

EIRC @ NEWSLETTER – VOLUME 47 ISSUE 1 1ST MARCH 2021 RS. 10 The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Eastern India Regional Council's Paper Barbar Barba



Team EIRC 2021 - 22



Message from Chairman, EIRC

Dear Esteemed Colleagues and Seniors,

This is my first communication to you as Chairman of Eastern India Regional Council. As I begin my role as the 65th Chairman of EIRC of ICAI with all the best wishes and blessings of each and every one of you, I sincerely desire to make a new beginning with a renewed vigour to scale new heights of excellence. Let's take the first step in this journey of thousand miles. This first step which we will take together will make us rededicate ourselves to the cause of the profession.

At the outset I would like to congratulate the newly elected President CA Nihar N. Jambusaria and Vice President CA (Dr.) Debashis Mitra as the highest torch bearers of the CA profession for the year 2021 - 22. At the same time I also congratulate all newly elected Office Bearers of all Branches of EIRC of ICAI.

It is indeed an honour to serve as the Chairman of this august body. When I look back at the illustrious history of EIRC and the Chairmen who have served the Council with distinction, I feel humbled. I am extremely grateful to all the members, EIRC officials, Branches and Chapters and Study Circles of EIRC and my colleagues in the Regional and Central Council for reposing their faith in me, for leading the forward march of EIRC. My new responsibility is both an opportunity and a challenge. I hope that I will be endowed with your blessings and this will give the support in attaining our collective goals.

I also take this opportunity to congratulate the Regional Council Members and Central Council Members for bringing the glory to Eastern Region by being once again adjudged the Second Best Region of ICAI for the year 2020 – 21. I will be glad to have your support by way of valuable suggestions and inputs in carrying this legacy forward.

Vision 2021 @ EIRC

Our vision this year is to hold VCMs and Seminars on contemporary topics for the benefit of the members. These knowledge gaining programmes will be apt for the members to get themselves tuned with the requirement of the time. The participants will have the opportunity to interact and listen to the frontline speakers of the profession. Apart from the members programmes the students programmes will be aimed in upgrading the soft skills of the students. We will strive to improve the overall infrastructure and quality of services being provided to members and students from EIRC with the optimum use of technology. Our priorities will be i) creating more professional opportunities for members in practice and other incidental attention to the members in industry ii) resolving the grievances of members and students arising due to various reasons and iii) improving the quality of theoretical and practical training for students.

The felicitation programme of President ICAI and Vice President ICAI alongwith awarding the Best Branch and Best Students' Association of Branch of EIRC for the year 2020 was held on 26th February 2021 wherein members attended at large. I also express my heartfelt thanks to my colleagues in the Central & Regional Council for their new responsibility in the Council year 2021 – 22.

Regards,

CA Sunil Kumar Sahoo Chairman, EIRC (2021 – 22)

Message from Chairman, EICASA



Dear Students,

This is my first message to all of you as Chairman of EICASA of EIRC of ICAI. I feel honoured to have been offered with the opportunity of serving as Chairman, EICASA for the term 2021-22. I aspire to help CA students from Eastern India to be successful, by offering the best possible facilities that would support and help them build a bright future.

I would take this opportunity to congratulate CA. (Dr.) Debashis Mitra, Central Council Member from our region to have been elected as the Vice President of ICAI for the term 2021-22. I would place on record my sincere appreciation and gratitude for his dedicated, selfless and unending service towards our Alma Mater. On behalf of EICASA, I extend my heartfelt wishes to him for his new journey.

I express my sincere appreciation for CA. Sunil Kumar Sahoo, Immediate Past Chairman of EICASA of EIRC for his exemplary leadership and his relentless efforts in guiding and directing his team for providing students with innumerable opportunities through various structured learning programmes to ensure better grip over the subjects.

I am sure you are aware that the EICASA Premier League was recently held on 6th and 7th March, 2021 at KIIT Campus, Bhubaneswar, Odisha. I was elated to witness the team spirit and energy displayed by some of the participating teams at the ground. Cuttack won the championship while Kolkata came runners up.

In the months to come, several workshops, industrial tours and seminars on interpersonal development, soft skills, time management etc. are being planned to be organised with guest faculties of repute .It will be my constant endeavour to organise technologically advanced and goal based programs and activities that would empower you, groom you and up skill you to deal with challenges in future.

To help students hone up their technical skills, we have decided to hold many Full Day programs from April, 21. We will start with a series of GST seminars on Sundays from 3rd April. Further, we shall also hold at least one half day Seminar every month on different subjects of interest for students.

Lack of soft skills has been an area of concern for our profession. To help students develop their communication and soft skills, we have decided to hold a Speaker's forum every month starting from 14th March, 21.

All work and no play makes the life of students boring. So how can we not think of more sports and recreational activities after EPL? Hence a full day outdoor games competition shall be held on 21st March, 21 for you all. Further, Youth Fest shall be held on 19th & 20th of June, 21.

My dear students, it's been a long time since a congregation of accounting students from India and abroad was held at Kolkata. Hence, I feel time is ripe to hold an International CA Students Conference at Kolkata. It shall be held during mid of July 21. Details will be shared soon.

I would advise you to keep a regular track of events that are uploaded at our website www.eirc-icai.org in order to be aware of the programmes that are scheduled to be conducted in the forthcoming months. We shall also be giving details of programs in the monthly e newsletter. Your enthusiasm, support and whole hearted participation in all the future initiatives would definitely help in making every program successful.

My dear students, always remember, dedication, perseverance, discipline and commitment shows the path to realize your dreams. Every moment counts. The only way to achieve your goal is to believe in yourself and love what you are doing. Make every step that you take valuable.

Wishing you the best of everything.

CA Ravi Kumar Patwa Vice Chairman EIRC & Chairman EICASA (2021 – 22)

Photo Caption of Cover Page

TEAM EIRC 2021-22 Sitting (L – R) CA. Sunil Kumar Sahoo, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Vice – President, ICAI

Standing (L – R) CA. Ranjeet Kumar Agarwal, Council Member, ICAI, CA. Sumit Binani, Member & Past Chairman, EIRC, CA. Nitesh Kumar More, Member & Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ravi Kumar Patwa, Vice Chairman, EIRC & Chairman, EICASA, CA. Debayan Patra, Secretary, EIRC and CA. Hari Ram Agarwal, Treasurer, EIRC

Advance Booking of EIRC Members Ready Referencer



EIRC has brought out the EIRC Members' Ready Referencer 2020 -2021. A few copies are available. Members who are interested are requested to visit any of the links given below for booking.

https://www.instamojo.com/eirc/eirc-members-ready-referencer/

https://eirc-icai.org/announcement_details.php?id=NTM4My4zMTQ2MDY3NDE2_

Price : Rs. 500.00 (Rupees Five Hundred Only) or Rs. 600.00 if requested for sending by post (Rs. 100.00 as Courier Charges). The Referencer is in Two Volumes accompanied with a DVD.

Profile of the President and Vice President of ICAI and Members of Eastern India Regional Council



CA. Nihar N Jambusaria, President – ICAI

CA. Nihar N Jambusaria, President -ICAI, man of professional wisdom, vision and strong organisational skills

with a firm belief in all round inclusive growth of Indian Chartered Accountancy profession, CA. Jambusaria was the Chairman of WIRC in the year has been elected as the new President of the Institute of Chartered Accountants of India (ICAI) for the year 2021-22 wherein he is currently serving for third consecutive term, i.e. 2013-16, 2016-19 and 2019-22.

A blend of erudition, experience, foresight, technical expertise and professional excellence worth emulating and a Fellow Chartered Accountant from Mumbai, CA. Jambusaria, qualified as a Chartered Accountant in 1984 and was in practice for nearly 27 years. He has also served as Chairman of WIRC of ICAI in 2004-05. (Further details at https://www.icai.org/post/president)



CA. (Dr.) Debashis Mitra, Vice – President, ICAI

CA. (Dr.) Debashis Mitra, Vice -President, ICAI with his unequivocal commitment to Excellence has been elected as the Vice-President of the Institute of Chartered Accountants of India for the year 2021-22. After being part of the Central Council for the period 2016-19, Dr. Mitra is serving his second consecutive term in the Council for the period 2019-22. With great vigour and enthusiasm, he has been serving the accounting profession for more than last thirty-four years. Academically erudite Dr. Mitra, a senior practising member, is also a Cost Accountant, Company Secretary, Law graduate and a qualified Information Systems Auditor. With keen interest in academic research, he is doctorate in the complex and intrigue area of accounting standards and has been awarded Ph.D. on the topic 'A Critical Study of Select Indian GAAP, US GAAP & IAS / IFRS.' He also served as Chairman of EIRC of ICAI in 2001 - 02. (Further details at https://www.icai.org/post/vicepresident)



CA. Sunil Kumar Sahoo Chairman, EIRC

CA Sunil Kumar Sahoo a practicing Chartered Accountant from Bhubaneswar has been elected as

the Chairman of the 23rd Eastern India Regional Council of ICAI for the term 2021 - 22 on 26th February 2021. He has served the Regional Council as Secretary for the term 2019 - 20 and as Vice chairman for the term 2020 -21. Earlier he was elected to 21st Regional Council for the year 2013 to 2016 and served as Treasurer for the term 2015 -16.



CA Debayan Patra Secretary, EIRC

CA Debayan Patra a practicing Chartered Accountant has been elected as the Secretary of the 23rd

Eastern India Regional Council of ICAI for the term 2021 – 22 on 26th February 2021. He is serving the Regional Council as Member since 2019. He served



CA Ravi Kumar Patwa Vice Chairman, EIRC

CA Ravi Kumar Patwa a practicing Chartered Accountant has been elected as the Vice Chairman of the

23rd Eastern India Regional Council of ICAI for the term 2021 – 22 on 26th February 2021. He is serving the Regional Council as Member since 2019. He has served the Regional Council as Treasurer for the term 2019 - 20 and as Secretary for the term 2020-21. He is also elected as Chairman EICASA for the term 2021 – 22.



CA Hari Ram Agarwal Treasurer, EIRC

CA Hari Ram Agarwal, a practicing Chartered Accountant, has been elected as the Treasurer for the year

2021-2022 of the 23rd Eastern India Regional Council of ICAI (Term 2019-2022) on 26th February, 2021. He has been serving the Profession for last 25 the Regional Council as Treasurer for the term 2020 y - 21. f



CA Sumit Binani Member& Past Chairman, EIRC

CA Sumit Binani worked in Industry and now in practice has been serving

the Regional Council since 2016. He has served the Regional Council as Chairman for the term 2019 – 20.



CA Sushil Kumar Goyal Council Member, ICAI

A practicing Chartered Accountant has been elected in the 24th Central Council of the Institute of Chartered

Accountants of India for the term 2019 - 20 to 2021 - 22. He is serving the Central Council of ICAI since 2016. He was the Chairman of EIRC for the term 2011 - 12.

years. He also served as Chairman, EICASA of EIRC for the year 2019-2020.



CA Nitesh Kumar More Member, EIRC & Immediate Past Chairman

CA Nitesh Kumar More a practicing

Chartered Accountant has been serving the Regional Council since 2016. He was the immediate Past Chairman of EIRC for the term 2020-21.



CA Ranjeet Kumar Agarwal Council Member, ICAI

A practicing Chartered Accountant has been elected in the 24th Central Council of the Institute of Chartered

Accountants of India for the term 2019 – 20 to 2021 – 22. He is serving the Central Council of ICAI since 2016. He was the Chairman of EIRC for the term 2013 - 14.

ICAI ANNOUNCEMENTS FOR MEMBERS AND STUDENTS

Amid the current situation arising out of Covid-19, it is observed that some of the Students, Articled Assistants, are still facing difficulties in online filing of prescribed applications Forms for various activities. Further, delay in submission of online application Forms is attracting levy of Condonation Fee under the relevant Regulatory Provisions creating hardship for them. Considering the difficulties being faced by such Students/Articled Assistants, it has been further decided to extend the last date of waiving –off Condonation Fees from 28th February, 2021 to 31st March, 2021. All transactions date falling between1st April, 2020 to 31st March, 2021 shall be considered. This period includes one-month prescribed time limit given in general.

Forthcoming Programmes in March 2021

Day & Date	Programme	Speakers	Time	CPE Hrs./ Fees	Registration
19 th March 2021	VCM on Common Errors in Financial Statement : AS, CARO & Schedule III	CA Mohit Bhuteria CA Vivek Newatia	5pm to 8pm	3 Hrs. Rs. 200 + GST	<u>https://eirc-icai.org/event-</u> <u>details.php?EircstrID=NDk3</u> <u>My40NjA2NzQxNTcz</u>
23 rd March 2021	VCM on Valuation Standards - Applicability & Key Aspects	CA Arijit Chakraborty	6pm to 8pm	2 Hrs. Rs. 100 + GST	<u>https://eirc-icai.org/event- details.php?EircstrID=NDk3</u> MS4zMzcwNzg2NTE3

28 th March 2021	VCM on Bank Audit	<i>Use of Excel in Bank Audit</i> CA. D.S. Premnath	5pm to 8pm	3 Hrs. Rs. 200 + GST	<u>https://eirc-icai.org/event-</u> <u>details.php?EircstrID=NDk2N</u> <u>C45NjYyOTIxMzQ4</u>
29 th March 2021	VCM on Bank Audit	<i>Overview</i> CA Amarjeet Chopra, Past President, ICAI <i>Changes in LFAR</i> CA Ajay Jain	5pm to 8pm	3 Hrs. Rs. 200 + GST	<u>https://eirc-icai.org/event-</u> details.php?EircstrID=NDk3N <u>S410DQyNjk2NjI5</u>
30 th March 2021	VCM on Bank Audit	<i>Audit of Advances</i> CA. Dipankar Chatterjee	5pm to 8pm	3 Hrs. Rs. 200 + GST	<u>https://eirc-icai.org/event-</u> <u>details.php?EircstrID=NDk3N</u> <u>y43MDc4NjUxNjg1</u>

Sale of Publications of ICAI at 70% discount on MRP at EIRC Russell St, Kolkata

EIRC is going to sale its non-moving publication items lying in its stock at 70% Discount on MRP. A list of such materials are being hosted in the EIRC Website (https://eirc-icai.org/announcement_details.php?id=NTM3MC41NzMwMzM3MDc5) for your ready reference along with the list containing the name of ICAI old Publications is also attached in the website.

Members who are interested in purchasing the said publications are requested to kindly follow the following steps:

Step 1: Please email your requirement at eircpubn@icai.in with the name of book, author, quantity required etc. (as per the hosting)

Step 2: You or your Authorized Representative will visit the EIRC Accounts Dept. (at ICAI Bhawan, 7, Russell Street, Kolkata- 700 071) on the specified date and time only after the publication Section of EIRC confirms the availability of the same items in return mail with a specified date and time for purchase.

Step 3: Mode of purchase by Cash to be paid to the Accounts Dept.

Please note this offer is valid upto 25th March 2021

EIRC AWARDS 2020 - RESULTS

BRANCHES

Best Branch in Large & Medium Category (combined) – Siliguri Branch of EIRC, ICAI Best Branch in Small Category – Rourkela Branch of EIRC, ICAI Best Branch in Micro Category – Tinsukia Branch of EIRC, ICAI Highly Commendable Performance in Micro Category – Dibrugarh Branch of EIRC, ICAI

STUDENTS' ASSOCIATIONS

Best Student Association of Branch of EIRC in Large & Medium Category (combined) – Students' Association of Siliguri Branch of EIRC, ICAI

Best Student Association of Branch of EIRC in Small Category – Students' Association of Sambalpur Branch of EIRC, ICAI

Best Student Association of Branch of EIRC in Micro Category – Students' Association of Tinsukia Branch of EIRC, ICAI

CSR

Best Branch CSR award for the year 2020 - Siliguri Branch of EIRC, ICAI

CA (Dr.) Debashis Mitra – Vice President, ICAI

Vice President in Office in all Standing Committees of ICAI, Ex Officio in all Non Standing Committees of ICAI as Vice President – ICAI, Jt. Editor in Editorial Board, Deputy Leader in Coordination Committee with Sister Institutes, Vice Chairman in International Affairs Committee, Infrastructure Development Committee, Management Committee, Public Relations Committee and Convener in Legal Directorate

Central Council Members from Eastern Region in Committees of ICAI						
CA Ranjeet I	Kumar Agarwal	CA Sushil Kumar Goyal				
Vice Chairman	n / Dy. Convener	Chairman / Convener				
Board of Studies (Academic)	Taxation Audits Quality Review Board	Students Skills Enrichment Board (Board of Studies – Operations)	Publication & CDS Directorate			
Мє	ember	Vice Chairman / Dy. Convener				
Executive Committee	Examination Committee	GST & Indirect Taxes Committee	Strategy, Perspective Planning & Monitoring Committee			
Finance Committee	Accounting Standards Board	Member				
Auditing & Assurance Standards Board	Students Skills Enrichment Board (Board of Studies – Operations)	Audit Committee	Auditing & Assurance Standards Board			
Banking, Financial Services and Insurance Committee	Committee for Members in Practice	Board of Studies (Academic)	Direct Taxes Committee			
Committee on Capital Markets and Investors' Protection	Corporate Laws and Corporate Governance Committee	Ethical Standards Board	Expert Advisory Committee			
Ethical Standards Board	Committee on Public and Government Financial Management	Financial Reporting Review Board	Coordination Committee with Sister Institutes			
GST & Indirect Taxes Committee	Digital Accounting and Assurance Board	International Affairs Committee	Committee on International Taxation			
Internal Audit Standards Board	Committee on Management Accounting	Committee for Development of International Trade, Services & WTO	Infrastructure Development Committee			
Committee for Members in Industry & Business	Peer Review Board	Management Committee	Committee on Insolvency & Bankruptcy Code			
Professional Development Committee	Infrastructure Development Committee	Valuation Standards Board	Committee on Career Counselling			
Committee on Insolvency & Bankruptcy Code	Valuation Standards Board	Women Members Empowerment Committee	UDIN Directorate			
Public Relations Committee	CSR Committee	Members & Students Services (Grievances Handling and e- Sahaayataa) Directorate				
Continuing Professional Education Committee	Committee on Career Counselling					
Women Members Empowerment Committee	Sustainability Reporting Standards (Group under ASB)					
Digital Re-Engineering & Learning Directorate	UDIN Directorate					
Legal Directorate	Publication & CDS Directorate					
Members & Students Services (Grievances Handling and e- Sahaayataa) Directorate						





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Releasing the EIRC Mem	CA K P Khandelwal, Past Council Member, ICAI		
CA Sumit Binani, Member & Past Chairman, EIRC and CA Chandan Chattopadhyay, Past Chairman, EIRC	CA Somobrata Dutta, Past Chairman, EIRC	CA Suvendu Chunder, Past Chairman, EIRC	CA Kamal Nayan Jain, Past Chairman, EIRC







CA Sunil Kumar Sahoo, Editor & Chairman, EIRC CA Hari Ram Agarwal, Member & Treasurer, EIRC Ravi Kumar Patwa, Jt. Editor & Vice Chairman, EIRCCA Debayan Patra, Member & Secretary, EIRCCA Sushil Kumar Goyal, Member & CCM, ICAICA Ranjeet Kumar Agarwal, Member & CCM, ICAICA (Dr.) Debashis Mitra, Member & Vice President, ICAI.

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