



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

WICASA NAGPUR



E-NEWSLETTER
MINDSCAPE
NOVEMBER 2023



<https://nagpuricai.org> nagpurwicasa2023@gmail.com

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Dear CA Students,

I trust this message finds you well. As the Chairperson of the Nagpur branch, I am delighted to share the highlights of our vibrant November filled with enriching experiences.

We commenced the month with an unforgettable trip to Pachmarhi, offering our members a perfect blend of relaxation and exploration. This provided a wonderful opportunity for networking and creating lasting memories.

In our commitment to enhancing the preparation of aspiring CAs, we organized a comprehensive Mock Test Series for the CA Foundation. The goal was to refine their skills and ensure they are well-prepared for upcoming challenges.

A heartfelt thank you to all participants, volunteers, and speakers whose contributions were instrumental in the success of these events. Your enthusiasm and dedication are truly commendable.

Anticipating more engaging events in the coming months. Stay tuned for updates and announcements.

Best Regards,
CA. Sanjay C. Agrawal
Chairperson
WICASA Nagpur Branch



Dear Respected CA Students,

I extend my heartfelt greetings to each of you as we embark on this new chapter together. It brings me immense joy to connect with you through our e-newsletter.

Having been an integral part of this vibrant community for some time, I am deeply inspired by our collective dedication to growth and learning. Our journey as CA students is defined by challenges, victories, and a shared pursuit of excellence.

This newsletter serves as a means of communication, a platform to share updates, and a canvas to showcase the exceptional accomplishments within our community. Together, we form a dynamic network of aspiring professionals, and I am thrilled to contribute to its energy.

I encourage you to engage actively, share your insights, and participate in the diverse initiatives highlighted here. Let this newsletter mirror our common objectives, embody our resilience, and commemorate our achievements.

Thank you for being an essential part of this community. I eagerly anticipate the exciting journey ahead and the collective strides we will take towards excellence.

Warm Regards,

Mansi Agrawal

Treasurer, Nagpur Branch of WICASA



Nagpur branch of WICASA conducted mock tests series of CA Foundation exam. Mock test series offer significant advantages to aspiring candidates. Firstly, these mock tests serve as a comprehensive assessment tool, enabling students to gauge their preparedness for the actual exam. The practice exams mimic the CA Foundation structure, helping candidates familiarize themselves with the format, time constraints, and question types.

Furthermore, mock tests contribute to improved time management and stress tolerance. By simulating exam conditions, students develop effective time allocation strategies and experience the pressure of real-time performance, enhancing their ability to handle the actual examination with confidence.

Additionally, these mock tests provide valuable insights into individual strengths and weaknesses. Analyzing performance in specific topics helps students identify areas that require more attention and revision, facilitating targeted study efforts.

Moreover, the feedback and analysis provided by Evaluators allow candidates to understand their mistakes, learn from them, and refine their exam-taking strategies. The constructive feedback loop enhances overall exam readiness and fosters a continuous improvement mindset.

In essence, CA Foundation mock tests play a crucial role in refining students' exam skills, boosting confidence, and ensuring a more robust preparation for success in the challenging CA Foundation examination.

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Nagpur Branch of WIRC of ICAI

Nagpur Branch of WICASA
Announces

MOCK TEST SERIES ROUND 1
CA Foundation
December 2023 Mock Test Exams

Schedule

Date	Day	Time	Subject
28-11-2023	Tuesday	2 pm to 5 pm	Paper-1: Principles and Practice of Accounting
29-11-2023	Wednesday	2 pm to 5 pm	Paper-2: Business Laws and Business Correspondence and Reporting
01-12-2023	Friday	2 pm to 4 pm	Paper-3: Business Mathematics and Logical Reasoning & Statistics
02-12-2023	Saturday	2 pm to 4 pm	Paper-4: Business Economics and Business and Commercial Knowledge

28 November 2023 to 02 December 2023
Venue: ICAI Bhawan, Dhantoli, Nagpur

Fees: Rs.400/-
Register at: <https://rb.gy/qmdjqo>

Papers will be checked by subject experts
Face-to-Face Discussion with Evaluators after Results

CA. Sanjay M. Agrawal
Chairperson

Yours in Profession

CA. Sanjay C. Agrawal
WICASA Chairperson

Team Nagpur Branch of WICASA

Djai Kane Sahil Sheikh Manoj Agrawal Muskan Godhe Manak Laturiya Shruti Sharma Aitamash Khan Manoj Durlikar
Vice-Chairperson Secretary Treasurer Jt. Secretary Jt. Treasurer F.R.O. Jt. Editor Jt. Editor
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On the enchanting morning of November 25, 2023, our journey unfolded as we arrived at the captivating destination of Pachmarhi. The air was filled with excitement as our group embarked on a memorable adventure that would be etched in our memories forever.

The day commenced with a cinematic treat – a movie screening that set the tone for the camaraderie and bonding that would follow. As the credits rolled, the group naturally formed into four teams, each led by a charismatic team leader. This division added an element of friendly competition and collaboration, setting the stage for an engaging and dynamic experience.

Our first destination, the Pandav Caves, embraced us with its historical charm. As we explored the ancient rock shelters, the tales of the Mahabharata resonated in the air. The juxtaposition of history and nature created a surreal atmosphere, leaving us in awe of the wonders that Pachmarhi had to offer.

Following the historical immersion, our journey continued to the museum, where artifacts and exhibits unveiled the rich cultural tapestry of the region. The museum served as a gateway to understanding the heritage of Pachmarhi, providing insights into the art, history, and traditions that shaped this picturesque landscape.

The highlight of the day awaited us at the Bee Falls, a majestic cascade that embraced us with its sheer beauty. The rhythmic sound of water crashing against the rocks created a symphony that echoed through the valley. The mesmerizing views offered a perfect backdrop for group photos and shared moments of joy. The return journey was no less thrilling as we regaled in the afterglow of nature's splendor with a DJ night and a bonfire, amplifying the sense of togetherness among the teams.

The night under the star-studded sky was a perfect prelude to the next day's adventure. As dawn broke, our spirits were rekindled for a spiritual journey to Jata Shankar and Gupta Mahadev. The tranquil ambiance of these sacred sites provided a serene escape, allowing us to connect with our inner selves amidst the spiritual aura.

The trip culminated in a fusion of natural wonders, cultural exploration, and shared moments of joy. Pachmarhi had woven its magic around us, leaving an indelible mark on our hearts. The laughter, the camaraderie, and the sheer beauty of the landscapes had transformed a simple trip into an unforgettable experience. As we bid adieu to Pachmarhi, we carried with us not just memories but a sense of unity that transcended mere travel companionship, making this journey more than just a trip – it was a celebration of friendship, exploration, and the beauty that lies in the heart of India.



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
SET UP BY AN ACT OF PARLIAMENT
NAGPUR BRANCH OF WIRC OF ICAI
NAGPUR BRANCH OF WICASA
ORGANISES
RESIDENTIAL REFRESHMENT COURSE (RRC)
'PACHMARHI'
3 DAYS-2 NIGHTS
25TH, 26TH, 27TH NOVEMBER, 2023

1. SIGHT SEEING
 • Pandav Shala
 • Pachmarhi Lake
 • Sunset Point
 • Bee-Fall
 • Parasailing Point
 • and Many More

2. Movie & DJ Night
 After the splendid trek, end the day with a cozy Movie Night & DJ Night, Bonfire and many more for those activities.

3. Pachmarhi Trek & Industrial Visit to Raymonds
 Get a Chance to A Splendid Trek to Pachmarhi hills and other places to visit the One of the Biggest World Industries, Raymonds.

Register Now

Tap on the QR code or scan the code to fill up the form!
"Join the adventure: Be a part of this fun-filled trip for just Rs. 5,500!"

Limited to first 40 seats only on first come first serve basis

CA. SANSAY M. AGRWAL
 CHAIRPERSON

CA. SANSAY C. AGRWAL
 WICASA CHAIRPERSON

YOURS IN PROFESSION

TEAM NAGPUR BRANCH OF WICASA

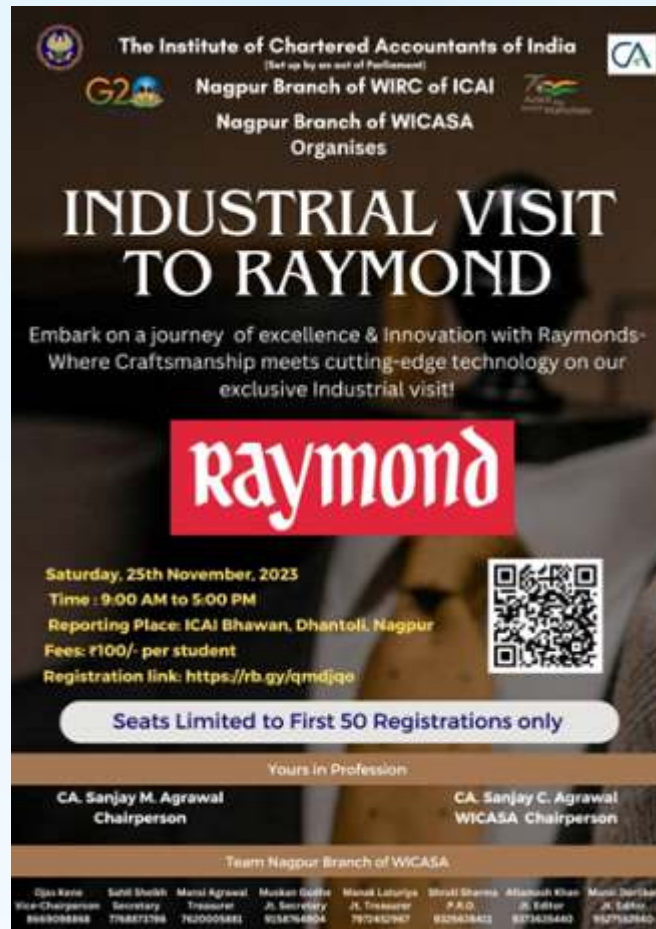
CA. SANSAY M. AGRWAL WIRC CHAIRPERSON	CA. SANSAY C. AGRWAL WICASA CHAIRPERSON
CA. SANSAY M. AGRWAL SECRETARY	CA. SANSAY C. AGRWAL SECRETARY
CA. SANSAY M. AGRWAL TREASURER	CA. SANSAY C. AGRWAL TREASURER
CA. SANSAY M. AGRWAL MEMBER	CA. SANSAY C. AGRWAL MEMBER

On November 25, 2023 an Industrial Visit to Raymonds for more than 50 Chartered Accountancy students was organized.

The initiative, led by the Western India Chartered Accountants Students' Association, aimed to bridge the gap between theoretical knowledge and practical application. Participants gained firsthand insights into the operations of Raymonds, a prominent textile and apparel manufacturer.

The event garnered immense success as students appreciated the invaluable insights gained during the visit. They delved into the intricacies of the manufacturing process, supply chain management, and financial and operational aspects of a large-scale business. Industry experts from Raymonds conducted interactive sessions, providing in-depth insights into the textile and apparel sector.

A key highlight was the comprehensive tour of Raymonds' advanced manufacturing facility, allowing students to observe the entire production process. Networking opportunities with industry professionals were also facilitated, offering CA students insights into career opportunities and industry trends.



The poster for the Industrial Visit to Raymond is organized by the Nagpur Branch of WIRCA and WICASA. It features the logos of the Institute of Chartered Accountants of India (ICAI) and WICASA. The text on the poster includes the date (Saturday, 25th November, 2023), time (9:00 AM to 5:00 PM), reporting place (ICAI Bhawan, Dhantoli, Nagpur), and fees (₹100/- per student). A QR code is provided for registration. The poster also lists the chairpersons, CA. Sanjay M. Agrawal and CA. Sanjay C. Agrawal, and the team of the Nagpur Branch of WICASA.


The Institute of Chartered Accountants of India
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G20 **Nagpur Branch of WIRCA** **75th Anniversary** **CA**


Nagpur Branch of WICASA
Organises

INDUSTRIAL VISIT TO RAYMOND

Embark on a journey of excellence & Innovation with Raymonds-
Where Craftsmanship meets cutting-edge technology on our
exclusive Industrial visit!



Saturday, 25th November, 2023
Time : 9:00 AM to 5:00 PM
Reporting Place: ICAI Bhawan, Dhantoli, Nagpur
Fees: ₹100/- per student
Registration link: <https://rb.gy/qmdjqq>



Seats Limited to First 50 Registrations only

Yours in Profession

CA. Sanjay M. Agrawal
Chairperson

CA. Sanjay C. Agrawal
WICASA Chairperson

Team Nagpur Branch of WICASA

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RRC



INDUSTRIAL VISIT



TAXATION OF STARTUPS



Ronit Laturkar
WRO0718427

What is a Startup?

The term *startup* refers to a company in the first stages of operations. Startups are founded by one or more entrepreneurs who want to develop a product or service for which they believe there is demand. These companies generally start with high costs and limited revenue.

One of the biggest differences between a startup and a small business is the company's plans for growth. Generally, startup founders want to scale their businesses as quickly as possible. These companies need significant capital to reach the next level, and growth is critical for attracting investor dollar.

Disruptive innovation is often the foundation of startup success. This type of innovation allows startups to carve out a portion of existing markets, or it might create an entirely new market. Examples from our portfolio include *Airbnb*, which changed the lodging industry by making everyday people guest hosts. *DoorDash* introduced a new customer-friendly delivery model. *23andMe* offers personalized genetic insights to consumers from the comfort of home.

Innovation is important because it allows businesses to differentiate themselves. They find ways to solve both old problems and emerging problems. Memorable examples of companies that did not evolve successfully include *Blockbuster*, a thriving rental business that failed to see the market evolution to streaming services. *Kodak* was wildly

successful in film but did not transition effectively to digital photography. *MySpace* was an early leader in social media, but *Facebook* emerged with a more appealing offering.

Landscape of Startups in India

India has the 3rd largest startup ecosystem in the world; expected to witness YoY growth of a consistent annual growth of 12-15%. India has about 50,000 startups in India in 2018; around 8,900 - 9,300 of these are technology led startups 1300 new tech startups were born in 2019 alone implying there are 2-3 tech startups born every day.

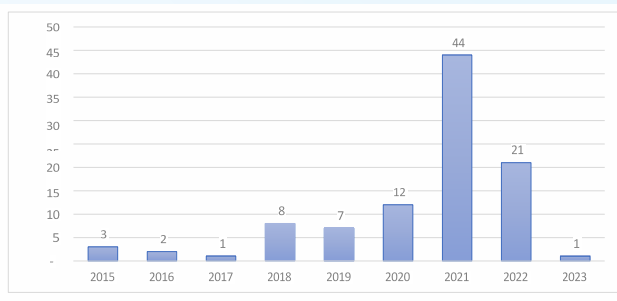
The pace of growth in the startup ecosystem has increased to 15% year-on-year in 2018, while the growth of the number of incubators and accelerators has grown to 11%. Significantly, the number of women entrepreneurs stood at 14%, up from 10% and 11% in the previous two years.

Startups in the country have been able to create an estimated 40,000 new jobs over the year, taking the total jobs in the startup ecosystem to 1.6-1.7 lakh. Bangalore has been listed within the world's 20 leading startup cities in the 2019 Startup Genome Project ranking. It is also ranked as one of the world's five fastest growing startup cities.

The Indian startups have gone on to raise sizeable ticket sizes from various global and domestic funds. The top 15 deals constituted about 40% of total deal value, demon-

strating that most funds are valuing deal quality more than quantity. Private equity deal volume in India rose for the second straight year, and while the average deal size declined slightly from the prior year, the total value of \$26.3 billion in 2018 was the second-highest of the last decade. The number of deals greater than \$50 million increased from the previous year.

As of 31st May 2023, India is home to 108 unicorns with a total valuation of \$ 340.80 Bn. Out of the total number of unicorns, 44 unicorns with a total valuation of \$ 93.00 Bn were born in 2021 and 21 unicorns with a total valuation of \$ 27.00 Bn were born in 2022. In 2021 itself, India witnessed the birth of 44 unicorns with a total valuation of \$ 93 Bn. Bengaluru, Delhi NCR, and Mumbai continue to be the top cities preferred as unicorn headquarters in 2021. Unconventional sectors and sub-sectors marked an entry into the unicorn space including, NBFCs, Conversational Messaging, Cryptocurrency Exchanges, D2C, Cloud Kitchens and many others. Indian unicorns are also exploring the public listing avenues as a next step to realise the growth potential. Some one of big unicorn names that offered an IPO include *Zomato*, *Nykaa*, *PolicyBazaar*, *Paytm* and *Freshworks*, while many are already in line such as *Delhivery*, *Mobikwik* and *CarDekho*.



What is Startup India Initiative?

Launched on 16th January, 2016, the Startup India Initiative has rolled out several programs with the objective of supporting entrepreneurs, building a robust startup ecosystem and transforming India into a country of job creators instead of job seekers. These programs are managed by a dedicated Startup India Team, which reports to the Department for Industrial Policy and Promotion (DPIIT).

Features of the Initiative -

- i. Compliance Regime based on Self-Certification with an objective to reduce the regulatory burden on Startups thereby allowing them to focus on their core business and keep compliance cost low.
- ii. Legal Support and Fast-tracking Patent Examination at Lower Costs with an objective to promote awareness and adoption of IPRs by Startups and facilitate them in protecting and commercializing the IPRs by providing access to high quality Intellectual Property services and resources, including fast-track examination of patent applications and rebate in fees.
- iii. Faster Exit for Startups with an objective to make it easier for Startups to wind up operations.
- iv. Harnessing Private Sector Expertise for Incubator Setup with an objective to ensure professional management of Government sponsored / funded incubators, Government will create a policy and framework for setting-up of incubators across the country in public private partnership.
- v. Launching of Innovation Focused Programs for Students with an objective to foster a culture of innova-

tion in the field of Science and Technology amongst students.

- vi. Building Innovation Centres at National Institutes with an objective to propel successful innovation through augmentation of incubation and R&D efforts.
- vii. In an effort to facilitate the technology upgradation of Small-Scale Industries in India, the Ministry of Small-Scale Industries is operating a scheme for technology upgradation called the Credit Linked Capital Subsidy Scheme (CLCSS).
- viii. The CLCSS provides 15% capital subsidy to SSI units on institutional finance availed by them for the induction of well-established and improved technology in many of the sub-sectors/products approved under the scheme for a loan of up to Rs.1 crore.
- ix. Launch of Atal Innovation Mission (AIM) with an objective to serve as a platform for promotion of world-class Innovation Hubs, Grand Challenges, Startup businesses and other self-employment activities, particularly in technology driven areas.
- x. Tax Exemption on Capital Gains with an objective to promote investments into Startups by mobilizing the capital gains arising from sale of capital assets.

Tax Benefits

- « Section 80-IAC: Income Tax Exemption for 3 out of 10 years
- « Section (56)(2)(viib): Angel tax

exemption

- « Section 79: Liberalised Regime for the carry forward of losses

For Claiming the benefits an entity shall be considered as an **Eligible Startup**.

The definition of an eligible startup as per DPITT's notification is - An entity is considered as an Eligible Startup up to a period of 10 years from the date of its incorporation/registration if the following conditions are satisfied.

1. It is incorporated as a private limited company, partnership firm, or LLP in India.
2. Turnover of the entity for any of the financial years since incorporation does not exceed Rs. 100 crores
3. It is working towards innovation, development, or improvement of products or processes or services or business model of the entity is scalable with high potential of employment generation or wealth creation; and
4. It is not formed by splitting up or reconstructing an existing business.

Benefits

Deduction under Section 80-IAC

Deduction under Section 80-IAC is allowed to an eligible startup to the **extent of 100% of profits and gains for 3 consecutive assessment years out of the 10 years beginning from the year of incorporation or registration.**

The definition of an eligible startup as per

DPITT's notification and as per Section 80-IAC is used for different provision –

1. The startup should be incorporated as a:
 - a. Company
 - b. LLP
2. Startups incorporated on or after 1st April 2016 but before 1st April 2023 can apply for income tax exemption under Section 80-IAC of the Income Tax Act. The Finance Bill 2023 extended the period of incorporation of the eligible startup by one more year, that is, up to 31st March 2024 for providing tax incentive.
3. Value of second-hand plant and machinery should not exceed 20% of the total value of plant and machinery used in the business.

To obtain a deduction under Section 80-IAC, the eligible startup will have to obtain a certificate by making an application to the DPIIT in Form-1 along with specified documents to the Inter- Ministerial Board of Certification.

The assessee shall be eligible to claim deduction provided its books of account, for the previous year for which deduction is claimed, are audited by a Chartered Accountant. The audit report must be furnished electronically in Form 10CCB, one month before the due date of furnishing the return of income under section 139(1). Assessee is required to claim deduction under this provision in its return of income to be furnished on or before the due date specified for furnishing the return of income.

Angel tax exemption under Section

(56)(2)(viib)

But What is Angel Tax, it is a term used for the tax payable by a closely held company under Section 56(2)(viib). This tax is payable in respect of any excess premium received by a company from the issue of shares provided the following conditions are satisfied:

- i. Shares (equity or preference shares) are issued by a closely held company;
- ii. The consideration for the issue of shares is received from any person; and
- iii. The consideration received for the issue of shares exceeds the face value and fair market value of shares.

If the above conditions are satisfied, the consideration received exceeding the fair market value of the share shall be taxable in the hands of the issuer company. Referring to the illustration -

Case no.	Fair Market Value	Issue Price	Taxable u/sec. 56(2)(viib)
1	100	80	Nil- subject to sec. 56(2)(x)
2	100	100	Nil
3	100	120	20
4	100	140	40

However, this provision does not apply to an eligible startup that fulfils the conditions prescribed in the Notification issued by the DPIIT. So, a company registered with DPIIT shall get an exemption from the angel tax if it fulfils the prescribed conditions.

Condition for getting the exemption are –

- i. The aggregate amount of paid-up share capital and share premium of the startup, after the issue or proposed issue of shares, should not exceed Rs. 25 Crores.

- ii. The eligible startup should not invest in any of the following assets for a period of 7 years from the end of the latest financial year in which the shares are issued at a premium:
- a. Land or building, being a residential house, other than that used for the purposes of renting or held as stock-in-trade in the ordinary course of business;
 - b. Land or building, not being a residential house, other than that occupied by a startup for its business or renting purposes or held as stock-in-trade in the ordinary course of business.
 - c. Loans and advances, if a startup is not engaged in the ordinary business of lending of money;
 - d. Capital contributions to any other entity;
 - e. Shares and securities;
 - f. Motor vehicle, aircraft, yacht, or any other mode of transport, if the cost of such an asset exceeds Rs. 10 lakhs other than that held by the Startup for the purpose of plying, hiring, leasing, or as stock-in-trade in the ordinary course of business;
 - g. Jewellery held otherwise than as stock in trade; and
 - h. Archaeological collections, drawings, paintings, sculptures, any work of art or bullion.

- iii. Startup should not be investing in immovable property, transport vehicles above INR 10 Lakh, Loans and advances, capital contribution to other entities, except in the ordinary course of business.

Liberalised Regime for the carry forward of losses

The losses incurred by a closely held company in any year prior to the previous year shall not be carried forward and set off against the income of the previous year unless the shares of the company carrying at least 51% of the voting power are beneficially held by the same persons on the following two dates:

- i. On the last day of the previous year in which loss was incurred;
- ii. On the last day of the previous year in which such brought forward loss has to be set off.

Illustration: Suppose a company was incorporated in April 2019 and incurred losses in the financial year 2021-22. Suppose it issued additional equity shares in the financial year 2022- 23; as a result, the aggregate shareholding of the original shareholders fell below 51% as on 31-03-2023. Should the company be allowed to set off the losses incurred in the financial year 2021-22 against the profits of the financial year 2022-23 assuming it is an eligible startup and original shareholders continued to hold their shares as on 31-03-2023?

In this case, the company is not complying with Condition 1 as 51% of the shareholding of the company was not held by the same persons. However, as the company is an eligible startup, it would still be allowed to carry forward and set off the losses as

original shareholders had continued to hold their shares as on 31-03-2023. Thus, the company is satisfying condition 2 in this case.

List of exemptions	Private Limited Co.	Partnership Firm	LLP
Whether exemption from the levy of angel tax is available under Section 58(2)(vlib)?	Yes	No	No
Whether a deduction is available under Section 80-IAC?	Yes	No	Yes
Whether liberalised scheme of Section 79 is available?	Yes	No	No

Conclusion

Startups are an important source of innovation and economic growth, but they often face challenges in accessing capital and markets. One way to support them is through tax benefits, such as deductions, credits, exemptions or deferrals. Tax benefits can help startups reduce their tax liability, increase their cash flow, and attract investors. However, tax benefits also have costs and trade-offs, such as complexity, compliance, revenue loss, and distortion. Therefore, the design and implementation of tax benefits for startups should be based on clear objectives, evidence, and evaluation. Tax benefits should be targeted, transparent, simple, and temporary, and should avoid creating unfair advantages or loopholes. By following these principles, tax benefits can be an effective tool to foster a vibrant and competitive startup ecosystem.



Krishnal Agrawal

INFLATION AND GLOBAL TAX CLAMPDOWN

Inflation and global tax clampdown are two interconnected economic issues that have significant implications for economies worldwide. This paper provides an overview of inflation, its impact, and the connection between inflation and efforts to combat tax avoidance by multinational corporations.

Section 1: Understanding Inflation

Inflation refers to the sustained increase in the general price level of goods and services. Various indices, such as the Consumer Price Index (CPI), Wholesale Price Index (WPI), and Personal Consumption Expenditures price index (PCE), are used to measure inflation.



Section 2: Types of Inflation

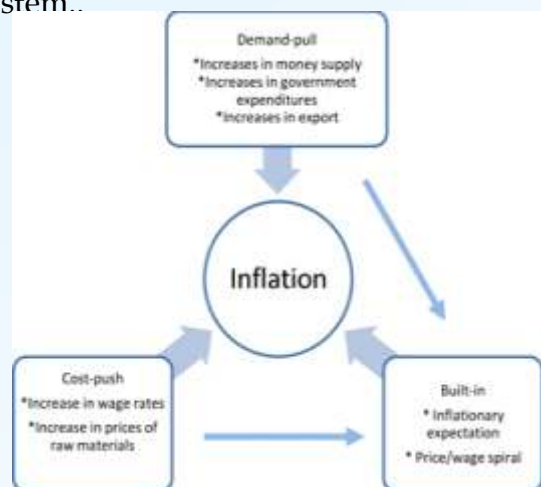
Demand-pull inflation occurs when consumer demand drives up prices due to a shortage of goods and services. Cost-push inflation happens when businesses raise prices in response to increased production costs. Built-in inflation arises when workers demand higher wages in response to rising prices.

Section 3: Ramifications of Rising Inflation

Inflation has impacted economies worldwide. The United States of America (USA) has experienced a 40-year high in inflation due to factors such as global supply chain disruptions and rising petrol and food prices. The European Union (EU) has faced record-breaking inflation levels, particularly following heavy sanctions on Russian oil. India has witnessed a 5-month high in inflation, posing challenges for the Reserve Bank of India (RBI) in meeting its inflation targeting mandate.

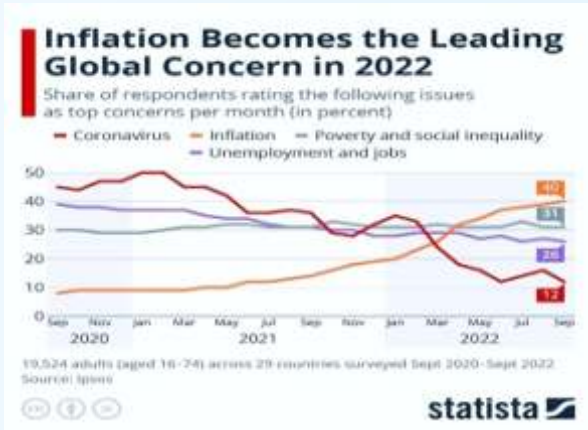
Section 4: Global Tax Clampdown

The Global Tax Clampdown aims to address tax avoidance by multinational corporations through the implementation of a global minimum corporate tax and ensuring profits are allocated to countries where business activities take place. It seeks to prevent profit shifting to low-tax jurisdictions and establish a more equitable taxation system.



Section 5: Link between Inflation and Global Tax Clampdown

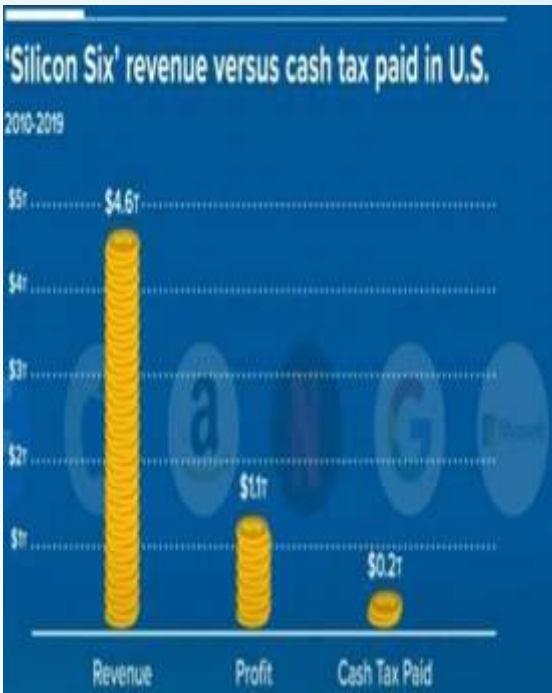
There is a significant link between inflation and the global tax clampdown. Governments can utilize tax measures to control inflation by imposing higher and more uniform tax rates on global corporations, reducing surplus funds, and decreasing disposable money in the economy. The global tax clampdown aligns with the objective of achieving fairer taxation and controlling rising inflation.



Conclusion:

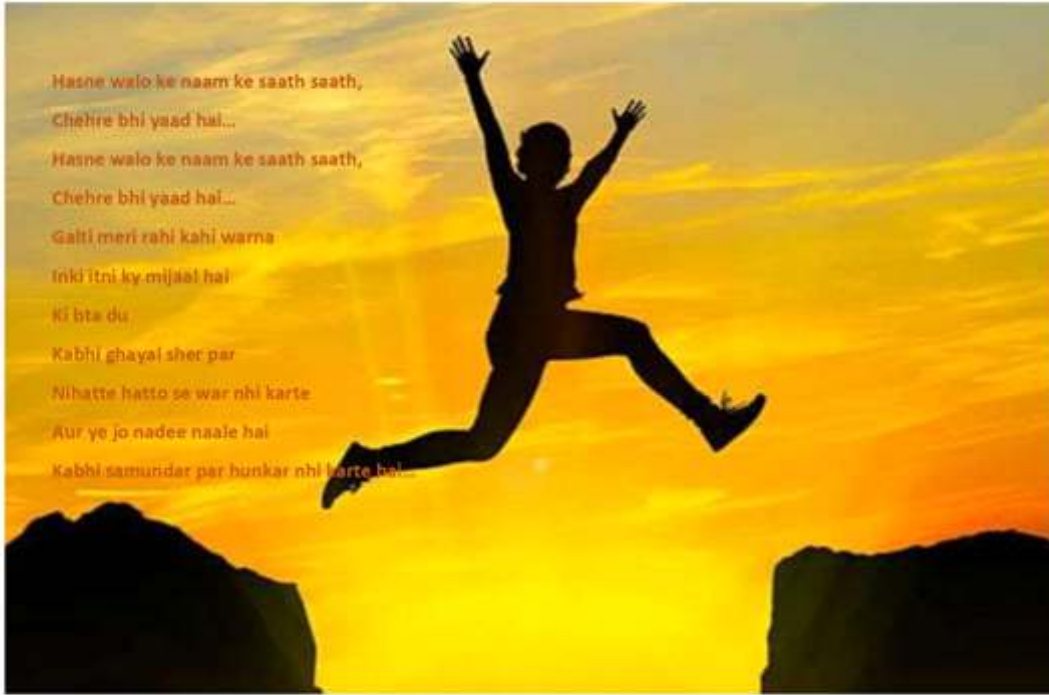
Inflation poses challenges to individuals' savings and purchasing power, while tax avoidance by multinational corporations exacerbates income disparities and hampers economic stability. The global tax clampdown offers a potential solution by ensuring a fairer distribution of wealth and curbing inflationary pressures. Policymakers must strike a balance between controlling inflation and implementing effective tax measures to foster economic stability and sustainable growth.

While the idea of global minimum corporate taxation is noble, there are many hurdles in its tracks. Unfortunately, we do not live in an ideal world where each country supports the other, rather countries look out for their own interest, thus there exist countries like Mauritius and Switzerland that provide immense tax benefits to global corporations to boost their economy. However, the future is not all grim as once one of its biggest critics, USA has turned in its tracks and become this agreement's biggest supporter. The road ahead for the Global Tax Clampdown is long and full of hurdles, but I hope that one day our world will be harmonious enough for it to be accepted.





Sakshi Agrawal
WRO0743402
Poetry





Uzmaparveen Sheikh
WRO0792199
Photography



wicasa@nagpuricai.org



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