



GURUGRAM BRANCH OF NIRC OF ICAI E-NEWSLETTER

JULY 2023



CHARTERED ACCOUNTANTS



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ICAI MOTTO

य एष सुप्तेषु जागति कामं कामं पुरुषो निर्ममाणः ।
तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते ।
तस्मिंल्लोकाः श्रिताः सर्वे तदु नात्येति कश्चन । एतद् वै तत् ॥

Ya eṣa supteṣu jāgati kāmam kāmam puruṣo nirmimāṇah ।
Tadeva śukram tad brahma tadevāmṛtamucyate ।
Tasminlokāh śritāh sarve tadu nātyeti kaścan । Etad vai tat ॥

That person who is awake in those that sleep, shaping desire after desire, that, indeed, is the pure. That is Brahman that, indeed is called the immortal. In it all the worlds rest and no one ever goes beyond it. This, verily, is that, kamam kamam: desire after desire, really objects of desire. Even dream objects like objects of waking consciousness are due to the Supreme Person. Even dream consciousness is a proof of the existence of the self.

No one ever goes beyond it: of Eckhart: 'On reaching God all progress ends'.

Source: Kathopanishad





Stay Connected-Get Updated with ICAI Gurugram Branch

Please update your latest details
in the form to stay updated for all
activities of your branch.

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<https://bit.ly/StayConnectedGN>

Also join us on any below mentioned social
media link for the activities details.

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Channel - **ICAI Gurugram Branch**
-  9899324222 (only whatsapp)




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-  <https://t.me/ICAIgurugramConnected>
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CA. Amit Gupta
Chairman

Managing Committee 2023-24 Office Bearers of the Gurugram Branch of NIRC of ICAI for the year 2023-2024



CA. Amit Kithania
Vice-Chairman



CA. Pooja Aggarwal
Secretary



CA. Jitender Yadav
Treasurer



CA. Vipin Agrawal
Chairman NICASA



CA. Jitender Sharma
Chairman
Members in Industry



CA. Mohit Singhal
Immed. Past Chairman



CA. Nishant Kumar
Executive Member



CA. Himmat Yadav
Executive Member





Chairman's Message

CA Amit Gupta

Gurugram Branch of NIRC of ICAI

Dear Esteemed Members of the Gurugram Branch,

I hope this message finds you all in good health and high spirits. Today, on the auspicious occasion of the 75th Foundation Day of the Institute of Chartered Accountants of India (ICAI), I extend my warmest greetings to each one of you. It is indeed a momentous milestone in the history of our esteemed profession, and I am honored to be addressing you as the Chairman of the Gurugram Branch.

The Institute of Chartered Accountants of India has a rich legacy of 75 years, and throughout this journey, it has consistently played a pivotal role in shaping the accounting profession in our country. As members of this noble profession, we have been witness to the remarkable growth and transformation of ICAI, and it is an honor to be part of this illustrious institution.

This special day allows us to reflect on our achievements, milestones, and contributions over the years. It reminds us of the tireless efforts and dedication of our founding members, who laid the foundation of ICAI and worked persistently to establish the highest standards of professionalism and ethics.

As we celebrate this milestone, it is essential to acknowledge the tremendous strides made by our branch in Gurugram. Our branch has evolved into a vibrant community of professionals, providing valuable support, guidance, and learning opportunities to our members. The Gurugram branch has been at the forefront of organizing numerous seminars, conferences, and workshops, enabling our members to enhance their knowledge and stay updated with the evolving regulatory framework.

On this occasion, I would also like to share an important update regarding the construction of the new ICAI Gurugram Branch Building in Manesar. The construction project is in its last phase and about to complete. The new branch building has been meticulously designed to cater to the diverse needs of our members and provide a modern, well-equipped facility for conducting professional activities, training programs, and networking events.

The new branch building will boast state-of-the-art infrastructure, including spacious seminar halls, classrooms, and a dedicated library. It will be equipped with the latest technology to facilitate seamless communication and learning experiences for our members.





The ICAI Gurugram Branch building in Manesar is not just a physical structure; it represents our commitment to fostering professional growth, collaboration, and knowledge sharing among our members. It will serve as a vibrant hub where chartered accountants from Gurugram and neighbouring areas can come together to exchange ideas, engage in professional development, and contribute to the advancement of our profession.

The results of the CA final and CA intermediate are expected to declare in next week. I want to extend my warmest wishes and support to each student who appeared in exams. The anticipation and nerves you may be feeling are completely natural, considering the hard work and dedication you have put into your studies.

No matter what the outcome may be, always believe in yourself and your abilities. The journey to becoming a Chartered Accountant is not an easy one, and you have already proven your mettle by coming this far. Trust in your skills, embrace the lessons learned, and continue to strive for excellence in your chosen path.

Once again, I extend my warmest wishes to all of you on this momentous occasion of the 75th Foundation Day of ICAI. Let us continue to uphold the values and principles of our profession and strive for excellence in everything we do.

Jai hind!

Jai ICAI!

With warm regards,

CA Amit Gupta

Chairman ICAI Gurugram Branch

1st July 2023

Thank you for overwhelming response

Early bird Extended

Register till 15th July
& avail **Early Bird Discount**

₹ 10,000/-
₹ 6,000/- + GST

REGISTER NOW

Delegates registered from 160+ cities

<https://glopac.icai.org/register>

75 Azadi Ka Amrit Mahotsav | G20

ICAI 75th Foundation Day | 24th-26th Nov, 2023

GloPAC 24th-26th Nov, 2023
GLOBAL PROFESSIONAL ACCOUNTANTS CONVENTION
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Demonetization: Why and its impact.



Mr. Jaspreet Singh

On May 19, 2023 it was announced that the 2000 currency notes will be withdrawn from the circulation. The RBI said that the withdrawal of the 2000 rupees notes is part of its currency management operations. The Rs 2000 banknotes were introduced in 2016 to meet the immediate currency requirements after the withdrawal of Rs 500 and Rs 1000 notes during the demonetization exercise back in 2016.

With an adequate supply of other denominations available, the printing of Rs 2000 notes was stopped in 2018-19, as the initial objective of expediting the currency requirement was achieved.

As of March 31, 2023, the value of Rs 2000 banknotes in circulation has decreased to Rs 3.62 lakh crore , constituting only 10.8% of the total notes in circulation.

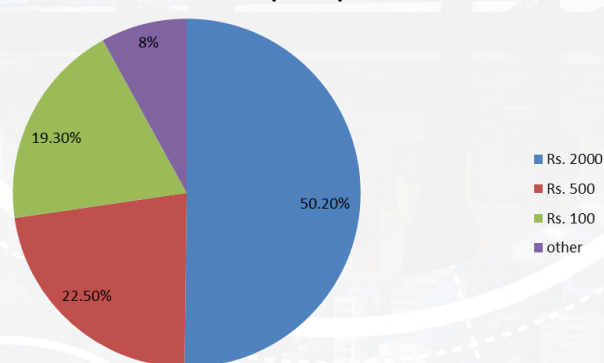
Another reason is The Clean Note Policy , The policy aims to maintain the integrity of the Indian currency by removing damaged, counterfeit, or soiled notes from circulation. Under the clean note policy, banks and financial institutions are required to withdraw unfit or damaged notes from circulation and replace them with new

ones. The RBI regularly monitors the quality of currency notes in circulation and sets standards for their acceptability.

As the data suggested the printing of 2000 notes stopped in 2018-19, in 2023 it is not wrong to make an assumption that the notes are either damaged, soiled, or counterfeit over the course of time.

In order to understand the impact of demonetization let us first take a look at the share of denominations in the value of currency in circulation in 2017 and in 2022.

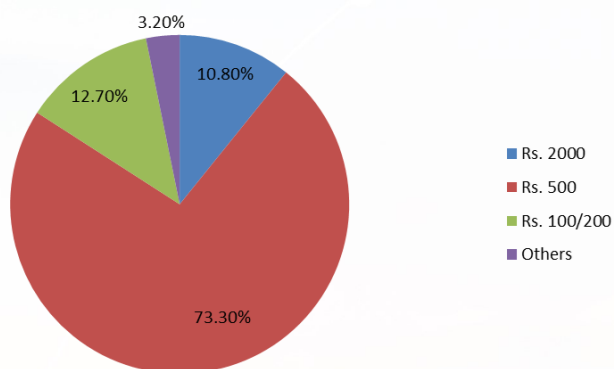
Share of denominations in value of currency in circulation (2017)



It is clearly evident that in 2017, the largest share of denomination in the value of currency was held by Rs. 2000 notes at 50.2%. However with the passage of time, the shares have been changed.



Share of denominations in value of currency in circulation (2022)



Gurugram Branch of NIRC of ICAI

Rupa Rege Nitsure, group chief economist at L&T Finance Holdings told Reuters that “this withdrawal will not create any big disruption, as the notes of smaller quantity are available in sufficient quantity.” He added, “Also in the past 6 -7 years, the scope of digital transactions and e-commerce has expanded significantly.”

However, Yuvika Singhal, an economist at QuantEco Research pointed out that small businesses and cash-oriented sectors such as agriculture and construction may face inconvenience in the near term.

However, The RBI governor stated that the impact of withdrawal of 2000 rupees notes will be "very very marginal" on the economy because it accounts for only 10.8% of currency in circulation.

The withdrawal will not cause disruption "either in normal life or in the economy" as there is an adequate stock of banknotes in other denominations.

In addition to the views stated above, some economists adds that the withdrawal of the higher -value note is "a sensible form of demonetization" and could boost bank deposits at a time of high credit growth.

The withdrawal could ease the pressure on deposit rate hikes and could also result in moderation in short-term interest rates and would help to curb black money and corruption.

That is how the impact have been estimated by RBI and various economists, however, no one can truly estimate the exact impact as of now. Now it is to see how this will impact this in various fields of our life i.e. business, personal and others despite the estimations.

The above information has been compiled by a CA Intermediate student, Jaspreet Singh (NRO0496639).

For further queries and feedbacks contact me on: jaspreet.walia101@gmail.com





Glimpses

Gurugram Branch of NIRC of ICAI



Topic: Capital markets & Investors' Protection Day & Date : Saturday, 3rd June 2023
Venue : Hotel Radisson Gurgaon, Sector-49, Gurugram





Glimpses

Gurugram Branch of NIRC of ICAI



Elocution Contest & Pitch Desk Competition

Day & Date : Monday, 12th June 2023

Venue : Branch Premises, Gurugram Branch of NIRC of ICAI,
2nd Floor, Pavilion Building, Sector-14, Gurugram





Glimpses

Gurugram Branch of NIRC of ICAI



Topic: मानुषी-Women Conference 2023 Day & Date : Saturday, 24th June 2023

Venue : Hotel Radisson Gurgaon, Sector-49, Gurugram





Gurugram Branch Managing Committee for the Session 2023-24

SNo.	Designation	Name	Mobile	Email ID
1	Chairman	CA. Amit Gupta	9654346350	amitmbaca@gmail.com
2	Vice-Chairman	CA. Amit Kithania	9716013030	caamitkithania@yahoo.co.in
3	Secretary	CA. Pooja Aggarwal	9810559631	poojaaggarwal8@gmail.com
4	Treasurer	CA. Jitender Yadav	9911656371	cajitender9@gmail.com
5	NICASA Chairman	CA. Vipin Agrawal	9599336633	cavipinagrawal@gmail.com
6	Chairman of Members in Industry	CA. Jitender Sharma	9811899901	cajitendersharma01@gmail.com
7	Immediate Past Chairman	CA. Mohit Singhal	9555379714	fcasmc@gmail.com
8	Executive Member	CA. Himmat Yadav	9999929513	cayadavhimmat@gmail.com
9	Executive Member	CA. Nishant Kumar	9560753535	nishant@srjnindia.com
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13	Ex-Officio Member	CA. Sangam Agarwal	9818911609	ashcompanyca@gmail.com
14	Ex-Officio Member	CA. Vijay Kr. Gupta	9871174091	vkguptaca@gmail.com

Feedback & Suggestions: Gurugram Branch will be happy to receive the feedback from you regarding the seminars/workshops and other activities organized by branch. You may please send feedback at Gurugram Branch of NIRC of ICAI requests the members & students to come forward & share the articles (Professional & other) to be published in the upcoming newsletter. The submissions may be sent to

Gurugram Branch of NIRC of ICAI

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