



# The Echo

► Year 2020 ► VOLUME - 5

May ~ The need of INDIA is Aatma Nirbhar Bharat



AATMA NIRBHAR  
**BHARAT**



## Chairman's Message

Dear Readers,

"Gratitude is the fairest blossom which springs from the soul". These words by Henry Ward truly depict that we make a living by what we get but we make a life by what we give. It gives me immense pleasure as the CICASA Chairman of Indore branch of ICAI to express my sincere appreciation to the people who have accompanied me with the on-going journey. We all are witnessing the month of May which is really hot and specially for CA students giving May exams which have been postponed due to the current situation. The youth of today is exuberant, alert, active and has immense potential. I would just advise them to be a bit patient and continue doing the hard work for a better future. In a sincere effort to establish a true and meaningful learning we have started online webinars by highly experienced teachers sharing their knowledge on different subjects and solving all the queries of the students. Some other activities that were incorporated include online quiz competitions, poster making, article writing along with some social-cultural activities to provide the students with opportunities and help making the best utilisation of time during this hour of pandemic. For the coming months CICASA Indore has also planned certain activities on World Environment Day for creating awareness, we are also planning many more for this month. I hope that one day our students will become the change agents, influencing others, eventually becoming an avalanche of change and help in creating "A fair and free world". We at CICASA Indore believe that hard work is the source of fruitful results and I wish everyone the best of luck in this noble Endeavour.

Regards,

CA. Samkit Bhandari

Chairman, CICASA Indore.





# Editorial Board's Message

Dear Readers,

"Writing is like sculpting wood and editing is the art of sharpening it"

"We the members of editorial board feel immense pleasure while presenting this Newsletter "The Echo" to our readers and Nation builders. As it contains knowledgefull and informative content.

We assure that this monthly Journal will definitely enhance our reader's knowledge.

Habit of reading adds more to your personality. Reading is an exercise for the mind. It helps to calm down and relax, opening doors of new knowledge to enlighten your mind and through this Newsletter we are trying to keep you connected and updated with CICASA Indore.

We are committed to provide you good reading content which will be beneficial for all . For this we appreciate the efforts taken by the content Providers of this Newsletter.

Stay safe!! Enjoy Reading!!

Regards,  
Editorial Board CICASA Indore



**ANJALI PADIYAR**



**HIMANI AGRAWAL**



**SNEHAL AGRAWAL**





# Will India's relations with Globe Bonds better during pandemic??

At this crucial juncture when almost every part of the globe is engulfed by the deadly COVID-19 pandemic, the current Indian government, under the leadership of Prime Minister Narendra Modi, has taken a step forward by providing medical assistance to some of its international partners. Lately, India has been propagating the ancient Sanskrit dictum Vasudhaiva Kutumbakam, meaning "the world is one family." Further promoting this philosophy, India, despite the existing domestic challenges emanating out of the pandemic, has decided to render possible help to countries like the United States, a few European, African, and Latin American countries, as well as countries in the Middle East by providing medicines and sending medical professionals. In addition to this, during the initial days of the pandemic, Modi took preemptive diplomatic steps by reaching out to India's immediate neighbors in the South Asian Association for Regional Cooperation (SAARC), with the sole objective to kickstart collaborative measures and efforts to contain the spread of the disease in the region. Such a goodwill reflected the evolving nature of the Indian foreign policy, and this has gradually been acknowledged by other countries, including the United States.

Internalization of Pharma Supply Chain & Make-in-India focus for Medical Equipment

Over the last few decades India has emerged as the pharma hub of the world, being the largest

est suppliers of generic medicines all over the world with a 20 per cent share in global supply by volume and 50 per cent of global demand for vaccines. Currently over 80 per cent the antiretroviral drugs used to combat AIDS are supplied by Indian firms, which is a significant contribution to mankind as otherwise less developed countries would not have been able to afford therapy for this global crisis. COVID19 crisis has again highlighted the contribution of Indian pharma industry as India opened export of hydroxychloroquine to scores of countries that can help save thousands of lives.

Despite being the strongest player in pharma, a major lacuna that developed over years in the Indian industry is over-reliance on Chinese APIs (bulk drugs) especially the fermentation-based products like Penicillin-G and a lot of intermediates (KSMs or key starting materials for APIs). This was already recognized by Indian pharma players when the Chinese started winding down industries and/or increasing prices to comply with the stringent enforcement of environmental laws. It was then that Indian players had started planning alternate sources for Chinese material, but cost being a major driver in the end market, the progress remained slow. With China's perceived role in not sharing information that could have prevented the

COVID19 global pandemic, there is an increasing sentiment in various countries to move their manufacturing out of China. Japan is in fact



paying its companies to move their manufacturing out of China. This can thus be a big opportunity for India to internalize the entire supply chain for our own good as well as present ourselves as an end-to-end giant in the pharma supply chain. A strong pharma industry has always been a pillar of affordable healthcare in India and one can expect this trend to further strengthen now.

Another area where India and almost the entire world is over-reliant on China is medical equipment. We have seen cases of ventilators, PPE, masks, diagnostic kits – almost all equipment for sailing through the current crisis coming from China, which is a problem in times like these. In India, several non-medical equipment companies have risen to the occasion and converted their manufacturing to make ventilators and other equipment currently needed. The pandemic will eventually go, but the equipment will stay. Using these equipment efficiently over long term to improve our healthcare delivery is an opportunity. A push through make-in-India for medical equipment can further strengthen this trend. Medical devices can be a natural area for expansion of pharma companies, because of synergies of end customers even though new manufacturing skills will need to be internalized.

Indian aid and cooperation amid the pandemic has extended to its increasingly close partners in the Gulf region.

On a similar note, India has discussed COVID-19 with Jordan, which is one of its strongest partners in the Middle East. This “semi-entire and resource-starved country,” so far, is managing the pandemic satisfactorily with the involvement of several authorities, including its security forces. Having signed an MoU for cooperation in the field of health and medicine in March 2018, both countries, during an April 17 phone call between Modi and King Abdullah II, have “agreed to support each other's efforts to the maximum possible extent, by sharing information and best practices and by facilitating needed supplies.” Jordan is also one of the countries to whom India has supplied hydroxychloroquine

(HCQ), which shows promise as a possible treatment for COVID-19. Oman also receives the same medicine. It is, therefore, timely and significant that India lifted the ban on the export of such drugs in early April this year.

The United Arab Emirates (UAE), another strategic partner, is also in close consultation with India on the COVID-19 pandemic. Following a request from the Emirates, India is reportedly fast-tracking required procedures to supply the former with HCQ. Amid the grave situation, however, there is the possibility of India-UAE ties getting strained over the issue of expat repatriation to India. While certain difficulties under the current scenario are understandable, it's not expected that a true bone of contention will emerge from the issue, at least at this juncture. Both countries are mature enough to handle the issue amicably, keeping in mind their respective national interests. In fact, the reported indication that India's director general of civil aviation (DGCA) will consider “specially approved flights” to bring home Indians stranded in the UAE and other Gulf countries before the end of the Indian lockdown on May 3 ushers in a new hope in this regard.



**SANKALP JAIN**  
CRO 0602597





**YASH JAIN**  
CRO 0641110

# Corona virus (Covid-19) and its effects on Indian Education System Coronavirus disease

COVID-19 is an infectious disease caused by a newly discovered coronavirus. The new coronavirus has spread rapidly in many parts of the world. On March 11, 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. A pandemic occurs when a disease that people are not immune to spreads across large regions.

The petrifying and severe impact of covid-19 has shaken the world to its core. Because of this most of the states in India have temporarily closed the educational institutes in an attempt to break up the spread of covid-19. The government as a part of nationwide lockdown has closed all educational institutes as a consequence of which, learners ranging from school going children to post graduate students are affected.

The UNESCO report estimates that the corona virus pandemic will adversely impact around 290 million students across 21 countries. The UNESCO estimates that about 32 crore students are affected in India, including those in school and college.

Therefore the government has come up with e-learning program many Ed - tech firms have tried

to come up from the problem by offering free online classes.

No doubt that digital learning has many advantages like, it does not have any physical boundaries, it has more learning engagement experience rather than the traditional learning. It is also cost effective. However students living in rural area are facing problems because either they lack proper resources or are not very strong financially to avail the resources required.

But at the same time there is a glaring disadvantage as exams have to be postponed or cancel as per the situation since it can not be conducted online. It is not only for the sake of imparting continuous and uninterrupted learning during the outbreak of covid-19 but also for the fact that traditional learning is the better option as it allows to interact with people and enhance our knowledge.

Education is the most powerful weapon which we can use to change the world, and therefore we must use everything we have got and pray that this hour of tension passes by soon even when it seems clutching at straws.



# The Cost of Self Reliance

“Self reliance is the only road to true freedom, and being one's own person is its ultimate reward”

The greatest thing in the world, at least right now, is “Aatmnirbharta”, that is, Self Reliance. This term has obviously been around for quite some time now, however with our esteemed Prime Minister's arousing speech on May 12, the term has found a whole new meaning. During these hard times, where saying that the world economy isn't faring very well would be an understatement, our country has so resiliently decided to take matters in it's own hands, meaning that the Prime Minister has announced that we would be “Self Sufficient”.

But how would we do that, you ask? With the huge help of the Rs. 20 lakh crore economic stimulus package for MSMEs. According to our PM this package is designed to transform India into an “Aatmnirbhar Bharat”. This may as well be how India would rise through the ashes like the phoenix it was meant to be. This will turn the crisis created by the pandemic into the opportunity of the century. This would be equivalent to 10% of our country's GDP.

This, however, includes the RBI's monetary stimulus worth around RS. 6 Lakh Crore, and the 1.7 Lakh Crore economic package that was announced during the first phase of the lockdown under the “Pradhan Mantri Garib Kalyan Yojna”. Effectively this stimulus is translated to just Rs. 10

Lakh Crore, making it stand in the limelight of extreme criticism. One of the major criticisms being, how can the RBI's monetary economic package be a part of a fiscal policy.

The package will focus on land, labour, liquidity and laws. It will cater to various sections, including cottage industry, MSMEs, labourers, middle class, and industries. The announcements made by Finance Ministry in terms of Rs 20 Lakh Crore relief package are reiterated below:-

Due date of all income-tax return for FY 2019-20 will be extended from 31st July, 2020 & 31st October, 2020 to 30th November, 2020 and Tax audit from 30th September, 2020 to 31st October, 2020.

Government to infuse Rs 50,000 crores liquidity by reducing rates of TDS, for non-salaried specified payments made to residents, and rates of Tax Collection at Source for specified receipts, by 25% of the existing rates.

Ministry of Housing and Urban Affairs will advise States/UTs and their Regulatory Authorities to extend the registration and completion date suo-moto by 6 months for all registered projects expiring on or after 25th March, 2020 without individual applications.

In a major relief to contractors, all Central agencies to provide an extension of up to 6 months, without cost to contractor, to obligations like completion of work covering construction and

goods and services contracts.

To give a fillip to DISCOMs with plummeting revenue and facing an unprecedented cash flow problem, Government announces Rs. 90,000 Crore Liquidity Injection for DISCOMs.

Government announces Rs 45,000 crore liquidity infusion through a Partial Credit Guarantee Scheme 2.0 for NBFCs.

Government launches a Rs 30,000 crore Special Liquidity Scheme for NBFCs/HFCs/MFIs

In order to provide more take home salary for employees and to give relief to employers in payment of PF, EPF contribution is being reduced for Businesses & Workers for 3 months, amounting to a liquidity support of Rs 6750 crores.

To ease financial stress as businesses get back to work, Government decides to continue EPF Support for Business & Workers for 3 more months providing a liquidity relief of Rs 2,500 crore.

Unfair competition from foreign companies to become a thing of the past; Global tenders to be disallowed in Government procurement upto Rs 200 crores

Rs 50,000 cr. Equity infusion for MSMEs through Fund of Funds; to be operated through a Mother Fund and few daughter funds; this will help to expand MSME size as well as capacity.

Definition of MSMEs gets a revision, Investment limit to be revised upwards, additional criteria of

turnover also being introduced

Collateral free loan to be provided to SMEs with 12 month moratorium; 45 lakh units to benefit, says FM announcing parts of eco package

To provide stressed MSMEs with equity support, Government will facilitate provision of Rs. 20,000 Crore as subordinate debt.

Rs 18,000 Crore refunds given to tax payers; 14 lakh taxpayers benefitted from clearing of refund dues, says FM

Massive package of Rs 3 lakh crore for MSMEs announced in terms of collateral-free loan. 45 lakh MSME units to benefit.

Essentially this is to spurt growth and to build a very self reliant India and that is why this whole initiative is called Aatmanirbhar Bharat Abhiyan. Five pillars of 'Aatmanirbhar Bharat- economy, infrastructure, system, demography and demand. Although, make no mistake, Aatmanirbhar India does not mean India is to be an isolationist country.



**HIMANI AGRAWAL**  
CRO 0640497



# Economics of Health and Healthcare amidst CORONAVIRUS



**RADHIKA JOSHI**  
CRO 0594940

Pandemics are large-scale outbreaks of infectious disease with high burden of morbidity and mortality over a wide geographic area and cause significant economic, social, and political disruption.

The impact of coronavirus pandemic and the lockdown triggered is clearly visible in financial markets. But there is still no clarity on the deeper impact that it is having across business and industrial sectors. Based on assessments made by different analysts here is an impact analysis on healthcare sector.

The healthcare sector is at the epicentre of this unprecedented global pandemic challenge, and the private sector has risen to the occasion, by offering to the government all the support it needs, be it testing support, preparing isolation bed for the treatment of COVID-19 positive patients or deploying equipment's and staff in identified nodal hospitals. While the private sector is fully prepared for every eventuality, it is also a reality that, unlike the sectors, the sector is facing twin-burdens: (a) investing additional manpower, equipment, consumables and other resources to ensure 100 per cent preparedness for safety in the

hospitals and eventual treatment of the patients. (b) Experiencing a sharp drop in OP footfalls, elective surgeries and international patients.

The medical devices industry has also taken a hit. The country imports consumables, disposables and capital equipment including orthopaedic implants, gloves, syringes, bandages, computed tomography and magnetic resonance imaging devices from China. Due to the current crisis in China, the medical device manufacturers across India are finding it difficult to source important raw materials and electronic equipment from Chinese factories. This is adversely affecting the margins and profitability of the Indians companies importing medical devices and small components to manufacture finished products. This will also put upward pressure on the prices of medical devices in short term.

The COVID-19 pandemic is straining health systems worldwide. The rapidly increasing demand on health facilities and health care workers threatens to leave some health systems overstretched and unable to operate effectively. "The best defence against any outbreak is a strong health system". COVID-19 is revealing how fragile many of the world's health systems and services are, forcing countries to make difficult choices on how to best meet the needs of their people.

Strengthening of Government Infrastructure and Public Private Partnerships over next few years, but in the near-term, ongoing plans will see a major realignment. It is no secret that healthcare infrastructure in India is sub-par and highly inadequate to meet the needs of its large population. In terms of accessibility and quality of healthcare service the country ranks 145 among 195 countries globally. Countries that spend upwards of 8-10 per cent of GDP on healthcare are also crumbling under the huge burden of this pandemic, giving shivers to the governments across the developing world, including India., India spends a meagre 1.4 per cent of GDP as public expenditure on healthcare. Recognizing the inadequacy of this for serving such a huge population, the government had laid out ambition to increase the spending to 2.5 per cent of GDP in the next two to three years. While progress has been made in the recent past in augmenting the infrastructure and manpower through opening new tertiary institutes, increasing seats in medical colleges and implementing expansion of primary healthcare setup across the country under Ayushman Bharat, a lot still needs to be done. This need is acutely being felt now while we prepare for a scenario if the situation goes out of hand further, and this realization will hopefully accelerate implementation of healthcare infrastructure strengthening. At the same time, in the short-term since a huge spends is being utilized for managing

the pandemic, budgetary allocations on current plans will get realigned.

Medical Tourism will continue to see a downtrend, at least in the short-term. India has become a hub for medical tourism, especially for neighbouring countries, Middle East, central Asia and Africa. In 2015, India ranked as the third most popular destination for medical tourism, when the industry was worth \$3 billion. The number of foreign tourists coming into the country on medical visas sat at nearly 234,000 that year. By 2017, the number of arrivals more than doubled to 495,056, government figures show. These medical tourists come not just for advanced modern medicine treatment available in the country but also for rejuvenation through traditional medical practice such as Ayurveda. With international travel being a major cause of the spread of COVID19 pandemic, the writing on the wall is clear. The influx of tourists, including medical tourists will remain slow at least for a good part of this year. One can expect picking up only next year, that too if recurrence of peak does not happen again globally in the winter months which is quite a probable scenario as per the latest research.

Thus, as we face this humongous challenge and focus on sailing through with minimum damage to human lives, there are opportunities to be unravelled for improvement in the healthcare scenario in the country.



# शियासी तकशर..... बेबस लाचार.....



**HARSH KUMAR GUPTA**  
CRO 0638982

लंबी कतारें और हालात बेबस लाचार,  
ना जाने किसके खौफ से सुधर गई सरकार ।  
चाँद और सितारे विरान से हैं इधर,  
शियासी रंग ढा रही खूब चमत्कार ॥

तुमने याद किया उसको लो चला आया वो,  
भगाती रही जनता भागता रहा पत्रकार ।  
मुकम्मल की अर्जी लगाई और भूल गए,  
फांसी ना टली और बढ़ते गए बलात्कार ॥

तुमने शिकायतों का मोर्चा भी निकाल दिया,  
लगता है याद आ गए सबके अधिकार ।  
कहाँ थे आँसू और गले की आवाज उस दिन,  
जब हो रहा था एक अबला पर अत्याचार ॥

तुमने तो कहा था तुम गलत नहीं हो,  
बेजुबान से भी नहीं डरे करते दुराचार ।  
कलंक बस मत साबित होना जरा डरता सा हूँ मैं,  
जालिम नगरी है देर ना लगेगी छपने में इश्तहार ॥

तुमने दामन उजाड दिये कई हस्तियों के,  
झोली तुम्हारी भी हुई होगी शर्मसार ।  
वो गली का किनारा तुम्हारा अजीज था,  
तुमने परखा नहीं सरस्वती, लक्ष्मी और काली का अवतार ॥

सारा जमाना वाकिफ है तेरी दरिन्दगी से,  
क्या तुझे खुद पर जरा सा ना हुआ धिक्कार ।  
हमने समाज में शिक्षा दिलाई नारी के सम्मान की,  
तू विफल क्यों ना होता परीक्षा का विषय जो था संस्कार ॥

तूने मानव जाति का गर्व गिरा दिया उस स्तर पर,  
और कहता है मर्दानगी का बनाया है मीनार ।  
कौन कहता है तुझसे मुहब्बत है सबको,  
जो तू देख ना सका नारी का निसार ॥





## PRACTICAL AND TECHNICAL ASPECTS

The journey that had started with CA. JAY CHHAIRA which is now continued by CA. ANKUSH JAIN and CA. SAMKIT BHANDARI sir has benefited all of us with their expertise knowledge on technical as well as practical topics. Their guidance has led to a better understanding of such core areas



## HEALTH SESSION

The importance of good health has been promoted from centuries. Thus to remember and apply such rules we had DR. NIKHIL SOMANI with us who made us aware of the following

- How nutrition plays a key role for our well being
- Immunity and Evidence
- How to deal with anxiety and related issues during this pandemic and he guided us on many more thing.



## EXICITING WORKOUT SESSION

Buddha says "To keep the body in good health is a duty otherwise we shall not be able to keep the mind strong and clear" with this thought we had MADHAV MAHESHWARI a well known fitness trainer who with several exercises made us aware about the importance of health and had a 30min workout .



## FORTHCOMING ACTIVITIES

CICASA Indore is now planning certain activities on WORLD ENVIRONMENT DAY, and also we planned many more for this month like QUIZ COMPETITION, etc.

Moreover, we have planned to ask the students themselves regarding what kind of activities they want us to conduct during lockdown period so that we can execute upon those.

**STAY HOME  
STAY SAFE**

**Hi INDORE, Be INDOOR,  
Open NEW DOORS**



**CA Jay Chhaira**  
Chairman of  
Students Skills Enrichment Board  
(BOS - Operations), ICAI

Feel free to ask  
any Question &  
don't just restrict  
it upto academics.

Can whatsapp questions in  
advance at: **77488 88255**

**Savvy  
Talks**  
**02 Saturday**  
May, 20  
**6 to 7 pm**

Webinar which will be hosted live on  
**YouTube Channel - CICASA-INDORE**

**CICASA INDORE BRANCH OF CIRC OF ICAI**

WEBINAR  
Conducted  
by  
CICASA

**WEBINAR**  
On 9th May

**IMPORTANCE OF  
HEALTH IN STUDIES**

- 30 Mins. Workout.
- 15 Mins. On Career,  
Studies & Health.
- 15 Mins. Q/A's Session.



**Madhav  
Maheshwari**  
(Health & Fitness)

**XC**

INDORE BRANCH OF CIRC OF ICAI **LIVE** **9TH MAY, 5 PM - 6 PM**

Indore Branch of CIRC of ICAI  
presents  
Webinar on

**How to initiate Bank  
branch audit from  
home.**




**10th May 20**  
**4:00pm**

**CA Samkit Bhandari** **YouTube**

**Time to  
Prepare**

**INDORE  
BRANCH OF  
CICASA OF ICAI**

**BANK  
AUDIT**  
की पाठशाला

**An overview & Practical Audit  
Approach for Cash Credit Facility**  
**8 MAY**  
4:00 pm onwards

**NPA Classification & Provisioning  
Norms and Insights about MOC**  
**11 MAY**  
4:00 pm onwards

**CA Ankush Jain**

**How to Initiate  
Bank Audit  
from Home ?**  
**10 MAY**  
4:00 pm onwards

**CA Samkit Bhandari**

Webinar will  
be hosted live on  
**YouTube**  
**Channel - CICASA-INDORE**

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**INDORE BRANCH OF CICASA OF ICAI**

**HEALTH SESSION**

The evidence based guide for staying  
healthy during covid-19 pandemic and  
beyond.

**MAY 12, 2020**  
**4PM to 5 PM**

- what counts as scientific evidence  
and why it is important for us to  
differentiate between scientific  
evidence and information.
- immunity and evidence
- how nutrition plays a key role for  
our well being
- how to deal with anxiety and  
related issues during this pandemic.



**DR. NIKHIL SONANI**  
MS, Nutrition Biochemistry,  
Sports Nutrition and Dietetics  
(Rajesh University Maharashtra)  
Australia

Webinar will  
be hosted live on  
**YouTube**  
**Channel - INDORE ICAI**

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