



INSTITUTE OF SKILLS

**UNDER MANAGEMENT CONTROL OF
MANASI RESEARCH FOUNDATION**

MONTH OF - FEBRUARY

**SPECIAL ISSUE OF UNION BUDGET
FY 2023 - 24**

2023

**E-JOURNAL
FOR
VOCATIONAL EDUCATION**



I am delighted to express my views on the 1st E-Journal from INSTITUTE OF SKILLS. It is a journal where we intend to promote the importance of skill development in India. I am sure the team of INSTITUTE OF SKILLS will be successful with their positive endeavor.



**CMA Manas Kr Thakur
Chairman, Institute of Skills**

BUILD YOUR CAPACITY, BUILD YOUR CAREER

FOUNDER OF VOCATIONAL CONCEPT

Vocational Guidance was started in 1907. It was founded by **Frank Parsons** as he created the first methodology of career guidance. He is known as the father of vocational guidance. In 1908, he began the Vocational Bureau of Boston, with a mission of aiding people to discover what careers were available.

VOCATIONAL EDUCATION STARTED IN INDIA

The directorate general of employment and training (DGE&T) in the ministry of labour, government of India initiated CTS in **1950** by establishing about 50 ITIs for imparting skills in various vocational trades to meet the skilled manpower requirements for technology and industrial growth of the country.

STATUS OF VOCATIONAL EDUCATION IN INDIA :

- ❖ The model of imparting vocational education in India operates at two levels: vocational education (theory) and training (practical).
 - ❖ **National Institute of Open Schooling:**
 - **Only 2% of the total population** in between **15-29 years of age** have received formal vocational training, and only 8% have received non-formal vocational training.
 - ❖ **12th Five-Year Plan (2012–2017) estimates:**
 - Fewer than 5% of the Indian workforce between the age of 19-24 received formal vocational education.
- ❖ According to the 75th round (2017-18) of **National Sample Survey Office (NSSO) data:**
 - **24% students from rural areas** are enrolled in **Industrial Training Institutes (ITIs) or any other vocational training institutes.**
 - However, **only 8.3% of urban students** are enrolled in any vocational training institutes. Only 15.3% of the population is enrolled in **formal vocational training institutes.**

THE 3 PERIODS OF VOCATIONAL DEVELOPMENT

Ginzberg, Ginsburg, Axelrad and Herma Theory – 1951

Ginzberg's Theory

According to the theory, a career is a long-term process. That requires education, vision, values, goals, skills, and interests.

Ginsburg

Recognizing that **vocational choice is influenced by four facts: the reality factor, the influence of the educational process, the emotional factor and individual values** this theory proposes that it is a development path that leads to career choice.

Please Keep in Mind :
Present position of India in Skilling –
68th Position In Global
19th Position in Asia

Axelrad and Herma Theory – 1951

To evaluate these regularities, it seemed desirable to supplement the major study of the behaviour of a group from upper income families by a highly selective appraisal of the process among other groups—boys from lower income families and women.

DIFFERENCE BETWEEN SKILL AND VOCATIONAL TRAINING

vocational training means it's one institute related with government or non government organizations... skill development means you can develop your own skill and it's not related with any organization and institute...

SKILL INDIA AND INDIAN ECONOMIC GROWTH

Experts forecast India's growth at the rate of 7% which means that by after 2030 India will be the second largest economy of the world which is indicative that India with its skill composition and "Skill India" initiative is going to have a sanguine future.

CHALLENGES WITH VOCATIONAL EDUCATION IN INDIA:

Organisation and implementation:

- ✓ The teachers, especially at higher secondary levels, are not fully skilled to teach vocational courses.
- ✓ The curriculum of these courses at school levels is fragmented and disjointed.
- ✓ The courses are neither well-defined nor properly segregated; instead, it is taught like any other subject.
- ✓ There is no proper detailed curriculum, only basic introduction to all the vocational courses, which proves to be ineffective in sparking an interest in vocational education among school students.
- ✓ The existing system fails to attract students from taking up vocational courses in future.

Social Stigma:

Apart from the mismanaged structure, vocational schooling creates a sense of 'second class' citizenship in society.

A person pursuing a vocational course is considered inferior to those students opting for mainstream higher education avenues.

Despite an increase in vocational training institutes, the data indicate that vocational education is still not a particularly preferred choice among students and parents.

Demand and supply side:

Demand side:

Social mindsets not attaching status and importance to vocational.

Supply side:

Inadequate logistics and equipment

Lack of trained vocational teachers

Lack of weightage given to students from this stream in admissions to higher education.



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UNION BUDGET 2023-24 – KEY FEATURES

Income Tax payers:

Changes in the old tax regime:

- ✓ New tax regime to become the default tax regime. However, citizens can opt for the old tax regime.
- ✓ No tax on income up to Rs 7.5 lakh a year in the new tax regime (with the inclusion of standard deduction).
- ✓ Govt proposes to reduce the highest surcharge rate from 37% to 25% in the new tax regime.

New Income Tax Slabs Under New Tax Regimes:



- ✓ An individual with an annual income of Rs 9 lakh will have to pay only Rs 45,000 in taxes.
- ✓ Income of Rs 15 lakh will fetch Rs 1.5 lakh tax, down from Rs 1.87 lakh.
- ✓ A Rs 50,000 standard deduction to taxpayers has been introduced under the new regime.
- ✓ Payment received from Agni veer Corpus Fund by Agni veers to be exempted.
- ✓ Tax exemption removed in insurance policies with premiums over Rs 5 lakh.
- ✓ For online games, govt proposes to provide for TDS and taxability on net winnings at the time of withdrawal or at the end of the fiscal year.
- ✓ Tax exemption on leave encashment on the retirement of non-government salaried employees hiked to Rs 25 lakh from Rs 3 lakh.
- ✓ A higher limit of Rs 3 crore for TDS on cash withdrawal is to be provided to cooperative societies.
- ✓ Next-generation Common IT Return Form to be rolled out for taxpayer convenience.
- ✓ Grievance redressal mechanism to be strengthened.
- ✓ TDS rate to be reduced from 30 per cent to 20 per cent on the taxable portion of EPF withdrawal in non-PAN cases.

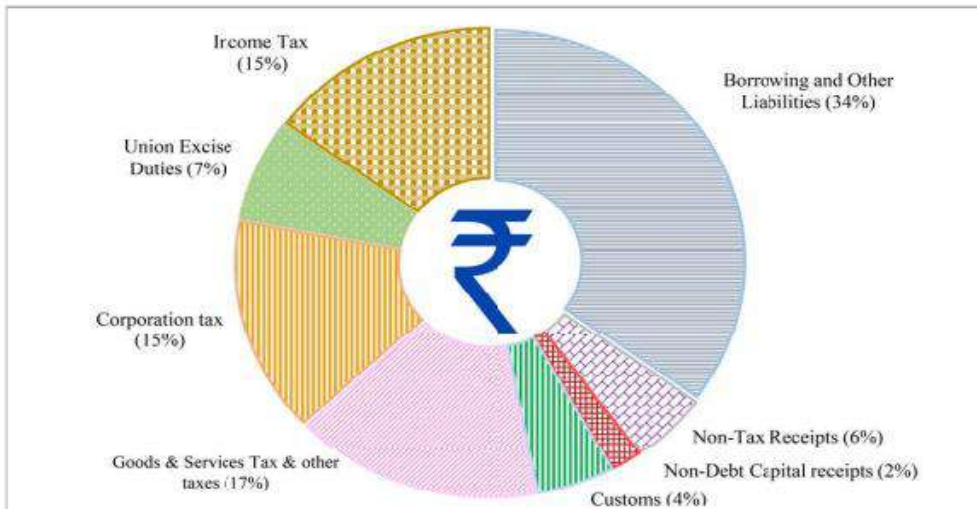
Vision for Amrit Kaal



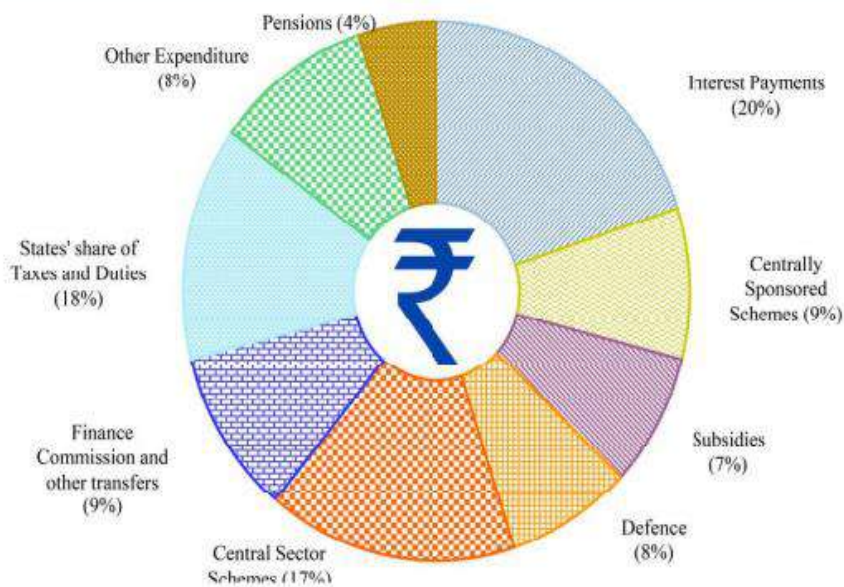
Saptarishi-7 priorities



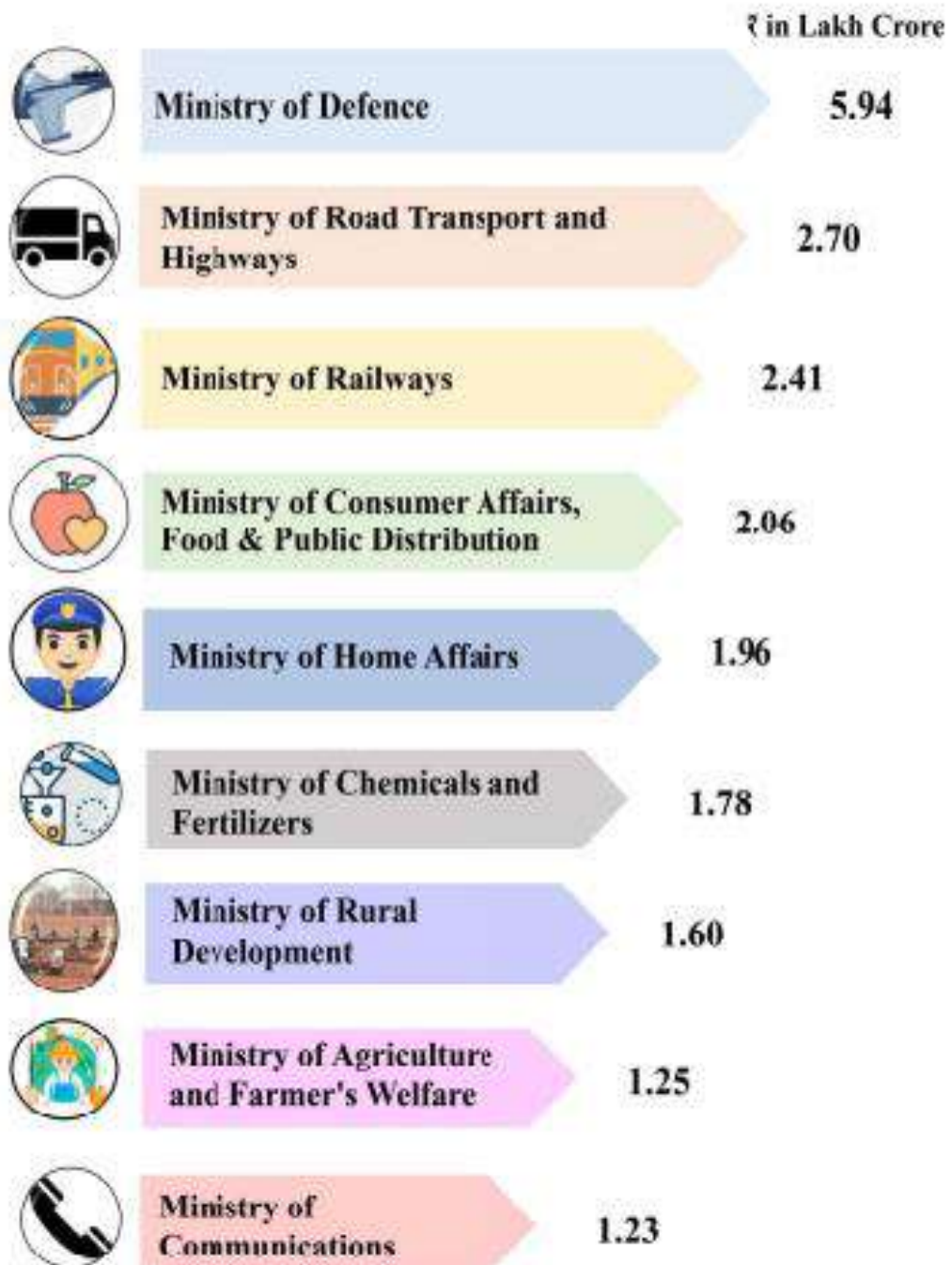
Rupee Comes From



Rupee Goes To



Allocation for Specific Ministries



Allocation to Major Schemes (in ₹ crore)

Development of Pharmaceutical Industry



Jal Jeevan Mission



Eklavya Model Residential Schools



Pradhan Mantri Awas Yojana



Scheme for Faster Adoption and Manufacturing of EV's (FAME)



North East Special Infrastructure Development Scheme



Sabka Saath Sabka Vikas-Inclusive Development

Agriculture and Cooperatives

Building Digital Public Infrastructure

Building an accessible, inclusive and informative solution for Farmers



Setting up Agriculture Accelerator Fund

For encouraging innovative start-ups in rural areas

ANB* Horticulture Clean Plant Program to be launched

To boost production of high value horticultural crops



Targeted Funding

₹20 lakh crore agricultural credit targeted at Animal Husbandry, Dairy and Fisheries sector

Making India Global Hub For Millets: 'Sree Anna'

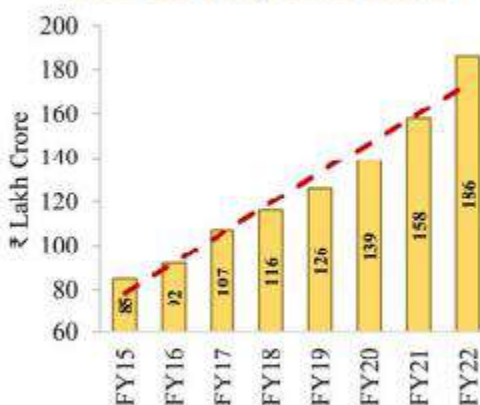
Support to be given to IIMR[^], Hyderabad for promoting research



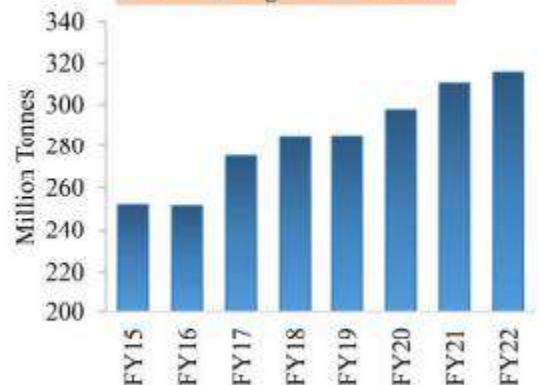
Setting-up of widely available storage capacity

Will enhance Farmers' remuneration by enabling sale at appropriate times

More Credit to Agriculture Sector



Record Foodgrain Production



*ANB -Atmanirbhar Bharat

[^]IIMR-Indian Institute of Millet Research

Sabka Saath Sabka Vikas-Inclusive Development

Health



157 New Nursing Colleges to be established

Sickle Cell Anaemia elimination Mission to be launched

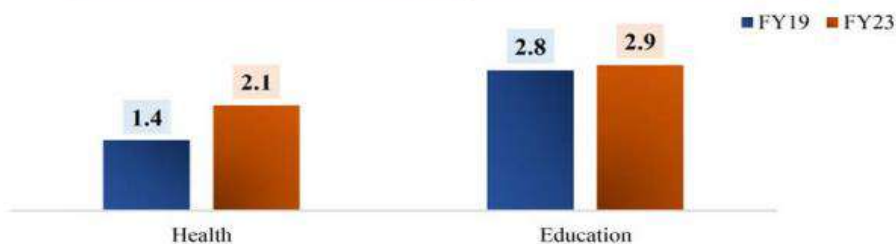


New Programme to promote research in Pharmaceuticals to be launched

Joint Public and Private Medical Research to be encouraged via select ICMR labs



Increase in Expenditure on Health and Education (% of GDP)

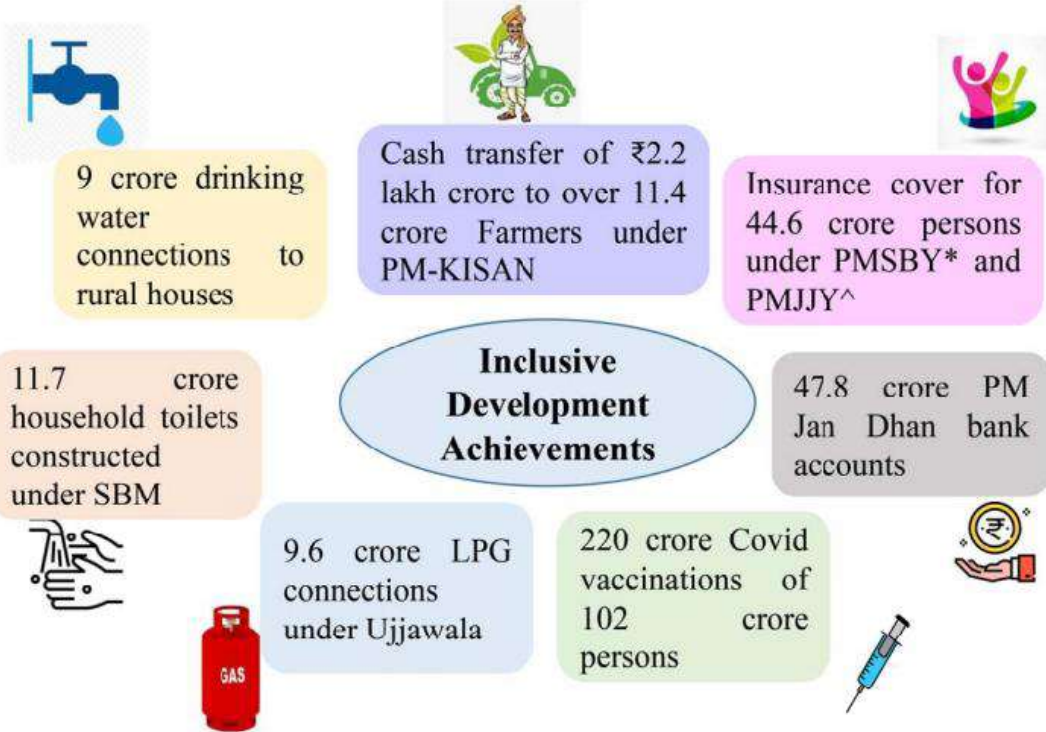


Education and Skilling

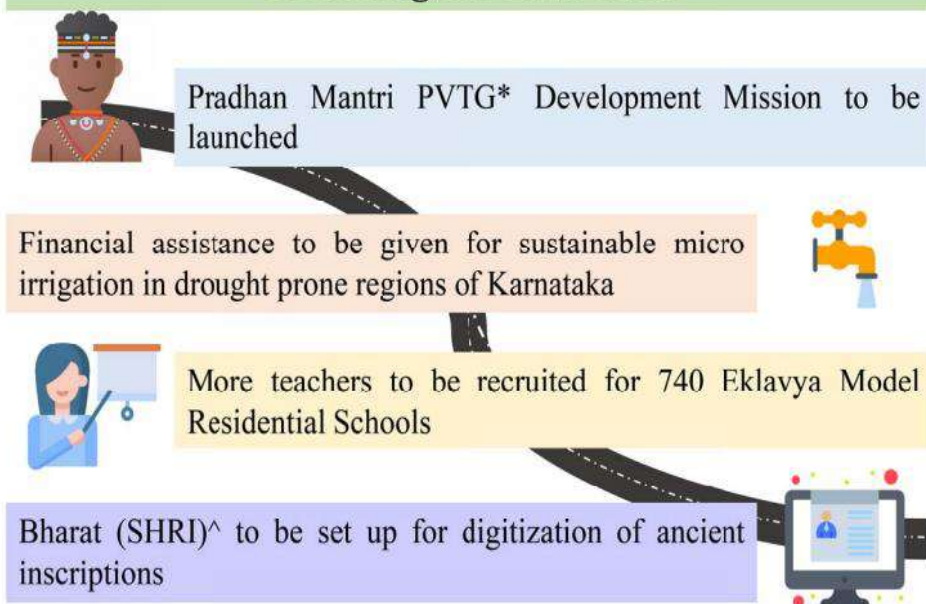
- ✓ Revamped Teachers' training via **District Institutes of Education and Training**
- ✓ **National Digital Library** to be set up for children and adolescents
- ✓ States will be encouraged to set up physical libraries at Panchayat and ward levels



The Big Tent that accommodates all



Reaching the Last Mile



Infrastructure and Investment

Incentives to boost Investment in Infrastructure and productive capacity

Multiplier
Impact →

Rise in growth and employment



Increased capital investment outlay by 33.4% to ₹10 lakh crore



Continuation of 50 year interest free loan to State Governments to incentivize infrastructure investment



Highest ever Capital outlay of ₹2.4 lakh crore for Railways



100 transport infrastructure projects identified for end-to-end connectivity for ports, coal, steel, fertilizer sectors



Creating Urban Infrastructure in Tier 2 and 3 cities via establishment of UIDF**

**PVTG: Particularly Vulnerable Tribal Groups, ^SHRI: Shared Repository of Inscriptions,
**UIDF: Urban Infrastructure Development Fund*

Unleashing the Potential-*Trust Based Governance*



Measures

Expected Outcomes

Make AI in India: Three specialized AI centres to be set up in educational Institutes

AI based solutions in agriculture, health and sustainable cities

National Data Governance Policy to be introduced

Enable access to anonymized data for research by Start-ups and academia

Vivad se Vishwas I: Less stringent contract execution for MSMEs

Relief to MSMEs affected during the Covid period

Vivad se Vishwas II: Easier and standardized settlement scheme

Faster settlement of contractual disputes of Govt. and Govt. undertakings

Phase 3 of ***E-Courts*** to be launched

Effective administration of Justice

Entity Digi Locker to be set-up for use by business enterprises and charitable trusts

Facilitating secure online storing and sharing of documents with the business ecosystem

Setting up of 100 ***labs for 5G services*** based application development

To tap employment potential and business opportunities

R&D grant for ***Lab Grown Diamonds (LGD)*** sector

To reduce import dependency by encouraging domestic production

Green Growth

PM-PRANAM* to be launched

Will incentivize States/UTs to promote usage of alternative fertilizers

500 new

'Waste to Wealth' plants

To be established under GOBARdhan# scheme for promoting circular economy

Green Credit Programme

To be notified under EPA to incentivize sustainable actions



Sustainable Ecosystem development

- MISHTI^ to be taken up for Mangrove plantation along the coastline
- Amrit Dhamar to be implemented for optimal usage of wetlands

Other Initiatives

- Setting up 10,000 bio-inputs resource centres to facilitate farmers to adopt natural farming
- Promotion of Battery energy storage systems
- Promotion of coastal shipping for energy efficient transportation
- Funds to be allocated for replacing old polluting vehicles

Amrit Peedhi - Youth Power



PMKVY 4.0 will be launched

Covering new courses like coding, AI, Robotics, 3D printing etc.



Measures to boost Tourism sector

At least 50 destinations to be selected, through challenge mode, to be developed as a complete package for domestic and foreign tourists



States will be encouraged to set-up Unity Malls

For promotion and sale of ODOP (One District-One Product), GI and handicraft products

* PRANAM: PM Programme for Restoration, Awareness, Nourishment and Amelioration of Mother Earth

^ MISHTI: Mangrove Initiative for Shoreline Habitats and Tangible Incomes

GOBARdhan: Galvanizing Organic Bio-Agro resources Dhan

Financial Sector

Setting up of National Financial Information registry

To enable efficient lending, promote financial inclusion and enhance financial stability

Setting up of a Central Data processing Centre

For faster handling of administrative work under the Companies Act

Credit Guarantee scheme for MSMEs

Expanded corpus under a revamped scheme to enable additional collateral free guaranteed credit of ₹2 lakh crore



Mahila Samman Bachat Patra

One-time new small savings scheme for a 2-year period with a deposit facility of up to ₹2 lakh for women

Benefits for Senior Citizens

Enhanced maximum deposit limit for senior citizens savings scheme from ₹15 lakh to ₹30 lakh

Other Initiatives

- Initiatives to promote business activities in GIFT IFSC
- Create more trained professionals in Securities Markets via award of educational certificates

Fiscal Management



50 year Interest Free Loans to States

- To be spent on Capital Expenditure within 2023-24
- Part of the loan is conditional on States increasing actual Capital expenditure and parts of outlay will be linked to States undertaking several reforms

Fiscal Deficit of 3.5% of GSDP allowed for States (0.5% tied to Power sector reforms)

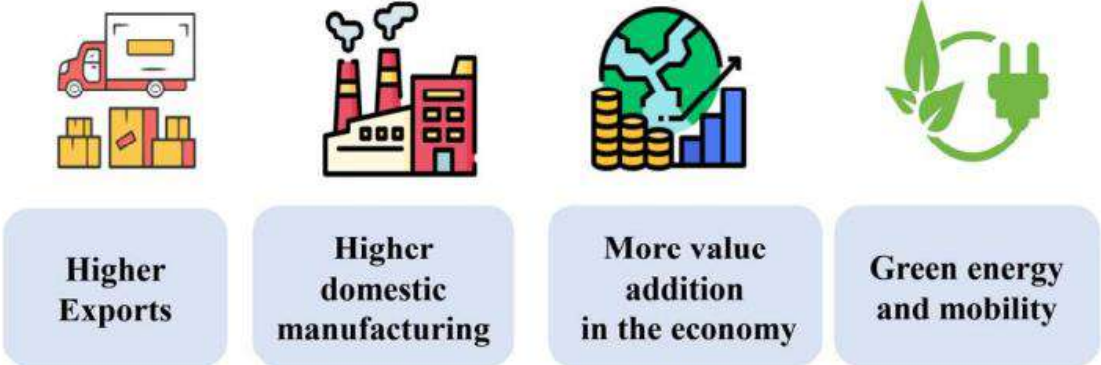


Fiscal Consolidation

Targeted Fiscal Deficit to be below 4.5% by 2025-26

Tax Proposals

Simplification in Indirect Taxes to deliver



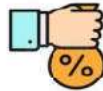
Changes to custom duty on	Benefits
Import of capital goods for Li-ion battery manufacturing	→ For Greener mobility
Import of mobile camera lens	→ Deepening Value Addition
Denatured ethyl alcohol	→ For chemical industry
Key inputs for producing shrimp feed	→ More marine exports
Seeds for manufacturing lab grown diamonds	→ Export Promotion
Continuing concessional basic custom duty on copper scrap	→ Augmenting raw material availability for MSMEs
Compounded rubber, to bring it at par with natural rubber	→ To curb duty circumvention

Direct Tax Proposals

To reduce the compliance burden, promote entrepreneurial spirit and provide tax relief to citizens



45% of the returns on tax payers' portal were processed within 24 hours



Average processing period reduced from 93 to 16 days in 8 years



Processed more than 6.5 crore returns this year

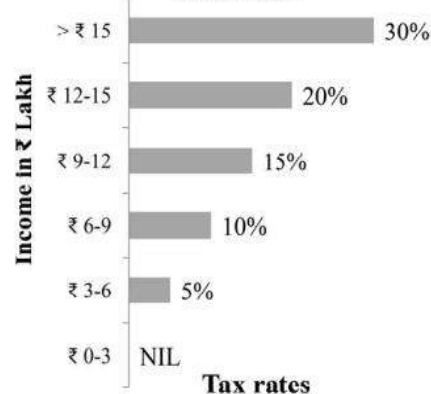
Further Simplifying Personal Income Tax



Income limit for rebate of income tax increased from ₹5 lakh to ₹7 lakh in the new regime

New Income tax regime

Exemption limit increased to ₹ 3 lakh



- Highest surcharge rate on income above ₹5 crore to be reduced from 37% to 25% under new regime
- Extending benefits of standard deduction to new tax regime for salaried class and pensioners
- Increasing tax exemption limit to ₹25 lakh on leave encashment on retirement for non-government salaried employees

Simplifying Tax Benefits for Industry

MSME



- Enhanced limits for micro enterprises and professionals to avail benefits of presumptive taxation ; 95% of receipts to be non cash
- Deduction on payments made to MSMEs to be allowed only when payment is actually made

- Extending 15% corporate tax benefits to new co-operatives, commencing manufacturing till 31st March, 2024
- Higher limit of ₹2 lakh per member for deposits & loans in cash by PACS and PCARDBs
- Higher limit of ₹3 crore for TDS on cash withdrawal for co-operative societies



COOPERATIVES

STARTUPS



- Extension of the date of incorporation by one year for income tax benefits to start-ups
- Benefit of carry forward of losses on change of shareholding of start-ups from seven years of incorporation to ten years.

- Income of authorities, boards and commissions set up by statutes of the Union or State to be exempted from income tax in certain sectors
- Extension of period of tax benefits to funds relocating to IFSC, GIFT City till 31st March, 2025



RATIONALISATION

Source From : <https://www.indiabudget.gov.in/doc/bh1.pdf>



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OUR COURSES :

1

Certificate Courses Offline Classes

- SMART ACCOUNTANT
- HOSPITALITY MANAGEMENT SERVICE
- E-COMMERCE –BPO-KPO-LPO
- OFFICE MANAGEMENT PROCEDURES AND PROTOCOL
- COMMUNICATION SKILLS

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2

Crash Courses Duration : 1 Month / 12 Hours Online Classes

Course Fees : Rs.2999/-

- Income Tax Filing
- GST
- Tally
- Advance Excel
- Communication Skills
- Basics of Stock Market
- Advance of Share Market Practices & Policies
- Basics of Supply Chain Management
- Study of Annual Report
- Drafting of Report
- Finance for Non Finance
- Auditing & Analysis
- NGO Administration
- Project Report
- Budgeting

Employment Opportunity



Build Your Capacity, Build your Career