



EIRC e NEWSLETTER – VOLUME 49 ISSUE 5 15<sup>TH</sup> JULY 2023

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

*Eastern India Regional Council's*

# *Insight Connection*



New Logo of ICAI launched on 1<sup>st</sup> July 2023 to commemorate 75 Years of ICAI

## Message from Chairman, EIRC



### Dear Professional Colleagues,

I hope this message finds you amidst the hustle and bustle of a busy month in your professional endeavours. As we delve deeper into our work and dedicate ourselves to serving our clients and organisations, I want to take a moment to acknowledge the incredible commitment and dedication each one of you brings to the table.

This month, I understand that your focus will primarily be on your professional responsibilities, as the demands of the season require your undivided attention. While it is essential to prioritise your work and deliver exceptional outcomes, I also urge you to strike a balance and take care of yourselves in the process.

The nature of our profession often entails long hours and demanding deadlines, but it is crucial to remember that our well-being and personal growth should not be neglected. As you pour your efforts into meeting the expectations of your clients and organisations, also remember to set aside some time for self-reflection and rejuvenation.

Take a moment to pause and reflect on your accomplishments so far. Celebrate the milestones you have achieved and the positive impact you have made through your work. Recognise that your relentless pursuit of excellence is what sets you apart as exceptional professionals.

In the midst of your busy schedules, I encourage you to seek moments of inspiration and continuous learning. Explore ways to expand your knowledge and stay up-to-date with the latest developments in our ever-evolving profession. Whether it's through attending webinars, seminars, reading industry publications, or engaging in insightful conversations with fellow professionals, investing in your own growth will reap long-term benefits for both your career and personal fulfilment.

### **Celebrations of 75th Chartered Accountants' Day**

The 75th Chartered Accountants Day have witnessed unveiling of the new ICAI Logo being inaugurated by Hon'ble President, ICAI along with the Council.

In Kolkata, we celebrated the 75th Foundation Day at the ICAI Bhawan, Russell Street by unfurling our CA Flag joined by team of esteemed leaders of the profession, members and students, symbolising our pride and dedication to the profession. It was followed by a Swachh Bharat Abhiyan, emphasising the importance of cleanliness and hygiene. As a gesture of our commitment to the environment, we organised a Tree Plantation Drive in the early hours, where we planted 75 saplings, fostering a greener future.

On July 1, we also organised an Investor Awareness Programme, featuring esteemed speakers like Mr. Kanak Jain, a Capital Market Analyst, and Mr. Avik Gupta, Senior Manager at NSE, Kolkata. This program aimed to equip our members with valuable knowledge and insights into the world of investments.



Furthermore, we conducted an Awareness Programme on Road Safety in collaboration with Young Indians. These initiatives exemplify our commitment to social causes and our efforts to create a positive impact on society.

The full team of EIRC along with its employees then was part of the Celebration virtually being physically organised by Head Office at Delhi which was inaugurated by Smt. Draupadi Murmu, the Hon'ble President of India, and Shri Rao Inderjit Singh, the Hon'ble Minister of State for Corporate Affairs, Government of India. We were honoured to have such distinguished personalities gracing our event and offering their valuable insights.

One of the highlights of the day was the launch of the new CA Course curriculum, by the august hands of Hon'ble President of India. This momentous event marks a significant milestone in our profession, paving the way for a more comprehensive and dynamic education system for aspiring Chartered Accountants.

### **Condolence Meeting**

With heavy hearts, we mourn the unexpected loss of our former Council Member, CA. Bhaskar Banerjee who breathed his last on 16th June, 2023. On 20th June 2023, EIRC organised a condolence meeting in his memory, which was attended by numerous members and staff. The family of the deceased was also invited to the event, where cherished moments and memories were shared by members and his family. The meeting was attended by many Past Chairpersons, Past Council Member CA. K P Khandelwal and Council Member & Immediate Past President of ICAI CA. (Dr.) Debashis Mitra.

### **International Yoga Day Celebration**

In alignment with our comprehensive commitment to well-being, EIRC took part in the festivities of the 9th International Yoga Day on June 21st at Bika Banquets. We were honoured to be guided through a revitalizing yoga session by Mr. Prateek Ruia and Ms. Vidhi Ruia from the Art of Living. This event provided our members a valuable moment to centre on their physical and mental health. President ICAI CA. Aniket Sunil Talati and Vice President ICAI CA. Ranjeet Kumar Agarwal addressed the members attending the programme live from Delhi where similar programme was organised by the Head Office.

### **MCA 21 V3 Stakeholders' Consultation Meeting**

On 22nd June 2023, the MCA 21 V3 Stakeholders' Consultation Meeting took place at the ICAI Premises on Russel Street, Kolkata, in collaboration with ICAI and ICSI. Dr. Manoj Govil, the Secretary of MCA from the Indian Government, graced the event with his presence. MCA officials expressed profound appreciation to the Institute for its invaluable support. Their joint efforts have significantly aided the professionals, who were struggling with various challenges. It was a major attempt to take the feedback from the Professionals to improve the V3 portal.

## **RRR – Two Day CA Students’ National Conference**

National Conference of CA Students 2023 was organised by the Board of Studies Operations (SSEB), ICAI and hosted by Eastern India Chartered Accountants Students’ Association of Eastern India Regional Council of ICAI on 24<sup>th</sup> and 25<sup>th</sup> June 2023 at Science City Main Auditorium. The participation was overwhelming, with over 2300 students marking their presence, underscoring its grand success. These events are curated to invigorate and inspire CA students, granting them a golden opportunity to engage with the SSEB and gain clearer guidance on their paths. Kudos to CA. Sanjib Sanghi, Chairman of EICASA of EIRC of ICAI, for steering such a memorable conference. His efforts will be etched in our memories for years to come.

## **Mega Blood Donation Drive**

On July 2nd, EIRC jointly with Views Exchange CA Study Circle and VIP Road CA Study Circle of EIRC, hosted a significant Blood Donation Drive. With the collaboration of Kothari Blood Centre and Command Hospital (Eastern Command), the drive saw an impressive 130 units of blood donated by spirited volunteers. This benevolent act not only highlights our dedication to saving lives but also showcases our unwavering commitment to the betterment of our community. We thank the managements of Avani Oxford Phase-I and Phase-II for their support in this endeavour.

## **Digital Mindset – Full Day Conference on Information Technology**

A right mindset is the cornerstone of success. In today's technologically driven age, it's imperative for us professionals to cultivate a digital mindset proactively. With this in mind, on 8th of July we hosted an IT Conference themed 'Digital Mindset'. Our goal was to underscore the importance of adopting a digital perspective for our members and to illustrate how embracing technology can foster growth, enhancing the effectiveness and efficiency of their profession. Esteemed speakers from various parts of the country participated, offering their insights and recounting their experiences at the Conference.

## **Tax Clinic**

On 13th and 14th July 2023, the Direct Taxes Committee of ICAI, bolstered by the publication support of the Income Tax Department's Directorate of Income Tax (PR, P&P), launched Tax Clinics across 168 cities nationwide. EIRC proudly hosted this initiative at the ICAI Bhawan on Russel Street. Over the course of these two days, tax experts were present to offer specialized guidance on tax return filings and intricate tax implications to the many attendees. This endeavor reinforces ICAI's pivotal role in nation-building, solidifying our status as genuine collaborators in shaping the nation's future.

## **Opening of Past Chairmen’s Gallery at Dibrugarh Branch**

A Past Chairmen’s Gallery was inaugurated at the premises of Dibrugarh Branch of EIRC on 8<sup>th</sup> July 2023.



## **Certificate Courses on Forensic Accounting and Fraud Detection and GST**

From 19th to 25th June 2023, the Certificate Course on Forensic Accounting and Fraud Detection was conducted, while the Certificate Course on GST commenced on 17th June 2023 and is slated to conclude on 23rd July 2023. Acting on the feedback of our members, the EIRC of ICAI proudly hosted these courses, aiming to bolster the capacities of our members. Moving forward, we are committed to organizing an array of Post-Qualification Courses, tailored to the evolving needs of continuous knowledge enhancement for our members.

## **Half Day CPE Seminars**

In line with its continuous dedication to strengthening the abilities of Members and their Firms, the EIRC has accomplished a series of successful Half Day CPE Seminars at ICAI Bhawan, located on Russel Street in Kolkata. These informative seminars were specifically designed to tackle relevant topics, with each session focused on addressing specific areas of professional interest and fostering development within the field.

## **Forthcoming Programmes**

To realise our vision, we have an array of programmes scheduled in the coming days, and we encourage you to stay informed about them by visiting our website at <https://eirc-icai.org/>. We have recently revamped our website to ensure a more user-friendly experience when registering for events. If you haven't yet created a profile on our website, I strongly urge you to do so in order to take full advantage of our seamless services.

## **Concluding Remarks**

I want to express my gratitude for your unwavering dedication and commitment to the Eastern India Regional Council and the accounting profession as a whole. Your hard work and contributions are invaluable to the success of our region and the profession's growth. Together, let us continue to strive for excellence, even during the busiest of times.

Wishing you strength, focus, and a fulfilling month ahead. Remember to take care of yourself as you navigate through your professional commitments.

**Regards,**

**CA. Debayan Patra**  
**Chairman, EIRC (2023-2024)**

**Kolkata**

**15th July, 2023**

## Message from Chairman, EICASA



My Dear Beloved Students,

As we embrace the refreshing monsoon after the scorching summer months, I encourage you to enjoy the beauty of this season and keep in mind that:

***"Without rain, nothing grows, learn to embrace the storms of your life." – Anonymous.***

I congratulate those who have successfully cleared the CA Final and Intermediate Examinations. Your dedication and hard work have paid off! To those who faced setback, I want to emphasise that this experience is a valuable learning opportunity, a stepping-stone towards future success. Also, best wishes to the students awaiting the CA Foundation results. May your hard work and dedication bear fruit.

As you all know, last month has been very eventful for the EICASA, with several successful and record-breaking events hosted by us:

- **The Talent Search- Regional Level (Elocution and Pitch Deck) Contest:** On 17<sup>th</sup> June 2023, the Regional Level Elocution and Pitch Deck Contest were held at R Singhi Hall at EIRC-ICAI, Russell Street. The enthusiasm of the participants and the insights shared by the judges have made these event a success. We take this opportunity to express our thankfulness to CA. Arijit Chakraborty, CA. Roshan Bajaj, CA. Sumit Kr. Dutt, CA. Rahul Rungta, CA. Rajshree Mimani, CA. Swati Singhania, CA. Neeraj Agarwal & CA. Sanjay Khemka for their dignified presence in this Contest. Ms. Ruchika Agarwal from Siliguri Branch topped the list in Regional Level Competition, while Ms. Palak Singh from Guwahati and Mr. Raghav Chaudhury from Cuttack branch secured the 2<sup>nd</sup> and 3<sup>rd</sup> position respectively in Elocution. Kolkata team in Pitch Deck comprising of Mr. Aaryan Gupta and Mr. Aman Kedia topped the list at Regional Level.

I would also like to take this opportunity to congratulate **Ms. Palak Singh** from the Guwahati Branch for securing 2<sup>nd</sup> rank at the National Level Elocution Competition at the CA Students' National Talent Search 2023.

- **Students' National Conference:** I express my gratitude to all the students who attended **RRR (Reskill, Resolve, Rejoice), the National Conference for CA Students, hosted by EIRC-ICAI and EICASA**. With over **2,500 students** in attendance, the conference was a resounding success and I congratulate everyone involved!

I extend my heartfelt appreciation to CA. Ranjeet Kumar Agarwal (Vice-President, ICAI), CA. (Dr.) Debashish Mitra (immediate past President, ICAI), and other esteemed dignitaries for their presence and insightful contributions. I would also like to thank the Students Skills Enrichment Board (SSEB) of ICAI for giving us this opportunity and the Conference Director, CA. Sushil Goyal, for his valuable guidance.

With panel discussion on **Diving into the Future** involving some of the best practitioners in the country; stimulating four technical sessions covering the most topical issues which an aspiring CA should know, the Conference was truly an enriching experience for you.

Some insightful sessions by renowned personalities were curated with the aim to make the event a



memorable experience for the audience. Some of these sessions which have etched an everlasting impression in the minds of the attendees are:

- Amrit Kaal 2047 by Dr Deepak Vohra (Special Advisor to the Prime Minister of India);
- Management from Scriptures by Ms. Jaya Kishori (Motivational Speaker);
- A special motivational and interactive session with CA. Aman Gupta (CMO, boAt);
- Unleash the Power within: Be a Perpetual Performer, a special session by CA. Charanjot Singh Nanda (Council Member, ICAI);
- The roadmap to CA: Unlocking Opportunities by CA. Nandini Agarwal (the Youngest Person to qualify as a Chartered Accountant in India)
- Panel Discussion on Diving into the future: Panellists were CA. Abhijit Bandyopadhyay, CA. Pulak Saha, CA. Sanjay Agarwal, CA. Ashish Chhawcharia. The programme was moderated by CA. Divyansh Jain.
- Special Session on Transforming the Profession-making it the First Choice for every future were held and the same was taken by CA. D. B. Desai.
- Special Session on The 3R s through an Educator's eyes by Janab Babar Ali, World's Youngest Headmaster.

I am very proud of the fact that as a first-time initiative, a **Moot Court Session** was organised keeping the interests of the students in mind, so that they could get a first-hand experience of how court proceedings are conducted in the professional world. I take this opportunity to thank CA. Subodh Kr. Agrawal, Past President, ICAI & CA. Vinod Kothari for sparing their valuable times to enrich us.

I also applaud the efforts of the students for organising a splendid Cultural Programme, which had been well-appreciated by the audience.

- **Cultural programme by EICASA Members for the 75<sup>th</sup> CA Day Celebrations on 1<sup>st</sup> July 2023:** This year as we celebrated the most awaited 75<sup>th</sup> CA Day throughout the country, EIRC-ICAI also organized a day long programme, where the Members and students participated in large numbers. The EICASA Students had put up a cultural programme to commemorate this day.
- **Educational Trip to Mandarmani on 9<sup>th</sup> and 10<sup>th</sup> July 2023:** The Students and the Regional Council Members had embarked on an educational trip to Mandarmani where a Beach Cleaning Drive was organised and successfully conducted.

The success of these events would not have been possible without the support and efforts of the Regional Council Members, the Office team of EIRC-ICAI, and the dedicated EICASA team. I extend my gratitude to the participants, faculty members, mentors, and the vibrant audience for their valuable contributions.

Looking ahead, the upcoming important events for EICASA lined up this coming month are:

- **Half Day Seminar on How to Choose the Right Firm for Articleship on 22<sup>nd</sup> July 2023:** Post declaration of CA Exam results, students are on a hunt for the right firm to undergo Articleship training. Students are urged to attend this session to gain valuable insights. The date and timings of this seminar shall be announced shortly.
- **Annual General Meeting (AGM)** to be held on 29<sup>th</sup> July 2023.



- **Outdoor Sports Meet**, allowing you to indulge in some physical activities and foster a healthy spirit of competition. The date would be notified shortly.
- **Industrial Visit**: We will also be arranging an industrial visit, providing you with valuable insights into the practical aspects of the profession. The details shall be shared in due course.
- **Joint Seminar with Universities**: The relevant details with regard to this event shall be notified in due course.

I would like to remind you that ICAI has formulated the **New Scheme of Education and Training in line with International Education Standards and the National Education Policy, 2020 (NEP)**. You can access the details of the New Scheme from [www.icai.org](http://www.icai.org). For a quick overview, the details of the New Scheme of Education and Training is available at <https://resource.cdn.icai.org/74483bos-nset.pdf>. I request you all to closely follow all notifications that has been released in this regard soon.

Before signing off, I want you all to remember that:

***"All our dreams can come true if we have the courage to pursue them." - Walt Disney***

All the best for your future endeavours!

With warm regards,

**CA. Sanjib Sanghi,**  
**Chairman, EICASA of EIRC, ICAI (2023-24)**  
**Vice Chairman, EIRC of ICAI (2023-24)**

**Kolkata**

**Date: 15<sup>th</sup> July 2023**

## EICASA PAST EVENTS SNAPSHOT

**Talent Search: Regional Level (Elocution and Pitch Deck)-held on 17<sup>th</sup> June 2023 at R Singhi Hall, ICAI Bhawan, Russell Street**



**Students' National Conference: RRR (Reskill, Resolve, Rejoice) - held on 24<sup>th</sup> and 25<sup>th</sup> June 2023 at the Science City Auditorium**

<i>Inauguration</i>	
<i>Technical Session – Next Gen Opportunities</i>	<i>Transforming the Profession – making it the first choice for every future CA</i>
<i>Role of Yuva towards Nation building</i>	<i>Moot Court Simulation before NCLT on M&amp;A and IBC</i>
<i>From Rural Roots to Urban Opportunities : Zoho's journey of Empowering Students</i>	<i>Panel Discussion on Diving into the Future</i>





**Educational Trip to Mandarmani and Beach Cleaning Drive on 9th and 10th July 2023**





### Important ICAI Announcements

Announcement	Link
<b>Changing of cut-off date to 1st July instead of 1st January of every year for the Bank Branch Auditors Panel - (30-06-2023)</b>	<a href="https://www.icai.org/post/announ-pdc-bank-branch-auditors-panel">https://www.icai.org/post/announ-pdc-bank-branch-auditors-panel</a>
<b>Announcement - Empanelment Application for the Year 2023-24 hosted by The O/o C&amp;AG - (27-06-2023)</b>	<a href="https://www.icai.org/post/pdc-empanelment-application-year-2023-24">https://www.icai.org/post/pdc-empanelment-application-year-2023-24</a>
<b>Restricting revocation of the UDINs within 48 hours - (23-06-2023)</b>	<a href="https://www.icai.org/post/restricting-revocation-of-the-udins-within-48-hours">https://www.icai.org/post/restricting-revocation-of-the-udins-within-48-hours</a>
<b>Announcement for New Scheme of Education and Training - (23-06-2023)</b>	<a href="https://www.icai.org/post/announcement-new-scheme-of-education-and-training">https://www.icai.org/post/announcement-new-scheme-of-education-and-training</a>
<b>Announcement for Candidates for appearing in December, 2023 Foundation Examination under the Existing Scheme of Education and Training - (19-06-2023)</b>	<a href="https://www.icai.org/post/bos-announ-190623">https://www.icai.org/post/bos-announ-190623</a>
<b>Empanelment with the O/o C&amp;AG of India for the year 2023-2024 from May 30, 2023 to June 8, 2023 - (30-05-2023)</b>	<a href="https://www.icai.org/post/pdc-announ-300523">https://www.icai.org/post/pdc-announ-300523</a>
<b>Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023)</b>	<a href="https://www.icai.org/post/dec2023-foundation-exam-announ">https://www.icai.org/post/dec2023-foundation-exam-announ</a>
<b>Annual Fee Circular 2023-24 - (26-05-2023)</b>	<a href="https://www.icai.org/post/annual-fee-circular-2023-24">https://www.icai.org/post/annual-fee-circular-2023-24</a>
<b>Seeking Inputs for Measuring Cost of Regulation - As Requested by DPIIT - (22-05-2023)</b>	<a href="https://www.icai.org/post/seeking-inputs-for-measuring-cost-of-regulation-dpiit">https://www.icai.org/post/seeking-inputs-for-measuring-cost-of-regulation-dpiit</a>
<b>Deferment of second phase of Peer Review Mandate - (10-05-2023)</b>	<a href="https://www.icai.org/post/deferment-of-second-phase-of-peer-review-mandate">https://www.icai.org/post/deferment-of-second-phase-of-peer-review-mandate</a>
<b>Short Term Research Studies - Call for Research Proposal by Research Committee (open around the year) - (09-05-2023)</b>	<a href="https://www.icai.org/post/short-term-research-studies-call-for-research">https://www.icai.org/post/short-term-research-studies-call-for-research</a>
<b>ICAI International Research Awards 2023 organised by Research Committee (Last Date : June 30, 2023) - (18-04-2023)</b>	<a href="https://www.icai.org/post/icai-international-research-awards-2023">https://www.icai.org/post/icai-international-research-awards-2023</a>
<b>Auditing and Assurance Standards Board - Expert Panel for Addressing Queries related to Statutory Audit pertaining to Auditing Aspects - (17-04-2023)</b>	<a href="https://www.icai.org/post/expert-panel-for-addressing-queries-related-to-statutory-audit-pertaining-to-auditing-aspects-apr2023">https://www.icai.org/post/expert-panel-for-addressing-queries-related-to-statutory-audit-pertaining-to-auditing-aspects-apr2023</a>
<b>Granting 4 Structured CPE hours in online mode through Digital Learning Hub and compliance of CPE hrs requirement Calendar year wise from calendar year 2023 onwards.- (12-04-2023)</b>	<a href="https://www.icai.org/post/granting-4-structured-cpe-hours-in-online-mode-through-dlh">https://www.icai.org/post/granting-4-structured-cpe-hours-in-online-mode-through-dlh</a>
<b>ICAI Awards for Excellence in Financial Reporting 2022-23 organised by Research Committee (Last Date : October 15, 2023) - (12-04-2023)</b>	<a href="https://www.icai.org/post/icai-awards-for-excellence-in-financial-reporting-2022-23">https://www.icai.org/post/icai-awards-for-excellence-in-financial-reporting-2022-23</a>
<b>Implementation of Know your Member (KYM) Form</b>	<a href="https://www.icai.org/post/implementation-of-kym-form">https://www.icai.org/post/implementation-of-kym-form</a>

## Obituary



**CA. (Dr.) Bhaskar Banerjee**, Past Council Member of ICAI (Membership No. 012955) passed away on 16<sup>th</sup> June 2023.

CA. (Dr.) Bhaskar Banerjee was an illustrious member of our fraternity and had served the profession as Member of the Central Council of ICAI from the period 1982 – 91 with great dedication and distinction. He was a visionary leader, a mentor and a true friend to the Profession. His selfless service and contribution to the profession will always be remembered and cherished by one and all.

May the soul of the departed find eternal peace and salvation through the grace of the Almighty.

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**CA. Smaran Deb Mukhopadhyay** (Membership No. 8331) passed away on 10<sup>th</sup> May 2023.

May the soul of the departed find eternal peace and salvation through the grace of the Almighty.

## Tax and Regulatory Updates: major developments over the month of June 2023

### Major Tax and Regulatory: Updates in June 2023

#### Tax Updates

##### Income-tax

- **Definition of strategic disinvestment under Income Tax Act of 1961 revised**

CBDT has revised the definition of Strategic Disinvestment to be defined as "any movable property, being equity shares, of a public sector company or a company, received by a person from a public sector company or the Central Government or any State Government under strategic disinvestment."

*[Notification No. 35 /2023/F. No. 370142/ 14 /2023-TPL, dated 31<sup>st</sup> May 2023]*

- **Condonation of delay in filing refund claim and carry forward of losses**

The CBDT has issued a Circular regarding the condonation of delay in filing refund claim and claim of carry forward of losses under Section 119(2)(b) of the Income-tax Act, 1961 ("the IT Act").

*[Circular No. 07/2023 dated May 31, 2023]*

- **Cost inflation index for FY 2023-24 (AY 2024-25) notified by CBDT**

The CBDT has notified the Cost Inflation Index (CII). The CII for FY 2023-24 relevant to AY 2024-25 is 348. This CII will be used to calculate the indexed cost of long-term assets.

*[Notification No. 39/2023/F. No.370142/5/2023-TPL, dated 12<sup>th</sup> June 2023]*

- **List of banks for tax payments available at e-Pay Tax service**

A list of 25 banks for tax payments through e-Pay Tax service was released at the e-Filing Portal. E-Pay Tax service is now enabled for DCB Bank with Over the Counter and Net Banking options.



- **CBDT specifies scope of e-Appeals Scheme, 2023**

Central Board of Direct Taxes (CBDT) has issued an order on June 16, 2023 to specify the scope of the e-Appeals Scheme, 2023 under Section 246(6) of the Income-tax Act, 1961. The order aims to streamline the appeals process and bring greater efficiency and convenience to taxpayers.

- **Income-tax (Tenth Amendment) Rules, 2023**

The CBDT has issued a new form, Form 10-IEA, which specified persons having business income would have to fill to continue with the old tax regime from FY 2023-24.

*[Notification no. G.S.R. 452(E), dated 21st June 2023]*

- **Notification of Tolerance limit for Transfer Pricing for AY 2023-24**

CBDT has notified the tolerance limit of 1 percent for wholesale trading and 3 percent in all other cases for ALP determination during the Assessment Year ("A.Y.") 2023-24. The same limit was also notified for the A.Y. 2022-23.

*[Notification No. 46/2023/F. No. 500/1/2014-APA-II, dated 26<sup>th</sup> June 2023]*

- **CBDT extends the time limits for submission of certain TDS/TCS Statements.**

Due date for filing of TDS/TCS statements in Form Nos. 26Q, 27Q & 27EQ for first quarter of FY 2023-24 has been extended to 30th September, 2023.

*[Circular No 9/2023, dated 28<sup>th</sup> June 2023]*

- **Circular released on issues pertaining to TCS on Liberalised Remittance Scheme and Tour Program**

CBDT has issued a circular containing Frequently Asked Questions (FAQs) for removal of difficulty on issues pertaining to TCS on LRS and purchase of overseas tour program package.

*[Circular No. 10/2023 dated 30<sup>th</sup> June 2023]*

Goods and Services Tax ("GST")



- E-invoicing enabled for taxpayers with Aggregate Annual Turnover between Rs.5 Crore to Rs.10 Crore are enabled for e-invoicing.  
*[Announcement dated 3<sup>rd</sup> June 2023]*
- **Advisory on E-Invoice Verifier App issued by GSTN**  
The E-Invoice Verifier App developed by GSTN has been introduced which offers a convenient solution for verifying e-Invoices and other related details. This app is available on the Google Play Store under the name "E-Invoice QR Code Verifier" and the iOS version will be available shortly.  
*[Advisory dated 8<sup>th</sup> June 2023]*
- **Update on Enablement Status for Taxpayers for e-Invoicing**  
This change will be applicable from 1st August 2023. The threshold for e-Invoicing for B2B transactions has been lowered from 10 crores to 5 crores. This change will be applicable from 1st August 2023.  
*[Advisory dated 16<sup>th</sup> June 2023]*

### **Major Regulatory Updates:**

#### **Corporate Laws**

- **Amendment in the Companies (Accounts) Rules, 2014 for filing of CSR 2**  
Central Government has amended the Companies (Accounts) Rules, 2014, mandating separate filing of CSR 2 for current year.  
*[Notification No: G.S.R. 408(E), dated 2nd June 2023]*
- **MCA notifies LLP (Amendment) Rules 2023**  
MCA has amended the Form LLP-3 with respect to registration of agreements.  
*[Notification No. G.S.R. 411(E), dated 2<sup>nd</sup> June 2023]*
- **Extension of due date to file Form DPT 3**

In view of the transition of MCA-21 Portal from V-2 to V-3, it has been decided to allow companies to file Form DPT -3 (for the FY ending on 31st March 2023) without paying additional fees up to 31st July 2023

*[Circular No.06/2023, dated 21<sup>st</sup> June 2023]*

### ICAI

- **AASB releases Technical Guide on KPIs in Offer Document**

Auditing and Assurance Standards Board (AASB) of the ICAI, on the request of SEBI undertaken the project of development of Guidance on Disclosure and Reporting of KPIs in Offer Documents and has issued this “Technical Guide on Disclosure and Reporting of KPIs in Offer Documents” for the benefit of members and practitioners.

- **CA Connect Portal**

CA Connect Portal (<https://caconnect.icaai.org>) is a portal issued by the Ethical Standards Board. This portal is providing listing facility to individual CA practitioners and CA Firms. The objective of this Portal is to provide an effective platform for listing; and it shall act as an essential bridge between Clients and Chartered Accountants.

- **Checklist on Standards on Auditing issued by AASB of ICAI**

In its continuous endeavour of learning and knowledge dissemination, the Auditing and Assurance Standards Board of ICAI has now come out with the publication, “Checklist on Standards on Auditing”. It covers checklist on all the 38 Standards on Auditing issued till date covering various audit requirements given in Standards on Auditing.

- **Restricting revocation of the UDINs within 48 hours**



The Council decided that revocation of UDINs would now be possible within 48 hours from the time of its generation. This means that now onwards, the members will be able to revoke the UDINs, if they so desire, only within 48 hours from the time they have been generated.

- **Announcement for New Scheme of Education and Training**

ICAI has formulated the New Scheme of Education and Training in lines with International Education Standards and National Education Policy, 2020 (NEP) after considering the inputs from various stakeholders. The New Scheme of Education and Training will come into effect from 1st July, 2023.

- **Changing of cut-off date to 1st July instead of 1st January of every year for the Bank Branch Auditors**

The cut-off date for the constitution of the firm and its members will now be as on 1st July, 2023 considering submission of Form 18 up to one month of submission (till 31st July, 2023) without condonation of delay for preparation of Bank Branch Auditors Panel from 2023-24 onwards.

[Compiled by **CA. Arupa Banik** Email-ID: a19banik@gmail.com]

Disclaimer: The views expressed is solely of the author. EIRC of ICAI doesn't hold any responsibility of the views expressed by the author in her article.

## **Expanding Horizons: Chartered Accountancy Firms Embrace Business Value Consulting**

### **Introduction**

CA firms have traditionally been known for their expertise in financial and regulatory matters. The *raison d'être* for the profession has been legislative enactments. Consequently, clients who see compliance as a burden, have also seen the cost paid to CA firms as non-value add to their business. Hence, the usual problems of delayed payments, reluctance to pay the fair price of services.

However, in a world coping with VUCA (Volatility, Uncertainty, Change and Ambiguity), businesses are looking towards CA firms to help them navigate the complexities of an increasingly challenging business environment and offer beyond the obvious. Business Value Consulting as a service, allows you to add value beyond the traditional 'tick in the box' compliance matters and become indispensable value ambassadors for your clients. In such a situation, clients also would value the contribution of the profession and see us as business enablers, rather than just those who are there in their lives, only because of the legislation.

### **The Shift towards Business Value Consulting**

Chartered accountancy firms possess extensive knowledge and expertise in financial analysis, making them well-equipped to provide valuable insights to businesses. By analyzing financial statements, cash flow projections, and key performance indicators, these firms can identify areas of improvement, recommend cost-saving measures, and identify opportunities for growth.

Let us consider an example. The firm – MBB Consulting & Co conducts a comprehensive analysis of ABC Manufacturing's financial statements, cash flow projections, and KPIs (key performance indicators). They identify that the company's production costs are significantly higher compared to industry benchmarks. Through detailed cost analysis, MBB Consulting & Co discovers that the company can achieve substantial savings by optimizing its supply chain, renegotiating vendor contracts, and implementing lean manufacturing practices. By providing these insights, MBB Consulting helps ABC Manufacturing reduce costs and improve its financial performance.

This is something that is well within the realm of possibilities for CA firms but a vast majority haven't yet started offering the same

### **Strategic Planning and Performance Improvement**

With their deep understanding of financial data, chartered accountants can assist businesses in developing effective strategic plans.

Let us consider Alpha & Co can help a retail company- RetailCo in strategic planning and performance improvement: The firm begins by conducting a thorough assessment of RetailCo's current state. They analyze the company's financial performance, market position, operational efficiency, and customer satisfaction levels. This assessment helps identify its strengths, weaknesses, opportunities, and threats (SWOT analysis). By articulating how RetailCo would fare on fronts such as competitive landscape, market trends, and customer expectations, Alpha & Co is able to develop a Vision 2028 statement for the client. The firm is able to pin-point areas for action - expanding into

new markets, diversifying product offerings, optimizing the supply chain, or enhancing customer experience through digital transformation. Not only this, it is able to break down the Vision 2028 into year-wise month-wise goals and able to implement an MIS (Management Information System) to track the Financial and Operational KPIs.

### **Risk Assessment and Mitigation**

CA firms can play a crucial role in helping businesses identify and mitigate potential risks. By conducting comprehensive risk assessments, evaluating internal controls, and offering guidance on compliance with regulatory frameworks, these firms can help businesses minimize the impact of risks on their operations and financial stability.

### **Financial Modeling and Forecasting**

Accurate financial forecasting and modeling are essential for effective decision-making. Chartered accountancy firms can leverage their expertise in financial analysis and modeling to develop robust financial forecasts. The models are built using industry-specific assumptions, growth rates, and key performance drivers. They have modules for Sensitivity analysis - how changes in revenue growth, cost structures, pricing strategies, or market conditions would affect the company's financial position. They create multiple scenarios, including best-case, worst-case, and moderate-case scenarios. Through this, the client has at his disposal robust financial projections, insights into potential scenarios, and a better understanding of the financial position. This enables them to make data-driven decisions, effectively allocate resources, attract investors, and navigate financial challenges of growth and expansion.

### **Business Valuation and Mergers & Acquisitions**

Nowadays, M&A and JVs are common growth strategies. CA firms can provide valuable support in such scenarios by conducting thorough due diligence, assessing the value of businesses involved, and providing negotiation assistance. Their expertise in financial analysis and valuation methodologies ensures that businesses make informed decisions and derive maximum value from such transactions.

### **Enhancing Business Processes and Efficiency**

By conducting process reviews and identifying inefficiencies, CA firms can help businesses streamline operations and improve efficiency. Through the implementation of effective financial controls, automation of manual processes, and identification of cost-saving opportunities, these firms can contribute to enhanced profitability and overall performance.

### **Conclusion**

Once we establish a foothold in the Business Value Consulting space, we get significant more mind space of our clients and are seen as a trusted advisors that support businesses in their pursuit of excellence. This can increase the longevity of the relationships as well as increase share of wallet of the client.



## **Markets, Economics and Commercial Geopolitics.....A Perspective in bursts....**

This articles does not purport to style itself the way all articles do. Its an attempt at sharing a market commentary over a 4 weeks period backed by intrinsic research encompassing something more than the normal affair of EPS, P/E or technical graph based analysis and research. The format shared here is a dynamic reporting sense to educate gullible investors on the markets. It helps them time the market, be aware of how things happening in some faraway country affects their cost sheet of consumption and investments. A lot of investors have problem in deciding where to start the research. **The placement of data on day and time basis is to highlight how anytime is, research time and how research in its vast ambit could be an interesting affair rather than the boring hunched over balance sheet postures.** Readers are invited to read and ruminate on the thought process, the timeline of event and the effect that it will do on the market. The write up here is in the short and succinct compact module to keep the gaze of concentration while one jumps from one event / data to another. Few stock names have been included, to showcase dynamic research and the same should not be construed to be a direct or indirect advise or indication to invest. The research thought process is a 35 years refined thought process in the making which has taught a lot of investors to fleet footed on the markets.

### **PERIOD : 8<sup>th</sup> JUNE – 1<sup>st</sup> JULY 2023**

[13/06, 10:44]:

#### **FOODGRAIN BAN :**

The ban is to stop black marketing and hoarding. Farmers too have held back stock. The issue is not paucity of wheat , the issue is price rise by black marketing and hoarding. The action is to curb artificial price rise which could become an election narrative.

The stock of grain with FCI is more than what is required for the next 2 years.

Please read reports on wheat procurement and the FCI report.

Hence import of wheat? Why ?

[13/06, 20:47]:

#### **RAILWAYS – AN ENGINE OF GROWTH :**



What they tell you is there a lots of vacancy in the Railways.

What they don't tell you that a lot of those jobs went to Vendors.

Rail Stocks are big beneficiaries of the outsourcing quagmire.

Vendor outsourcing leads to a more younger force on the work front, more efficient and more accountable. The GOI saves on exorbitant Employees payment due to promotions, increments, P.F and ESI.

The savings is also on the lower contingent liability to pay pension.

There is a deeper reason to the reason of rail Stocks rising. Costs savings are direct additions to the bottom line.

Same is the case with a lot of PSU and PSU banks.

So the markets from 63000 to higher levels has to have the wild beast in it and that would be from these PSU and PSU bank stocks.

[13/06, 20:54]:

THE POWER EXCHANGE COMPANIES :

A conundrum that is yet to unravel. The GOI tripped the sector with rate coupling thus robbing then of the pricing advantage.

So while the brokerages are negative about these companies a cardinal point more operational has been missed.

The rate premiums to a spike in demand would still be a factor of demand supply and market forces. Locational available of KV and cross transfer agreement would be the money spinner. Emergency drawing of power too would give the premium pricing heft. It is this area that the GOI wanted to expose the market to curb the menace of the mushrooming freebies of electricity.

Further exchange business isn't capital intensive and the expansion into new uncharted territories will be revenue additive.

A contrariant view ...yes ..but this has its merits...what say you ?

[13/06, 20:56]:

NSE IPO ...private placement is on. Suggest investing...

[13/06, 21:39]:

Egypt is planning to shift away from the US dollar in mutual trade with India, China, and Russia.

[14/06, 01:09]:

CYCLONE ON THE GUJRAT & MAHARASHTRA...

The irony being that the weather men are happy that the cyclone has come to the western coasts.

In Gujarat in 60 years this is the third one.

The cyclone brings along with it widespread devastation depending upon the severity of the spread and the length of free space to run into the mainland.

But as with everything there is a silver lining to the dark clouds. A typical cyclone drops along its path huge amount of rain water which for the parched earth is a welcome addition. It goes to up the water levels in the states the cyclone furthers head in. There is an additional issue that on a micro level it manages a permanent change to the climate of the region even though miniscule. This miniscule change has huge impact on the economy in the coming years.

In the long run we are all dead, but not so with the climate...it could be a harbinger for better times to the larger population.

Be that as it may, let's hope the water fall is good, the speed subdued and the devastation manageable....

[14/06, 08:48]:

MARKETS :

The Markets are poised to open in the green. There will be no harakiri till the aftermath of the PM visit to USA. The event is being billed as a major event much like a beginning to the US Presidential elections...similar to the Kickstart of election campaign of Trump through the famous Houston visit.

There are a plethora of major engineering signing and the blue print of a whole gamit of US business wanting to shift to India.



So ideally the US and Indian markets will mirror each other and there will be sweeteners all around.

In the rolling meetings the Indian think tank is expected to include a word on the stoppage of the Ukraine war as a soft precondition to India being willing business partners in the largest scheme of things.

This is a historic visit as much geopolitik as much domestic politics and as much commercial.

The speech to both houses of the Congress will be the broad plank of engagement.

Biden wants his interests taken care of while the Republicans might want a second in line Nikki Haley to be seconded.

The FED might just ease the pedal off the interest rates for countries moving off the swift platform is a cause of concern.

With the debt ceiling waiver the concern is larger than acknowledged and hence the flight of capital could be accentuated with more urgency than being showed.

Investment bankers are salivating ..it's just that no one's just talking about it since one would like to have the best and the largest prey.

PSU stocks to be in focus...

[14/06, 09:34]:

**ELECTRIC VEHICLES INDUSTRY :**

Could somebody on the group provide the technical details on the lubricants vis a vis the EV and hydrogen gas Vehicle.

Does the use of lubricant increase in EV or LNG or hydrogen base vehicles...

[15/06, 09:06]:

**SUMMARY OF FED DECISION (14/06/23):**

1. Fed leaves interest rates UNCHANGED
2. Unanimous decision for rate action
3. Holding rates steady to "assess policy impact"

4. Strong support for MORE rate HIKES this year

5. Fed sees inflation at 2.5% by end of 2024

For the first time in 15 months, the Fed did not raise rates.

The Fed said officials see rate cuts in 2024.

However, with their inflation target at 2.5% by the end of 2024, we are still well above their 2% target.

The Fed seems to be pausing and waiting for more data.

[16/06, 21:43]:

AN ECONOMY CALLED CHINA :

China youth unemployment rises to record 20.8% in May:

The unemployment rate for Chinese between the ages of 16 and 24 rose to 20.8 percent, up from what was already a record 20.4 percent in April.

What does this tell you about China & it's Economy?

[17/06, 17:39]:

An agri based economy is recession proof.

[18/06, 05:11]:

LUBRICANTS & THE EV MATRIX :

The use of lubricants in vehicles is essential for reducing friction, preventing wear, and enhancing performance. However, the nature and requirements of lubricants vary significantly between internal combustion engine vehicles and electric or hydrogen fuel cell vehicles.

a) Internal Combustion Engine Vehicles (Gasoline/Diesel/LNG):

- These vehicles have numerous moving parts, including pistons, valves, and gears. Hence, they require various lubricants such as engine oil, transmission fluid, and gear oil.

- Engine oil is vital for lubricating the engine's moving parts, reducing friction, and preventing overheating.



- The lubricants used in internal combustion engines must also manage byproducts of combustion and keep the engine clean.

b) Electric Vehicles (EVs):

- EVs have fewer moving parts compared to internal combustion engines. The main component requiring lubrication is the electric motor and the gearbox.

- Since there is no combustion in electric vehicles, the lubricants do not have to deal with combustion byproducts. This can lead to a different set of requirements for the lubricants used in EVs.

- Generally, EVs might require less lubricant compared to traditional internal combustion engine vehicles, but the lubricants used may need to be specialized to handle high electric currents and prevent electrical arcing.

c) Hydrogen Fuel Cell Vehicles:

- Like electric vehicles, hydrogen fuel cell vehicles have electric motors and fewer moving parts than internal combustion engines.

- The lubrication requirements are somewhat similar to electric vehicles, but with the addition of considerations for the fuel cell stack. These vehicles require lubricants that are compatible with the materials and conditions found in fuel cells.

- The lubricants used in fuel cell vehicles might also need to have properties that minimize the migration of lubricant vapors into the fuel cell stack.

In summary, electric and hydrogen fuel cell vehicles typically require less lubricant than traditional internal combustion engine vehicles. However, the lubricants used in EVs and hydrogen fuel cell vehicles may need to be specially formulated to meet the specific needs and challenges associated with electric motors and fuel cells. Additionally, as technology evolves, the requirements and characteristics of these lubricants may change.

(Sourced Data)

[19/06, 00:19]:

LUBRICANT WATCH :



The import being that lubricants used or intended to be used in EV and hydrogen fuel cell vehicle would be highly specialised ones.

They would be top of the line researched lubricants having a premium pricing and hence companies into lubricants and research having first mover advantage would be companies raking in huge profits and revenue at a scorching pace.

So which are the Lubricant companies. ..?????

[19/06, 05:30]:

Some of these companies include:

1. Shell: Shell is one of the largest companies in the oil and gas sector and has been making moves into the electric vehicle lubricants market.
2. ExxonMobil: Another major player in the oil and gas sector, ExxonMobil has been investing in research and development for new lubricants, including those for electric vehicles.
3. BP/Castrol: BP, through its Castrol brand, is known for its lubricants and has shown interest in electric vehicle technologies.
4. Total Energies: Through its brand Total, this company has been active in the lubricant market and is also investing in renewable energies and electric mobility.
5. Fuchs Petrolub: A global lubricant manufacturer that might be expected to develop specialized products for electric and hydrogen fuel cell vehicles.
6. Chevron: Chevron, another major oil company, has the resources and expertise to potentially develop specialized lubricants for EVs and fuel cell vehicles.

These companies have the research capabilities and financial resources to develop specialized lubricants for electric and hydrogen fuel cell vehicles.

However, it's also possible that smaller, niche players or new entrants could emerge in this market. Since the EV and hydrogen fuel cell market is rapidly evolving, it's important to keep an eye on the latest developments and investments by companies in this space.

[19/06, 13:06]:

THE BEAUTY INDUSTRY :

And yet another big opportunity opening up for India against the backdrop of economic headwinds in China. This industry has by and large been relegated to the back and has been localized and informal.

India is at the cusp of a new revolution in beauty brands with its largest population of young people and increasing disposable income for their next phase of growth.

India's beauty market is estimated to reach \$17.4 bn by 2025 from \$15.6 bn in 2022.

India has been witnessing an influx of global beauty brands, probably the most in a year as per the industry executives, as they target India for its demographic status

Brands have embarked on a retail expansion drive, and global funds are looking for opportunities to invest in beauty startups as they bet on a growing market

[22/06, 08:17]:

SOURCE : TOWER TALK

(The data below is sourced data and has been included here to show a results season declaration of results is analysed and investor suggestions are made. This is in no way to suggest or lure anybody to invest in these stocks. User discretion and caution is advised )

☆ While Bharat Dynamics' 42% lower Q4 PAT to Rs 264 cr. YoY calls for clarification, its huge defence and export orders will reward long term investors

☆ Suven Pharma's Q4 PAT rose 35% YoY to Rs 124 cr. but fell 9.37% on an annual basis. A rebound is on the cards. Add.

☆ Vodafone posted loss of Rs. 6419 cr. despite 3% rise in revenue to Rs. 10,392 cr. A quick turnaround looks bleak. Stay away.

☆ Ingersoll Rand into industrial air compressors posted a robust Q4 with NP soaring 130% to Rs. 67.11 cr. A dividend of Rs. 20 per share has also been declared. Add in small quantities.

☆ Emami's Q4 NP dropped 60% despite 9% higher revenue. But brokerages recommend the stock for its future working on the back of new launches.

☆ Zee Entertainment logged its first loss on the back of rising expenses. Sell and stay away till the dust settles.



☆ eClerx Services posted a fantastic FY23 with EPS of Rs. 96.76. Its equity of Rs. 48 cr. is backed by free reserves of Rs. 1669 cr. with a BV of Rs. 350/share Add in small quantities.

☆ Exhibition and events giant, Nesco, is also into hospitality and realty. For FY23, it posted an EPS of Rs. 41.25 v/s Rs26.85 in the previous year. Buy.

☆ Prince Pipes posted a fairly good Q4 primarily on lower input costs and improved net working capital days. Add in small quantities.

☆ GSFC (Gujarat State Fertilizers Corp.) has notched higher FY23 EPS of Rs 31.2 (FV Rs 2) Buy for the long term and steady appreciation.

☆ Bannariamman Sugars has notched 105% higher Q4 EPS of Rs 39.8 and 78% higher EPS of Rs 114.4 in FY23 Buy on dips.

☆ Chennai Petroleum shares are being purchased by interested parties as this Indian Oil subsidiary has notched Q4 EPS of Rs 63 and FY23 EPS of Rs 231 The share may touch Rs 430 according to knowledgeable sources.

☆ ITD Cementation posted 80% higher FY23 PAT on 34% higher income. Co. has a Rs 20,044 cr. order book. Stock is ready for a big move from hereon.

☆ Rudra Global Infra posted 65% higher FY23 PAT and 29% higher sales. Co. is venturing into defence and aerospace with a new subsidiary After long consolidation, the stock is ready for a big upmove from hereon.

☆ IOL Chemicals made a new 52 week high of Rs.463 On 26th May. In Q4, promoter raised his stake by 5%. Stock may rise Rs.100 from hereon & give good returns in the medium to long term.

☆ Anantraj Ltd. has aggressively entered the Data Centres business. It is highly profitable rental business Stock is ready for a double century.

☆ NCC posted FY23 net profit of Rs.646 cr. v/s Rs.494 cr. in FY22 and declared a dividend of 110%. Flls keep raising their stake due to the infra boom & FY24 looks more promising. Keep it on your radar for very good returns.

☆ Hindustan Oil Exploration posted FY23 NP of Rs.194 cr. from just Rs.20 cr. in FY2. FY24 looks more promising due to firm crude & gas prices. Stock may cross its 52-week high of Rs.226.

☆ Texmaco Rail posted very good numbers for FY23. Due to very huge order book, 25-30% growth likely in FY24. Keep it on your radar for very good return.

☆ All steel wire companies are posting exceptionally good results. NSE listed Geekay Wires trading around Rs.175 should be kept on the radar.

[24/06, 02:30]:

THE 1ST QUARTER F.Y 2023-24.

What does it behold?

The first 2 months has seen an 11 % increase in direct tax collection. This is huge. The first 2 months has seen record levels of GST collection and that again is huge.

The GST investigation and address mapping is rooting out deep seated GST frauds. What this is doing is pushing the system towards greater compliance of the GST law. Greater compliance of the GST law is forcing people to acknowledge income in the formal space.

Greater formalisation of the economy is the bread and butter of the markets.

The results season was a succes by some standards late till May end. It saw a few very good dividend distribution and very smart moves on a lot of stocks. The 50 to 150 level stocks are primed for the move up. This is just that time of the year when the past year and the first quarter lead to investors punting their beta for the December valuations or fourth quarter profit bookings in the back of an effervescent budget that shall be in the budget session.

Banks, drones, auto accessories, steel, cement and batteries look exciting.

Exide , Bank of Baroda, Manaksia Steel, Sunflag Iron , RattanIndia, Vedanta, Hind Zinc, IRFC, NHPC and PNB shall be the pace setters and is inviting a lot of silent investors.

Himadri Specialist Chemical just about started to get wild and the strings to tame it aren't visible as yet.

Markets in a way are rewarding companies which are relatively debt free or have finished their capital investment.



Fresh capital investment would be only in capacity expansion or in sunrise industries. Election year capital intensive , long gestation period projects are usually not welcome.

Consumerism therefore will be the leitmotif of the markets in the coming days.

63000 and panting was what we saw. Since it was panting it gave way to profit booking. A few more session of profit booking will vet the appetite and then the ride will begin.

Why? The monsoon in 2 days has come down from 47% deficient to 31% deficient.

It has also struck at places first where usually it strikes last. So large tracts that actually go arid or have minimum yield will see more acreage and yield.

The next week will unfold the true state of the monsoon.

El Nino will keep yelling in the soaring temperatures but I do believe that the monsoon rain in cm this year shall be higher. Underground water level might just get the thumbs up. Further with the millet year being declared and large tracts going into millets leads to crops being less dependent on the monsoon and having more cash pull in sales. That augurs well for the farmers and hence Diwali should see a bang more noteworthy. The tender shoots will be or should be visible during Rakhi.

The marriage season is coming to an end and it has been a bumper one.

Sordid details of local weavers not smiling is a case to ponder and old weaves and textiles would need the support. However the issue could also be of GST and reluctance. With time the reluctance will give way.

The heat this summer has been immense and hence a fair amount of work hours have been lost while air conditioning and refrigeration has made bumper sales .

The June quarter therefore would be raising a toast to these penguin driven companies.

While we rest with the above thoughts, the PM visit to Washington and the commerce of it, will be a tale in itself..

Till then....

[25/06, 22:16]:

WEATHER REPORT :



Monsoon covers most of India, remaining parts likely in next 2-3 days.

Monsoon may cover the entire country 10 days earlier than its normal schedule of 8<sup>th</sup> July

First time after 1961, monsoon has covered both Mumbai and Delhi on the same day while maximum parts of the country are also covered despite delayed onset and stalled progress. As predicted, it may cover the entire country 10 days earlier than its normal schedule of 8<sup>th</sup> July.

“The southwest monsoon has further advanced into remaining parts of Maharashtra, including Mumbai, Madhya Pradesh and Uttar Pradesh, Delhi, some parts of Gujarat, Rajasthan, and Haryana, remaining parts of Uttarakhand and most parts of Himachal Pradesh and some more parts of Jammu, Kashmir, and Ladakh, on June 25,” India Meteorological Department (IMD) said in a statement.

Conditions are favourable for further advance of monsoon into more parts of Gujarat, Rajasthan, Haryana, Punjab and remaining parts of Jammu and Kashmir during the next two days, it said. The Northern Limit of Monsoon (NLM) now passes through Veraval, Baroda, Udaipur, Narnaul, Ambala, and Katra.

On June 21, 1961, the monsoon covered the entire country on the same day, a senior IMD scientist said. Normally, monsoon onset takes place in Kerala on June 1 and covers the entire country by July 8.

This year, when the monsoon hit Kerala on June 8, the pan-India rainfall deficit was 60 per cent. As monsoon was almost stalled between June 11 and June 22, as many as 21 States were deficient until June 20.

However, with the revival of monsoon and widespread rains in many parts of the country, the deficit has now narrowed to 28 per cent, though a number of rainfall-deficient States remain the same.

Skymet’s prediction:

Private weather forecaster, Skymet, in April, had predicted June rainfall to be 99 per cent of the long-period average of 165.3 mm. However, the impact of Cyclone Biparjoy could not be factored in at that time as such predictions are announced 7-15 days before the event.

On the other hand, IMD’s forecast had ‘below normal’ rainfall for June over most parts of the country. However, it also had said some areas of southpeninsular India, north-west India, extreme north India, and some isolatedpockets of north-east India might have ‘above normal’ rainfall in June.



Until June 25, the east and north-east meteorological subdivisions, comprising West Bengal, Bihar, Jharkhand, and other NE States have received 21 per cent deficit rainfall, though Assam, Meghalaya, and Sikkim have surplus rain.

North-west region :

Similarly, the north-west region has recorded 33 per cent surplus rainfall in which Uttar Pradesh, Uttarakhand and Jammu and Kashmir have 'below normal' rainfall. Central India is 45 per cent deficit though Gujarat, the only state within the region, has recorded 82 per cent above normal precipitation.

The south peninsula is 49 per cent deficient, but Tamil Nadu has received 12 per cent surplus rainfall. Puducherry and Andaman and Nicobar are other areas where IMD data showed excess rainfall.

Though June is equally important for sowing to take off all across the country, July is most crucial as most of the planting is covered during this period.

Skymet has predicted July rainfall to be 'below normal', quantitatively 95 per cent of LPA, whereas IMD is likely to predict the July outlook this week.

Overall kharif sowing was down 4.5 per cent until June 23, the agriculture ministry said last Friday.

Source : The Hindu

[25/06, 22:27]:

**FOOD GRAIN SECURITY :**

The reports on probable scarcity of wheat says amid concern of rise in prices the GOI said that the option of reduction of import is always there to combat price rise.

This does not by any stretch of logic mean that there will be a paucity of wheat.

One must realise that the open offer of wheat sale is for everyone and is being done by GOI after factoring in buffer of bumper stock.

The news of the plausible reduction of import duty must be read as a deterrent being set by GOI to hoarders and mischief makers.

Come September one will see GOI actually exporting wheat.

Let the future talk....



[25/06, 22:34]:

### MARKETS THE COMING WEEK..

Markets will volatile and may still continue with profit booking while the shrewder one will do the cherry picking.

The cheer first thing in the morning will be of the monsoon and the sigh of relief that the coup in Russia failed .

The coup was serious because that would have affected the world's and more so India's energy position and cost. With the last option gone it is only a matter of time for the peace settlement to happen. Liberation of few more parts of Ukraine in the vicinity of Russian border will happen.

Russia is also guaranteeing itself a part of the grain bowl of Europe.

We wade into a very interesting week...the weak this week will be mowed down !

[25/06, 23:33]:

### STOCK PICK OF THE WEEK...

Suzlon / Rail Tel / PTC / Mazagon Docks / Tata Motors / Ashok Leyland / Tata Power / Havells

[26/06, 10:17]:

Shree Cement :

Supposed tax evasion 23000 crores.

Cracks 10 % on the markets.

Survey on. Developing story. Let the final statements come in.

[27/06, 13:19]:

### EL NINO & THE CLIMATE REALITY:

Why I say climate change and El Nino needs to be revisited. Climate change activists are now being shown the door. Greta and her ilk in 2018 were predicting an apocalypse by 2023. We have been tutored on food for thought basis that climate change is bad and only bad can happen. At various forums I have challenged the same argument with the alternative question.

..



Will all climate change be for bad or worse..why can't it be that the climate change can be for the better. What if the extremes of weather is reduced to average weather over large areas. Excessive rainfall at one location replacing average rainfall over a large area and being widespread. The truth is always in the detail. The changing pattern of rainfall and that too widespread is a case in the point that climate change has been good for India. Regions that used to receive no or negligent rainfall are receiving above normal rainfalls.

What it does is that reduce the load on irrigation transport or transport of water. Large arid regions have over the years turned water sufficient. Large areas therefore have come under cultivation and has therefore lend to the higher agricultural acreage.

Climate change for a lot of other countries or continents may have been detrimental but the data on the ground suggests that for the Asian countries the same has been beneficial and also lending to social equality.

Past data is indicative of future changes and could be for the better or good.

So are the activists propagandists having a livelihood out of propaganda funds.

Your guess is as good as mine

[27/06, 22:43]:

Data : Exports

India has scripted history in exports in the last 2 years both in terms of growth rate as well as absolute numbers.

It was around Rs. 38 lakh crore worth of exports from India in the year 2020-21, and the number stood at around Rs. 62 lakh crore in the year 2022-23.

So what does this say about the economy?

Which are the companies on the export bandwagon?

[27/06, 23:23]:

Blast from History:

How many know that Addidas and Puma belonged to fueding brothers and were started by the brothers at the same time.

Adolf Dassler ..Addidas

Rudolf Dassler ..Puma..

[30/06, 11:09]:

Markets..

The consolidation at 62000 levels and the speed of break out to 63000 and 64000 at the opportune time of the end of the 1st quarter needs to be read with the fine print.

The fine print being GST , GDP and WPI numbers. All the above are expected to be above par and may just justify the RBI's decision to hold on to the rates. Central banks in major economies have or are veering around to ease the pedal on rate increases.

While Europe is still engaging with be or to be kind of economic depression or recession, the confusion has eased. The realisation of the costs of the Russian war is not lost on anybody and aggressive posturing has given way to snuggling on to comfortable positions.

The profit taking on the bourses might just abate given that 1st quarter results are on us. No one likes to upturn the applecart. Fresh position are being taken in futuristic stocks and on stocks with Diwali time in focus.

The marriage season came to an end yesterday and there has been fantastic numbers about tourist footfalls at Kashi, Mathura, Ayodhya, Kashmir, Jammu Vaishno Devi, Puri, Tirupati, Ujjain, Pandharpur, Goa, Daman, Cochin, Balasore and Sikkim. The data on NE tourism is still not vetted and hence not considered.

The movement of people being pretty diverse and transportation and rail ticketing being always near to full leads to large parts of economic activity registering revenue in multiples of last year figures.

The GST crackdown too shall have its effect. July month therefore should be interesting with a few stocks lighting up..



Keep a watch ..

[30/06, 11:20]:

**STOCK WATCH :**

BEL / RVNL / Railtel / Titan / PTC / Tata Motors / Exide / Manaksia Steels /RattanIndia / Suzlon / BOB / PNB / UCO / Triveni /& Refex continue to see interest and intermittent high volumes.

IOC / GAIL / LNG / ONGC may seem laggards but could actually be poised for the cheetah like surge ahead...

We continue to track them with interest.

Pharma stocks though being circumspect will surge but then the risks are high and profit booking could be the next move.

[30/06, 11:32]:

**SENSEX NIFTY PEAKS :**

The Sensex to 70 K or 75 K

The Nifty to 20 K or 22 K..

The preponderance of possibilities are amazingly widespread...

The mantra being...

Be AWAKE !

[30/06, 11:46]:

Government proposes amendment to Electricity Rules, 2005 to make the power sector financially viable.

[30/06, 15:05]:

Market Commentary – 65000 on the horizon...



350 points to 65K would be a record...30 min to go...Possible if Reliance shrugs it's slumber .

[30/06, 15:27]:

### SENSEX /NIFTY HISTORY

24th Mar 2020

The Low point of the sensex was 25638.

Today 64768 the high point.

What are the charts saying..

Well they are back on the drawing board

[30/06, 15:35]:

### NIFTY CHARTS

The Nifty 19200 was an important location on the charts. It didn't hold yet folded up mere 15 points off it.

The downside though is a fair distance 18777/ 18750.

Bank will join the rally hopefully on Monday....a thrilling day on the markets.....

[30/06, 23:17]:

### BIG BREAKING NEWS

Income Tax department initiates nationwide operation against social media influencers on YouTube, Instagram and Twitter for alleged non payment of taxes.

The operation is being carried out as part of a wider investigation into the alleged discrepancies in reporting income and profits by individuals who have gained significant wealth on social media.

Be careful in reporting income !

[01/07, 23:49]:



## ECONOMY, GST & MARKET NEWS :

The GST collections for June of 2023 amounted to 1,61,497 crore.

This actually if it continues will lead to fiscal deficit actually coming down if the GOI only limits itself to spending as envisaged in the budget document.

So what does these increased figures of GST point to.

The increased collection gives the GOI further headroom space to go ahead with newer projects, reduce timelines to continuing projects and injecting more money in the economy to juice up the election year spend. Hopefully the interest rates on P.F and Govt securities will be kept on the higher scale while come August September the RBI might begin reduction of interest rate if the monsoon remains fine and the acreage of kharif sowing reaches 90% levels.

With the way the rains are spreading that seems eminently possible though the August month second tranche rains would be crucial only for those regions weak in irrigation infrastructure and dependent on rainfall.

South is still rainfall deficient so that would be a cause of concern while and paddy and wheat areas should be covered in the next week or so.

Quarter interest payments to banks have reported fairly good numbers and this was one quarter where a lot many banks were very comfortable with interest receipts. The bottom lines of a lot of banks will show hefty increases QOQ.

Bank, drones, API, Consumer products shall be in focus. IT shall continue to be a laggard.

The HDFC merger ratio and relevant dates have come. The valuation seems fair enough.



[01/07, 23:52]:

**RECAP DEMONETIZATION :**

India's demonetization policy which took place at the end of 2016 severely limited cash availability for a short period of time, and led to a well-documented sharp decrease in economic activity, also causing a large increase in the use of electronic forms of payments. As a consequence, tax compliance increased, as it became harder to engage in tax evasion, increased sales reported to the tax authorities and tax payments.

- Science Direct, Journal of Public Economics

<https://www.sciencedirect.com/science/article/abs/pii/S0047272723000890>

[Compiled by **CA. Bidyut Kumar Singh** Email-ID: [bidyut.kumar.singh@gmail.com](mailto:bidyut.kumar.singh@gmail.com)]

Disclaimer: The views expressed is solely of the author. EIRC of ICAI doesn't hold any responsibility of the views expressed by the author in his article.



### Contact Details of the Regional Council Members



## The Institute of Chartered Accountants of India

### TEAM EIRC 2023-24

 <p><b>CA Ranjeet Kumar Agarwal</b> Vice President, ICAI</p>	
 <p><b>CA Debayan Patra</b> Chairman 9903956968 / 9331016968 patra.debayan@gmail.com</p>	
 <p><b>CA Sanjib Sanghi</b> Vice Chairman 98314340000 sanjib@ssanghico.com</p>	 <p><b>CA Vishnu Kumar Tulsyan</b> Secretary 9831054180 tulsyanvk@gmail.com</p>
 <p><b>CA Mayur Agrawal</b> Treasurer 9903349773 acamayur@gmail.com</p>	 <p><b>CA Ravi Kumar Patwa (Member)</b> (Immediate Past Chairman, EIRC) 9435071192 ravipatwa@hotmail.com</p>
 <p><b>CA (Dr.) Debasish Mitra</b> Central Council Member 2022 - 25 (Immediate Past President, ICAI)</p>	 <p><b>CA Sushil Kumar Goyal</b> Central Council Member 2022-25</p>

EIRC Album

**Seminar on Income Tax on 19<sup>th</sup> June 2023**

			
<p>(L – R): CA. Anup Sanghai, CA. Ramesh Patodia, Adv. S M Surana, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>		<p>CA. Anup Sanghai</p>	<p>CA. Ramesh Patodia</p>
			
<p>Adv. S M Surana</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>

**Seminar on Code of Ethics on 20<sup>th</sup> June 2023**

			
<p>(L – R): CA. Harsh Satish Udeshi, CA. Pawan Kumar Agarwal, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>		<p>CA. Harsh Satish Udeshi</p>	<p>CA. Pawan Kumar Agarwal</p>
			

CA. Debayan Patra, Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	( L – R) – CA. Harsh Satish Udeshi, CA. Debayan Patra, Chairman, EIRC, CA. Pawan Kumar Agarwal, CA. Vishnu K. Tulsyan, Secretary, EIRC	
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**Condolence Meeting of CA. (Dr.) Bhaskar Banerjee, Past CCM, ICAI on 20<sup>th</sup> June 2023**

			
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CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Debayan Patra, Chairman, EIRC	CA. Mayur Agrawal, Treasurer, EIRC	CA. K P Sengupta, Past Chairman, EIRC
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CA. K P Khandelwal, Past Council Member, ICAI	CA. Vishnu K. Tulsyan, Secretary, EIRC		
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CA. Bhaskar Basu	CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI	CA. Shantanu Ghosh	
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Member	CA. Suman Chaudhury	Sr. Members	CA. Ranjan Gupta
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**Yoga Day on 21<sup>st</sup> June 2023**

			
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CA. Aniket S. Talati, President, ICAI (virtual)	CA. Ranjeet Kumar Agarwal, Vice President, ICAI (virtual)	(L – R) : Ms. Vidhi Ruia, Art of Living, Mr. Prateek Ruia, Art of Living, CA. Mayur Agrawal, Treasurer, EIRC	(L – R) : Mr. Prateek Ruia, Art of Living, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC
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<p>(L – R) : Mr. Prateek Ruia, Art of Living, CA. Vishnu K. Tulsyan, Secretary, EIRC, Ms. Vidhi Ruia, Art of Living, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Mr. Prateek Ruia, Art of Living , Ms. Vidhi Ruia, Art of Living, CA. Debayan Patra, Chairman, EIRC</p>	<p>(L – R) : Mr. Prateek Ruia, Art of Living, Ms. Vidhi Ruia, Art of Living, CA. Debayan Patra, Chairman, EIRC</p>	<p>Mr. Prateek Ruia, Art of Living, Ms. Vidhi Ruia, Art of Living</p>
			
			
			
			



MCA Programme on 22<sup>nd</sup> June 2023





<b>Student National Conference on 24<sup>th</sup> and 25<sup>th</sup> June 2023</b>			
<i>Inaugural Session</i>			
<p>(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kr. Goyal, Council Member, ICAI, CA. Ranjeet Kr. Agarwal, Vice President, ICAI, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, Ms. Radhika Kripalani, Treasurer, EICASA</p>		<p>( L – R ) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Ravi Patwa, Immediate Past Chairman, EIRC, Ms. Radhika Kripalani, Treasurer, EICASA</p>	
Inauguration Ceremony		CA. Ranjeet Kumar Agarwal, Vice President, ICAI	CA. Sushil Kumar Goyal, Council Member, ICAI
CA. Debayan Patra, Chairman, EIRC	CA. Sanjib Sanghi, Vice Chairman, EIRC & Chairman, EICASA of EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Mayur Agrawal, Treasurer, EIRC
CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC	Ms. Radhika Kripalani, Treasurer, EICASA	<p>Releasing the Official Souvenir (L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kr. Goyal, Council Member, ICAI, CA. Ranjeet Kr. Agarwal, Vice President, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, Ms. Radhika Kripalani, Treasurer, EICASA, Mr. Ankit Das, Vice Chairman, EICASA and others</p>	

**Technical Session – Next Gen Opportunities**

CA. Dayaniwas Sharma, Council Member, ICAI	Ms. Ananya Darwhekar (Paper Presenter)	Ms. Prachi Advani (Paper Presenter)	Mr. Aryan Mundada (Paper Presenter)

**Transforming the Profession – making it the first choice for every future CA**

CA. Dilip B. Desai, Chairman, DHC	CA. Mayur Agrawal, Treasurer, EIRC, CA. Dilip B. Desai, Chairman, DHC, CA. Sanjib Sanghi, Vice Chairman, EIRC	(L – R) : CA. Dilip B. Desai, Chairman, DHC, CA. Mayur Agrawal, Treasurer, EIRC

**Role of Yuva towards Nation building**

Mr. Rohit Patni, YI	Mr. Rohit Patni, YI and CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC	(L – R) : Mr. Rohit Patni, YI and CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC

**Moot Court Simulation before NCLT on M&A and IBC**

Moot Court	Moot Court	(L – R): CA. Vinod Kothari, CA. Subodh Kumar Agrawal, Past President, ICAI

			
Moot Court - Respondent	Moot Court - Judges	Moot Court - Petitioner	
<b>From Rural Roots to Urban Opportunities : Zoho's journey of Empowering Students</b>			
			
Mr. K P Narayanan Director – Training, Influencer Program and Strategic alliances, Zoho	Mr. K P Narayanan, Director – Training, Influencer Program and Strategic alliances, Zoho, CA. Sanjib Sanghi, Vice Chairman, EIRC	Mr. K P Narayanan, Director – Training, Influencer Program and Strategic alliances, Zoho, CA. Sanjib Sanghi, Vice Chairman, EIRC	
<b>Panel Discussion on Diving into the Future</b>			
			
CA. Debayan Patra, Chairman, EIRC	(L – R) : CA. Sanjay Agarwal, CA. Pulak Saha, CA. Divyansh Jain, CA. Abhijit Bandyopadhyay, Past Council Member, ICAI, CA. Ashish Chhawcharia, CA. Debayan Patra, Chairman, EIRC	CA. Ashish Chhawcharia	
			
CA. Pulak Saha	CA. Divyansh Jain	CA. Abhijit Bandyopadhyay, Past Council Member, ICAI	CA. Sanjay Agarwal
<b>Technical Session – Success Mantra</b>			
			
CA. Abhay Chhajed, Council Member, ICAI	Mr. Mohammad Danish (Paper Presenter)	Ms. Ishika Hissariya (Paper Presenter)	Mr. Jatin Poddar (Paper Presenter)

Cultural Programme by Students		Cultural Programme by Students	
Cultural Programme by Students		Cultural Programme by Students	
Cultural Programme by Students		Cultural Programme by Students	
<b>Technical Session – Audit Corporate Structuring &amp; Taxation</b>			
CA. Vishal Doshi, Chairman, BOS – Academic	Mr. Rohan Gupta (Paper Presenter)	Mr. Jeyaram Lakshman (Paper Presenter)	Mr. Devesh Ladha (Paper Presenter)
<b>Interaction with Chairman, SSEB, BOS – Operations, ICAI</b>			
CA. Mangesh Kinare, Chairman, SSEB, ICAI	( L – R ) : CA. Debayan Patra, Chairman, EIRC, CA. Mangesh Kinare, Chairman, SSEB, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC	( L – R ) : CA. Debayan Patra, Chairman, EIRC, CA. Mangesh Kinare, Chairman, SSEB, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC	
<b>Spl. Session on Amrit Kaal 2047</b>			
Dr. Deepak Vohra, Spl. Advisor to the Prime Minister of India	Dr. Deepak Vohra, Spl. Advisor to the Prime Minister of India and CA. Sanjib Sanghi, Vice Chairman, EIRC	Dr. Deepak Vohra, Spl. Advisor to the Prime Minister of India and CA. Debayan Patra, Chairman, EIRC	Dr. Deepak Vohra, Spl. Advisor to the Prime Minister of India and CA. CA. Mangesh Kinare, Chairman, SSEB, ICAI

**Spl. Session on The Roadmap to CA: Unlocking Opportunities at Every Turn**

		
<p>CA. Nandini Agarwal, youngest Chartered Accountant</p>	<p>CA. Nandini Agarwal and CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>	<p>CA. Nandini Agarwal and CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>

**Spl. Session on The 3Rs through an Educator's Eyes**

		
<p>Mr. Babar Ali, World's Youngest Headmaster (Anandapur Sikha Ninetan, Murshidabad, WB)</p>	<p>Mr. Babar Ali, and CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>Mr. Babar Ali, and CA. Vishnu K. Tulsyan, Secretary, EIRC</p>

**Spl. Session on Management from Scriptures**

		
<p>Ms. Jaya Kishori</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC, Ms. Jaya Kishori, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Ms. Jaya Kishori, CA. Mayur Agrawal, Treasurer, EIRC</p>

**Spl. Session on Reimagining Business for the Future**

			
<p>Mr. Abhishek Jain</p>	<p>CA. Dipak Singh</p>	<p>Mr. Srish Agarwal</p>	<p>Mr. Aditya Kachave</p>

<p>(L – R) : Mr. Abhishek Jain, Mr. Aditya Kachave, Mr. Srish Agarwal, CA. Dipak Singh, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>(L – R) : Mr. Abhishek Jain, Mr. Aditya Kachave, Mr. Srish Agarwal, CA. Dipak Singh, CA. Mayur Agrawal, Treasurer, EIRC</p>

**Technical Session – Atma Nirbhar Bharat**

<p>Ms. Kashish Kalani (Paper Presenter)</p>	<p>Mr. Smit Koradia (Paper Presenter)</p>	<p>Ms. Divyanshi Jain (Paper Presenter)</p>	<p>Participants</p>
<p>CA. Charanjot Singh Nanda, Council Member, ICAI</p>	<p>CA. Charanjot Singh Nanda, Council Member, ICAI and CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI</p>	<p>CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI and CA. Debayan Patra, Chairman, EIRC</p>

**Valedictory Session**

<p>( L – R ) : CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, Ms. Anaya Darwhekar, paper presenter, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Pawan Agarwal, Mr. Jatin Poddar, paper presenter, Ms. Ishika Hissariya, paper presenter, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>



( L – R ) : CA. Sanjib Sanghi, Vice Chairman, EIRC, Mr. Aryan Mundada, Paper Presenter, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC

(L – R) : CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, Ms. Divyanshi Jain, paper presenter, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC

**Motivational Session with CA. Aman Gupta, Co-Founder BoAt**



CA. Aman Gupta, Co-Founder, BoAt

CA. Shivani Shah, CA. Aman Gupta, Co-Founder, BoAt, CA. Sanjib Sanghi, Vice Chairman, EIRC

( L – R ) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Aman Gupta, Co-Founder, BoAt, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC



(L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Aman Gupta, Co-Founder, BoAt, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC

(L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Aman Gupta, Co-Founder, BoAt, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC

**Chartered Accountants Day on 1<sup>st</sup> July 2023**



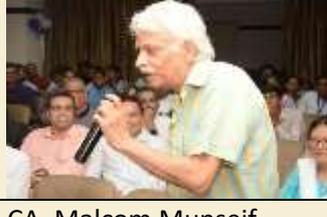
Hoisting the CA Day Flag

Seen in the picture are CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Nitesh Kr. More, Past Chairman, EIRC, CA. Hari Ram Agarwal, Past Treasurer, EIRC, CA. Suman Choudhary, CA. Sandip Dey, CA. Sonu Jain, Past Chairperson, EIRC, CA. Chimpu Lal Agarwal and others.

CA. Debayan Patra, Chairman, EIRC



<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>
<p>CA. Sonu Jain, Past Chairperson, EIRC</p>	<p>CA. Nitesh Kumar More, Past Chairman, EIRC</p>	<p>CA. Hari Ram Agarwal, Past Treasurer, EIRC</p>	<p>CA. Chimpulal Agarwal</p>
<p>CA. Sandip Dey</p>			
<p>CA. Vikash Parakh</p>			
	<p>CABF Drive</p>	<p>( L – R ) : CA. Vishnu K. Tulsyan, Secretary, EIRC, Mr. Kanak Kr. Jain, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>	

			
CA. Mayur Agrawal, Treasurer, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Debayan Patra, Chairman, EIRC
			
Mr. Kanak Kumar Jain, Managing Director SSL Academy, Volatility Coach, MFD Enabler	CS. Avik Gupta, Senior Manager, National Stock Exchange	Mr. Koushik Ganguly, Zonal Head East, ICICI Bank	Road Safety Drive by Young Indians
			
CA. Anirban Datta, Past Chairman, EIRC	CA. T K Sengupta, Past Chairman, EIRC	CA. Malcom Munseif	CA. Ranjeet Kumar Agarwal, Vice President, ICAI
			
CA. Ranjan Gupta	Address by Smt. Draupadi Murmu, Hon'ble President of India	CA. Aniket Sunil Talati, President, ICAI	CA. Ranjeet Kumar Agarwal, Vice President, ICAI

<p>Releasing the Prospectus of the New Syllabus from the hands of the Hon'ble President of India and Shri Rao Inderjit Singh, Hon'ble Minister of State for Corporate Affairs, GOI</p>	<p>Inaugural Ceremony of 75 CA Day from ICAI New Delhi</p>	<p>Lighting the Inaugural Lamp</p>	<p>CA. (Dr.) Jai Kumar Bothra, Secretary, ICAI</p>
<p>Seen in the picture are: CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Chimpu Lal Agarwal, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sandip Dey, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Pawan Kumar Agarwal, CA. Sumit Binani, Past Chairman, EIRC</p>	<p>Tree Plantation – seen in the picture CA. Debayan Patra, Chairman, EIRC, CA. Sandip Dey and others</p>	<p>Seen in the picture CA. Debayan Patra, Chairman, EIRC</p>	
<p>Seen in the picture – CA. Debayan Patra, Chairman, EIRC and CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>Seen in the picture - CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Seen in the picture are CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Group Photo</p>
<p><b>Mega Blood Donation Drive on 2<sup>nd</sup> July 2023</b></p>			

<b>Seminar on Information Technology on 8<sup>th</sup> July 2023 jointly with ACAE Study Circle of EIRC</b>			
CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Anup Kr. Banka, Convener, ACAE Study Circle of EIRC	CA. Mayur Agrawal, Treasurer, EIRC	CA. Sanjib Sanghi, Vice Chairman, EIRC
CA. Debayan Patra, Chairman, EIRC	CA. Sushil Kr. Goyal, Council Member, ICAI	(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Anup Kr. Banka, Convener, ACAE Study Circle of EIRC, CA. Sushil Kr. Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC	
CA. Sumit Binani, Past Chairman, EIRC	CA. (Dr.) Gopal Krishna Raju	CA. Niraj Harodia	CA. Anil Kumar SL
CA. Vivek Agarwal	CA. Sanchit Gupta	Md. Rameez Faizal	CA. Alok Sethi

			
<p>(L – R): CA. Anil Kumar SL, CA. (Dr.) Gopal Krishna Raju, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sanchit Gupta, CA. Alok Sethi, CA. V Pattabhi Ram</p>		<p>CA. V Pattabhi Ram</p>	<p>CA. Pushpa Deep Rungta</p>
<p><b>Tax Clinic on 13<sup>th</sup> and 14<sup>th</sup> July 2023</b></p>			
			
<p>( L – R ) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, Mr. Lal Chand, Pr. CCIT, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC</p>		<p>Mr. Lal Chand, Pr. CCIT</p>	<p>Group Photo</p>
			
<p>Tax Clinic in Operation</p>	<p>Tax Clinic in Operation</p>	<p>Inauguration of the Tax Clinic</p>	<p>Inauguration of the Tax Clinic</p>
<p><b>Seminar on IT Sox404 &amp; Robotic Process Automation on 14<sup>th</sup> July 2023</b></p>			
			
<p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Somdeb Bhattacharya, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC</p>		<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Vice Chairman, EIRC</p>
			
<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Somdeb Bhattacharya</p>	<p>(L – R) CA. Vishnu K Tulsyan, Secretary, EIRC, CA. Somdeb Bhattacharya, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC</p>	



**Past Chairmen's Gallery at Dibrugarh Branch**



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