

NEWS

a Commerce club initiative

Tax Regime 2023

Every financial year a new budget comes into force, and with it comes the new tax regime, which is followed by all to pay their respective taxes. The document used to define income tax rates based on different incomes is known as the tax slab. Anyone can calculate our income tax by the steps mentioned in the table graph text

Hence, we see that the tax on 20 lakh is 3,07,000

OLD TAX REGIME

Income Slab	Income Tax Rate
Up to 2,50,000	Nil
2,50,001 to 5,00,000	5%
5,00,001 to 10,00,000	20%
More than 10,00,000	30%

NEW TAX REGIME

Income Slab	Income Tax Rate
Up to 3,00,000	Nil
3,00,001 to 6,00,000	5%
6,00,001 to 9,00,000	10%
9,00,001 to 12,00,000	15%
12,00,001 to 15,00,000	20%
More than 15,00,000	30%

#The government of India has given everyone the choice to opt-out of the new tax regime and switch to the older one

Step 1	The income needs to be divided into 5 groups of 3L and the rest as its own group	3L+3L+3L+3L+5L
Step 2	The taxed amount is calculated as following:- 1st 3L will be 0% 2nd 3L will be 5% 3rd 3L will be 10% 4th 3L will be 15% 5th 3L will be 20% The rest of the income will be taxed by 30% (i.e. 30% of 5L) Adding all the amounts we get	30 15,000 30,000 45,000 60,000 1,50,000 3,00,000
Step 3	Add the HEC cess of 4%	12,000 + 3,00,000 = 3,12,000
Step 4	Subtract the standard deduction of 50,000	3,12,000 - 50,000 = 3,07,000

Aatif Javed
9 F

To build an oil refinery in Hambantota, Sri Lanka, China joins the fight. In Sri Lanka's Hambantota district, China expressed interest in building an oil refinery. According to the government, this was done in response to Sri Lanka's request for builders to indicate their interest in building a refinery at Hambantota port.



About 300 million people, or a third of mobile phone users in India, are expected to use 5G services by March 2025, while the remaining two-thirds would continue to use 4G technology, according to CRISIL Ratings. Currently, 20-25 million people in India are estimated to be using 5G services.



Prasar Bharati's DD Free Dish platform earned a record-breaking revenue of nearly Rs 1070 crore from the auction of 65 slots, representing a 66% increase from last year's earnings from the sale of 59 slots. Experts say that the change in auction methodology has paid rich dividends for Prasar Bharati.



Tata Power Co has sought the power ministry's intervention to recover Rs 1,789 crore dues from state distribution companies for the electricity supplied from its Mundra plant and also measures that can help continuously run the facility that uses imported coal.

Capitalism vs. Socialism: Two Competing



Economic Philosophies



Capitalism

A capitalistic economy is one where productive resources are owned by private individuals, whose main motive is profit. Here, government intervention is minimal so economic activities are mostly unplanned and uncoordinated. But, even with a lack of a planning body, it operates smoothly in an automatic manner under normal circumstances. The price mechanism, acting as an invisible hand, enables it to take important decisions and helps producers solve the basic problems of what to produce, how to produce, and for whom to produce. Profit motive leads to competition in the market, which tends to promote economic efficiency as it ensures commodities are produced at the lowest possible cost. The competition will also lead to innovation. A capitalist economy advocates free trade between countries, leading to expansion in international trade. Through this, the shortage of commodities will be removed. Economic prosperity will grow due to the availability of advanced technology, more output, higher efficiency, and higher standards of living.

Dhrati Jain

9 G



Socialism

In capitalism, the competition is high which encourages people to innovate and create. The profit made gets reinvested in the economy and some might say that this is development. But true development comes from the welfare of the people as stated in our constitution. In socialism, every individual gets a substantial amount to sustain their life. This also promotes education as people then have enough money to send their children to school. This will actually uplift the economy as it would create job opportunities for teachers and these children, with their knowledge, will work towards the betterment of the nation 'equally'. With money not in the equation, people can pursue their real dreams like singing, dancing, etc. which they'd normally give up due to it not being a career option that promises financial stability. This may bring fame and prosperity to the country. Healthcare fees and such would not be a problem and thus, money would be saved. Therefore, socialism is better than capitalism.

Tulika Bisht

9 G



THE MOST SACRED CROP?



In the US, the amount of corn used for ethanol production increased substantially between 2001 and 2010, as nearly all gasoline was transitioned to 10% ethanol. But according to the latest study, corn-based ethanol that is mixed in huge quantities into gasoline sold at US pumps is likely a much bigger contributor to global warming than straight gasoline. The US is the largest consumer, producer and exporter of corn in the world. According to the US Grains Council, the nation exported 62.7 million metric tons of corn to 62 different countries in the 2021/2022 crop marketing year.

Nearly 30 years ago, in the US, Coca-Cola switched over from sugar to high-fructose corn syrup to sweeten the soft drink. As a result, the company's sugary syrup became more affordable. Increasing use of corn in animal feed is one of the primary growth drivers for corn demand. According to certain estimates, the US corn market size was valued at \$31.74 billion in 2022 and is projected to reach \$42.88 billion by 2030. This is growing at a CAGR of 3.50% from 2023 to 2030.

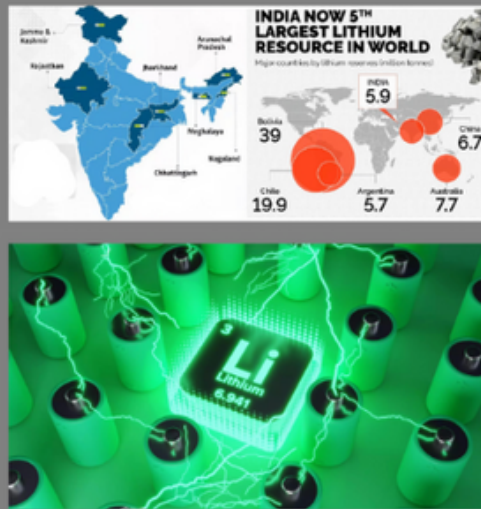
Mritunjay Nayak

11 B



The Key to the Future: India the Next global power

India has hit a major jackpot by the discovery of 'White Gold' aka Lithium. In the month of February, the Geological Survey of India announced that it has discovered 5.9 million tonnes of inferred resources (G3) of lithium in the Salal-Haimana area of Reasi district of Jammu & Kashmir. According to senior government officials, the lithium discovery is of the best quality. With this discovery, India now has the seventh largest resource of lithium globally.



AT CON, Lithium is a key component in batteries for electric vehicles and renewable energy storage systems. The discovery of Lithium reserves in India will help to achieve the country's clean energy targets by promoting the use of EVs and renewable energy storage systems. India does not have sufficient lithium refining capacity, that's why the government has decided to auction few mines in the first quarter of 2024.

Utkarsh Tripathi
11 B



Activity Zone

by Ishika Singh 11 B

Match The Following

1. Ritesh agarwal	a. Sun Pharmaceuticals
2. Trishneet Arora	b. HCL Technologies
3. Shiv Nadar	c. Bharti Enterprises
4. Vijay Shekhar Sharma	d. TAC security
5. Cyrus S. Poonawalla	e. OYO Rooms
6. Dilip Shanghvi	f. Avenue Supermarts Ltd.
7. Sunil Bharti Mittal	g. Paytm
8. Radhakishan Damani	h. Serum Institute of India

Word search

G	H	M	K	C	M	T	K	D	Y
W	I	P	R	O	I	K	M	P	A
V	A	A	P	S	C	S	I	J	H
H	P	L	N	M	R	H	C	O	Q
I	E	S	M	X	C	H	R	O	O
T	C	E	Y	A	H	O	O	M	A
A	L	T	T	E	R	A	S	P	L
K	G	I	T	S	L	T	O	I	S
L	H	M	W	I	Z	J	F	W	F
S	I	N	O	P	E	C	T	V	S

Answers to previous edition

Guess the logo

1. AT&T
2. GE
3. Mastercard
4. Nvidia
5. Razer
6. Versace

Alumni Corner



Law is a highly sought after profession with diverse fields, making it a lucrative career for law graduates. It has been used by luminaries such as Mahatma Gandhi and Barack Obama to achieve greatness.

How to Pursue Legal Education in India?

Step 1: What to choose after the 10th standard?

No specific stream needs to be chosen to pursue law in graduation. You can be from any stream and still pursue an LLB course.

Step 2: Pursue an L.L.B course

Path 1: Five-Year L.L.B Program right after Class 12th

This LLB course teaches you the law syllabus along with all the basic graduation subjects. You can either do pure law or do it in combination with other courses such as integrated courses-

- BA L.L.B (Hons.)
- BBA L.L.B (Hons.)

There are many benefits of a 5-year programme, as it gives you exposure to law subjects at the beginning itself. And if you go for an integrated course, you will be able to save a year as well.

Path 2: Three-Year L.L.B Program after Graduation

In case you get an urge to pursue law after graduation in any stream, you can pursue a 3-year LLB course after your graduation. Here, you will only study the core law syllabus, unlike the 5-year LLB course, where you also learn the basic graduation subjects. Entrance Exams for LLB Course

Entrance Exams for LLB Course Most of the colleges accept admissions to LLB course based on the entrance exam scores. Some of the major law entrance examinations conducted are:-

THE UP VANTAGE

UP Global Investors Summit

Uttar Pradesh Global Investors Summit (UPGIS) 2023 was scheduled from 10-12 February 2023 at Lucknow. It has proved to be more encouraging for many divisions in the state. 21 Singaporean countries and 58 delegates participated in the UPGIS. In terms of investment, Meerut division has received maximum investment of Rs. 9,85,566 crores, followed by Rs. 2,91,468 crores in Lucknow. Reliance Industries Limited will invest Rs. 75,000 crore in the next four years in rolling out 5G mobile telephony services, expanding retail networks, and establishing renewable energy capacity in Uttar Pradesh. Tata Group Chairman N Chandrasekaran announced that Air India SATS, in collaboration with Zurich Airport, will establish an integrated multimodal cargo hub at the upcoming Jewar airport in Uttar Pradesh. Investors were impressed by Start-Ups:-

"SHAKE YOUR PHONE THRICE TO GET HELP."



Aimed at ensuring women safety, the Laadil app is an emergency response application.

"MAKE A THUNDEROUS IMPRESSION WITH DESI SUPERCAR."

If you're into supercars, three youngsters from Uttar Pradesh have made a 'Desi' Supercar with premium features.

Palak Bhandari
9 G 

Impact on India's system of Start-ups:

Roughly, 21 start-ups in India had exposure to SVB, which had approximately \$209 billion in assets and about \$175.4 billion total deposits as of December 31, 2022.

India's start-ups collectively had about \$1 billion of their funds deposited in SVB. Reportedly, the start-ups had apprised the minister about the fallout including the difficulties in carrying on their business due to blockages in international wire transfers, lack of communication from U.S. agencies, limits on withdrawals and so forth. Finance Ministry officials said the failure of SVB was likely to impact some Indian tech start-ups and IT firms, but any 'systemic triggers' were not likely to occur. A number of industry stakeholders said while the immediate impact would be minimal because of the bailout, the change in sentiment may have some dampening effect on the tech industry.

Many startups will be impacted and may have challenges in making U.S. payroll and investments for a week or so. For start-ups and venture funds that have less than \$2,50,000 per account at SVB, they should have a minor hitch.

Agrit Somvanshi
9 F 

Hindenburg Business Model

Hindenburg's business model is quite a complicated topic to comment upon, we may say that the company works like an NGO or NPO, helping expose fraudsters who work in the name of the public, but in actuality, Hindenburg does not make earnings by donations, it makes a profit from the company's price collapsing and then publishing an exposing report about them.




Hindenburg short-sells, which is the borrowing of stocks and shares whose price might fall from your brokerage shares of the targeted company. Basically, Hindenburg profits from being the cause of a company's demise or loss.



Hindenburg has prior invested in and filed reports of many famous companies like Nikola, WINS Finance, Worx, and of course The Adani Empire.



Nandita Srivastava
9 F 

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