opportunities awaiting you upon qualification. The world of Chartered Accountancy opens doors to diverse fields. Whether it's audit & assurance, GST, accounting & finance, insolvency, taxation & advisory, corporate laws, forensic accounting & investigation, registered valuer, analytics & cyber risk, data & systems assurance services — the avenues are vast.

Overwhelming Response at Campus Placement Programme

I am delighted to inform that 58th Campus Placement Programme held for newly qualified CAs of the May 2023 examinations witnessed an overwhelming response, with 169 organizations offering a total of 2,713 jobs, out of which 2,105 were accepted by our talented members.

The statistics reflecting the demand for the exceptional skills and knowledge possessed by our newly qualified CAs. The highest salary offered for domestic postings reached INR 23.70 lakhs per annum, while for international postings, it soared to an impressive INR 49.20 lakhs per annum. The average salary across the placements stood at a commendable INR 11.17 lakhs per annum.

I extend my heartfelt congratulations to all the members who secured placements and express my gratitude to the participating organizations for recognizing the talent.

"To be like Sun, you need to burn like Sun" – A.P.J. Abdul Kalam

With best wishes,

CA. ANIKET S. TALATI
PRESIDENT, ICAI

VICE PRESIDENT'S COMMUNICATION



Dear Students,

As we approach the culmination of 2023, it is an opportune time to reflect on our achievements and plan for the future. This edition of the Students' Journal coincides with the post-November 2023 exams, and I extend my heartfelt best wishes to all of you. Your hard work, perseverance, and efforts are the key elements shaping your journey in the profession. *In the wise words of Winston Churchill, "Success is not final, failure is not fatal: It is the courage to continue that counts."* As we approach the remaining weeks of this year with continued focus on our academic pursuits, let us also acknowledge two significant observances that underscore the importance of knowledge and expertise—World Computer Literacy Day on December 2nd and International Accounting Day on November 10th.

World Computer Literacy Day

Literacy forms the bedrock of education and is a cornerstone for personal and professional development. Computer Literacy is an essential facet of professional success in today's times. The ability to comprehend, analyze, and communicate information effectively through technology is fundamental in your journey as Chartered Accountants. The advent of technologies such as Artificial Intelligence, Block Chain, Cloud Computing etc has made it imperative that budding Chartered Accountants are abreast of all the latest digital mechanisms. As we observe World Computer Literacy Day on December 2nd, let us reaffirm our commitment to continuous learning and the acquisition of digital knowledge.

As you delve into your studies and professional endeavors, remember that digital knowledge is a tool for personal growth and a catalyst for positive change in the world. As future leaders of the financial world, you must strive not only to achieve numerical proficiency but also to master digital communication, ensuring that our insights reach a wider audience and stakeholders.

International Accounting Day

On International Accounting Day, celebrated on November 10th, we acknowledge the contributions of accountants globally and recognize the indispensable role they play in fostering transparency, accountability, and trust in financial systems. This occasion serves as a reminder of the significance of our profession in maintaining the economic health of nations and organizations.

As aspiring Chartered Accountants, this day bears special significance for you all. It encourages us to reflect on the ethical dimensions of our work, promoting integrity and accountability in financial reporting. Let us utilise this opportunity to deepen our understanding of the evolving landscape of accounting

standards and practices, positioning ourselves as stewards of financial integrity.

The Interlinkage between Computer Literacy and Accounting

The nexus between computer literacy and accounting is undeniable. A digitally literate society fosters an environment where stakeholders generate and comprehend financial information through technology. As future leaders in the accounting profession, we must champion digital financial literacy, ensuring that our expertise is not confined to the boardroom but extends to the broader community.

ICAI: The Educator Par Excellence

The Board of Studies, ICAI, empowers students through various resources, including study materials, booklets, case studies, and live learning classes. Make the best use of these resources for learning and acquiring the professional knowledge to excel in your examinations. Also, the Revision Test Papers and Mock Test Papers will help you gear up to approach the examination confidently. Explore the extensive collection of learning and revision materials available in the package on the BoS Knowledge Portal at Institute's website to sharpen your knowledge and skills.

Post-CA Exams: A Time for Reflection and Inspiration

Now that you have written the CA exams, you need to understand that success is a journey, not a destination. It is not only the destination but also about the lessons learnt along the way. Use this moment to reflect on your strengths, identify areas for improvement, and fuel your determination for the next steps in your journey. Regardless of the outcome, your each step in this profession contributes to your growth and resilience. Your dedication and hard work have brought you to this point, and will continue to propel you forward.

In moments of reflection, consider the challenges you've faced and the lessons you've learnt. Every obstacle is a chance to become stronger, and every setback is a chance to rise again. The journey to becoming a Chartered Accountant is demanding but immensely rewarding. Your commitment to excellence and ethical conduct sets you apart as a future leader in the financial world.

While moving forward in your professional journey, always remember that challenges and setbacks are not synonymous with failure; they are stepping stones to success. Your journey in the accounting profession is dynamic, and each experience adds to your expertise.

The World Awaits Your Expertise

The skills and knowledge you have acquired are not just for personal growth—they position you as a positive force for change in the world. The world awaits the contributions of ethical and skilled professionals.

In conclusion, let us embrace the spirit of World Computer Literacy Day and International Accounting Day by reaffirming our commitment to excellence, lifelong learning, and ethical conduct.

Wishing you continued success in your academic and professional journey.

With Best Wishes

A handwritten signature in black ink, appearing to read 'Ranjeet Agarwal'. The signature is fluid and cursive, written in a professional style.

CA. RANJEET KUMAR AGARWAL
VICE PRESIDENT, ICAI



My Dear Students

Warm Greetings!!

At the outset, I alongwith Vice Chairman BoS(A) CA. Dayaniwas Sharma would like to convey our best wishes to all the students appearing in Foundation December 2023 examination. We are confident that your hard work, persistence, and perseverance will reap the desired results and grand success for you. Furthermore, we express our firm belief that the Intermediate and Final level students who appeared in November 2023 examination have performed exemplary well in their examination.

As another year is about to conclude, it is the ideal time for you to revive and prepare yourself for a rejuvenating and fresh start of the new year 2024. As a budding professional, you should learn to balance your academic and personal life. Establish a daily schedule that should be a perfect blend of your studies as well as recreational activities which may include yoga, sports, music, dancing etc. for your overall development.

We are all aware that May 2024 examination shall be the First Intermediate and Final Examination under the New Scheme of Education and Training. To facilitate you in seamless and efficient preparation for the May 2024 examination, Live Learning Classes are being conducted for Intermediate and Final level students. These sessions are delivered by our subject experts wherein the entire syllabus of respective papers is covered. I would advise the relevant students to take utmost advantage of these free of cost Live Learning Classes (LLC). You can check the detailed schedule on the Institute's website and attend the relevant sessions through web portal <https://boslive.icai.org/> or ICAI – BoS Mobile App and can also view at ICAI CA Tube/YouTube Channel.

Mock Test Papers Series for CA Foundation December 2023 Examination

To assist Foundation level students in clearing forthcoming December 2023 examination, the BoS(A) has scheduled to conduct two series of Mock Test Papers in the last week of November and mid of December. The examinations will be conducted in both the physical as well as online mode. I would recommend the students to make best use of these test papers series to prepare themselves for the real-time exam situation. The detailed announcement of the same has been webhosted under the link https://boslive.icai.org/announcement_details.php?id=265.

'BoS For Your Success' for CA Foundation December 2023 Examination

BoS(A) has scheduled its BoS for your success sessions from 4th December onwards to handhold the Foundation level students in their journey of preparing for December 2023 examination. The BoS(A) faculty will conduct these guiding sessions to share their subject-specific tips in-depth so that students can strategize their study plan, avoid common mistakes, and attempt the paper well in real time situation.

The schedule of these sessions is readily available under the link https://boslive.icai.org/announcement_details.php?id=264.

Case Studies of Final Course - Paper-6: Integrated Business Solutions

Under the New Scheme of Education and Training, the Final Course - Paper-6: Integrated Business Solutions is a multidisciplinary case study involving strategic decision making. To enable you to integrate the concepts learnt in different subjects and solve questions based thereon, case studies have been uploaded on the Institute's website under the link https://boslive.icai.org/sm_chapter_details.php?p_id=18&m_id=74.

Capsule Insights

- The capsule of **Final Course Paper 5: Indirect Tax Laws** makes use of diagrams, tables, flow charts etc. to facilitate recap of select chapters 5 to 8 of Customs & FTP namely, Importation and Exportation, Warehousing, Refund and Foreign Trade Policy. The capsule is based on the Customs law as amended by the Finance Act, 2023 and significant notifications/circulars issued till 30th April 2023 and is thus relevant for students appearing in May 2024 examination.
- The capsule of **Intermediate Course Paper 3A: Income-tax Law** attempts to give an overview of the provisions relating to advance tax, tax deduction at source and tax collection at source, as amended by the Finance Act, 2023, for students appearing in May 2024 and November 2024 examinations.
- The capsule of **Foundation Course Paper 4: Business Economics** introduces the concepts of Business Economics, Theory of Demand and Supply, Production and Cost. The capsule will facilitate students' learning on the topics and help them in developing their analytical thinking skillset.

Happy Christmas!!!

All the best for your future endeavours!!

CA. VISHAL DOSHI
CHAIRMAN, BOARD OF STUDIES (ACADEMIC)



Dear CA Students,

We extend warm greetings to each one of you who appeared for the CA Examination held in November 2023. I trust that your hard work and dedication will yield excellent results, marking a significant success in your journey to become a Chartered Accountant. Post-examination, it is crucial to take a moment to relax and recharge, but maintaining a consistent study routine is equally vital.

As we approach the last month of the year 2023, it is opportune to set our goals for the upcoming new year. This is a prime time for self-inspection, evaluating your daily schedule, acknowledging accomplishments, and identifying areas for improvement.

Dear Students, learning is an ongoing process that extends beyond examination achievements. In any professional examination like ours, only studying the subject/syllabus is not sufficient. The articleship training, a pivotal component of the chartered accountancy curriculum, which plays a crucial role in shaping your professional journey. Principals impart their experience and expertise in navigating the complexities of relevant fields. Furthermore, at SSEB, we foster a holistic learning experience through an integrated approach that incorporates, IT Training and Soft Skills, platforms for analysing good public speaking skills and sports activities organized across the country. Our goal is to nurture the all-round personality development of each one of you, and not merely transcending academic excellence.

To enrich your potentials, SSEB organizes various student conferences, events, and seminars. Participation in recreational activities such as sports, yoga, meditation, personality development, and cultural events contributes to the creation of well-informed and confident individuals, a civilized citizen for the future.

International Conference of CA Students

I am happy to inform the CA Students fraternity across the country the International Conference of CA Students is being organized by SSEB on 29th–30th December 2023 in Ahmedabad, themed “*अरिहोः Conquering the New Horizons with Integrity & Innovation*”. This event is being hosted by the Ahmedabad Branch of WIRC of ICAI, invites CA students from India and other major international accounting bodies to exchange their knowledge and experiences on contemporary issues relevant for chartered accountancy students.

National, Mega and State level Conferences

Additionally, SSEB is organizing National, Mega and State Level CA Students Conferences across various cities in upcoming

month of December. National Conferences are being held at Ludhiana, Mumbai, and Pune. Mega CA Students Conferences at Chandigarh, Kozhikode, Vasai, Jalandhar, Bhubaneswar, Bengaluru, Coimbatore, Faridabad, Thane and Surat while State Level CA Students Conference are being organized at Agra, Nashik, Salem, Ahmednagar, Kalyan-Dombivli, Kolhapur, Jabalpur, Rajkot, Kumbakonam and Madurai. For more details kindly visit the student section at icai.org website. I strongly encourage all students to actively participate in these conferences and get benefitted from these initiatives.

Dashboard Visualisation and Sketching Competitions

We are excited to announce the upcoming Dashboard Visualization and Sketching Competitions, scheduled to take place from 1st to 10th December 2023. Building on the significant participation of students across Branches and Regional Councils and success witnessed in events earlier conducted i.e. Elocution Contest, Pitch Deck Competition, Quiz Contest, and Debate Competition under the banner of CA Students National Talent Search 2023, organized at the Branch, Regional, and National Levels, we are extending this creative platform to showcase your analytical and artistic talents.

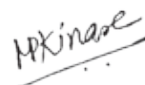
The Branch level contests are set to unfold between 1st to 10th December 2023, providing you with an excellent opportunity to express your creativity and innovation. Following this, the Regional Level contest will be held from 16th to 24th December 2023, paving the way for participants to compete on a broader stage. The pinnacle of these competitions, the National Level, will be organized by SSEB in the first week of January 2023, marking the grand finale where the best among of the best will compete.

I strongly urge each one of you to actively participate in these competitions, aiming not only for victory at the Branch Level but with the determination to ascend to the Regional level and National Levels. This is your chance to shine and demonstrate the depth of your artistic and analytical prowess.

Our overarching goal at SSEB is to support you in realizing your aspirations and reaching the destinations you've set for yourselves. It is imperative to dispel any doubts about your abilities, particularly those that may impede your journey toward success. Flexibility, coupled with a steadfast commitment to yourself and your future, is a winning combination. Remember, the essence lies not just in the destination but in how you navigate the journey. Your self-confidence and inner strength are the driving forces that will ultimately shape you into the person you aspire to become.

With warm regards,

Forever yours in service,



(CA MANGESH PANDURANG KINARE)
CHAIRMAN, SSEB

CA FINAL - PAPER-5: INDIRECT TAX LAWS

It has always been the endeavour of Board of Studies (Academic) to provide quality academic inputs to the students of Chartered Accountancy Course. Keeping in mind this objective, BoS (A) has come up with a crisp and concise capsule on procedural aspects of Part-II: Customs & FTP of Paper 5: Indirect Tax Laws of Final Course to facilitate students in quick revision before examination. The Capsule makes use of diagrams, tables, flow charts etc. to facilitate recap of select chapters of Customs & FTP namely, Chapter-5: Importation and Exportation, Chapter-6: Warehousing, Chapter-7: Refund and Chapter-8: Foreign Trade Policy. The capsule is based on the Customs law as amended by the Finance Act, 2023 and significant notifications/circulars issued till 30th April, 2023 and is thus, relevant for students appearing in May, 2024 examination. Students may note that this capsule is a tool for quick revision and thus, should not be taken as a substitute for the detailed study of the subject. Students are advised to refer to the October 2023 Edition of Final Course Study Material alongwith Statutory updates for May, 2024, which would be hosted on the ICAI website for comprehensive study and revision.

IMPORTATION AND EXPORTATION OF GOODS

IMPORTANT DEFINITIONS

CONVEYANCE

Conveyance includes [Section 2(9)]

vessel

aircraft

vehicle

EXPORTER

Exporter [Section 2(20)]

in relation to any goods at any time between their entry for export and the time when they are exported, includes

Any owner

Beneficial owner

Any person holding himself out to be the exporter

IMPORTER

Importer [Section 2(26)]

in relation to any goods at any time between their importation and the time when they are cleared for home consumption, includes

Any owner

Beneficial owner

Any person holding himself out to be the importer

FOREIGN GOING VESSEL OR AIRCRAFT

Foreign going vessel or aircraft [Section 2(21)]

means

Any vessel/aircraft for the time being engaged in the carriage of goods/passengers between any port/airport in and outside India, irrespective of touching any intermediate port/airport in India

includes

Any naval vessel of a foreign Government taking part in any naval exercises

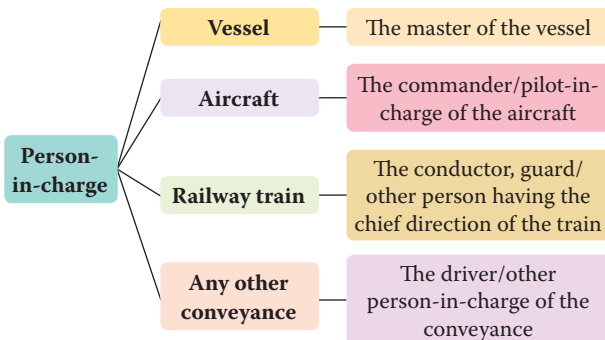
Any vessel engaged in fishing/any other operations outside the territorial waters of India

Any vessel/aircraft proceeding to a place outside India for any purpose whatsoever

INDIRECT TAX LAWS

PERSON IN CHARGE

Section 2(31) **In relation to** Person-in-charge means



OBLIGATIONS OF PERSON IN CHARGE

- Obligations of person-in-charge of such vessel/aircraft:-
- To report arrival of vessel/landing of aircraft to the nearest customs officer/officer in charge of police station & produce log book if demanded
 - W/o consent of such officer - not permit unloading of goods & any passengers/crew to leave the vicinity of vessel/aircraft
 - Comply with all the directions given by such officer

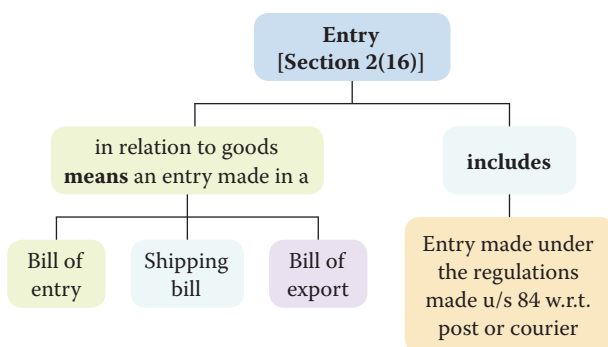
Exception:- Goods can be unloaded or passengers/crews can leave w/o consent due to health, safety/preservation of life or property

DELIVERY OF ARRIVAL MANIFEST/ IMPORT MANIFEST/IMPORT REPORT [SECTION 30]

Imported goods brought in	Import Document to be presented by person-in-charge	Time limit for presentation of IM/IR	Mode of presentation
Vessel/ Aircraft	Arrival manifest (AM)/import manifest (IM)	Any time prior to its arrival	Electronic filing
Vehicle	Import Report (IR)	Within 12 hours after its arrival	Prescribed manner

Principal Commissioner/ Commissioner of Customs may allow AM/IM to be delivered in any other manner, if not feasible to present electronically.

ENTRY



ARRIVAL OF VESSELS AND AIRCRAFTS IN INDIA [SECTION 29]

Person-in-charge of vessel/aircraft entering India not to permit the vessel/aircraft to call/land at any place other than customs port/customs airport for the first time after arrival in India or at any time while carrying passengers/cargo unless permitted by the Board

Allowed to call/land at other place if compelled by accident, stress of weather/ other unavoidable cause

PENALTY

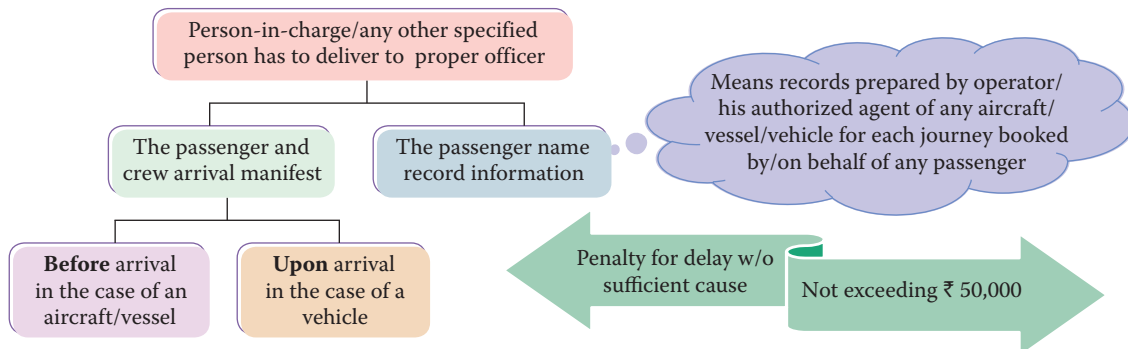
Penalty for delay w/o sufficient cause

- Not exceeding ₹ 50,000

Proper officer satisfied that AM/IM/IR is in any way incorrect/incomplete & no fraudulent intention

- May permit it to be amended or supplemented.

PASSENGER AND CREW ARRIVAL MANIFEST AND PASSENGER NAME RECORD INFORMATION [SECTION 30A]



IMPORTED GOODS NOT TO BE UNLOADED FROM VESSEL UNTIL ENTRY INWARDS GRANTED [SECTION 31]

Master of vessel not permitted unloading of any imported goods until order granting entry inwards given by proper officer

Order to be given only if arrival manifest/ import manifest delivered or proper officer satisfied of valid reason for non-delivery.

Exception:-
Unloading of baggage accompanying passenger/ member of the crew, mail bags, animals, perishable goods & hazardous goods

IMPORTED GOODS NOT TO BE UNLOADED UNLESS MENTIONED IN ARRIVAL MANIFEST OR IMPORT MANIFEST OR IMPORT REPORT [SECTION 32]

W/o permission of proper officer

- Imported goods not to be unloaded
- Unless mentioned in arrival manifest, import manifest/import report for being unloaded in that customs station

LOADING AND UNLOADING OF GOODS AT APPROVED PLACES ONLY [SECTION 33]

Loading & Unloading of goods to be undertaken

Only at approved places

GOODS NOT TO BE LOADED OR UNLOADED EXCEPT UNDER THE SUPERVISION OF CUSTOMS OFFICER [SECTION 34]

Loading & unloading of goods to/from conveyance to be done under supervision of proper officer

Exception

Board may give **general permission** by notification in Official Gazette

Proper officer (P.O.) may give **special permission** in any particular case

RESTRICTIONS ON GOODS BEING WATER-BORNE [SECTION 35]

Boat note required for

Imported goods to be water-borne for landing from any vessel

Export goods to be water-borne for shipping if not accompanied by a shipping bill

Exception:
Goods/class of goods to be waterborne w/o boat note for which:-

Board may give **general permission** by notification in Official Gazette

Proper officer may give **special permission** in any particular case

BAGGAGE RULES, 2016

General duty free baggage allowance (GFA)

Rule No.	Class of passenger	Origin country from which passenger is coming	Articles allowed free of duty	
3	Indian resident (IR)/ Foreigner residing in India (FR)/ Tourist of Indian origin, excluding an infant	Any country other than Nepal, Bhutan or Myanmar (NBM)	(i) Used personal effects (UPE) & travel souvenirs (TS) ; and (ii) Articles (excluding Annexure I articles), if carried on in person/ in accompanied baggage, up to value of	₹ 50,000
	Tourist of foreign origin excluding infant	Any country other than NBM		₹ 15,000
4	IR/ FR/ Tourist, excluding an infant	NBM		₹ 15,000 Arriving by land: only UPE

Note: Infant passenger: only UPE allowed duty free. GFA of a passenger cannot be pooled with GFA of any other passenger.

Jewellery Allowance

5	Passenger residing abroad for more than 1 year	Any country	Passenger	Jewellery
			Gentlemen	upto 20 gms with a value cap of ₹ 50,000
			Lady Passenger	upto 40 gms with value cap of ₹ 1,00,000

Transfer of residence

6	Duration of stay abroad	Articles allowed free of duty	Conditions	Relaxation	
	3-6 months	Personal and household articles, other than those mentioned in Annexure I/ II, including Annexure III articles upto an aggregate value of	₹ 60,000	Indian passenger	-
	6 months-1 year		₹ 1,00,000	Indian passenger	-
	Minimum stay of 1 year during 2 PYs		₹ 2,00,000	Indian passenger should not have availed this concession in 3 PYs	-
	Minimum stay of 2 yrs or more		₹ 5,00,000	(i) Minimum stay of 2 years abroad, immediately preceding date of his arrival on transfer of residence	The shortfall of upto 2 months in stay abroad can be condoned by AC/DC if early return is on account of - (i) terminal leave /vacation availed by passenger; or (ii) any other special circumstances.
(ii) Total stay in India on short visit during 2 PYs should not exceed 6 months; &				The Principal Comm/ Comm may condone short visits in excess of 6 months in special circumstances for reasons to be recorded in writing.	
(iii) Passenger has not availed this concession in 3 PYs				No relaxation	

9 **Crew Members:** Baggage rules also apply to crew members engaged in foreign going conveyance for importation of their baggage, when they are finally paid off on termination of their engagement.
However, other crew members of a vessel and aircraft are allowed to bring items like chocolates, cheese, cosmetics & other petty gift items for their personal/family use for a value ≤ ₹ 1500.

INDIRECT TAX LAWS

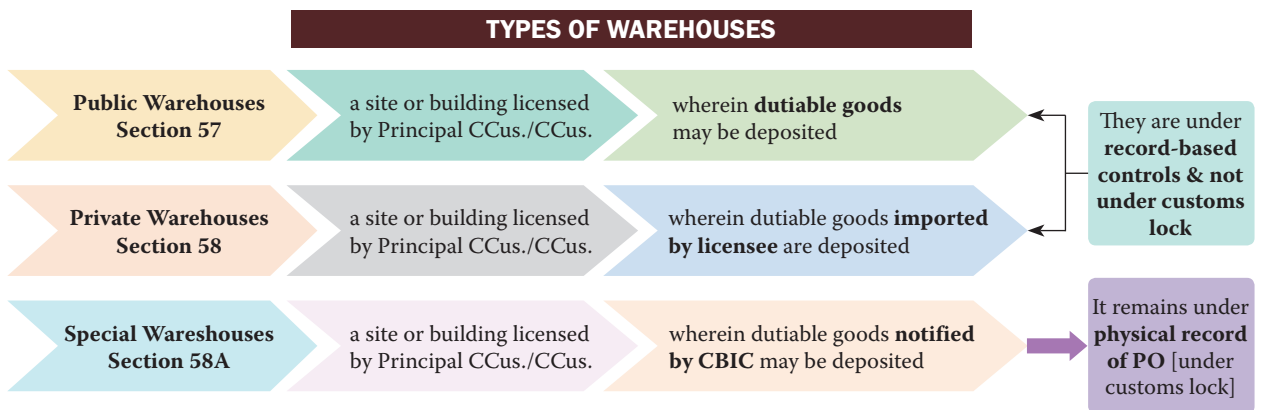
Annexure I (See rule 3, 4 and 6)	Annexure II (See rule 6)	Annexure III (See rule 6)
• Fire arms [& their cartridges ≤ 50]	• Colour Television/ Video Home Theatre System.	• VCR/VCP/VTR/VCDP
• Cigarettes > 100 sticks, cigars > 25, tobacco > 125 gms.	• Dish Washer.	• Digital Video Disc player/ Music System.
• Alcoholic liquor/wines > 2 ltrs.	• Domestic Refrigerators ≥ 300 ltrs	• Air-Conditioner & Microwave Oven.
• Gold/silver [other than ornaments]	• Deep Freezer.	• Word Processing Machine.
• Flat Panel (LCD/LED/Plasma) television.	• Video camera/ combination thereof	• Fax/Portable Photocopying Machine.
	• Cinematographic films ≥ 35 mm	• Washing Machine/ Electrical/LPG Cooking Range
	• Gold/silver [other than ornaments]	• Personal Computer/ Laptop Computer
		• Domestic Refrigerators < 300 ltrs

- **Unaccompanied baggage (UB):** Above provisions are also applicable to UB, unless specifically excluded, if UB had been in possession, abroad, of passenger & is dispatched within 1 month [extended period] of his arrival in India.
- UB can also land in India upto 2 months before arrival of the passenger. However, if passenger is not able to arrive in India within 2 months due to circumstances beyond his control, AC/DC may extend said period of 2 months upto 1 year.

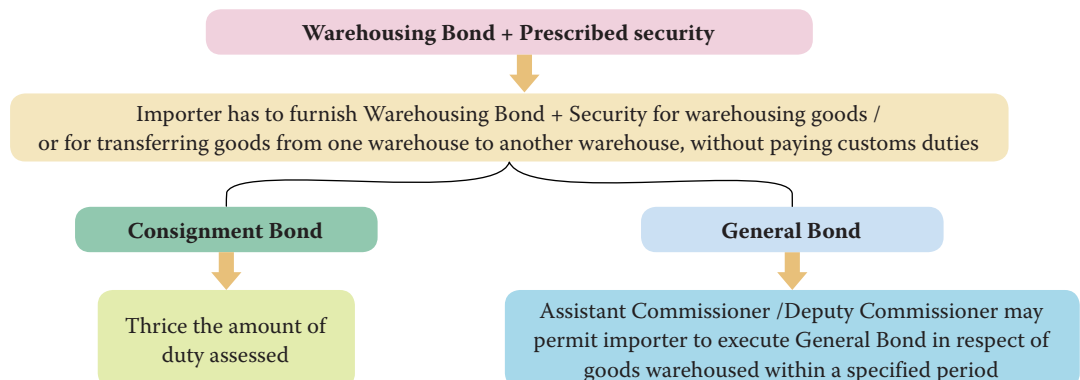
Owner of the baggage is required to make a declaration [Baggage Declaration Form] of its contents to PO of customs, for clearing it. Duty is payable on such baggage **at the rate in force on the date of such declaration. Rate of duty on baggage is 35% ad valorem.**

WAREHOUSING

TYPES OF WAREHOUSES



WAREHOUSING BOND



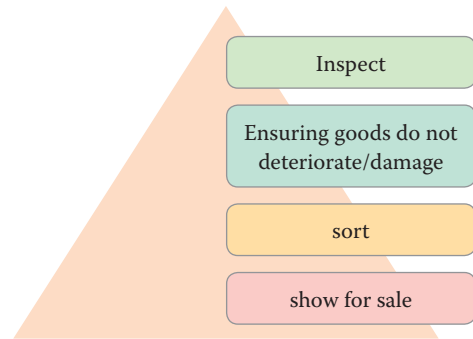
Period for which goods may remain in a warehouse

S. No.	Class of goods	Time for which the goods may remain warehoused
1.	Goods for use in any warehouse where manufacture or other operations are permitted under section 65	
	(i) Capital goods	Till the clearance of such goods from warehouse
	(ii) Other goods	Till the consumption or clearance of such goods from warehouse
2.	Goods other than 1 above	Till the expiry of 1 year from the date of order permitting deposit of goods in warehouse

INTEREST ON WAREHOUSED GOODS

S. No.	Class of goods	Provisions relating to interest payable		
1.	Capital goods and other goods for use in any warehouse where manufacture or other operations are permitted under section 65	No interest is payable		
2.	Goods other than 1. above	Interest will be payable if goods remain in the warehouse beyond 90 days from the date on which the order permitting deposit of goods in a warehouse under section 60 is made.		
		<table border="1"> <tr> <td>Rate of interest</td> <td>15% p.a.</td> </tr> </table>	Rate of interest	15% p.a.
		Rate of interest	15% p.a.	
		<table border="1"> <tr> <td>Amount on which interest is payable</td> <td>Duty payable at the time of clearance of the goods</td> </tr> </table>	Amount on which interest is payable	Duty payable at the time of clearance of the goods
Amount on which interest is payable	Duty payable at the time of clearance of the goods			
<table border="1"> <tr> <td>Period for which interest is payable</td> <td>From the expiry of the 90 days till the date of payment of duty on the warehoused goods.</td> </tr> </table>	Period for which interest is payable	From the expiry of the 90 days till the date of payment of duty on the warehoused goods.		
Period for which interest is payable	From the expiry of the 90 days till the date of payment of duty on the warehoused goods.			

OWNER'S RIGHT TO DEAL WITH WAREHOUSED GOODS



TREATMENT OF WASTE IN THE MANUFACTURING/OTHER OPERATIONS IN RELATION TO WAREHOUSED GOODS

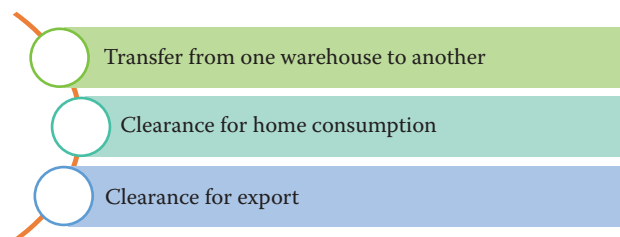
If whole/part of goods resulting from such operations are **exported**,

- Import duty to be remitted
- Waste is to be either destroyed or duty to be paid.

If whole/part of goods resulting from such operations are **cleared from the warehouse for home consumption**

- Import duty is charged

REMOVAL OF GOODS FROM THE WAREHOUSE

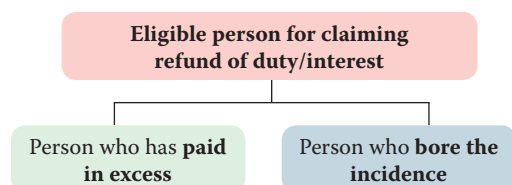


ALLOWANCE IN RESPECT OF VOLATILE GOODS



REFUND

Eligible person to claim refund of duty/interest



INDIRECT TAX LAWS

TIME LIMIT FOR FILING REFUND

Normal case • 1 year

Duty paid under protest • No time limit

MINIMUM AMOUNT OF REFUND

Minimum amount of refund • ₹ 100

Amount claimed less than ₹ 100 • No refund

DOCTRINE OF UNJUST ENRICHMENT

Amount refundable to be credited to Consumer Welfare Fund

Statutory presumption

Only in specified situations-amount paid to applicant

SITUATIONS WHERE REFUNDABLE AMOUNT IS PAID TO THE APPLICANT INSTEAD OF BEING CREDITED TO CONSUMER WELFARE FUND

1 • If importer/exporter has not passed on incidence of duty/interest to other person

2 • Buyer who has borne the duty has not passed on incidence of duty/interest to other person

3 • Imports for personal use

4 • Export duty paid on goods returned to exporter

5 • Drawback of duty

6 • Duty/interest borne by notified applicant

7 • Duty paid in excess by importer before order for clearance of home consumption evident from bill of entry/reassessed bill of entry.

INTEREST ON DELAYED REFUND

Rate of interest • 6%

Time Period • Beginning from the date immediately after the expiry of 3 months from the date of receipt of refund application, till the date of refund

REFUND OF EXPORT DUTY IN CERTAIN CASES [SECTION 26]

Goods returned otherwise by re sale

Goods re-imported within 1 year from date of export

Application made before expiry of 6 months from date on which proper officer makes an order for clearance of goods

REFUND OF IMPORT DUTY IN CERTAIN CASES [SECTION 26A]

Conditions

Goods defective/ not as per specifications

Goods identified as imported goods

No drawback claimed

Importer exports the goods/relinquishes title to goods/ destroys or renders them commercially valueless

Application for refund of import duty

before the expiry of 6 months from the relevant date

No Refund

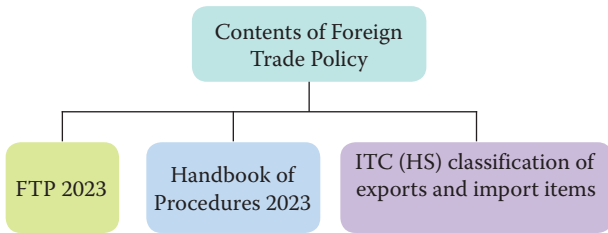
Perishable goods

MEANING OF RELEVANT DATE

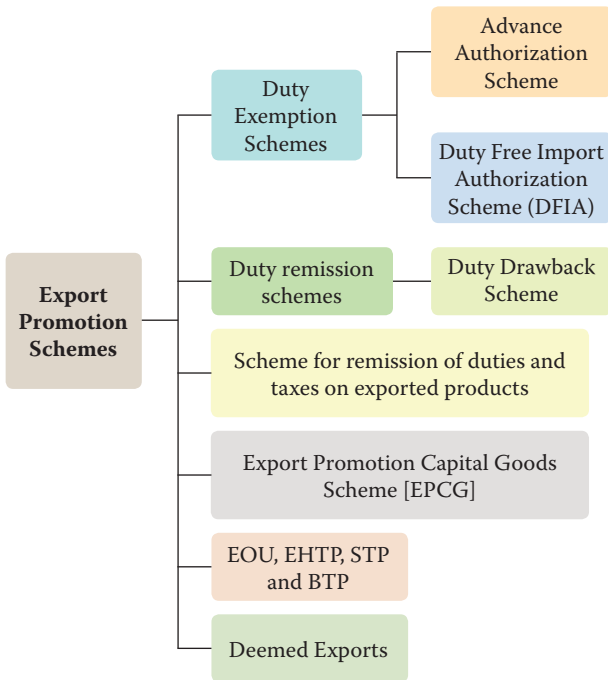
S. No.	Case	Relevant date
1.	Goods exported out of India	Date on which proper officer makes an order for exportation under section 51
2.	Relinquishment of title to goods	Date of such relinquishment
3.	Goods being destroyed or rendered commercially valueless	Date of such destruction/ rendering of goods commercially valueless

FOREIGN TRADE POLICY

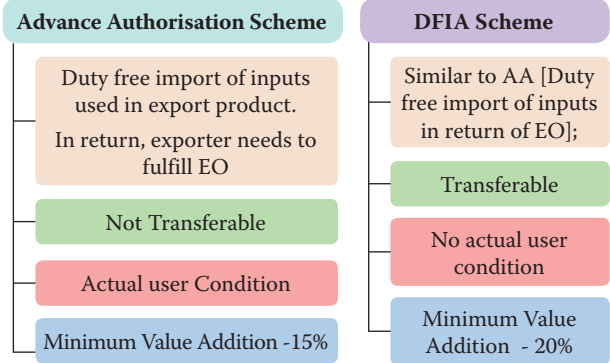
CONTENTS OF FTP



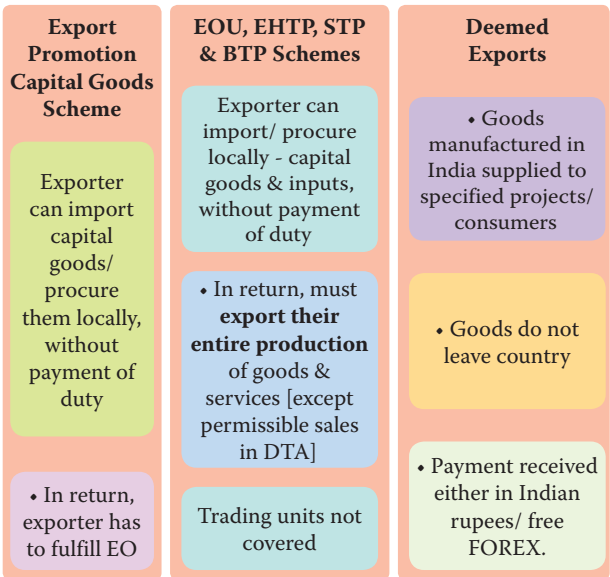
EXPORT PROMOTION SCHEMES



ADVANCE AUTHORISATION AND DFIA SCHEME



EPCG, EOU, EHTP, STP & BTP SCHEMES, DEEMED EXPORTS



CROSSWORD SOLUTION – NOVEMBER 2023

¹ G	² L	³ O	⁴ B	A	⁵ L		⁶ R	⁷ E	P	⁸ O	⁹ S	
	¹⁰ M	B	O		¹¹ A	¹² G		D		¹³ S	P	¹⁴ S
¹⁵ C		¹⁶ E	T		¹⁷ F	A	¹⁸ R		¹⁹ I	D	E	A
²⁰ I	²¹ S			²² M		²³ T	F	²⁴ C			²⁵ N	F
²⁶ J	O	²⁷ I	²⁸ N	T	²⁹ S	T	O	C	K		³⁰ D	T
³¹ N	F	I	A		A			I		³² C	I	A
	³³ T	P	T		³⁴ P	³⁵ R	³⁶ I		³⁷ C	R	N	
	P		³⁸ O	M		³⁹ E	M	B	A	R	G	⁴⁰ O
⁴¹ V	E	⁴² R			⁴³ M	E	F		D			M
⁴⁴ I	G	D		⁴⁵ I	P	R		⁴⁶ S		⁴⁷ F	⁴⁸ A	O
			⁴⁹ I	B	B		⁵⁰ S	H	A	R	P	
⁵¹ F	I	A	T	M	O	N	E	Y		⁵² M	S	P

CA INTERMEDIATE - PAPER 3A: INCOME TAX LAW

This Capsule on Income-tax law attempts to give an overview of the provisions relating to advance tax, tax deduction at source and tax collection at source, as amended by the Finance Act, 2023, to the extent included in the syllabus of Intermediate Paper 3A: Income-tax Law and relevant for May, 2024 and November, 2024 examinations. For detailed study, students are advised to read these provisions from Chapter 7 of Module 2 of the June, 2023 edition of the Study Material of Intermediate Paper 3A Income-tax Law.

I. TAX DEDUCTION AT SOURCE

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
192	Salary	Basic exemption limit [₹3,00,000 (in case assessee pays tax under default tax regime u/s 115BAC), ₹2,50,000/ ₹3,00,000 / ₹5,00,000, as the case may be, if the assessee has exercised the option of shifting out of the default tax regime u/s 115BAC]. This is taken care of in computation of the average rate of income-tax.	Any person responsible for paying any income chargeable under the head "Salaries"	Individual (Employee)	Average rate of income-tax	At the time of payment (payt)
192A	Premature withdrawal from EPF	Payt or aggre. payt ≥ ₹ 50,000	Trustees of the EPF Scheme or any authorised person under the Scheme	Individual (Employee)	10% on premature taxable withdrawal	At the time of payt
193	Interest on Securities	> ₹ 10,000 in a F.Y., in case of interest on 8% Savings (Taxable) Bonds, 2003/7.75% Savings (Taxable) Bonds, 2018. > ₹ 5,000 in a F.Y., in case of interest on debns issued by a Co. in which the public are substantially interested, paid or credited to a resident individual or HUF by an A/c payee cheque > No threshold specified in any other case	Any person responsible for paying any income by way of interest on securities	Any resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194	Dividend (including dividends on preference shares)	Amt or aggre amt > ₹ 5,000 in a F.Y., in case of dividend paid or credited to an individual shareholder by any mode other than cash > No threshold in other cases	The Principal Officer of a domestic company	Resident shareholder	10%	Before making any payt by any mode in respect of any dividend or before making any distribution or payt of dividend.

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194A	Interest other than interest on securities	Amt or aggre. amt > ₹ 40,000 in a F.Y., in case of interest credited or paid by – (i) a banking company; (ii) a co-operative society engaged in banking business; and (iii) a post office on any deposit under a notified Scheme. In all the above cases, if payee is a resident senior citizen, tax deduction limit is > ₹ 50,000. > ₹ 5,000 in a F.Y., in other cases.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying interest other than interest on securities.	Any Resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194B	Winnings from any lottery, crossword puzzle or card game or other game of any sort or from gambling or betting of any form or nature	Amt or the aggre. of amts > ₹ 10,000 in a F.Y.	The person responsible for paying income by way of such winnings	Any Person	30%	At the time of payt
194BA	Winnings from online games	On the net winnings in a person's user a/c as computed in prescribed manner.	Any person responsible for paying income by way of such winnings from any online game.	Any person	30%	At the end of the F.Y. In case there is withdrawal from user a/c during the F.Y., tax would be deducted at the time of such withdrawal on net winnings comprised in such withdrawal. In addition, tax would also be deducted on the remaining amt of net winnings in the user a/c as computed in prescribed manner at the end of the F.Y.
194BB	Winnings from horse race	Amt or the aggre. of amts > ₹ 10,000 in a F.Y.	Book Maker or a person holding licence for horse racing or for arranging for wagering or betting in any race course.	Any Person	30%	At the time of payt

INCOME TAX LAW

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194C	Payments to Contractors	Single sum credited or paid > ₹ 30,000 (or) The aggre. of sums credited or paid to a contractor during the F.Y. > ₹ 1,00,000 Individual/HUF need not deduct tax where sum is credited or paid exclusively for personal purposes	Central/State Govt., Local authority, Central / State / Provincial Corpn., company, firm, trust, registered society, co-operative society, university established under Central/State/ Provincial Act, declared university under the UGC Act, Govt. of Foreign State or a foreign enterprise, individual/HUF/AoP/BoI whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y.	Any Resident contractor for carrying out any work (including supply of labour)	1% of sum paid or credited, if the payee is an Individual or HUF 2% of sum paid or credited, if the payee is any other person	At the time of credit of such sum to the a/c of the contractor or at the time of payt, whichever is earlier.
194D	Insurance Commission	Amt or aggre. amt > ₹15,000 in a F.Y.	Any person responsible for paying any income by way of remuneration or reward for soliciting or procuring insurance business	Any Resident	5%, if the payee is a non-corporate resident 10%, if the payee is a domestic company	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194DA	Any sum under a Life Insurance Policy not fulfilling the conditions specified u/s 10(10D)	Amt or aggre. amt ≥ ₹ 1,00,000 in a F.Y.	Any person responsible for paying any sum under a LIP, including the sum allocated by way of bonus	Any resident	5% of the amt of income comprised	At the time of payt
194G	Commission on sale of lottery tickets	> ₹ 15,000 in a F.Y.	Any person responsible for paying any income by way of commission, remuneration or prize (by whatever name called) on lottery tickets	Any person stocking, distributing, purchasing or selling lottery tickets	5%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194H	Commission or brokerage	> ₹ 15,000 in a F.Y.	Any person (other than an Individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying commission or brokerage.	Any resident	5%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194-I	Rent	> ₹ 2,40,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent.	Any resident	For P & M or equipment - 2% For land or building, land appurtenant to a building, furniture or fittings - 10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.
194-IA	Payt on transfer of certain immovable property other than agricultural land	≥ ₹ 50 lakh (Consideration for transfer or SDV)	Any person, being a transferee (other than a person referred to in section 194LA responsible for paying compensation for compulsory acquisition of immovable property other than rural agricultural land)	Resident transferor	1% of consideration for transfer or SDV, whichever is higher	At the time of credit of such sum to the a/c of the transferor or at the time of payt, whichever is earlier.
194-IB	Payt of rent by certain individuals or HUF	> ₹ 50,000 for a month or part of a month	Individual/ HUF (other than Individual/HUF whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y.) responsible for paying rent.	Any Resident	5%	At the time of credit of rent, for the last month of the P.Y. or the last month of tenancy, if the property is vacated during the year, as the case may be, to the a/c of the payee or at the time of payt, whichever is earlier
194J	Fees for professional or technical services / Royalty/ Non-compete fees/ Director's remuneration	> ₹ 30,000 in a F.Y., for each category of income. (However, this limit does not apply in case of payment made to director of a company).	Any person, other than an individual or HUF; However, in case of FPS or FTS paid or credited, individual/HUF, whose total sales, gross receipts or turnover > ₹ 1 crore in case of business or > ₹ 50 lakhs in case of profession during the immediately preceding F.Y., is liable to deduct tax u/s 194J, except where FPS is credited or paid exclusively for his personal purposes.	Any Resident	2% - Payee engaged only in the business of operation of call centre 2% - In case of FTS or royalty, where such royalty is in the nature of consideration for sale, distribution or exhibition of cinematographic films 10% - Other payments	At the time of credit of such sum to the a/c of the payee or at the time of payt, whichever is earlier.
194K	Income on units other than in the nature of capital gains	Amt or aggre. amt > ₹ 5,000 in a F.Y.	Any person responsible for paying any income in respect of units of a mutual fund/ Administrator of the specified undertaking/ specified company	Any resident	10%	At the time of credit of such income to the a/c of the payee or at the time of payt, whichever is earlier.

INCOME TAX LAW ||

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194LA	Compensation on acquisition of certain immovable property other than agricultural land situated in India	Amt or aggre. amt > ₹ 2,50,000 in a F.Y.	Any person responsible for paying any sum in the nature of compensation or enhanced compensation on compulsory acquisition of immovable property	Any Resident	10%	At the time of payt
194M	- Pays to Contractors - Commission or brokerage - FPS	> ₹ 50,00,000 in a F.Y.	Individual or HUF other than those who are required to deduct tax at source u/s 194C or 194H or 194J	Any Resident	5%	At the time of credit of such sum or at the time of payt, whichever is earlier.
194N	Cash withdrawals	> ₹ 3 crore if the recipient is a co-operative society > ₹ 1 crore in case of others	- a banking company or any bank or banking institution - a co-operative society engaged in carrying on the business of banking or - a post office who is responsible for paying any sum, being the amt or the aggre. of amts, as the case may be, in cash > ₹ 1 crore/ ₹ 3 crore in case the recipient is a cooperative society, during the P.Y., to any person from one or more accounts maintained by the recipient	Any person	@2% of such sum In case the recipient has not filed ROI for all the 3 immediately preceding P.Y.s, for which time limit u/s 139(1) has expired, such sum shall be the amt or aggr. of amts, in cash > ₹ 20 lakh during the P.Y. TDS - @2% of the sum, where cash withdrawal > ₹ 20 lakhs but ≤ ₹ 1 crore/ ₹ 3 crore in case the recipient is a co-operative society - @5% of the sum, where cash withdrawal > ₹ 1 crore/ ₹ 3 crore in case the recipient is a co-operative society	At the time of payment of such sum

Section	Nature of payment	Threshold Limit for deduction of tax at source	Payer	Payee	Rate of TDS	Time of deduction
194P	Pension (along with interest on bank a/c)	Basic exemption limit [₹ 3,00,000 (in case specified senior citizen pays tax under default tax regime u/s 115BAC), ₹ 3,00,000 / ₹ 5,00,000, as the case may be, if specified senior citizen has exercised the option of shifting out of the default tax regime u/s 115BAC] [i.e., TI after giving effect to the deduction allowable under Chapter VI-A, if any allowable should exceed the basic exemption limit. Further, in case the individual is entitled to rebate u/s 87A from tax payable, then the same should be given effect to]	Notified specified bank	Specified senior citizen i.e., An individual, being a resident in India, who - is of the age of 75 years or more at any time during the PY; - is having pension income and no other income except interest income received or receivable from any a/c maintained by such individual in the same specified bank in which he is receiving his pension income; and - has furnished a declaration to the specified bank.	Rates in force, where the individual has exercised the option of shifting out of the default tax regime. Rates specified in section 115BAC, where the individual pays tax under the default tax regime.	
194R	Any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession The provisions would apply to any benefit or perquisite, whether in cash or in kind or partly in cash and partly in kind.	Value or aggre. of value of benefit or perquisite > ₹ 20,000 in a F.Y.	Any person (other than an individual or HUF whose total sales, gross receipts or turnover ≤ ₹ 1 crore in case of business or ≤ ₹ 50 lakhs in case of profession during the immediately preceding E.Y.) responsible for providing any benefit or perquisite. In case of a company, “person responsible for paying” means the company itself including the Principal Officer thereof.	Any resident	10% of value or aggre. of value of such benefit or perquisite	Before providing such benefit or perquisite

Notes –

(1) Section 206AA requires **furnishing of PAN** by the deductee to the deductor, **failing which** the deductor has to deduct tax at the **higher of the following rates**, namely, -

- (i) **at the rate specified in the relevant provision** of the Income-tax Act, 1961; or

(ii) at the rate or rates in force ; or
(iii) at the rate of 20% and in case of section 194Q, 5% [194Q is discussed later on]
(2) Section 206AB requires tax to be deducted at source under the provisions of this Chapter on any sum or income or amount paid, or payable or credited, by a person to a specified person , at higher of the following rates –
(i) at twice the rate prescribed in the relevant provision of the Act;
(ii) at twice the rate or rates in force i.e., the rate mentioned in the Finance Act; or
(iii) at 5%
However, section 206AB is not applicable in case of tax deductible at source under sections 192, 192A, 194B, 194BA, 194BB, 194-IA, 194-IB, 194M or 194N.
Meaning of “specified person” – A person who has not furnished the ROI for the A.Y. relevant to the P.Y. immediately preceding the F.Y. in which tax is required to be deducted, for which the time limit for furnishing the ROI u/s 139(1) has expired, and the aggre. of TDS and TCS in his case is ₹ 50,000 or more in the said P.Y.
However, the specified person would not include -
- a non-resident who does not have a PE in India; or
- a person who is not required to furnish the ROI for the A.Y. relevant to the said P.Y. and is notified by the Central Govt. in this behalf.
(3) In case the provisions of section 206AA are also applicable to the specified person, in addition to the provisions of this section, then, tax is required to be deducted at higher of the two rates provided in section 206AA and section 206AB.
(4) The threshold limit given in column (3) of the table is with respect to each payee.

II. ADVANCE PAYMENT OF TAX

Liability for payment of advance tax [Sections 207 & 208]	
<ul style="list-style-type: none"> Tax shall be payable in advance during any F.Y. in respect of the TI of the assessee which would be chargeable to tax for the A.Y. immediately following that F.Y. Advance tax is payable during a F.Y. in every case where the amt of such tax payable by the assessee during the year is ₹ 10,000 or more. However, an individual resident in India of the age of 60 years or more at any time during the P.Y., who does not have any income chargeable under the head PGBP, is not liable to pay advance tax. 	
Instalments of advance tax and due dates [Section 211]	
Advance tax payment schedule for corporates and non-corporates (other than an assessee computing profits on presumptive basis u/s 44AD or section 44ADA) – Four instalments	
Due date of instalment	Amount payable
On or before 15 th June	Not less than 15% of advance tax liability.
On or before 15 th September	Not less than 45% of advance tax liability (-) amt paid in earlier instalment.
On or before 15 th December	Not less than 75% of advance tax liability (-) amt paid in earlier instalment or instalments.
On or before 15 th March	The whole amt of advance tax liability (-) amt paid in earlier instalment or instalments.
Advance tax payment by assessee computing profits on presumptive basis under section 44AD(1) or section 44ADA(1)	
An eligible assessee, computing PGBP on presumptive basis in respect of eligible business referred to in section 44AD(1) or in respect of eligible profession referred to in section 44ADA(1), shall be required to pay advance tax of the whole amt on or before 15 th March of the F.Y.	
However, any amt paid by way of advance tax on or before 31 st March shall also be treated as advance tax paid during the F.Y. ending on that day.	
Interest for defaults in payment of advance tax [Section 234B]	
(1) Interest u/s 234B is attracted for non-payment of advance tax or payt of advance tax of an amt less than 90% of assessed tax .	
(2) The interest liability would be 1% per month or part of the month from 1st April following the F.Y. upto the date of determination of TI u/s 143(1) and where regular assessment is made, upto the date of such regular assessment.	
(3) Such interest is calculated on the amt of difference between the assessed tax and the advance tax paid .	
(4) “Assessed tax” means the tax on TI determined u/s 143(1) less TDS & TCS , any relief of tax allowed u/s 89, any tax credit allowed to be set off in accordance with the provisions of section 115JD, in case the assessee exercises the option of shifting out of the default tax regime provided under section 115BAC(1A) .	
Tax on the TI determined under section 143(1) shall not include the additional income-tax, if any, payable u/s 140B.	
(5) Where self-assessment tax is paid by the assessee u/s 140A or otherwise, interest shall be calculated upto the date of payt of such tax and reduced by the interest, if any, paid u/s 140A towards the interest chargeable under this section. Thereafter, interest shall be calculated at 1% on the amount by which the tax so paid together with the advance tax paid falls short of the assessed tax.	

Interest for deferment of advance tax [Section 234C]

(1) Manner of computation of interest u/s 234C for deferment of advance tax by corporate and non-corporate assessees:

In case an assessee, other than an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1), who is liable to pay advance tax u/s 208 has failed to pay such tax or the advance tax paid by such assessee on its current income on or before the dates specified in column (1) below is less than the specified percentage [given in column (2) below] of tax due on returned income, then simple interest@1% per month for the period specified in column (4) on the amount of shortfall, as per column (3) is leviable u/s 234C.

Specified date	Specified %	Shortfall in advance tax	Period
(1)	(2)	(3)	(4)
15 th June	15%	15% of tax due on returned income (-) advance tax paid up to 15 th June	3 months
15 th September	45%	45% of tax due on returned income (-) advance tax paid up to 15 th September	3 months
15 th December	75%	75% of tax due on returned income (-) advance tax paid up to 15 th December	3 months
15 th March	100%	100% of tax due on returned income (-) advance tax paid up to 15 th March	1 month

Note – However, **if the advance tax paid by the assessee on the current income, on or before 15th June or 15th September, is not less than 12% or 36% of the tax due on the returned income, respectively, then, the assessee shall not be liable to pay any interest on the amount of the shortfall on those dates.**

Tax due on returned income = Tax chargeable on total income declared in the return of income – TDS – TCS - any relief of tax allowed u/s 89 - any tax credit allowed to be set off in accordance with the provisions of section 115JD, in case the assessee exercises the option of shifting out of the default tax regime provided under section 115BAC(1A).

(2) Computation of interest u/s 234C in case of an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1):

In case an assessee who declares profits and gains in accordance with the provisions of section 44AD(1) or section 44ADA(1), who is liable to pay advance tax u/s 208 has

- failed to pay such tax or
- the advance tax paid by the assessee on its current income **on or before 15th March** is less than the tax due on the returned income,

then, the assessee shall be liable to pay **simple interest at the rate of 1%** on the amount of the shortfall from the tax due on the returned income.

(3) Non-applicability of interest u/s 234C in certain cases:

Interest u/s 234C shall **not** be leviable in respect of any shortfall in payment of tax due on returned income, where **such shortfall** is on account of **under-estimate or failure to estimate** –

- (i) the amt of **capital gains**;
- (ii) income of nature referred to in section 2(24)(ix) i.e., **winnings from lotteries, crossword puzzles etc.**;
- (iii) **income under the head “PGBP” in cases where the income accrues or arises under the said head for the first time.**
- (iv) the amt of **dividend income other than deemed dividend referred u/s 2(22)(e).**

However, the assessee should have paid the whole of the amt of tax payable in respect of such income referred to in (i), (ii), (iii) and (iv), as the case may be, had such income been a part of the TI, as part of the remaining instalments of advance tax which are due or where no such instalments are due, by 31st March of the F.Y.

III. TAX COLLECTION AT SOURCE [SECTION 206C]

(1) Lease or a licence of parking lot, toll plaza or mine or a quarry [Section 206C(1C)] - Every person who grants a lease or a licence or enters into a contract or otherwise transfers any right or interest in any

- parking lot or
- toll plaza or
- a mine or a quarry

to another person (other than a public sector company) for the use of such parking lot or toll plaza or mine or quarry for the purposes of business. The tax shall be collected as provided, from the licensee or lessee of any such licence, contract or lease of the specified nature, at the rate of **2%**, at the time of debiting of the amt payable by the licensee or lessee to his a/c or at the time of receipt of such amt from the licensee or lessee, whichever is earlier.

(2) Remittance under LRS of RBI or purchase of an overseas tour package [Section 206C(1G)] - Every person,

- being an authorized dealer, who receives amt under the LRS of the RBI for remittance from a buyer, being a person remitting such amt,
 - being seller of an overseas tour programme package who receives any amt from the buyer who purchases the package
- has to collect tax at the time of debiting of the amt payable by the buyer or at the time of receipt of such amt from the said buyer by any mode, whichever is earlier.

INCOME TAX LAW

Rate of TCS in case of collection by an authorized dealer/ seller of an overseas tour programme package			
S. No.	Amount and purpose of remittance	Rate of TCS upto 30.9.2023	Rate of TCS on or after 1.10.2023
(i)	Remittances for the purpose of education [other than (ii) below] or medical treatment;	No TCS upto ₹ 7 lakhs 5% of the amt or aggre. of amts in excess of ₹ 7 lakh	
(ii)	Remittances out of loan obtained from any financial institution as referred under section 80E, for the purpose of pursuing any education	0.5% of the amt or aggre. of amts in excess of ₹ 7 lakh	
(iii)	Remittances for purposes other than mentioned in (i) and (ii)	No TCS upto ₹ 7 lakhs 5% on the amt or aggre. of amts in excess of ₹ 7 lakhs	No TCS upto ₹ 7 lakhs 20% on the amt or aggre. of amts in excess of ₹ 7 lakhs
(iv)	Overseas tour programme package	5% without any threshold limit	5% upto ₹ 7 lakhs and 20% above ₹ 7 lakhs

Cases where no tax is to be collected

- (i) No TCS by the authorized dealer on an amt in respect of which the sum has been collected by the seller
- (ii) No TCS, if the buyer is liable to deduct tax at source under any other provision of the Act and has deducted such tax
- (iii) No TCS, if the buyer is the Central Govt., a State Govt., an embassy, a High Commission, a legation, a commission, a consulate, the trade representation of a foreign State, a local authority or any other person notified by the Central Govt., subject to fulfillment of conditions stipulated thereunder.

Accordingly, the CBDT has, vide notification no. 99/2022 dated 17.8.2022, notified that the provisions of section 206C(1G) would not apply to a person (being a buyer) who is a non-resident in terms of section 6 and does not have a PE in India.

- (3) In case of non-furnishing of PAN [PAN or Aadhaar number in case of section 206C(1H)] by the collectee to the collector, tax is required to be collected at the higher of –

- (i) twice the rate specified in the relevant provisions of the Act; or
- (ii) at 5% [1%, in case tax is required to be collected at source u/s 206C(1H)]. [Section 206CC]

However, the maximum rate of TCS under this section shall not exceed 20%.

The provisions of section 206CC do not apply to a non-resident who does not have a PE in India.

- (4) Section 206CCA requires tax to be collected at source on any sum or amount received by a person from a specified person, at higher of the following rates –

- (a) at twice the rate specified in the relevant provision of the Act;
- (b) at 5%

However, the maximum rate of TCS under this section shall not exceed 20%.

In case the provisions of section 206CC are also applicable to the specified person, in addition to the provisions of section 206CCA, then, tax is required to be collected at higher of the two rates provided in section 206CC and section 206CCA.

Meaning of “specified person” – A person who has not furnished the ROI for A.Y. relevant to the P.Y. immediately preceding the F.Y. in which tax is required to be collected, for which the time limit for furnishing the ROI u/s 139(1) has expired, and the aggre. of TDS and TCS in his case is ₹ 50,000 or more in the said P.Y..

However, the specified person would not include

- a non-resident who does not have a PE in India ; or
- a person who is not required to furnish the ROI for the A.Y. relevant to the said P.Y. and is notified by the Central Govt. in this behalf.

Overview - TCS u/s 206C(1)/(1F)/(1H) v. TDS u/s 194Q

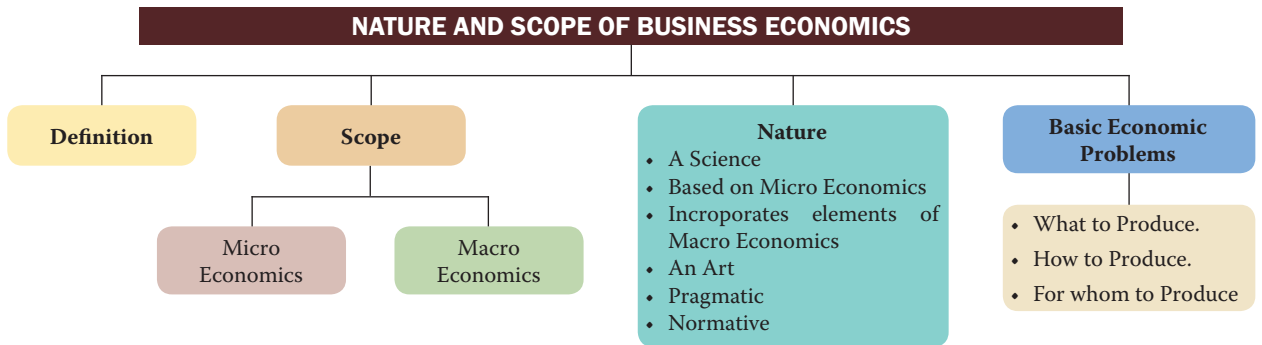
	Particulars	206C(1)	206C(1F)	206C(1H)	194Q
		TCS	TCS	TCS	TDS
1.	Point of time	At the time of debit or at the time of receipt, whichever is earlier	At the time of receipt	At the time of receipt	At the time of pay or credit, whichever is earlier
2.	% of TDS/TCS, as the case may be	Different rates for different goods (See on next page)	1% of sale consideration	0.1% of the sale consideration > ₹ 50 lakhs from a buyer	0.1% of the value of purchases > ₹ 50 lakhs from a seller
3.	Seller [206C(1)/(1F)/(1H)] Buyer (194Q)	Central Govt., State Govt., Local Authority, Company, Co-op society, firm, corporation, Individual/HUF whose turnover in F.Y.2022-23 > ₹ 1 crore (business)/ ₹ 50 lakh (profession)		Seller's turnover should > ₹ 10 crore in the F.Y.2022-23	Buyer's turnover should > ₹ 10 crore in the F.Y.2022-23

	Particulars	206C(1)	206C(1F)	206C(1H)	194Q
		TCS	TCS	TCS	TDS
4.	Exclusions from the definition of buyer				
	Common Exclusions from 206C(1)/(1F)/(1H)	Central Govt, State Govt, embassy, High commission, legation, consulate, commission, trade rep. of a foreign state			
	Specific exclusions	Public sector Co., a club and Buyer in retail sale of goods purchased for personal consumption	Local authority, Public sector co. engaged in the business of carrying passengers	Local authority, Persons importing goods into India or other notified persons	

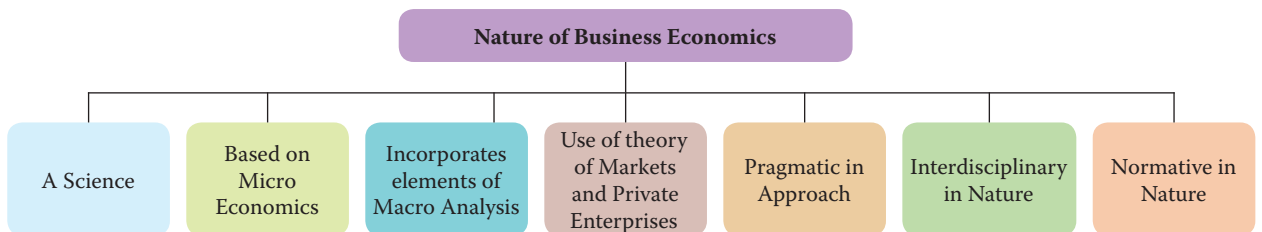
Goods		206C(1)	206C(1F)	194Q	206C(1H)
		TCS	TCS	TDS	TCS
1	Alcoholic liquor for human consumption	1%			
2	Tendu leaves	5%			
3	Timber obtained under forest lease	2.5%			
4	Timber obtained by any other mode	2.5%			
5	Any other forest produce not being timber or tendu leaves	2.5%			
6	Scrap	1%			
7	Minerals, being coal or lignite or iron ore	1%			
	If items (1) to (7) are used for manufacturing, processing or producing articles or things or generation of electricity and not for trading purposes	Nil, by virtue of section 206C(1A)	N.A.	Yes, if turnover of buyer > ₹ 10 crore in the F.Y.2022-23 and value of purchases from seller in F.Y.2023-24 > ₹ 50 lakhs	Nil
8	Sale of Motor Vehicle of value > ₹ 10 lakhs	-	1% of sale consideration	-	-
9	Sale of Motor Vehicle of value > ₹ 10 lakhs by manufacturer to dealers/ distributors	-	-	Yes, if turnover of dealer > ₹ 10 crore in the F.Y.2022-23 and value of motor vehicles purchased from manufacturer in the F.Y.2023-24 > ₹ 50 lakhs.	No, if dealer is required to deduct tax at source. Yes, if dealer is not required to deduct tax at source and manufacturer's turnover > ₹ 10 crore in the F.Y.2022-23 and value of motor vehicles sold to dealer in F.Y. 2023-24 > ₹ 50 lakhs
10	Sale of Motor Vehicle of value ≤ ₹ 10 lakhs and aggre. value of all motor vehicles sold by the seller to the buyer ≤ ₹ 50 lakhs in the F.Y.2023-24	-	-	-	-
11	Sale of Motor Vehicle of value ≤ ₹ 10 lakhs but aggre. value of all motor vehicles sold by the seller to the buyer > ₹ 50 lakhs in the F.Y.2023-24	-	-	Yes, if turnover of buyer > ₹ 10 crore in the F.Y.2022-23.	No, if buyer is required to deduct tax at source. Yes, if buyer is not required to deduct TDS and seller's turnover > ₹ 10 crore in the F.Y.2022-23
12	Sale of goods other than mentioned in 1 to 11				
	If aggregate value of goods sold by seller to buyer is ₹ 50 lakhs or less	-	-	-	-
	If aggregate value of goods sold by the seller to buyer is more than ₹ 50 lakhs	-	-	Yes, if turnover of buyer > ₹ 10 crore in the F.Y.2022-23.	No, if buyer is required to deduct tax at source. Yes, if buyer is not required to deduct TDS and seller's turnover > ₹ 10 crore in the F.Y.2022-23

CA FOUNDATION - PAPER 4: BUSINESS ECONOMICS (PART-1)

- Economics deals with problems and questions that affect almost all kinds of individuals in their capacities as consumers and producers. Therefore, economic literacy is essential for everyone.
- Business Economics may be defined as the use of economic analysis to make business decisions involving the best use of an organization's scarce resources.
- Students are advised to read the capsule for understanding of the concepts. The graphs and charts will assist them in revision of concept discussed in study material in minimum time.



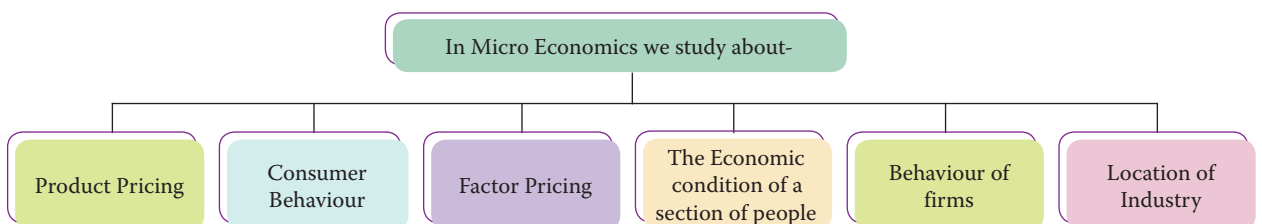
The book named 'An Inquiry into the Nature and Causes of the Wealth of Nations' (1776) usually abbreviated as 'The Wealth of Nations', by Adam Smith is considered as the first modern work of Economics.	Two fundamental facts : Human beings have unlimited wants 'The means to satisfy these unlimited wants are relatively scarce' from the subject matter of Economics	Micro Economics is basically the study of the behaviour of different individuals and organizations within an economic system	In Macro-Economics, we study the behaviour of the large economic aggregates, such as, the overall levels of output and employment, total consumption, total saving and total investment, exports, imports and foreign investment and also how these aggregates shift over time	While Business Economics is basically concerned with Micro Economics, Macro economic analysis also has got an important role to play
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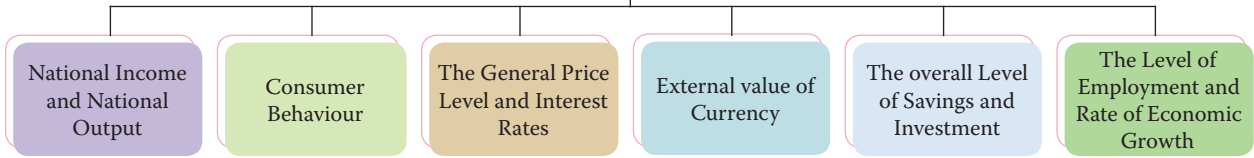
The scope of Business Economics is quite wide. It covers most of the practical problems a manager or a firm faces.

There are two categories of business issues to which economic theories can be directly applied,

- Internal issues or operational issues (this can be solved using Micro Economics)
- External issues or environmental issues (this can be solved using Macro Economics)



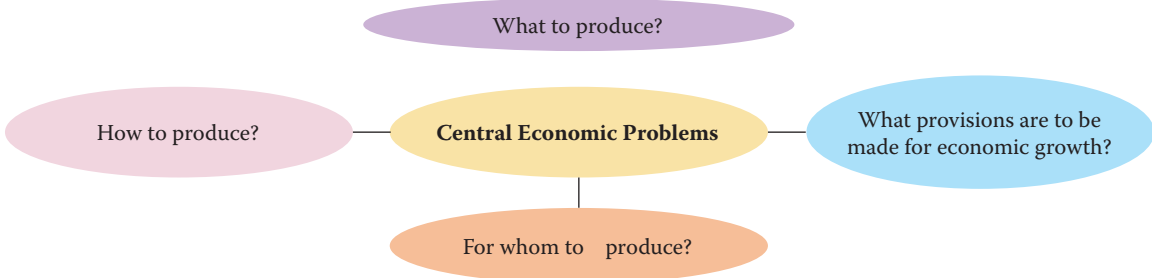
In Macro Economics we study about-



Basis of Difference	Economics	Business Economics
Meaning	It involves the framing of economic principles to solve economic problems.	It involves the application of economic principles to solve economic problems.
Character	It is microeconomic as well as macroeconomic in character.	It is microeconomic in character.
Main Task	The fulfilment of needs of individuals as well as entities.	Proper decision making in a particular business entity.
Nature	It is positive as well as normative in nature.	It is only normative in nature.
Scope	It has a wider scope.	It has a comparatively narrow scope.
Branches	It has business economics as its applied branch.	It is an applied branch of economics.
Concerned with	All the theories from production to consumption including distribution.	It is concerned with only profit theory ignoring other theories.
Analysis Involved	It includes the analysis of macro level issues like growth, inflation and employment, etc.	It includes the analysis of micro level issues like demand, supply and profit etc.
Concentration	It concentrates only on the economic aspects of any business problem.	It concentrates on both economic as well as non-economic aspects of any business problem.
Validity of Assumptions	It is based on certain assumptions.	Some assumptions become invalid when applied.

Business decisions cannot be taken without considering these present and future environmental factors. As the management of the firm has no control over these factors, it should fine-tune its policies to minimise their adverse effects.

BASIC PROBLEMS OF AN ECONOMY



Capitalist Economy
Private property is the mainstay of capitalism and profit motive is its driving force. Decisions of consumers and businesses determine economic activity. Some examples of a capitalist economy may include United States and United Kingdom, Hong Kong, South Korea etc

Socialist Economy
The resources are allocated according to the commands of a central planning authority and therefore, market forces have no role in the allocation of resources

Mixed Economy
In a mixed economy, the aim is to develop a system which tries to include the best features of both the controlled economy and the market economy while excluding the demerits of both

MEANING OF DEMAND

Demand means desire or wish to buy and consume a commodity or service backed by adequate ability to pay and willingness to pay.

The law of demand states that people will buy more at lower prices and less at higher prices, other things being equal.

According to Marshall, the demand curve slopes downwards due to the operation of the law of diminishing marginal utility. However, according to Hicks and Allen it is due to income effect and substitution effect.

The demand curve usually slopes downwards; but exceptionally slopes upwards under certain circumstances as in the case of conspicuous goods, Giffen goods, conspicuous necessities, future expectations about prices, demand for necessities and speculative goods.

The demand curve will shift to the right when there is a rise in income (unless the good is an inferior one), a rise in the price of a substitute, a fall in the price of a complement, a rise in population and a change in tastes in favour of commodity. The opposite changes will shift the demand curve to the left.

A demand schedule is a table that shows various prices and the corresponding quantities demanded. The demand schedules are of two types; individual demand schedule and market demand schedule

ELASTICITY OF DEMAND

Elasticity of demand is defined as the responsiveness of the quantity demanded of a good to changes in one of the variables on which demand depends.

PRICE ELASTICITY OF DEMAND

- Price Elasticity of Demand refers to the percentage change in quantity demanded of a commodity as a result of a percentage change in price of that commodity.
- As demand curve slopes downwards to the right, the sign of price elasticity is negative.
- We normally ignore the sign of elasticity and concentrate on the coefficient. Greater the absolute coefficient, greater is the price elasticity.
- In symbolic form, price elasticity = $E_p = \frac{\% \text{ change in quantity demanded}}{\% \text{ change in price}}$.

INCOME ELASTICITY OF DEMAND

- Income elasticity of demand is the degree of responsiveness of quantity demanded of a good to changes in the income of consumers. In symbolic form, $E_i = \frac{\% \text{ change in demand}}{\% \text{ change in income}}$.
- For all normal goods, income elasticity is positive, on the other hand, goods having negative income elasticity are known as inferior goods
- If the income elasticity for a good is greater than one, such goods are called luxury goods. On the other hand, if the income elasticity is less than one, it is a necessity.

CROSS ELASTICITY OF DEMAND

The cross elasticity of demand is the percentage change in the quantity demanded of commodity X as a result of a percentage change in the price of some related commodity Y.

POINT ELASTICITY

The cross elasticity of demand is the percentage change in the quantity demanded of commodity X as a result of a percentage change in the price of some related commodity Y.

ARC ELASTICITY

When price and quantity changes are discrete and large, we have to measure elasticity over an arc of the demand curve.

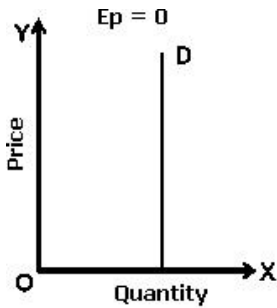
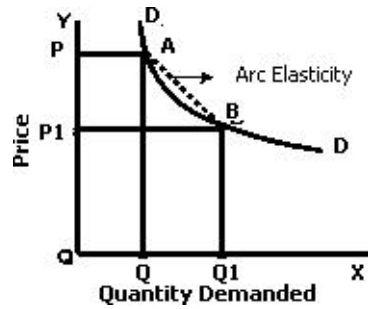


Fig. 8(a)

Demand curve of zero elasticity

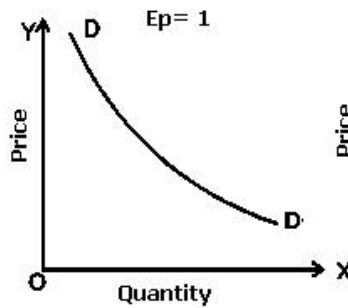


Fig. 8(b)

Demand curve of unitary elasticity

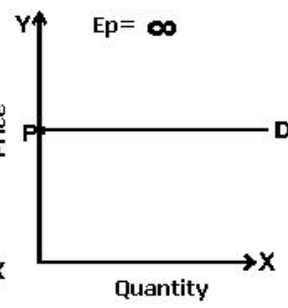


Fig. 8(c)

Demand curve of infinite elasticity

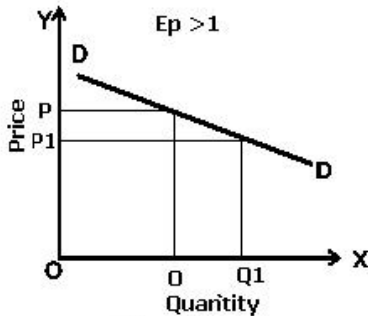


Fig. 8(d)

Demand curve of elasticity greater than one

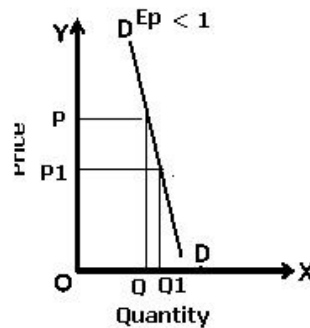


Fig. 8(e)

Demand curve of Elasticity less than one

Difference between Demonstration/Bandwagon Effect and Snob Effect

Demonstration/Bandwagon Effect

It is a psychological effect in which people do the same what others are doing. They do not have their own belief and thinking.

It leads to increase in demand of a particular commodity.

Example: When some people start investing money in share market then many people start following the same without considering its advantages and disadvantages.

Snob Effect

It is understood as the desire to possess a unique commodity having a prestige value. It is quite opposite to the bandwagon or demonstration effect.

It leads to decrease in demand of a particular commodity.

Example: If Miss. X and Miss. Y are rich rivals of each other and if in any party Miss. X wears an expensive dress and on seeing it Miss. Y who also having the same dress decided to reject the use of the same dress further. Rather Miss. Y will try to use even more expensive one.

Demand Forecasting

Forecasting of demand is the art and science of predicting the probable demand for a product or a service at some future date on the basis of certain past behaviour patterns of some related events and the prevailing trends in the present.

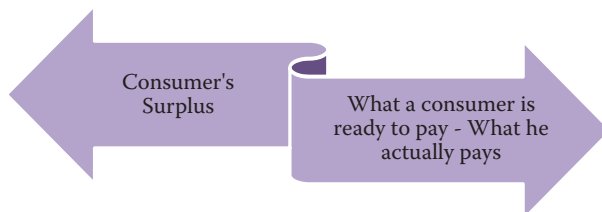
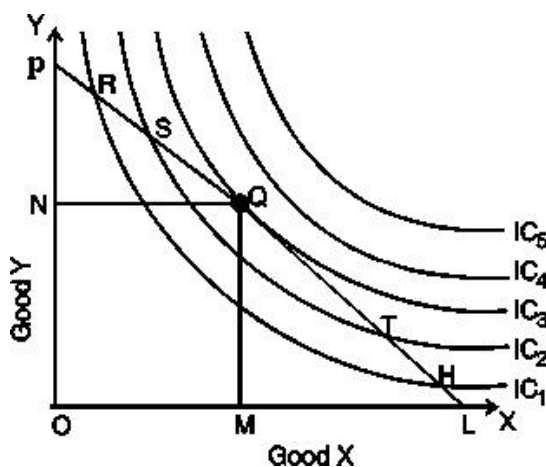
Various methods for Demand Forecasting



Utility: The utility of a consumer is a measure of the satisfaction that the consumer expects to obtain from consumption of goods and services when he spends money on a stock of commodity which has the capacity to satisfy his want.

- Two important theories are (i) Marginal Utility Analysis propounded by Alfred Marshall, and (ii) Indifference Curve Analysis propounded by J R Hicks and R G D Allen.
- The law of diminishing marginal utility states that as a consumer increases the consumption of a commodity, every successive unit of the commodity gives lesser and lesser satisfaction to the consumer.
- The indifference curve theory, which is an ordinal theory, shows the household's preference between alternative bundles of goods by means of indifference curves.
- The important properties of an Indifference curve are Indifference curve slopes downwards to the right, it is always convex to the origin, two ICs never intersect each other, it will never touch the axes and higher the indifference curve higher is the level of satisfaction.
- The consumer attains equilibrium at the point where the budget line is tangent to the indifference curve and $MU_x / P_x = MU_y / P_y = MU_z / P_z$

(Consumer's Equilibrium)



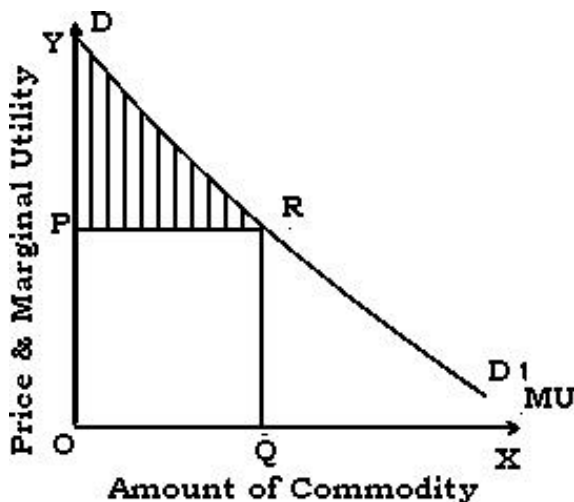
Marginal rate of Substitution

$$MRS_{xy} = MU_x / MU_y$$

Budget Line/
Price Line

- Budget line or price line shows all those combinations of two goods which the consumer can buy spending his given money income on the two goods at their given prices.
- The slope of the budget line is determined by the relative prices of the two goods. It is equal to 'Price Ratio' of two goods. i.e. P_x / P_y i.e. It measures the rate at which the consumer can trade one good for the other.

(Consumer Surplus)



List of Upcoming Conferences organised by the Students Skills Enrichment Board (SSEB), Board of Studies-Operations of ICAI during December, 2023

Date	Conference	Theme	Hosted by
1-2 December 2023	Agra-State level Conference of CA Students	SWADHYAY : A process of self assessment, analysis and motivation to aim, attain & acquire success & happiness in Life	Agra Branch of CIRC of ICAI & Agra Branch of CICASA of ICAI
1-2 December 2023	Nashik-State level Conference of CA Students	AARAMBH: Embarking on Tomorrow, A New Era Unfolds	Nashik Branch of WIRC of ICAI & Nashik Branch of WICASA of ICAI
1-2 December, 2023	Salem-State level Conference of CA Students	KALANJIYAM'23 "The Storehouse of Knowledge"	Salem Branch of SIRC of ICAI & Salem Branch of SICASA of ICAI
2-3 December, 2023	Kozhikode-Mega Conference of CA Students	SATSANG : Insight- Discover The Unseen	Kozhikode Branch of SIRC of ICAI & Kozhikode Branch of SICASA of ICAI
2-3 December, 2023	Vasai-Mega Conference of CA Students	"वर्तमान - The Power of Now!"	Vasai Branch of WIRC of ICAI & Vasai Branch of WICASA of ICAI
8-9 December 2023	Ahmednagar-State level Conference of CA Students	"इंद्रधनुष" Beyond The Horizon, Vision For Progress"	Ahmednagar Branch of WIRC of ICAI & Ahmednagar Branch of WICASA of ICAI
8-9 December 2023	Bhubaneswar-Mega Conference of CA Students	प्रतिबद्धता : Committed for Excellence	Bhubaneswar Branch of EIRC of ICAI & Bhubaneswar Branch of EICASA of ICAI
8-9 December 2023	Bengaluru-Mega Conference of CA Students	"DHWANI" Voice of Future Chartered Accountants"	Bengaluru Branch of SIRC of ICAI & Bengaluru Branch of SICASA of ICAI
9-10 December 2023	Jalandhar-Mega Conference of CA Students	यत् भावो - तत् भवति । You Become What You Believe	Jalandhar Branch of NIRC of ICAI & Jalandhar Branch of NICASA of ICAI
9-10 December 2023	Kalyan Dombivli-State level Conference of CA Students	BODHI : Enlighten & Make a Remarkable Experience together in Life	Kalyan Dombivli Branch of WIRC of ICAI & Kalyan Dombivli Branch of WICASA of ICAI
9-10 December 2023	Kolhapur-State level Conference of CA Students	"Navarambha -The New Beginning"	Kolhapur Branch of WIRC of ICAI & Kolhapur Branch of WICASA of ICAI
13-14 December, 2023	Chandigarh-Mega Conference of CA Students	ANANTAM "Vidya-Dhan Sarv-dhan Pradhanam"	Chandigarh Branch of NIRC of ICAI & Chandigarh Branch of NICASA of ICAI
15-16 December, 2023	Ludhiana-National Conference of CA Students	निष्ठां धृतिः सत्यम् Dedication, Steadfastness and Truth"	Ludhiana Branch of NIRC of ICAI & Ludhiana Branch of NICASA of ICAI
15-16 december 2023	Jabalpur-State level Conference of CA Students	"TARANG": Trustworthy Agile and Rational Auditors For Nation's Growth	Jabalpur Branch of CIRC of ICAI & Jabalpur Branch of CICASA of ICAI
15-16 December, 2023	Coimbatore-Mega Conference of CA Students	"Maatram-Evolve"	Coimbatore Branch of SIRC of ICAI & Coimbatore Branch of SICASA of ICAI

ANNOUNCEMENT

Date	Conference	Theme	Hosted by
15-16 December, 2023	WIRC-National Conference of CA Students	"Varennyam" : Connecting Dreams, Inspiring innovations	WIRC of ICAI & WICASA of ICAI
16-17 December, 2023	Rajkot-State level Conference of CA Students	Anant: Learning Never Ends	Rajkot Branch of WIRC of ICAI & Rajkot Branch of WICASA of ICAI
22-23 December, 2023	Kumbakonam-State level Conference of CA Students	"Ramanujaa" : Bridging Traditional Insights with Modern Accountancy	Kumbakonam Branch of SIRC of ICAI & Kumbakonam Branch of SICASA of ICAI
22-23 December, 2023	Faridabad-Mega Conference of CA Students	"वर्चस्व" – Elevate. Empower. Excell	Faridabad Branch of NIRC of ICAI & Faridabad Branch of NICASA of ICAI
22-23 December, 2023	Thane-Mega Conference of CA Students	"प्रारंभ" - Setting history in motion	Thane Branch of WIRC of ICAI & Thane Branch of WICASA of ICAI
23-24 December 2023	Pune-National Conference of CA Students	ज्ञानगम्यः ज्ञानं परमं सत्यं	Pune Branch of WIRC of ICAI & Pune Branch of WICASA of ICAI
23-24 December, 2023	Surat-Mega Conference of CA Students	"BHARAT RATH"	Surat Branch of WIRC of ICAI & Surat Branch of WICASA of ICAI
23-24 December, 2023	Madurai-State level Conference of CA Students	Uthvegam	Madurai Branch of SIRC of ICAI & Madurai Branch of SICASA of ICAI

Link to Register in all the Conferences : <https://bosactivities.icai.org/>

THE WORLD BANK

Required Research Interns for the Governance Team, under **Industrial Training program of the Institute of Chartered Accountants of India**. The assignment will be for a period of 9 to 18 months beginning in or around February / March 2024 under the Industrial Training scheme of the ICAI.

Responsibilities: Undertaking research, writing reports involving analysis and evaluation of data, as well as the formulation of conclusions. Further, supporting the World Bank teams on financial management aspects of India's portfolio, including monitoring, supervision and reporting issues. At the World Bank, we work closely with governments to develop policies that can improve the lives of poor people, and access social and infrastructure services and good jobs. This industrial training is intended to provide the CA aspirants with a global opportunity to understand the concepts of public financial management and its role in the larger development debate.

Eligibility: Passed both Groups of Intermediate (Professional Competence) Examination or Professional Education (Examination-II) or Intermediate Examination. Preference will be given to students having obtained merit. Completed minimum 18 months of practical training, remaining articleship period of minimum 9 months and maximum 18 months as on February 15, 2024 (likely date of joining). Strong analytical and quantitative skills along with computer proficiency and data analysis and effective written and spoken communication skills.

Interested candidates should send a detailed curriculum vitae along with a Statement of Purpose (700 words) to email: fminternship@worldbank.org with subject line Industrial Training 2024. **Deadline for receipt of applications is December 31, 2023.** Only shortlisted candidates will be notified via email for taking the process forward.

ANNOUNCEMENT

The Next Advanced ICITSS - Adv. IT Test – **Computer Based Test (CBT)** will be conducted as per following dates.

Test Dates	23-Dec-2023	20-Jan-2024	24-Feb-2024	30-Mar-2024
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	23-Nov-2023	20-Dec-2023	24-Jan-2024	15-Mar-2024
Commencement of submission of examination application forms	04-Dec-2023	02-Jan-2024	02-Feb-2024	11-Mar-2024
Last date for submission of online examination application forms:	08-Dec-2023	06-Jan-2024	06-Feb-2024	15-Mar-2024

Please visit <https://icai.org> for further details.

Director (Examinations)

FOUR WEEKS RESIDENTIAL PROGRAMME ON PROFESSIONAL SKILLS DEVELOPMENT

Organised by
SSEB, Board of Studies (Operations)

AVAIL AN
OPPORTUNITY
To Register With
**50% DISCOUNTED
FEES**
LIMITED SEATS

Salient Features

- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam
- Part of Practical Training.
- Exemption from Management and Communication Skills (MCS) forming part of AICITSS

Learning Outcomes

- Articulation Skills
 - Leadership Qualities
 - Art of Negotiation
 - Personality Development
 - Open-Mindedness
 - Effective Communication Skills
 - Interpersonal Managerial Skills
 - Team Building
 - Holistic Approach
- ⊙ **Registration on First come First basis.**
 - ⊙ **Eligibility- CA students who have completed one year of articleship are eligible to join the Program.**
 - ⊙ **The commencement of batches is subject minimum number of requisite registration.**
For further assistance please contact : +91 9958121521 | Email id - deepak.chanda@icai.in

Venues

Venue : Centre of Excellence, Hyderabad

Participants : Girls (CA Students)

Fees : ₹ 24,000/- (~~₹ 48,000/-~~)

Dates : 01-01-2024 to 27-01-2024



Venue : Centre of Excellence, Jaipur

Participants : Boys (CA Students)

Fees : ₹ 24,000/- (~~₹ 48,000/-~~)

Dates : 01-01-2024 to 27-01-2024



Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.

For Registration : <https://www.icai.org/post/fwrp-on-soft-skills-development>

CA Students

Dashboard Visualization & Sketching Competitions

Dashboard Visualisation Using

- Excel • Power BI
- Tableau

Organised by SSEB,
Board of Studies (Operations)

Who can Participate?

- CA students pursuing Final Course & are undergoing Articleship.
- Students pursuing Intermediate Course.

The Branch
Level Competition
will be held from
1st - 10th
December 2023

The Regional
Level Competition
will be held from
16th - 24th
December 2023

Winners will
participate
in National
Talent Hunt

Win Attractive Prizes & Add Glory to your Personality



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



International Conference of CA Students



29th & 30th

December, 2023

“आरोहण”

Conquering the
New Horizons
with Integrity &
Innovation



The Forum,
Capitol Convention Centre,
CLUB 07, Off S. P. Ring Road,
Bopal-Shela, Ahmedabad



Organized by

SSEB, Board of Studies (Operations)

Hosted by

Ahmedabad Branch of WIRC of ICAI

Registration link: https://learning.icai.org/committee/international_conference/ahmedabad/

All students who has to present paper may visit our website www.icai.org under student section

CROSSWORD - DECEMBER 2023

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24. It is an economic benchmark related to threshold income.
25. A measure of inflation published monthly by the Office for National Statistics.
26. A measure of an investment's performance in relation to a market index.
27. A relationship between two things or situations.
29. An intergovernmental organisation of oil-exporting developing nations.
30. A statutory body with the responsibility of establishing and maintaining high standards of medical education.
34. A period of poor performance or inactivity in an economy.
38. An anti-tax avoidance law in India to curb tax evasion and avoid tax leaks.
39. The average cost per unit of output.
41. _____ is responsible for the regulation of aviation safety in the UK.
45. _____ refers to purchase of an asset in another country, such that it gives direct control to the purchaser over the asset.
47. Used for aligning text in a word processor by moving the cursor to a predefined position.
49. A standardized test that is an admissions requirement for many graduate schools in the United States and Canada.
51. Expressing motion in the direction of a particular location.
53. A cost of living adjustment that the Government pays to public sector employees and pensioners.

ACROSS

1. A sudden dramatic loss in value of the market.
5. Affecting the whole world.
10. The elasticity of one variable with respect to another between two given points.
11. A package for estimating a class of discrete choice models.
13. It refers to one of the six enemies of the mind or a vice according to the Hindu scriptures.
14. The application of surveying to correct for common errors in current satellite navigation (GNSS) systems.
15. A composite indicator that measures the growth rate of industry groups.
17. A sum of money that is collected for a particular purpose.
20. _____ is record of registered documents over a property for a certain period.
22. _____ mobiles, the flagship brand from the house of Xiaomi.
23. Willing to understand and respect other people's behaviour, opinions, etc.
28. The growth at the peak phases of the business cycle.
31. A unique address that identifies a device on the internet or a local network.
32. _____ India Post is the oldest life insurance company in India.
33. The maximum output combinations of two goods that are produced in the economy when all resources are employed fully and efficiently.
35. A method for online retailers to automatically track purchases and other server-to-server communication in real time.
36. One of the initial transaction documents shared by the buyer with the seller in a potential M&A deal.
37. A South Korean multinational conglomerate.
40. A city and a special administrative region in China.
42. Abbre: for Casual leave.
43. The act of gaining new users for an app, platform, or other service.
44. Abbre; Chartered Financial Analyst.
46. Expressing the time when an event takes place.

48. A South Korean multinational entertainment agency.
50. The minimum tax payable by the companies (including foreign companies) irrespective of their net profits as per the Companies Act, 2013.
52. Abbre : Computer-aided architectural design.
54. The value remaining after a company's expenses have been paid.
55. The bottom of something considered as its support foundation.

DOWNWARD

1. _____ where two or more businesses agree not to compete with each other.
2. _____ is defined as gross devolution to the state adjusted for the respective state's share in aggregate Gross Domestic Product.
3. A private sector general insurance company in India.
4. A statistical tool used to measure a country's overall achievement in its social and economic dimensions.
5. A system for ensuring that products are consistently produced and controlled according to quality standards.
6. A symbol representing a sacred sound.
7. A Bachelor's degree awarded for an undergraduate program in the liberal arts. Stands for the Latin phrase Anno Domini.
9. A kind of slowness or delay.
12. _____ condition is a fundamental arbitrage relationship in international finance.
16. The additional cost of providing one more unit of enforcement effort.
17. The process of planning, organizing, controlling and monitoring financial resources with a view to achieving organizational goals and objectives.
18. One of the largest privately-owned independent international insurance and reinsurance brokers.
19. A situation in which two suppliers dominate the market for a commodity or service.
21. A non-governmental trade association and advocacy group headquartered in New Delhi.

