



# C.V.O.CA'S

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## NEWS & VIEWS

*From President's Desk...*



**Dear Professional Colleagues and Readers,**

India is on the path to a sustained economic recovery, thanks to the vigorous countrywide drive to deliver safe and wide-reaching COVID-19 vaccinations, which helped reduce the severity of the third pandemic wave with minimal disruptions to mobility and economic activity.

Notwithstanding the upside geopolitical risks and continuing fear of corona virus still haunting some parts of the globe, the domestic economy is set to be on a better footing with some early signs of revival. The GST collections during 2021-22 worked out to Rs. 14.83 trillion breaching its collection record of Rs.1.1 trillion per month since July 2021. The significance is the record collections of Rs.1.40 trillion in March 2022 reflecting intensified economic activities. The net direct tax collections reached an all-time high of Rs.13.81 trillion in financial year 2021-22 against Rs. 9.45 trillion collections in FY 2021-22.

The overall buoyancy is resonating in stock markets too with BSE sensex at 59277 on April 1 and is well set to reach the psychological level of 60000 mark while NSE at 17670 is emitting positive signals. Both indices gained more than 3 percent during the week despite the gyrations in global stock markets. LIC, largest Insurance Company in India, which has a valuation of Rs. 6 lakh crore, is raising Rs. 21,000 crore through its public offer.

Risks to the outlook include uncertain global economic conditions, potential new surges in COVID-19 cases, and sharp rises in commodity prices. Inflation will likely increase to 5.8% in FY 2022 amid rising oil prices.

Despite the ongoing global unrest, the domestic economy is able to maintain its tempo of growth due to appropriate fiscal and monetary policy backed with the implementation rigor to speed up the revival of the economy. If the war ends soon, India will emerge much stronger during FY23 going beyond the expected growth trajectory.

### Events in Retrospect

- Capital Market Committee had planned 2<sup>nd</sup> Industrial Visit to **Filatex Limited** at Dahej. More than 40 participants took benefit of the Visit. It was great learning experience for members.

### Upcoming Program

- Program Committee has planned & organised **Public Program on Alternate Investment Plans** on 7<sup>th</sup> May, 2022 at Yogi Sabhagruh. I request all members to attend the programme and also encourage to non-members to attend the same and get maximum benefit of it.

- **Students RRC**

**The power of youth is the common wealth for the entire world.** The faces of young people are the faces of our past, our present and our future. No segment in the society can match with the power, idealism, enthusiasm and courage of the young people. **Student RRC** is planned on 2<sup>nd</sup> & 3<sup>rd</sup> June, 2022 at **Tithal, Valsad**. All CVOCA firms are requested to register their article Students to make part of learning & networking experience.

- With increasing complexities in GST Law, Publication & Training Committee has planned 2<sup>nd</sup> **GST Course**, in which more than 70 participants are enrolled for training with experienced GST Professional Members.

*Stay healthy, Stay safe.*

*Thank you all..... Always in Gratitude*

CA Rahul Nagda

May 1, 2022