



भारत 2023 INDIA

वैश्वदेव कुटुम्बकम्

ONE EARTH • ONE FAMILY • ONE FUTURE

**THIRUVANANTHAPURAM BRANCH**  
of Southern India Regional Council of  
**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
(Setup by an Act of Parliament)

**e-NEWS LETTER**  
Womens' Day Special ED



**Late CA. Chitra Devarajan**  
1st Chairperson of the  
Thiruvananthapuram Branch



# CHAIRMAN'S COMMUNIQUE.

Dear Members,

Happy Women's Day greetings to all Women members and students. I am happy and simultaneously perturbed to share the realities with all members, both men and women, the Digital Gap that exists between Men and Women in this world. I thought I will not limit my Women's Day message to just a customary greeting. Hence this somewhat lengthy but worthwhile thought sharing with you, distinguished fellow professionals.

This International Women's Day, 8 March 2023, UN Women and the United Nations are celebrating under the theme: "DigitALL: Innovation and technology for gender equality" Why because look at the following findings of UN:-

- Women make up only 22 percent of artificial intelligence workers globally.
- A global analysis of 133 AI systems across industries found that 44.2 per cent demonstrate gender bias.

- A survey of women journalists from 125 countries found that 73 per cent had suffered online violence in the course of their work.
- "From the earliest days of computing to the present age of virtual reality and artificial intelligence, women have made untold contributions to the digital world in which we increasingly live. Their accomplishments have been against all odds, in a field that has historically neither welcomed nor appreciated them.

Today, a persistent gender gap in digital access keeps women from unlocking technology's full potential. Their under-representation in STEM (Science Technology, Engineering, And Math) education and careers remains a major barrier to their participation in tech design and governance. And the pervasive threat of online gender-based violence—coupled with a lack of legal recourse—too often forces them out of the digital spaces they do occupy.

## CHAIRMAN'S COMMUNIQUE...

At the same time, digital technology is opening new doors for the global empowerment of women, girls and other marginalized groups. From gender-responsive digital learning to tech-facilitated sexual and reproductive healthcare, the digital age represents an unprecedented opportunity to eliminate all forms of disparity and inequality".

I am sharing the following link: International Women's Day 2023: "DigitALL: Innovation and technology for gender equality" | UN Women – Headquarters

Gender bias is undermining our social fabric and devaluing all of us. It is not just a human rights issue; it is a tremendous waste of the world's human potential. By denying women equal rights, we deny half the population a chance to live life at its fullest. Political, economic and social equality for women will benefit all the world's citizens. Together we can eradicate prejudice and work for equal rights and respect for all.

*Jai ICAI; Jai Hind!*

*With regards,*

*Yours truly,*

*CA. Ramakrishnan. H.,  
Chairman.*





## Secretary's Report.

Dear Members,

At the outset, I would like to wish you an elated International Women's Day!!!

It is with immense pleasure, I am writing to you as the Secretary of the Thiruvananthapuram Branch of SIRC of ICAI. Being a woman in this dignified position, I would like to highlight women's power which she required to achieve her dreams. The potential a woman has within her should be acquainted by HERself. Knowing her-SELF is more important rather than any kind of empowerment by others. Opportunities will fall in our way if we have a mind to conquer them.

The induction of new office bearers for the year 2023-24 was in February. We have conducted our first CPE program as S. Vaidyanath Aiyar Memorial Lecture for which the speaker was Adv. K. Vaitheeswaran. Followed by which we had our International Women's Day celebration and Bank Audit seminar, both we could conduct as a Committee program.



## Secretary's Report...

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Our women's Day celebration was conducted in the prestigious presence of Dr.Sandhya B, IPS, Director General Kerala Fire and Rescue Services, Thiruvananthapuram. For the bank audit seminar, we had the renowned speakers CA. S. Ramesh, CA. R. Sundararajan and CA. Niranjan Joshi. I extend our heartfelt gratitude to all the members who showed up for the programmes. We will be having more programmes by way of study circle meetings, seminars, residential conferences etc in the due course of time. Expecting your immense participation in the future.

Our Annual registration scheme for the year 2023-24 has been initiated. We are receiving good responses from the members and anticipating more from you.

Wishing you all a happy Financial Year and Bank Audit days ahead...

**CA. JULIE G. VARGHESE**

Secretary, Thiruvananthapuram Branch of SIRC ICAI



## Vice-Chairperson's MESSAGE

Dear Members,

Very happy to write to you as the Vice Chairperson of the Thiruvananthapuram Branch.

Indeed, a great honour and privilege. Being a woman should never be a hindrance factor for scaling heights. A woman is always capable of multi-tasking in a better way than men. In this digital era, womenfolk can excel in any field as the whole world is accessible from their home. She's no less than any man as she has technology in her hand and with one click, she can do wonders. Never look back, never hesitate. There will be no rewards without risk. Be Bold and march forward.

Arise, Awake and Stop not until the goal is reached!

**CA. REMA SARMA N.**

Vice- Chairperson, Thiruvananthapuram Branch of ICAI



## SICASA-Chairperson's MESSAGE

*Dear Members,*

We want to take a minute on this International Women's Day to consider the progress we have made towards gender equality and recognize the challenges that women still face in many aspects of their lives. We must keep up the battle against discrimination, gender-based violence, and the gender pay gap. Additionally, we must strive to create an atmosphere that is more welcoming to all women. Let's unite to support and uplift women and build a society where every woman has the chance to succeed and realize her maximum potential.

**CA. SREEVIDHYA C.**

*SICASA Chairperson, Thiruvananthapuram Branch of ICAI*



## Past-Chairperson's Message

What is your superpower...

I'm a woman!!!!

The theme for International Womens Day, 8 March 2023 is, "DigitALL: Innovation and technology for gender equality". This theme is aligned with the priority theme for the upcoming 67th Session of the Commission on the Status of Women (CSW-67), "Innovation and technological change, and education in the digital age for achieving gender equality and the empowerment of all women and girls".

Being the Past Chairperson and the second lady Chairperson of the Thiruvananthapuram Branch of SIRC of ICAI it gives me immense pleasure to pen down another article for my home branch.

The theme for International Womens Day this year puts innovation by women and girls at the heart of efforts to achieve gender equality.

"I know I have the body of a weak and feeble woman, but I have the heart and stomach of a king".

These inspirational and powerful words were spoken by none other than Queen Elizabeth I, in the sixteenth century.

Women empowerment is a much-banded term nowadays and it is encouraging to note that, in a major departure from the fledgling stages, in which it was concerned mainly with overcoming the traditional perceptions of women's role being confined to the domestic hearth, it has now embraced the fact that women have excelled, and, indeed, made a mark in all spheres of economic activity, more so, in their chosen professions. Perhaps the greatest obstacle to a women's professional career is the assumption that women would not be able to make it to the top rungs of her profession.

Today women constitute more than 25% of the members of the ICAI and nearly 50% of its active students are girls.



Smt. R. Sivabhogam of Chennai became the first female member of the ICAI over 7 decades ago. Globally, in most countries, qualified female accountants constitute a higher proportion of the profession than their male counterparts. So statistically speaking, we have a long way to go before that situation prevails in India. Fortunately, the Institute has recognized the immense untapped potential in this area and is proactively encouraging women to take up the profession. It has constituted a committee to enhance the prospects of its women members to facilitate them through the various dynamics and requirements of their professional careers.

The Women Member Empowerment Committee (WMEC) aims at enhancing the prospects of its women members.

To this end, it organizes all women enclaves and seminars, especially for women members, apart from an annual National Convention solely for women members, forums where women-chartered accountants can meet and discuss their views. Being successful is not only about earning millions, it is also about contributing to society and developing our inner self. Broaden our horizons, and nurture our personal interests or aesthetic proclivities such as painting, writing and so on, so that we develop ourselves not only as a chartered accountant but also as well-balanced people.

Let us not wait for a push from someone to move to the front, we ourselves can bring the change....

## CA. REVATHY RAJA N.

Past Chairperson

Thiruvananthapuram Branch of SIRC of ICAI



# OVERALL FEATURES OF BUDGET 2023-24.

By CA. SANTHOSH ALEXANDER.FCA,  
DISA(ICAI), CISA.

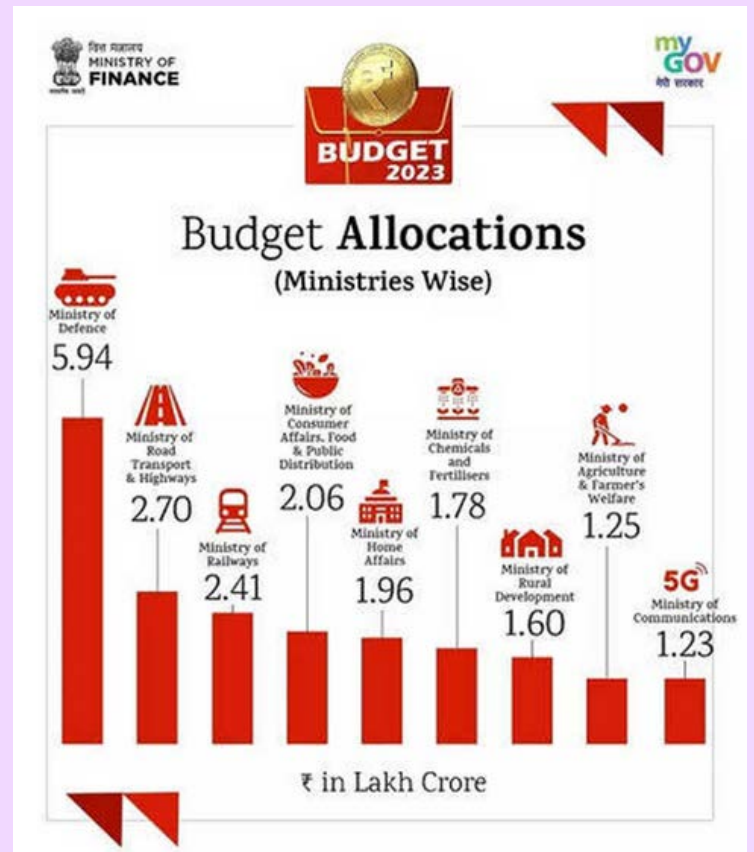
Dear Members,

In the introduction of budget speech 2023-24 in parliament, finance minister said “ This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100. We envision a prosperous and inclusive India, in which the fruits of development reach all regions and citizens, especially our youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes.”

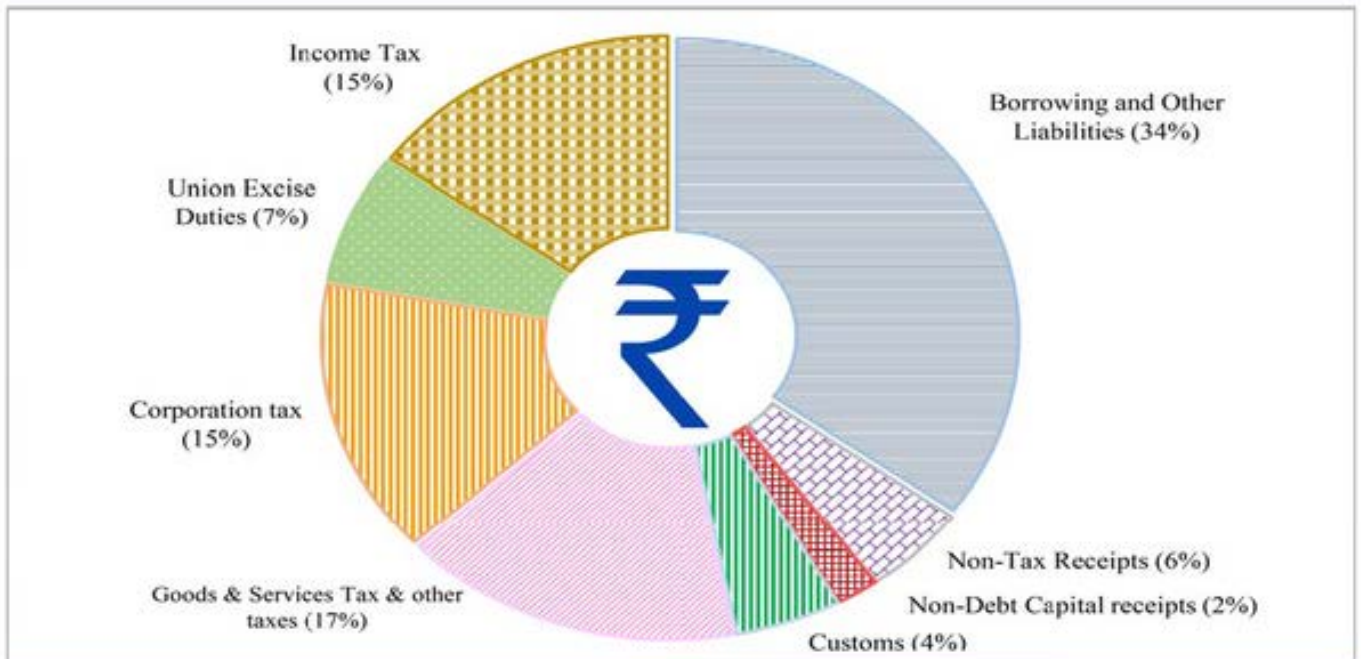
## ACHIEVEMENT ANNOUNCED IN BUDGET

- 1.Per capita income has more than doubled to Rs 1.97 lakhs in around 9 years.
- 2.Indian economy has increased in size from being 10th to 5th largest in the world in past 9 years.

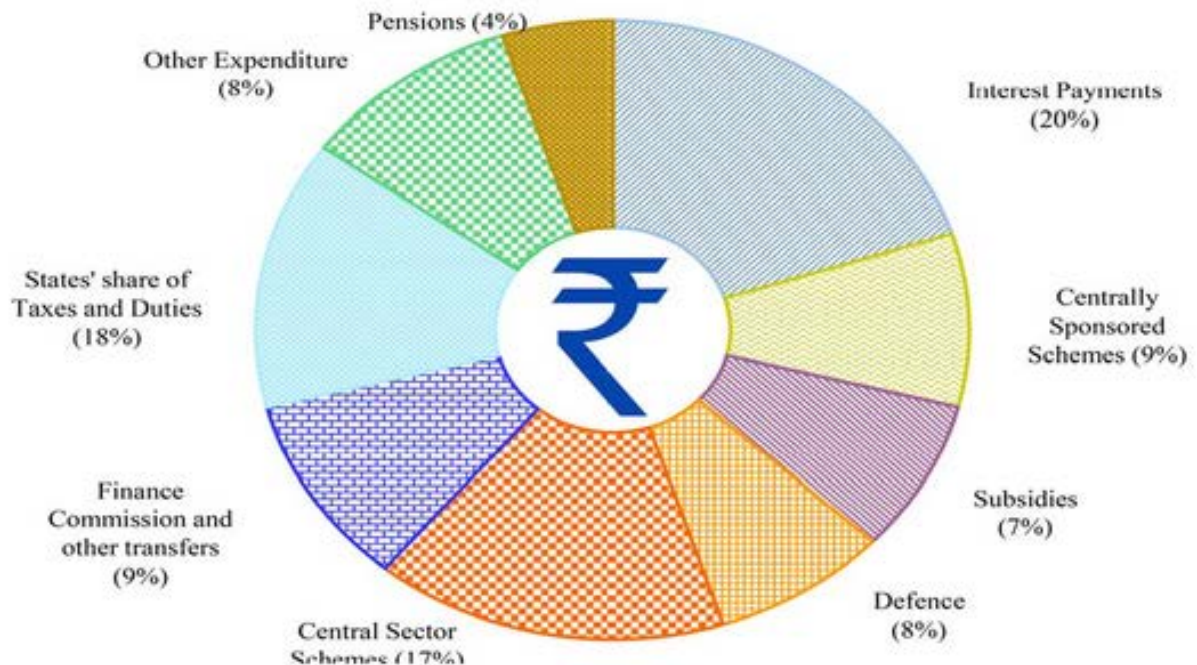
## BUDGET ALLOCATIONS MINISTRIES WISE



## Rupee Comes From



## Rupee Goes To



# KEY FEATURES

## HEALTH

### Agriculture

- Agri accelerator fund will be set up to encourage agri startups in rural regions.
- Agriculture credit target raised to Rs 20 lakh crore
- One crore farmers to be facilitated to adopt natural farming

### Infrastructure

- Record capital outlay of Rs 2.4 lakh crore for Railways Enhanced capex of Rs 10 lakh crore for infra development, 3.3 per cent of GDP
- PM Awas affordable housing scheme outlay hiked 66 per cent to Rs 79,000 crore
- 50 new airports and heliports to be made
- Increased capital outlay for infra to crowd in private investment
- Rs 10,000 crore for urban infra fund every year
- Rs 75,000 crore for 100 transport infra projects



## Defence

- Rs 5.94 lakh crore allocated to defence ministry vs previous year's Rs 5.25 lakh crore
- Rs 1.62 lakh crore set aside for capex towards areas such as purchase of new weapons, aircraft, warships, other military hardware

### What becomes cheaper & what gets costlier:

- Mobiles, camera lenses to become cheaper
- Gold, silver, diamonds, cigarettes, imported rubber to get more expensive

- Fully imported luxury cars and EVs to cost more; custom duty raised by 1,000 bps to 70 per cent
- Mobiles, camera lenses to become cheaper
- Gold, silver, diamonds, cigarettes, imported rubber to get more expensive
- Concessional basic customs duty of 2.5 per cent to continue on copper scrap

## Others

- Three AI centres of excellence to be set up
- KYC procedure to be simplified further; PAN to be made common business identifier
- Revamped MSME credit guarantee scheme with infusion of Rs 9,000 crore, to be rolled out on April 1

## Savings

- Monthly Income Scheme limit doubled to Rs 9 lakh, Rs 15 lakh for joint accounts
- Senior Citizen Savings Scheme limit doubled to Rs 30 lakh
- One time new small saving scheme Mahila Samman Savings Certificate to be made available for two years up to 2025; scheme to allow maximum deposit of up to Rs 2 lakh, yield 7.5 per cent interest

## Taxes

- Tax exemption on capital goods and lithium batteries
- Higher TDS limit of Rs 3 crore for cooperatives.

**BUDGET 2023**

**Giving GatiShakti to Infra Development**

Capital investment outlay **increased for 3rd time in a row**

Highest ever capital outlay of **₹2.4 lakh crore for railways**

**100 transport infrastructure projects identified** for connectivity of ports, coal, steel and fertilizer sectors

Continuing **50 year interest free loan** to state govt to incentivise infra investment

- Rebate limit increased to Rs 7 lakh in new income tax regime; No. of slabs reduced .

**BUDGET 2023**

**Rationalising Custom Duties for a Strong Economy**

Changes to custom duty on	Benefits
Import of capital goods for Li-ion battery manufacturing	For Greener mobility
Denatured ethyl alcohol	For chemical industry
key inputs for producing shrimp feed	More marine exports
Seeds for manufacturing lab grown diamonds	Export Promotion
Continuing concessional basic custom duty on copper scrap	Augmenting raw material availability for MSMEs



## Important changes in Direct Taxes

- With effect from AY 2024-25, it is proposed that the following rates provided under the proposed sub-section 1A of section 115BAC of the Act shall be the rates applicable for determining the tax payable under the new tax regime:

1. Up to 3 lakhs. -NIL,
2. 3 Lacs to 6 lacs. -5%,
3. 6 lacs to 9 lacs. -10%,
4. 9 lacs to 12 lacs. -15%,
5. 12 lacs to 15 lacs. -20%,
6. above 15 lacs. -30%.

The new income tax regime is to be made the default tax regime. However, citizens will continue to have the option to avail the benefit of the old tax regime.

- In Budget 2023 Finance Minister Nirmala Sitharaman has increased the threshold limit for the assesses who are covered under section 44ADA. The Threshold limit has been increased to Rs 75,00,000 from Rs 50,00,000 earlier. The new threshold limit will be applicable to those assesses whose amount or the aggregate amounts received during the previous year through bank or such other electronic mode is 95% of the Total Turnover or Gross receipts. The scheme will be applicable from 1st April, 2023 and accordingly applicable to the assessment year 2024-2025 and subsequent assessment years.



- Rebate u/s 87A: Rebate limit of Personal Income Tax to be increased to Rs. 7 lakh from the current Rs. 5 lakh in the new tax regime. Thus, persons in the new tax regime, with income up to Rs. 7 lakh to not pay any tax.
- Extension of the benefit of standard deduction of Rs. 50,000 to salaried individual, and deduction from family pension up to Rs. 15,000, in the new tax regime.
- Highest surcharge rate to reduce from 37% to 25% in the new tax regime. This to further result in reduction of the maximum personal income tax rate to 39 per cent.

- The limit for tax exemption on leave encashment on retirement of non-government salaried employees to increase to Rs.25 lakh.
- New cooperatives that commence manufacturing activities till March 31, 2024 would be taxed at a flat 15% — the low rate available to new manufacturing companies — from the current rate of up to 30% plus surcharge.
- The rate of TCS for foreign remittances for education and for medical treatment is proposed to continue to be 5% for remittances in excess of Rs.7 lakh. Similarly, the rate of TCS on foreign remittances for the purpose of education through loan from financial institutions is proposed to continue to be 0.5% in excess of Rs.7 lakh. However, for foreign remittances for other purposes under LRS and purchase of overseas tour program, it is proposed to increase the rates of TCS from 5% to 20%.
- Tax on capital gains can be avoided by investing proceeds of such gains in residential property. This is proposed to be capped at Rs.10 crore under section 54 and 54F.
- Deduction for expenditure incurred on payments made to MSMEs to be allowed only when payment is actually made in order to support MSMEs in timely receipt of payments.
- Conversion of gold into electronic gold receipt and vice versa not to be treated as capital gain.
- A higher limit of Rs.3 Crore for TDS on cash withdrawal to be provided to co-operative societies.
- Date of incorporation for income tax benefits to start-ups to be extended from 31st March, 2023 to 31st March, 2024.
- Proposal to provide the benefit of carry forward of losses on change of shareholding of start-ups from 7 Years of incorporation to 10 Years.
- Deduction from Capital Gains on investment in residential house under sections 54 and 54F to be capped at Rs.10 Crore for better targeting of tax concessions and exemptions.
- Proposal to limit income tax exemption from proceeds of insurance policies with very high value. Where aggregate of premium for life insurance policies (other than ULIP) issued on or after 1st April, 2023 is above Rs. 5 lakh, income from only those policies with aggregate premium up to Rs. 5 lakh shall be exempt.
- Higher TDS/TCS rate applies, if the recipient is a non-filer i.e. who has not furnished his return of income of preceding previous year and has aggregate of TDS and TCS of Rs.50,000 or more.

- Higher TDS/TCS rate applies, if the recipient is a non-filer i.e. who has not furnished his return of income of preceding previous year and has aggregate of TDS and TCS of Rs.50,000 or more. It is proposed to exclude a person who is not required to furnish the return of income for such previous year and who is notified by the Central Government in the Official Gazette in this behalf.
- Deployment of about 100 Joint Commissioners for disposal of small appeals in order to reduce the pendency of appeals at Commissioner level.
- TDS on payment of certain income to a non-resident is currently at the rate of 20%, but the tax rate in treaties may be lower. It is proposed to allow the benefit of tax treaty at the time of TDS on such income under section 196A of the Act.

Thank You.



# भारतीय रिज़र्व बैंक RESERVE BANK OF INDIA

## RBI circular on branch audit of PSBs causes disquiet

**Palak Shah**  
Mumbai

Chartered accounts (CAs) who audit public sector banks (PSBs) are worried as the Reserve Bank of India has left it to the banks to decide the percentage of their branch business they want to get audited from FY24. Auditors say this would severely impact their ability to properly assess the situation and highlight the risks.

**RBI CIRCULAR DETAILS**  
For the current financial year, the RBI has drastically reduced the percentage of business of the branches

that can be audited. A recent circular from the RBI declared that the statutory branch audit of the PSBs should be carried out to cover a minimum of 70 percent of the funded and non-funded business for FY23 and from FY24 they can decide the percentage of business coverage they want audited. Earlier, the audit coverage of any PSB branch was 90 percent.

The RBI has also specified that the PSB board can decide on selection of branches for audit purposes, which would effectively mean that all branches will not be covered under the audit. There are a total of 84,000 bank branches in



India and RBI has said that each auditor can cover only 2 branches.

“For FY23, statutory branch audit of PSBs shall be carried out so as to cover a minimum of 70 percent of all funded and 70 percent of all non-funded credit exposures of the bank. For FY23-24 and onwards, the PSBs are being given the discretion to determine

business coverage under statutory branch audit, as per their board approved policy, after considering bank-specific aspects relating to business and financial risks,” the RBI circular said.

### EXPERT'S TAKE

“We all are witness to what has happened in the past to many small banks in India. Take the recent incident of the Silicon Valley Bank in the US. All banking crises have emerged when their balance-sheets don't show a clear picture. Earlier, the RBI took the rural branches with business below ₹20 crore off the audit list and is now redu-

cing the scope of audit over business. These are bad precedents, which will expose several banks to risk,” said Rajesh Sharma, the former Central Council member of Institute of Chartered Accountants of India.

Also, there could be some chaos among the PSBs and audit firms as RBI has said that any audit entity which is preferred by multiple banks is allocated only to one bank on a first come first served basis. Hence, prior to appointment or re-appointment of audit entities, each PSB has to upload the names of the entities they choose, on RBI's audit allocation system.

# March Month Events

## S. VAIDYANATH AIYAR MEMORIAL LECTURE



# March Month Events

# INTERNATIONAL WOMENS DAY



## March Month Events

# BANK AUDIT SEMINAR



## April Month Birthday

# C E L E B R A N T S

- 
- 1 April SUMI V.S
  - 2 April REBECA K CHACKO
  - 2 April SREEHARI M S
  - 4 April REMA SARMA N
  - 4 April KEERTHI M NAIR
  - 4 April RESHMA B RAMESH
  - 6 April GOPAN T P
  - 6 April HARIKRISHNAN R S
  - 6 April SAJU K R
  - 7 April KRISHNANATH N
  - 8 April SHIJIN. M. S
  - 8 April KAVITHA V KURUP
  - 9 April SYAM ARAVIND A V
  - 9 April REVATHY RAJA
  - 11 April CHERIANJI SAMUEL
  - 11 April VINOD V S
  - 13 April C SURESH BABU
  - 13 April ABRAHAM VARKEY PAYNADATH
  - 13 April VIJAYAN. M
  - 14 April JUSTIN RAJ S
  - 14 April DEVI ROOPESH
  - 16 April KRISHNAKUMAR S
  - 18 April VINOD JOHNNY
  - 19 April AKERSH NARAYAN.J
  - 20 April KRISHNAMOORTHY HARIHARAN
  - 21 April PRAKASH GNANASINGH J
  - 23 April MOHAMED HUSSAIN
  - 24 April JOHN JOSEPH
  - 25 April C R GOPAKUMAR
  - 25 April SANDEEP R
  - 25 April PRINCE. N. RAVI
  - 25 April B RADHAKRISHNAN NAIR
  - 28 April SANJEEV KUMAR
  - 29 April HARI C
  - 29 April JOHNSON ROCHE VASAGAN

## Invitation for

# A R T I C L E S / W R I T E U P S

Articles / Writeups are hereby invited from members on any key topics to be published in the upcoming e-Newsletter. Members may kindly send their articles to [trivandrum@icai.org](mailto:trivandrum@icai.org) with cc to [icaitvm@gmail.com](mailto:icaitvm@gmail.com) with the subject line “Article for Newsletter” on or before the 05th of the following month along with mentioned details:

1. Name
2. Membership Number
3. Contact Number
4. E-mail id
5. Photo
6. Article in docx format

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### Call

0471- 2323789, 2328590



### Email

[icaitvm@gmail.com](mailto:icaitvm@gmail.com)



### Office

T.C 24/ 245 (13&14) Pound Rd, Thycaud P.O. ,  
Thiruvananthapuram,  
Kerala 695014

**MAR 2023 ED**

Thiruvananthapuram Branch of ICAI