



EIRC e NEWSLETTER – VOLUME 49 ISSUE 4 15TH JUNE 2023

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Eastern India Regional Council's

Insight Connection



The Institute of Chartered Accountants of India

National Conference of CA Students

RRR

RESKILL | RESOLVE | REJOICE

SATURDAY | SUNDAY
24th | 25th
JUNE 2023 | SCIENCE CITY
KOLKATA
WEST BENGAL

Organized by:

SSEB (Board of Studies- Operations)
The Institute of Chartered Accountants of India

Hosted By:

Eastern India Regional Council and
Eastern India Chartered Accountants' Students' Association
(EICASA) of EIRC

<https://www.eirc-icai.org/snc2023>

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Message from Chairman, EIRC

Dear Professional Colleagues,

I hope this message finds you in high spirits as we navigate through another month filled with professional commitments and responsibilities. As we strive to excel in our chosen paths, it is crucial to remember the importance of embracing change and seeking growth beyond our current boundaries.

In our ever-evolving profession, knowledge and skills play a pivotal role in shaping our future success. It is imperative for each one of us, irrespective of whether we are practicing professionals or working in the industry, to allocate dedicated time towards continuous learning and development. By staying ahead of the curve and embracing emerging trends, we position ourselves as trailblazers in our respective fields.

As we set foot into the new month, let us pledge to invest in our own growth. Delve into uncharted territories, explore emerging areas, and challenge yourself to acquire new knowledge and expertise. The landscape of our profession is transforming at an unprecedented pace, and it is only by staying updated and well-informed that we can make significant contributions to our practice and the overall advancement of our industry.

Training Programme for officials of Municipal Affairs Dept, Nagaland

The Committee on Public & Government Financial Management, ICAI (CP & GFM), organized a two-day training program titled 'Financial Transparency & Accountability in Urban Local Bodies' for officials of the Municipal Affairs Department in Nagaland. The event took place on May 24th and 25th, 2023, with distinguished experts serving as faculty members.

As a part of the Eastern India Regional Council (EIRC) delegation, I had the privilege of attending the Pre-Training Meeting, which was convened by the Additional Director & Head of the Directorate of Municipal Affairs in Kohima, Nagaland. This meeting provided valuable insights into the existing conditions and training requirements, enabling the ICAI to offer the necessary knowledge resources and training assistance in the future. A comprehensive report was compiled based on the outcomes of the meeting and shared with the CP & GFM.

During the training program's inauguration on the morning of May 24th, I delivered the inaugural address, marking the beginning of a new chapter in the ICAI's commitment to nation-building. This event showcased our dedication to partnering with government departments and contributing to the development of the nation.

Meeting with Commissioner & Secretary, Finance & Land Resources, Govt of Nagaland

On the evening of May 23rd, 2023, following the pre-training meeting, a delegation consisting of an official from EIRC-ICAI, faculty member, myself, and officials from the Municipal Affairs department, had a fruitful discussion with Mr. V. Kezo, Commissioner & Secretary, Finance, Land Resources, Government of Nagaland.

During this meeting, we provided Mr. V. Kezo with a comprehensive overview of the pre-training meeting, including all the pertinent details, as well as an outline of the planned training programme. Additionally, we proposed the idea of entering into a Memorandum of Understanding (MOU) to promote commerce education, conduct career counselling sessions in educational institutes, raise awareness about the CA Curriculum in the state (with a special emphasis on the 75% concession scheme for students from the North-East), and facilitate periodic training for government officials in Nagaland, all with the ultimate goal of contributing to the growth and development of the state.

ICAI Convocation

The ICAI Convocation, a significant event where new members of the ICAI are honoured, took place on May 27th, 2023, at the Science City Main Auditorium in Kolkata. The Convocation was simultaneously held at 11 prominent cities throughout the country, including Mumbai, Bangalore, Ghaziabad, Indore, Jaipur, Chennai, Hyderabad, Ludhiana, Delhi, Pune, and Ahmedabad.

The convocation in Kolkata was particularly special as we had the pleasure of welcoming nearly a thousand CAs. Witnessing their proud parents and relatives bask in the joyous moment was truly heartwarming.

CA. Subodh Agarwal, Past President, ICAI was the Chief Guest at Kolkata.

Rabindra Nazrul Sandhya

Recognising the significance of building camaraderie and fostering unity among our members, the EIRC, in collaboration with all its Study Circles, organised a collective Rabindra Nazrul Sandhya on 19th May, 2023, which witnessed a turnout of over 200 participants and was deemed a resounding success. While prioritising professional development is crucial, creating opportunities for bonding and socialising at regular intervals is equally valuable.

Participation in Education Fair as Knowledge Partner from 26th to 28th May 2023 at Netaji Indoor Stadium

We actively participated as a Knowledge Partner in the Education Interface 2023 event, held at Netaji Indoor Stadium, Kolkata from May 26th to 28th, 2023. In addition to the partnership, we also set up a prominent stall at the career fair. The primary objective behind the participation was to raise awareness about Commerce Education and emphasise the importance of pursuing the Chartered Accountancy course. The event witnessed a massive turnout of students, with thousands of them attending the Education Interface. Zee 24 Ghanta, a prominent news channel, covered our Stall during their live evening news program on May 26th, 2023.

The inaugural ceremony was graced by esteemed figures from various educational institutions. Distinguished guests of honour included Shri Firhad Hakim, Hon'ble Mayor of Kolkata and Minister of Urban Development and Municipal Affairs and Housing, Government of West Bengal; Shri Sovandeb Chattopadhyay, Hon'ble Minister of Parliamentary Affairs and Minister of Agriculture, Government of West Bengal; Shri Snehasis Chakraborty, Hon'ble Minister in Charge, Department of Transport, Government of West Bengal; and Shri Purnendu Basu, Hon'ble

Chairperson of West Bengal Technical and Vocational Education for Skill Development, Government of West Bengal.

On May 28th, 2023, CA Ranjeet Agarwal, Vice President of ICAI, and CA (Dr.) Debashis Mitra, Immediate Past President of ICAI, visited our Stall. A vibrant presence was created at our stall as numerous members and students enthusiastically attended the event.

Certificate Course on Concurrent Audit of Banks

The EIRC hosted a Certificate Course on Concurrent Audit of Banks with the objective of empowering members to conduct thorough and efficient concurrent audits of banks. The course commenced on May 27th, 2023. This certificate holds immense value for members as it fulfils a requirement set by banks when selecting CA firms for concurrent audits. Specifically, banks require firms to have a partner who has successfully completed the course and obtained the certificate, making it a valuable asset for members seeking to excel in this field.

Networking Summit

We organised a groundbreaking Networking Summit with more than 300 participants, aiming to enhance the skills and capabilities of our members and their firms. This unique event, known as the 'Accelerating & Maximising Practice' Summit, took place on June 8th and 9th, 2023, at Hotel Lalit Great Eastern in Kolkata, under the guidance of the Committee for Members in Practice. It became the first of its kind in both India and the Eastern Region, providing an invaluable networking platform for participants.

We were honoured to have CA. Ranjeet Kumar Agarwal, Vice President of ICAI, as our esteemed Chief Guest. Distinguished experts shared their insights on various topics, enabling members to gain a deeper understanding of the profession and adapt their practices to the modern era of technology, specialisation, and collaboration. Playing a vital role in shaping and overseeing the program, CA. Umesh Sharma, Vice Chairman of CMP, ICAI, curated and moderated the sessions and conducted unique Polls during each session of the Summit.

Full Day Joint CPE on PMLA, Black Money Act, Benami Transactions Prohibition Law, Audit Trail & MDP

The Eastern India Regional Council of ICAI collaboratively with its Views Exchange CA CPE Study Circle organised an insightful full day CPE Seminar to address the evolving regulations and ensure members stay updated. The seminar, held on June 1st, 2023, at R Singhi Hall, focused on crucial topics such as PMLA, Black Money Act, Benami Transactions Prohibition Law, Audit Trail, and MDP.

Esteemed experts with extensive knowledge in their respective fields shared their insights during the seminar. The distinguished faculty included CA Ashwani Taneja (Ex-Member, ITAT), Advocate Amit Khemka (Supreme Court), Shri R S Upadhyay (Retired CCIT), CA. K K Chhaparia, a renowned practitioner, and CA. Nitesh More, former Chairman of EIRC.

The seminar drew a significant turnout, with nearly 200 participants engaging in the enriching sessions. The objective of this seminar was to equip members with the necessary information and understanding to navigate these important topics.

Mega CA Students Conference at Guwahati

The EICASA of Guwahati Branch, in collaboration with the Branch itself, hosted a remarkable Mega CA Students Conference at ICAI Bhawan, Guwahati on June 10th and 11th, 2023 under the aegis of the SSEB, ICAI. This conference aimed to provide valuable insights and guidance to CA students, carrying the inspiring theme 'ATMA DIPAH BHAWAH: BE YOUR OWN LIGHT.'

The esteemed presence of notable guests added prestige to the event, including the Hon'ble Governor of Assam, His Excellency Gulab Chand Kataria, Vice President of ICAI, CA Ranjeet Kumar Agarwal, Immediate Past President of ICAI, CA (Dr.) Debashis Mitra, and Chairman of SSEB, ICAI, CA Mangesh Kinare. During the inaugural session, I had the privilege to motivate the students and emphasize the importance of conscious actions in achieving their professional aspirations while upholding their values as good human beings.

The conference proved to be a resounding success, thanks to the effective leadership of Chairman CA (Dr.) Ayush Saraf and EICASA Chairman CA Sushil Kalani. This transformative event will undoubtedly have a lasting impact on the CA students, empowering them to strive for excellence and become guiding lights in their chosen paths.

National Conference hosted by Cuttack Branch

The Cuttack Branch of EIRC of ICAI organized a prestigious National Conference at Pal Heights Mantra, located on the Cuttack-BBSR Highway, on June 2nd and 3rd, 2023. This remarkable event, held under the auspices of the Professional Development Committee of ICAI, revolved around the theme 'ARTHA CHAKRA - Wheel of Social Equilibrium.' It covered a wide range of topics, including Corporate Law, Information Technology, Startups, Direct & Indirect Taxes, and RERA. Eminent speakers from various parts of the country graced the conference with their expertise.

Attended by approximately 500 members, the conference proved to be a resounding success. We were honored to have the 45th Chief Justice of India, Hon'ble Dipak Misra, as the esteemed Chief Guest, and the Vice President of ICAI, CA. Ranjeet Kumar Agarwal, as the Guest of Honor. Regional Council Members were also in attendance, actively participating in this highly successful National Conference.

Inauguration of Library at Rourkela Branch of EIRC of ICAI

The Rourkela Branch orchestrated a comprehensive Seminar on Code of Ethics and Emerging Professional Opportunities on June 13th, 2023. This enlightening event was followed by the inauguration of their newly established Library, which also features a dedicated reading room for students.

The commitment of the Rourkela Branch to enhance services for its members and students exemplifies the relentless efforts of its esteemed Managing Committee Members lead by the dynamic Chairman, CA. Manoj Kumar Thebaria. The inauguration of the Library was honoured by the presence of all the office bearers of the Eastern India Regional Council, and I had the humble privilege of inaugurating the Library.

Non CPE Seminar

The EIRC actively engaged in a virtual awareness programme on 'Alternate Dispute Resolution Mechanism under Service Tax.' This program, held on May 17th, 2023, was organised by the GST Department as a significant component of the CBIC's month-long campaign to raise awareness among tax consultants and taxpayers. The EIRC played a vital role in participating and contributing to this initiative.

The EIRC conducted a dynamic meeting on May 23rd, 2023, centered around the topic of 'Special All India Drive against Fake GST Registration.' The meeting fostered an interactive environment for discussions and insights. Notable Guest-cum-Speakers included Shri Khalid Aizaz Anwar (IAS), Commissioner of Commercial Taxes, Government of West Bengal, and Chairman of the GST & Indirect Taxes Committee, ICAI, along with CA. Sushil Kumar Goyal (CCM).

Half Day CPE Seminars

As part of its ongoing commitment to enhance the capabilities of Members and their Firms, the EIRC has successfully organized a series of Half Day CPE Seminars at ICAI Bhawan, Russel Street, Kolkata. These seminars focused on pertinent topics, each aimed at addressing specific areas of professional interest and development.

The seminars conducted were as follows:

- a. Seminar on Audit of Educational Institution & NPOs and School Audit on 18th May 2023 - CA. Nirmal Kumar Chakrabarti and CA. Suman Chaudhury were the speakers
- b. Seminar on Public Finance & Stock Market on 22nd May 2023- CA. Satish Kumar Garg, Principal Accountant General (Audit-1) West Bengal, CA. Dhiraj Chakraborty, Chief General Manager & Compliance Officer, Calcutta Stock Exchange were the eminent speakers
- c. Seminar on IND AS on 25th & 26th May 2023 - CA. Krishanu Bhattacharyya, Past Chairman, EIRC and CA. Vivek Agarwal were the speakers
- d. Seminar on Code of Ethics on 31st May 2023 - CA. Sumantra Guha, Past Council Member, ICAI was the guest speaker
- e. Seminar on Income Tax Assessment & Reassessment on 12th June 2023 - CA. Anand K Tibrewal, CA. S S Gupta, Adv. Subash Agarwal and CA. Sunil Surana were the ones who deliberated on the topic and formed part of a engaging Panel Discussion
- f. Seminar on Accounting Standards on 14th & 15th June 2023 - CA. Sunit Kumar Basu and CA. Mohit Bhuteria were the eminent speakers

Forthcoming Programmes

We have lined up several programs in the upcoming days to fulfil our vision, and you can stay updated on them by visiting our website <https://eirc-icai.org/>. We had recently revamped the website to enhance its user-friendliness when registering for events. If you haven't created a profile on our website, I urge you to do so to enjoy our seamless services.

National Conference of CA Students 2023 on 24th and 25th June at Science City Main Auditorium, Kolkata

The National Conference of CA Students being hosted by EIRC and EICASA for this year has been scheduled on June 24th and 25th, 2023, and will take place at the Science City Main Auditorium. With the theme 'RRR – Reskill, Resolve & Rejoice,' the conference aims to inspire and empower attendees. It is worth noting that after a nine-year hiatus, the conference returns to the prestigious venue of Science City.

The event will feature esteemed motivational speakers, including Ms. Jaya Kishori, Mr. Deepak Vohra, Mr. Babar Ali, CA. Nandini Agarwal, Mr. Aman Gupta (Co-Founder of boAt), and others. Their insights and experiences are sure to leave a lasting impact.

I urge all Chartered Accountants to encourage their Trainees to participate in large numbers, as this conference offers a unique opportunity for motivation and personal growth. Additionally, the conference will feature twelve Student Paper Presenters from various regions of the country, sharing their knowledge and presenting papers on contemporary topics of interest.

Concluding Remarks

I am happy to share that our Eastern India Regional Council has been relentless in its efforts to keep you informed and empowered. Through a combination of virtual and physical events, our website, and the commendable 'Insight Connection' newsletter, we have strived to provide you with valuable updates and opportunities. Despite the challenges posed by limited resources in our region, our dedication remains unwavering, and we will continue to deliver exceptional outcomes for our members.

Remember, success is not solely measured by the tasks at hand, but by our commitment to lifelong learning and growth. Let us seize the opportunities that lie before us, and together, let us build a future that surpasses all expectations.

Wishing you a month filled with new discoveries and remarkable achievements.

Regards,

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

Kolkata

15th June, 2023



Message from Chairman, EICASA

My Dear Beloved Students,

As we continue to experience record-breaking heat in Kolkata, I request you all to take care of your health, stay hydrated and stay indoors. After all:

“When health is absent, wisdom cannot reveal itself, art cannot manifest, strength cannot fight, wealth becomes useless, and intelligence cannot be applied.” —Herophilus

At this time, some of you must be eagerly awaiting the results of the CA Final and Intermediate Examinations held in May 2023 and the CA Foundation held in June 2023. I extend my heartfelt wishes to each and every one of you. May your hard work and dedication bear fruit, and may you achieve the desired outcomes. Remember, these results do not define your abilities; they are merely milestones on your journey to excellence.

While you anticipate your results, I encourage you to utilize your time effectively by developing new technical skills and transforming your weaknesses into strengths. This period of waiting can be turned into an opportunity for personal growth and self-improvement. I urge you to visit the **ICAI Digital Learning Hub (Link: <https://learning.icaai.org/iDH/icaai/>)** and explore the courses provided there. It's a treasure trove of knowledge waiting to be discovered.

As you all know, this last month has been an eventful and busy month for EICASA with the The Talent Search-Elocution and Pitch Deck contest and the preparations for the Students' National Conference-RRR (Reskill, Resolve, Rejoice) to be held on 24th and 25th June 2023.

Educational Tour to **National Company Law Tribunal (NCLT), Kolkata** took place on 7th June 2023. The entire programme was curated by CA. Vishnu Kr. Tulsyan, Secretary EIRC & Nominated Member, EICASA and the programme was a huge success in terms of participation and learning. We express our earnest gratitude to Shri Balraj Joshi, Hon'ble Member (T), NCLT, Kolkata, Shri Rohit Kapoor, Hon'ble Member (J), NCLT, Kolkata & Smt. Bidisha Banerjee, Hon'ble Member (J), NCLT, Kolkata.

During this month, EICASA hosted the **Talent Search-Elocution and Pitch Deck Contest-Branch Level** was held at R Singhi Hall at EIRC-ICAI, Russell Street on 12th June 2023. The enthusiasm of the participants and the insights shared by the judges have made this event a success. I thank our members who have taken out time to assess these events as judges and motivate our students. We thank you CA. Rishi Khator, CA. Rohit Prasad, CA. Priyanshi Agarwal, CA. Shruti Sinha, CA. Shreerupa Basu Das, CA. Sandip Goyal & CA. Saurav Loharuka for their gracious presence in different dignified capacities in this Contest.

Looking ahead, we have some exciting and huge upcoming events lined up for you. EICASA will be organizing the following events:

- **The Talent Search-Elocution and Pitch Deck-Regional Level** to be held on 17th June 2023, R Singhi Hall, ICAI Bhawan, Russell Street on 17th June 2023

- **The Students' National Conference-RRR (Reskill, Resolve, Rejoice)** to be held on 24th and 25th June 2023 at Science City Auditorium
- **Educational Trip and Beach Cleaning Drive** at Mandarmani on 9th and 10th July, 2023
- **Tree Plantation Drive** on every Sunday at different locations.

As we are gearing up for these upcoming mega events to be hosted by the EICASA, I would like to take this opportunity to laud the tireless efforts the Regional Council Members, the Office team of EIRC-ICAI, the dedicated members of EICASA, faculty members and mentors, who are working round the clock to make the upcoming events a grand success. I urge all students to register and participate in the Students' National Conference in large numbers and help us make it a grand success.

Before signing off, I want you all to recondition your minds and be positive always. Remember, **"A positive mindset brings positive things" – Phillip Reiter**

All the best for your results and future endeavours!

With warm regards,

CA. Sanjib Sanghi,

Chairman, EICASA of EIRC, ICAI (2023-24)

Vice Chairman, EIRC of ICAI (2023-24)

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Glimpses from ICASA Events



Talent Search: Branch Level (Elocution and Pitch Deck)-held on 12th June 2023 at R Singhi Hall, ICAI Bhawan, Russell Street



Educational Tour to National Company Law Tribunal (NCLT), Kolkata held on 7th June 2023 at NCLT, Kolkata

The Institute of Chartered Accountants of India
CA STUDENTS' NATIONAL CONFERENCE

Theme: Reskill, Resolve, Rejoice

Organised by

Board of Studies-Operations, (SSEB), ICAI

Hosted by

**Eastern India Chartered Accountants' Students' Association &
 Eastern India Regional Council of ICAI**

Day & Date: Saturday, 24th June 2023 & Sunday, 25th June 2023

Venue: Science City Auditorium, Kolkata

Programme

| Time | Particulars |
|--|---|
| Day 1 – Saturday – 24th June 2023 | |
| 10:00am to 11:00am | Inaugural Session Chief Guest: Shri Tejaswi Surya, Hon'ble MP * |
| 11:00am to 12:15pm | Technical Session I: Next Gen Opportunities Session Chairman: CA. Daya Niwas Sharma, CCM, ICAI Topic 1: Social Stock Exchange – Emerging Role of CAs Topic 2: Valuation for Startups Topic 3: Using Data Analytics to conduct Forensic Audit |
| 12:15pm to 12.55pm | Interaction with SSEB, Board of Studies–(Operations),ICAI CA. Mangesh Pandurang Kinare, Chairman, SSEB, ICAI CA. Sridhar Muppala, Vice Chairman, SSEB, ICAI |
| 12.55 pm to 1.20 pm | Transforming the Profession - making it the First choice for every future CA Session with CA. Dilip B. Desai – Chairman, DHC – Desai Haribhakti |
| 1.20 pm to 1.30 pm | Session with Rohit Patni , YII |
| 01:30pm to 2.15pm | Lunch |
| 02:15pm to 3:15pm | Special Session I: Moot Court Simulation before NCLT on M&A and IBC |
| 03:15pm to 4:30pm | Technical Session II: Success Mantra Session Chairman: CA. Charanjot Singh Nanda, CCM, ICAI Topic 1: The Blue Ocean Strategy- Success Stories Topic 2: कर्मण्येवाधिकारस्ते मा फलेषु कदाचन |

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| | Topic 3: IQ, EQ & AQ :Ultimate Lifeskills |
| 04:30 pm to 5:30pm | Special Session II: Panel Discussion on Diving into the Future!! Moderator – CA. Divyansh Jain (Blackstone) Panellists: CA. Abhijit Bandyopadhyay , Past Council Member, ICAI (Deloitte) CA. Pulak Saha (PWC) CA. Sanjay Agarwal (S. R. Batliboi) CA. Ashish Chhawcharia (GT) |
| 05:30pm to 6.00 pm | Special Session III: From Rural Roots to Urban Opportunities : Zoho’s journey of Empowering Students Speaker: Mr. K. P. Narayanan, Zoho |
| 6 pm onwards | Cultural Programme by the Students |

| Time | Particulars |
|---|---|
| Day 2 – Sunday – 25th June 2023 | |
| 10:00am to 11:15am | Technical Session III: Audit Corporate Structuring & Taxation Session Chairman: CA. Vishal Doshi, CCM, ICAI Topic 1: Emerging trends in taxation: Navigating the digital economy Topic 2: Audit Trail: Regulatory Expectations & Best Practices Topic 3: M&A Strategies-Case Studies |
| 11.15am to 12Noon | Special Session IV: AMRIT KAAL 2047 Speaker: Dr. Deepak Vohra |
| 12noon to 12.30pm | Special Session V: The Roadmap to CA: Unlocking Opportunities at Every Turn Speaker: CA. Nandini Agarwal |
| 12.30pm to 1.00pm | Special Session VI: ‘The 3R s through an Educator’s eyes’ Speaker: Janab Babar Ali – World’s Youngest Teacher |
| 1.00pm to 1.30pm | Special Session VII: (Motivational Session) Speaker: Ms. Jaya Kishori |
| 1.30pm to 2.15pm | Lunch |
| 2.15pm to 2.45pm | Special Session VIII: AI– Future of Work & how it affects all of us |

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|------------------|---|
| | <p style="text-align: center;">CA Srish Agarwal</p> <p style="text-align: center;">CA Aditya Kachave</p> <p style="text-align: center;">CA Dipak Singh</p> <p style="text-align: center;">Moderator : CA Abhishek Jain</p> |
| 2.45pm to 4.00pm | <p>Technical Session IV: Atma Nirbhar Bharat</p> <p>Session Chairman: CA. Abhay Chhajed, CCM, ICAI</p> <p>Topic 1: India's Path to an Economic Superpower</p> <p>Topic 2: De Dollarization – INR could be the New Dollar</p> <p>Topic 3: G20 Summit & India's Voice : Key Issues</p> |
| 4.00pm to 5.00pm | Special Session VIII : Motivational Session CA. Aman Gupta |
| 5:00pm to 5:30pm | Valedictory Session |

Students Eligible to attend the Students' Conference

- 1) Students who have registered as Intermediate Students
- 2) Students who are pursuing their Articleship Training.
- 3) Students who have completed their Practical Training but could not qualify their final examinations may attend the conference till next one year from the date of completion of Practical Training.

Registration Fee: Rs. 500/- per student. Link: <https://bosactivities.icai.org>

For registration queries, please contact: 033-30211107/40/41 or mail at snckol@icai.in

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| <p>CA. Sushil Kumar Goyal</p> <p>Conference Director & Council Member, ICAI</p> | |
| <p>CA. Debayan Patra</p> <p>Conference Coordinator & Chairman, EIRC of ICAI</p> | <p>CA. Sanjib Sanghi</p> <p>Conference Coordinator & Chairman, EICASA of ICAI</p> |

Important ICAI Announcements

| Announcement | Link |
|--|---|
| Empanelment with the O/o C&AG of India for the year 2023-2024 from May 30, 2023 to June 8, 2023 - (30-05-2023) | https://www.icai.org/post/pdc-announ-300523 |
| Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023) | https://www.icai.org/post/dec2023-foundation-exam-announ |
| Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023) | https://www.icai.org/post/dec2023-foundation-exam-announ |
| Annual Fee Circular 2023-24 - (26-05-2023) | https://www.icai.org/post/annual-fee-circular-2023-24 |
| Seeking Inputs for Measuring Cost of Regulation - As Requested by DPIIT - (22-05-2023) | https://www.icai.org/post/seeking-inputs-for-measuring-cost-of-regulation-dpiit |
| Deferment of second phase of Peer Review Mandate - (10-05-2023) | https://www.icai.org/post/deferment-of-second-phase-of-peer-review-mandate |
| Short Term Research Studies - Call for Research Proposal by Research Committee (open around the year) - (09-05-2023) | https://www.icai.org/post/short-term-research-studies-call-for-research |
| ICAI International Research Awards 2023 organised by Research Committee (Last Date : June 30, 2023) - (18-04-2023) | https://www.icai.org/post/icai-international-research-awards-2023 |
| Auditing and Assurance Standards Board - Expert Panel for Addressing Queries related to Statutory Audit pertaining to Auditing Aspects - (17-04-2023) | https://www.icai.org/post/expert-panel-for-addressing-queries-related-to-statutory-audit-pertaining-to-auditing-aspects-apr2023 |
| 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) | https://www.icai.org/post/granting-4-structured-cpe-hours-in-online-mode-through-dlh |
| ICAI Awards for Excellence in Financial Reporting 2022-23 organised by Research Committee (Last Date : October 15, 2023) - (12-04-2023) | https://www.icai.org/post/icai-awards-for-excellence-in-financial-reporting-2022-23 |
| Implementation of Know your Member (KYM) Form | https://www.icai.org/post/implementation-of-kym-form |

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

Tax Updates

Income-tax

- **No TDS on interest income from Mahila Samman Certificate**

CBDT has notified that Interest earned from Mahila Samman Certificate scheme will not attract TDS and the interest income will be taxed in the hands of the recipient as per the eligible tax slab.

[Notification No. 27/2023/F. No. 370142/11/2023-TPL, dated 16th May 2023]

- **Government releases FAQs on Tax Collection at Source (TCS) on Foreign Remittance**

After including FOREX spending through International Credit Cards under LRS, the Ministry of Finance has issued a list of FAQs on TCS on Foreign Remittance through the LRS, where applicable rate has been hiked to 20%. The new TCS rates will come into effect from July 1, 2023.

- **CBDT proposes changes to Rule 11UA in respect of Angel Tax**

CBDT proposes changes in Rule 11UA for valuation of shares for the purposes of Section 56(2)(viib) of the Income-tax Act, 1961. Also proposes to notify excluded entities under the said section.

- **CBDT extends deadline for registration by Charitable, Religious Trusts**

CBDT in a circular extended the due date for furnishing the application to the IT Department for registration, re-registration/approval by the Charitable or Religious Trusts and Institutions to September 30, 2023 and in view of extension provided to funds or institutions seeking approval under sub-section (5) of section 80G of the Act, the due date for furnishing Statement and Certificate of Donation (received in FY 2022-2023) extended to June 30, 2023.

(Circular No.6 of 2023, dated 24th May 2023)

- **CBDT raises cash equivalent limit for Leave Salary**

CBDT has notified that the maximum amount receivable by employees as cash equivalent of leave salary at the time of their retirement, whether superannuation or otherwise, is set at Rs. 25,00,000. The amendment, effective from April 1, 2023, provides clarity for employees mentioned in the relevant sub-clause of the Income-tax Act.

[Notification No. 31/2023/F. No. 200/3/2023-ITA-I, dated 24th May 2023]

- **e-Appeals Scheme, 2023**

The Central Government has notified the e-Appeals Scheme, 2023 for appellate proceedings before the Joint Commissioner (Appeals) to be conducted electronically in 'e-appeal' facility. This shall apply to specified matters covered

under section 246 of the Income-tax Act 1961 Act except the cases excluded under sub-section(6) of that section.

[Notification No. 33/2023/F.No. 370142/10/2023-TPL, 29th May 2023]

- **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 31st 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.

[Circular No. 7 of 2023, dated 31st May 2023]

Goods and Services Tax ("GST")

- **Government Extends Deadline till May 31 For GTA to Opt For GST Payment**

The government has extended the deadline to May 31 2023 for Goods Transport Agencies (GTA) to exercise the option of paying the goods and services tax on a forward charge basis for the current fiscal. Under GST, goods transport agencies have the option to collect and pay GST on a forward charge basis.

[Notification No 5/2023, dated 9th May 2023]

- **E-invoice limit reduced to Rs. 5 Crores w.e.f. 01st August 2023**

CBIC vide Notification No.10/2023 - Central Tax dated 10.05.2023 has further reduced the e-invoice limit from Rs. 10 Crore to Rs. 5 Crore w e.f. 01.08.2023.

[Notification No 10/2023, dated 10th May 2023]

- **Special All India Drive – GST**

A nation-wide effort in the form of a Special Drive was launched by CBIC for concerted action on fake dealers/ fake billers in a mission mode. The Special All-India Drive would be launched by all Central and State Tax administrations during the period 16th May, 2023 to 15th July, 2023.

[Instruction No. 01/2023-GST dated May 4th, 2023]

- **Standard Operating Procedure for Scrutiny of Returns for FY 2019-20 onwards**

The Ministry of Finance, Department of Revenue, Central Board of Indirect Taxes and Customs (CBIC) has issued Instruction regarding the standard operating procedure (SOP) for the scrutiny of Goods and Services Tax (GST) returns for the financial year 2019-20 onwards.

[Instruction No. 02/2023-GST, dated 26th May 2023]

Major Regulatory Updates:

Corporate Law and RBI:

Corporate Laws

- **Amendment to Company Removal (Strike-off) Provisions**

Companies are required to file overdue Financial Statements and Annual Returns up to the end of the Financial Year it ceased to carry out operations.

[Notification: F. No. 1/28/2013-CL-V(Part-III), dated 10th May 2023]

- **MCA launches C-PACE to simplify striking off of companies from the Register**

MCA has set up the Centre for Processing Accelerated Corporate Exit (C-PACE) to centralize the process of striking off companies from the MCA Register. C-PACE aims to reduce the burden on the Registry and provide stakeholders with hassle-free filing, timely and process-bound striking off of their company's names from the Register.

- **MCA notifies time-bound approvals for M&As**

The MCA has notified that from 15th June 2023, the approval for Mergers and Acquisitions (M&As) schemes shall be confirmed within 15 days (maximum of 60 days of the receipt of the scheme), where no objection or unsustainable objections have been received from the RoC and the Official Liquidator within 30 days of the receipt of a copy of the scheme.

[F. No. 2/31/CAA/2013 – CL.V Part, dated 15th May 2023]

RBI

- **Credit Card expenditure in Forex to come under RBI's LRS**

Spending in Foreign Exchange through International Credit Cards will be covered under the RBI's Liberalised Remittance Scheme, under which a resident can remit money abroad up to a maximum of USD 2.50 lakh per annum.

[Notification: F. No. 1/5/2023-EM, dated 16th May 2023]

- **RBI to withdraw Rs 2,000 currency notes from circulation**

RBI issued a notice advising banks to stop issuing Rs 2,000 denomination bank notes with immediate effect. It, however, stated that the banknote will continue to be legal tender. The RBI has asked banks to provide deposit and/or exchange facility for Rs 2,000 notes until September 30, 2023.

[Press Release: 2023-2024/257, 19th May 2023]

[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.

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 : 22nd APRIL 2023 – s8TH JUNE 2023

Direct Tax Collection Data:

[22/04, 11:04]

Budget Estimate FY 2022-23 as per Budget : Rs. 14.20 Lakh Crore.

Revised Estimates : Rs. 16.50 Lakh Crores

Actual Direct Tax Collection: Rs. 16.61 Lakh Crores

Increase over Budget Estimates is Rs. 2.41 Lakh Crores.

% increase : 17 %

All figures are net of refunds.

11000 crores more than the revised estimate too.

Comment :

The economy is doing just fine. The only dark clouds being the rabi harvest and the prospect of the El Nino effect in the Indo Gangetic plain.

How would you know the precursor to the El Nino effect?

Simply track the temperature indices the next 2 weeks. If we are breaking old records then we are stepping into the El Nino effect. If summer heat wave and temperature data is about

normal then India would have avoided the El nino effect. Cross Atlantic, Indian Ocean and Pacific Sea data of the warm and cool sea currents are actually pointing towards a reversal of global warming and a lot many countries are seeing weather reminiscent of 20 years past climate.

The climate correction bandwagon is actually limping to a neonatal state with hopes of a back to the future resuscitation of the movement, receding by the day.

Greta just bought a guzzler, pollution spewing vehicle which probably could be a give away on members of her ilk giving up on the ideas that they agitated upon. Greta should come to the city of joy for a joy ride on the famous tram.

The result season kicks in...

[23/04, 10:26]

So for the next 30 days or so, it shall be pure economics.

Hence the propaganda war on growth rate has been started by the cabal and western intelligentsia.

IMF was first on the blocks with a cut to 5.9 % growth rate for India.

The other will follow with similar predictions.

The inflation rate is softening in India and at current interest rates that will spur more growth given the Government's infrastructure spends this year. People forget the budget once the budget month wears off. Any economic analysis should always be done keeping the budget in mind. This was a cardinal mistake that the UBS economist made when she overlooked the same.

Pumping money through capital expenditures does not create inflationary fissures, on the contrary it does spur fast growth. My own hunch being that come March 2024 we might see an above 7% growth rate.

Clearly the infrastructure spends addition to the GDP is being bypassed by all. Add the infrastructure spends of all states to the central government spend and you will get the picture of the addition to the GDP only of the government spends. Add to that agriculture, and private sector industry and the services industry.

5.9 % Growth...is IMF sure ?

The Interest Rate Conundrum:

[24/04, 13:52]

In an increasing rate regime, banking prudence demands low deposit growth for the interest outflow is booked for a longer period. The net income margin on the interest rate will come down on higher deposit growth.

Ideally in an increasing rate scenario bank would prefer to increase credit growth and manage the deposit growth rate.

Loan growth and loan disbursement is a factor of M3 M4 money supply policy.

Money supply policy is the leverage that banks get vis a vis every rupee of deposit garnered. Usually the leverage is between 2 to 3 times.

ICICI provisioning is the highest among banks at 82 %

Bank is adequately covered against NPA.

ICICI Bank is very well poised to usurp the banking bellwether ranking from HDFC Bank.

The rerating is on and it could be few times its current rate by Diwali..i.e after 2 quarters.

On the Radar..

[26/04, 00:48]

Hatsun Agro / Ttk Prestige / Relaxo / Ajanta Pharma / Page Industries

Government Mandate for Dividend Declaration – A Conundrum :

[26/04, 11:43]

PSU companies come under the Company's Act. Does company act allow major shareholder dictate and mandate dividend declaration, bonus share and splitting. The above matters are exercised through the board and at a duly called AGM, EGM or a specific meeting to the purpose.

The jury will be out at the legal efficacy of the same.

The idea being superb and ground breaking will probably need Central Government intervention for a tweak in the Companies Act and the Dividend rules in force today.

Companies (Declaration and Payment of Dividend) Rules 2019.

All said and done ..my own reading is that for fiscal prudence and for more PSU corporate accountability, the central government will follow suit. The genie is out of the bag so even state governments will follow suit. The downside being that PSU expansion and consolidation plans may get hit unless exceptions to the mandate is provided.

PSU stocks to be in focus !

The grind is slow... USA Banks

[26/04, 13:57]

The action permanent.

First Republic Bank on the way down.

The FED might just be forced to start the reversal of the interest rate increase.

Murmurs on International Payments System :

[28/04, 01:10]

In a landmark deal signed by External Affairs Minister S Jaishankar and Russian Deputy Prime Minister Denis Manturov last week, both sides agreed to adopt the Russian financial messaging system — Service Bureau of Financial Messaging System of the Bank of Russia (SPFS) — for cross-border payments.

Another key element of the agreement signed on April 18 during Manturov's visit to India, is to allow acceptance of Indian Ru-Pay cards and India's Unified Payments Interface (UPI) in Russia, and the Russian MIR cards and its Fast Payments System (FPS) in India.

\$ Bypassed....

Any quid pro system of payment gateway leads to reduction of costs and a fair maintenance of currency rates and interest stability.

Soon European countries lead by Germany will follow suit. The East European countries actually want to transit on the UPI architecture..the Gambit being India agreeing to share the architecture only on acceptance by International markets of listing the Rupee along with dollar Euro Pound yen yuan and Rouble.

BREAKING: Finance Ministry approves Navratna status to Rail Vikas Nigam Limited

[28/04, 11:45]

The Finance Minister has approved to upgrade RVNL to a Navratna CPSE, starting April 26, 2023, from a Category-I MiniRatna CPSE under the Ministry of Railways, Government of India.

Finance Ministry on Wednesday gave its approval to upgrade Rail Vikas Nigam Limited (RVNL) to Navratna Central Public Sector Enterprise (CPSE). RVNL, a public sector undertaking under the Ministry of Railways. This makes RVNL the 13th Navratna company among the CPSEs in India.

GST Return Automated Scrutiny :

[30/04, 11:00]

GST Return automated scrutiny to start from next week.

This will cull fake billing and fraud input credit menace.

It's a precursor to making GST mandatory for any business activity with the option of filing nil returns or zero liability till a cut off turnover.

Observation On GST Exemption & Automated Scrutiny :

[30/04, 11:00]

The Income tax has an exemption limit till which no tax is liable.

GST too has this exemptions provide through the Constitution. However in the progression of the law, the grey area created by the Govt, Department and professional is that once you register you are bound to bill GST. Whereas as ideally the exemption limit should be available to all beyond which the taxability clause should kick in.

So if anyone's turnover is below 20 lakhs he should be liable for GST and as and when his / her turnover goes over 20 lakhs he /she should be liable for tax on the incremental amount only.

The above anomaly in the application of the act has been overlooked by all simply because the act is silent on a particular instance of a person registering for GST but having turnover below the limit prescribed for compulsory registration. So for voluntary registration the exemptions should have applied except that once registered one has to file returns but shouldn't have been liable for GST till the threshold limit.

The threshold limit applicability for voluntary registration has been overlooked by all sundry simply because that would have given a fillip to false input credit and billing of invoices in multiple created GST number of individuals. That would have created an immense load on the GST architecture and hence the govt, department and professionals looked the other way with regards to voluntary registration and threshold limit interface.

The automated GST input credit scrutiny is a step in that direction. This effectively will provide a mechanism whereby the input credit will be allowable only after one reports a turnover over 20 Lakh or the relevant threshold limit.

This benefits all except that the retail end sales, directly to consumers, would remain a headache to the enforcement agencies.

Breaking – GST Collections :

[01/05, 18:43]

"The government collected a whopping Rs 1.87 lakh crore as Goods and Services Tax (GST) in April, data released on May 1 by the Union Finance Ministry showed.

At Rs 1.87 lakh crore, the GST collected in April is an all-time high by a substantial margin. The previous record high was Rs 1.68 lakh crore, collected in April 2022.

The GST collected last month is up 11.6 percent from April 2022. Compared to March 2023, the latest GST collections figure is up 16.8 percent"

Historically April always has shown highest yearly collections with April 2020 being the obvious exception. State share of GST too has risen. Augmented Artificial intelligence pressed into action has led to a few states gst officials upping the ante on compliance. 14 States still lag behind the national GST growth rate of 14%.

Compliance shall be the focus next 6 months.

Gujarat PSU Dividend Mandate Fallout :

[02/05, 00:12]

A precursor to all Gujarat PSU following up...the next up is Central Government PSU

India's April Factory output hits 4 month high at 57.2 % on robust demand.

Compare this with global economy where depression is the watch word.

Markets should open in a tizzy tomorrow..

All Gujarat PSU shall be on the up ..PSU stocks will stay in focus this week...

Banks are silently piling in the record numbers and improved NPA figures. While banking Nifty will be the cynosure of all traders , banking stock are in for a re-rating.

Watch the space Friday evening..

The Ukraine War – Kremlin under attack :

[04/05, 01:33]

The attack on Kremlin was a bad one for world economics. How coolly Putin takes to it shall be interesting if not jittery.

As of this minute it hasn't spooked either the European markets not US markets.

Kremlin response has been muted. The war is and for the last 1 year has not been between Russia and Ukraine instead it has been between Russia and USA minus US forces. The west is fighting a war, which is not it's war, with a self imposed cost, to dump weapons in Ukraine at a price. Those weapons with the last 3 years tech advancements and frequency based weapons, rendered the stockpile useless.

So the war is to release the stock at a price rather than sit on junk weapon stockpile.

The effect on the markets shall be upon us this Friday. Russia shall not stay quiet.

An emergency crisis created !

For what ?

To prop up the dollar ?

Your guess is as good as mine.

Rumbling in USA Banking

[04/05, 01:34]

Meanwhile banks in the US keep floundering....the FED rate cut could just be round the corner.... September could come sooner than expected...

The Weather & Agriculture – A commentary :

[04/05, 01:48]

Closer home the weather has surprised us all.

However in my April first week note I had talked about the probability of the El Nino effect petering out. I remain on course though it seems the petering out has probably sliced the summer season away. With the looming formations in the Bay of Bengal , the sudden drop in temperature across India , suggest an important turn around of the weather. Any drastic weather change basically means a reversal of ground and base climate. Famines droughts have become scarce around the world. This means that a lot of countries have gamed the weather and hence a lot of places having extremes of temperatures are closing the gap of the extremes. Afforestation has indeed created large differences in climate and a few sea currents have also seen a change of pattern and temperatures. Smart agriculture and rain water usage too has played it's part.

The Rabi crop was stupendous. The arrival at the Mandi though late , has been bumper. However the grain of wheat because of climatic variances has been hit. The maximum quality of wheat reported has been the small ones and quite a few parts have shown decreased yields.

Wheat prices will remain subdued with the GOI deciding to release wheat every quarter from its granary. Wheat exporters to African countries will make a killing this year.

Cummin seeds harvest has been a little iffy. Prices are set to hit North Street. Gram pulses are in the open market trend.

Next year a lot of the acreage will go for cash based crops or non standard agricultural produce. Millets being one of them..

Interesting weather behoves interesting agricultural products..

The Fixed Deposit Case ...

[04/05, 01:51]

Lock into the FD at the current rates...the upside from here is limited.....

Fiscal Policy – Monetary Policy

[06/05, 23:21]

India followed a fiscal policy instead of a monetary policy during and after Covid.

India went on to increase the fiscal deficit more by increasing capital investment and robust economy building expenditures transcending the prudent fiscal deficit beyond the 3.9 threshold target.

Monetary policy was more in the supportive frame and just when the inflation side of the economy started getting heated up India in conjunction with RBI Governor went for structured and calibrated rate increase. They weren't much tortured or concerned about the leaping dollar and crude prices.

The Ukraine war therefore while a pain was also a boon for India.

With interest rate targetting as option by RBI Governor being used more for calibration rather than while sale economic action India is in pleasant spot both fiscally and monetary policy wise. Robust dollar reserves and an increasing side stepping of dollar denominated trade India has weathered the storm in a near perfect swerve round the curve.

The monetary policy is the reason why banks after banks in India are posting superlative returns and performance with strict provisioning norms. The strictness of the provisioning lends more heft to the performance of the banks and probably nowhere in the world are banks performing even a fraction better than what we have in India.

Indian Accounting Standards now are more inclusive, intrusive, detailed along with very rigorous reporting structures. While a fair amount of smokescreen still needs to be removed, by and large balance sheets are pretty clean and the manufacturing of balance sheets has become a tad difficult.

The inclusion of CA, CMA and CS within the PMLA, though contentious , is probably the right step as a horses for courses policy.

I however do not see it staying for long simply because the vision is to get professionals in line and dismantle the existing ecosystem of manufacturing and managing a laundering matrix.

Once the same is achieved, sanity will prevail and the PMLA provision might get watered down.

My own sense is that the inclusion is more to influence the fear of God in the players so as to desist professional to stay away from advising such transactions. The notification for all it's

worth will be appealed or challenged against in the court of law and could be shredded under the men rea concept. My lords there too would, by giving dates, so as to extend the case timeline to 2 years, which would be sufficient time to break the eco system and water down the provisions.

The next couple of weeks would be interesting with GST act in focus. We are nearing the 95 per cent perfect mark of the Act in forced compliance mode.

The weeding out of fake registrations is a step in that direction.

Results season will continue in the same light as last week.

The market enters a crucial and nervous week.

Monday shall be the day to watch..

Commodities Band Wagon headed north...

[08/05, 02:59]

1. Gold
2. Silver
3. Lead
4. Zinc
5. Copper

There is a fair amount of chance for crude and gas prices to move south.

The action for the next 6 months is going to be intense and a 20 -30 per cent increase could be par for the course.

A couple of gold and copper mines have seen weird fires or production holdovers. Gold , Copper and Lead have tested bottoms.

Gold ETF could enter premium territory.

Sergey Lavrov & Rupee Rouble:

[08/05, 10:57]

Discussion ongoing for converting Rupee accumulated by Russia into other currencies:
Lavrov - The Economic Times -

The article on Eurasian is actually biased reporting.

The actual context is here.

The billions of roubles is actually being talked to change to Dirhams or Lira. The more important focus is to utilise the Indian rupee in India via the Russian investment route.

The Paytm Dilemma..

[08/05, 12:38]

Paytm is moving towards profit.

Transactions on BHIM App are moving towards mirroring almost all payment options of Paytm.

Paytm has moved to charging convenience fees on some transactions.

BHIM UPI has no charges, relatively hitch free, fraud free and data is secure with NPCI. The safety is more for aadhar linked bank accounts.

Why would a consumer expose his bank to third party private payment aggregator and risk a fraud attack on his data or bank and that too in some cases on the back of a cost called convenience fees.

Ditto for Google pay, Phone pe and the likes.

Bhim is cheap.

Bhim is secure.

Bhim is efficient.

The answer to exposure on the markets to Paytm lies in the above triangle.

Wheat Procurement :

[09/05, 10:36]

Wheat procurement has surged 41 per cent to 24.66 million tonnes (mt) as of May 7 in the ongoing procurement period (April-June) against 17.53 mt a year ago, according to the latest official data. The procurement target has been fixed at 34.15 mt for the current season.

Out of 28.7 mt targetted from three States — 13.2 mt in Punjab, 8 mt in MP and 7.5 mt in Haryana

The above procurement is for the period April to June period.

For the full marketing year 2023-24 it has reached 111 lakh tonnes.

India is a wheat exporting country.

Like vaccine maitri, there is a wheat diplomacy in place.

Further since the FCI are overflowing with wheat , the Govt has decided to release excess wheat every quarter instead of the yearly activity in January. Now release of wheat to open market will happen every quarter. 85 per cent of wheat procurement have been from the 3 states Punjab, Haryana and Madhya Pradesh. There is a huge production of wheat in Chattisgarh, Uttar Pradesh, Bihar and parts of uttarakhand. All wheat not procured is sold in open Mandi through open market system.

Surmise on US Economy :

[09/05, 11:12]

The surmise on the US economy of being resilient and strong could be intrinsically wrong.

In currency markets the last 5 years data has no significance when the banking system has a certain crash element. The estimation therefore of dollar and dollar index being strong or on the path of further strengthening could well be wrong. If the economy is strong then inflation targetting by the interest rate mechanism wouldn't have happened.

We will revisit the dollar value in 2 months time.

Pakistan - An acne on the Face of the World...

[10/05, 00:43]

A probable surmise...

Imran Khan arrested on trumped up charges, instigated by the Army and vetted by their Supreme Court.

Chaos, anarchy and coup by PTI supporters.

Mayhem on streets; Internet off across cities.

Coincidence is that the arrest has led to mayhem across the country.

Coincidence is that the Indian Army is conducting military exercises near the Punjab and Rajasthan border.

Coincidence is that, the Pak Army HQ, Air Base breached and the ISI breached at the same time.

Coincidence is that the core commander residence was ransacked.

Coincidence is that PAK Army officers, ex Army officers and jawans pushed on the back ground.

Be the coincidence as it may be, the situation is serious. The barge into Army HQ and an aircraft burnt is of consequence, grave and serious.

The radio Pakistan building on fire and a fighter aircraft burnt.

The next in danger is the weapon stock pile armoury.

The nuclear stock and armoury is in danger.

The nuclear reactor management circumspect.

The west has asked its citizens to not travel to Pakistan and is issuing embassy level advisories to vacate.

The west backed by the UNO has a real headache on hand. The nuclear stockpile in the hand of a dim wit crackpot has become a lot more dangerous.

The public sentiment against the Army at the jawan standing last in the line might be compromised. What is the possibility of a mutiny within the armed forces, the internal pulls between the navy, air force and army will come out to the fore. The intelligentsia civil society is probably with the chaos as they want to get the albatross called the "Army" around their neck, off their neck. The sense could be let's get democracy up and the army to the barracks. Let's get the wheat rather than the bullet to fire into India or Afghanistan.

Pakistan is in denial.

As of now even the world is in denial mode.

What is the possibility of Pakistan /4 = Sindh, Karachi, Balochistan and Pakhtunwa Frontier.

Markets will be tentative tomorrow or even worse.

Pakistan in the night is daytime halloween...

Ya phir , iss raat ki subah nhi !

Pakistan - Mayhem

[10/05, 00:56]

Chinese core commanders and Associate Staff, Technical Officers file for leaving Pakistan. Army being let out off the barracks to control chaos.

Markets across Europe and America , trading at circumspect and tense levels.

Let's see.

Debt Ceiling :

[10/05, 12:51]

The Precursor to any Call on the Dollar should be this ..why analysts miss this !

Reproducing.....

" Biden: Debt meeting ‘productive,’ default ‘not an option’

Speaking at the White House, Biden described the talks as “productive” even though House Speaker Kevin McCarthy said after the high-stakes Oval Office meeting that he “didn’t see any new movement” toward resolving the stalemate.

Biden called the talks "productive," saying he was "absolutely certain" the country could avoid a default and that failure to meet America's obligations "is not an option."

Meanwhile, Senate Republican leader Mitch McConnell tried to assure that there would be agreement.

"The US is not going to default. It never has and it never will," he stated.

Just before the meeting, McConnell said Biden must negotiate a deal with McCarthy on spending and debt. "Either he drives the country into default or he comes to the table," he said of Biden. "

Source Resonant News.

Check time lines....

Gold Derivatives – A cause for Concern :

[11/05, 13:01]

Dr. Stephen Leeb, one of the world’s top money managers, says that JPMorgan’s gold derivate short positions are so numerous and large that they likely exceed the entirety of the bank’s assets on hand – “which is a very dangerous position in which to be.”

“Should the price of gold ever shoot up from its current price by, say, another \$1,000 in the coming weeks or months due to an unexpected “black swan” event, banking giant JPMorgan Chase would more than likely find itself underwater due to the massive gold derivative short positions it currently holds,” says Planet Today.

The Economic Indicators :

[16/05, 01:11]

Economic indicators are often indicative of things to come in the future.

ChatGPT is indicative of the shape of things to come as far as Artificial Intelligence is concerned. So while the grapevine stills believes in weighing in the AI has made a silent intrusion in the business landscape. It has claimed it piece of pie for breakfast and is prowling towards a larger sumptuous lunch. The jobs retrenchment across the IT world is the sum of the parts infected by AI.

The above is a writing on the wall which the so called brilliant minds in the tech space simply overlooked, only to meet eye ball to eyeball with their nemesis on the road to their nadir.

Be that, as it may be, the shake up was expected. The speed and killer strike of the swipe was a trifle surprising. It brought the IT companies to offload excess inefficient baggage. Also on the guillotine were the over paid past their use by dates, professionals , who made resting on their laurels a favourite pastime rather than a springboard for more creative enterprise ideas.

While the IT industry given the above is busy the economy is integrating IT within itself at a speed more than the speed at which the IT industry can serve itself. The IT action in India is like cheetah uncoiled at the last jump on its prey at the end of its energy and gravity defying run. The yes sir line at the PMO of the IT czars is indicative of the inviting economy ahead.

Another indicator of an economy just nearing to reach stratospheric heights is the real estate sector. It's after a decade that the sector has broken all records for the year that went by. Record levels of sales and offices provisions and rentals is proof of the action. The action though are happening in states reactive and proactive to investments. Business eschews geo locations breeding freebies and the data of fresh investments and and freebies oriented states is an eye opener. Telegana and Tamil Nadu are the exceptions though since they have a better business process administration. Yet they too will have to bear the brunt of the freebies. Freebies give rise to anarchy in the long run if it's runs unchecked and uncertainty is anathema to shrewd business minds.

The real estate in the pre heated stage gives indicators of consumption story taking over. The factor of saving in forced saving through consumption is an Indian concept. The forced new Income Tax regime is actually bringing in a lot many more people in the 5 -7 Lakh in the formal market. So ideally people who otherwise would not have disclosed this income , and this is a giant number in size as the whole lot of Tier I, II, III , mofussil towns and villages are waking up to the benefits of the small tinkering in the exempt income.

What is that ?

Show the income and aspire for a better life. Bharat believes in an own house as a first symbol of a good life. Realty, flat, office , shop and home loans are in for a blaze that isn't going to extinguished any time soon.

And therefore the next indicator was the market today. The decreasing inflation rate was a smokescreen. The actual fuel was the record level of GST and record levels of real estate sales. Real estate is the Mama's Boy of the Stock Market. So when Mama's Boy is doing good, it's only logical for Mama to be also jumping with joy.

The jump up to joyful territory was 317 points on the Sensex.

Make hay while the sun shines for the shine isn't disappearing anytime soon, albeit do exercise due discretion while choosing the HAY.

Welcome to Mama's Boy Syndrome !

The Next Level : SENSEX & NIFTY

[17/05, 11:12]

65000 on the Sensex

20000 on the Nifty.

What is required is a whiff of fresh air and a collective belief.

It could happen given the expansive way in which the FII is covering the market.

26000 crore of FII Investment since the Adani meltdown.

Inflation data and WPI into negative territory should be the trigger for the whiff of fresh air.

The Indian market following world market trends should slowly become a thing of the past. The world markets following the Indian markets and taking cues from it shall soon be a reality.

The pointer of shape of things to come is the activity at GIFT , Ahmedabad / Gandhinagar.

Something similar will be shaped at Noida.

Believe in the next levels of the market....take a pick !

- 1) Is Aditya Birla Finance interested in UCO bank.
- 2) Why isn't Bank of Maharashtra an option for FII
- 3) Trident Ltd...is it time for the eagle to soar..
- 4) Cement GST can be reduced to 18 % .
- 5) What stops a similar reduction on TMT bars.
- 6) If so, Mini Steel Plants to gain on volume and price points.

The govt would like to increase infra activities. The vision would be to gain on volume and thereby balance the overall GST mop up.

The April May GST figures could decide the shape of things to come.

Monsoon on track- El Nino, the jury is still out.

The Monsoon :

[17/05, 13:31]

Usual expected date : 1st June every year.

Variation (+/-)7 days.

Expected date : 4th June.

The above dates are for the south west monsoon hitting the coast of Kerala.

Countdown 19 days to go.

El Nino..as of now, the effect is muted.

Fertilizer Subsidy :

[18/05, 12:03]

35 % Cut in Fertilizer Subsidy !

As per the budget announcement is good for the economy and fiscal deficit.

It could be revenue neutral or negative for fertilizer companies.

It also gives the government to align with FTAs and WTO agreements.

It also gives the government to import cheaper phosphate based fertilizer in election year.

Government has walked out of price bullying by fertilizer companies.

PLI on hardware...

[18/05, 12:04]

Investment positive for semi conductor industry.

Export positive

Scale up can happen in months.

The HDFC Gambit :

[18/05, 22:59]

HDFC Ltd. - FII holding is 66.2%. HDFC Bank- FII holding is 32.24%.

The USA debt meltdown is due June July. FII then could liquidate their holdings in HDFC to pare their debt exposure.

The debt ceiling and the probable debt payment default as early as 1st June could trigger a tsunami. The data on the economy of the USA could be a tinkered one to force the senate controlled by the Republicans to pass a one time exception to debt ceiling mandates. The fact that the house chairman and President Joe Biden in their meeting, again, today, reached no point of confluence or mutual agreement and remain as distant as when they started, is serious and cause of concern.

Given the above, GOI and RBI have prepared themselves well. They have given the nod to SBI to acquire 9.99 % of HDFC as and when they wish.

The FII meltdown will primarily happen in top banking space, already happening in IT space and for the balance will be specific investment calls.

Other sectors too will feel the heat and therefore the markets post 31st May would be far more volatile and should see a lot of reallocation and transfers of portfolio.

The dollar strengthened in the back of crude falling and the net calculations would somehow be to add up to a low payout default and a faster bail out by senate, citing strong economic numbers.

The numbers for all the hunky Dory portrayed may just turn out to be Humpty Dumpty in a few months time.

We will watch the space.

Exiting HDFC and HDFC Ltd for a 3 month period should be a good strategy. How good..come end of August we will know...

U.K :

[18/05, 22:59]

Meanwhile in UK telecom sector is primed to shed 55000 jobs. These are unverified reports. User caution advised

Computing Chips :

[19/05, 00:31]

India's First Indigenous Arm-Based CPUs: Flagship AUM Chip With 96 Cores, 96 GB HBM3, 320W TDP, 2024 Launch

India's Center for Development of Advanced Computing (C-DAC) that it was working on a series of ARM-based CPUs including the flagship AUM chip.

C-DAC is working on a multiple range of options for domestic applications that will scale from chips that power smart device, IoT, AR/VR up to HPC and data center use. Its Vega CPU series which is based on dual and quad-core designs will target entry-level clients that require low-power and low-cost chips and will cover at least 10% of India's chip requirement. The company will also prep its octa-core chips within the next three years as a follow-up to Dhruv and Dhanush Plus chips.

BHIM APP & UPI News :

[19/05, 00:38]

Japan to join India's UPI.

The bandwagon just seems to be increasing....

Who isn't on the BHIM app...is missing the security features...

It is poised to be the Fund transfer App of the Future.

The sooner one shifts business to the BHIM App the better.

BHIM App takes out the need for credit in the system for the 48 hours clearing cycle of cheques.

Purchase can be timed to the BHIM and so can the Sales and distribution of funds in whatever denotations.

Soon having multiple Bank App for multiple Bank accounts will be a thing of the past.

This one BHIM App takes care of all Apps and has the highest security inbuilt feature.

Till you don't share OTP or pin a fraud on the BHIM App is near impossible.

The App payment feature takes out the OTP from the picture and makes access to the App intrinsic to the SIM and then the PIN.

So the 2 factor authentication is both organic in the sense that without the original sim and the pin a transaction cannot happen.

In case of a loss of phone the App feature based on biometric or access pin won't work. The transaction pin for the transaction would also be not known to the thief of the mobile.

Biometric integration and iris scan could be the next big thing.

As already said, your best bet to have a fraud free bank account set up is the JAM Trinity.

Have you linked your bank to mobile number and Aadhar.

If not , then jhumru tilaiya is not far.....

GST

[19/05, 21:07]

The GST automated match and the withdrawal at exactly 7 days interval is not a coincidence.

Russian Rouble Indian Rupee Murmurs:

[20/05, 11:21]

The use of the word suspension is wrong. In the G7 recent meeting the Russian Foreign Minister confirmed the difficulty with his sense of irritation.

India is arm twisting.

Russia has to set up payment adjustment mechanism summing the cross currency reconciliation. India has offered its own system while Russia wants to make its system as a replacement of the SWIFT.

It's a soft power play of power to underscore whose currency is stronger and more acceptable world wide. The mapping of the UPI is towards that left.

If the suspension would have actually happened trade would stop, instead India has increased oil purchase. India also wants Russia to invest in India and wants the S400 missile defence system produced in India so that payments could be settled in Indian Rupees.

Snippets :

[24/05, 03:33]

Adani stocks are on a rampage since last week. Last week they were on a silent prowl, this week it's a fiery prowl. Retail interest may just about again come in.

The Rs. 2000 call back is actually a nothing consequence game and only endangers the hoarders and kills the money trafficking network. It has more to do with the number of raids and search and seizure procedures yielding more than 75% of cash in the Rs. 2000 bundles.

The hit this time has been on the Bureaucracy, Govt Officers, Politicians, contractors and drug mafia.

The next one is due with the aadhar Voter Municipality Registration Property interface all rolled into one.

This shall be the deathbed of un throttled cash money in the real estate markets. The last vestiges of the real estate market cash component would be taken out. A sizeable properties would then be taken under the bemani property and transaction act.

Gold and Silver just about assuming a strong tenor and the chatter if Central Banks across the world increasing their purchase of the yellow metal is only increasing by the day.

The market and the market commentators , makers and the men in the street assiduously keep information tied up untill they have taken the benefit of the same. The gullible public knows about the same later on.

Further investments in the Gold ETF does look opportune .

Rate Metals Lithium and cobalt are 2 genres were hitherto making a lot of noise and they have turned into making music now. All lithium and cobalt base companies are the next in line to the podium.

Zinc has entered breakout phase while Copper and Aluminium are testing the bears. New metals stronger and lighter than Aluminium is threatening the growth of the Aluminium market. The message from the industry too is subdued.

Bharat Electronics, RVNL Trident Ltd, Mazagon Docks continue to see interest.

Refex has made strong strides to the 400-500 bracket and is primed for a further high.

IOC a laggard for the last few years might just revv up the whole gas, oil, hydrogen gas and renewable energy pipeline. The two behemoth IOC and ONGC are just about awakening .

The heat and beer guzzling has not happened in sync and the liquor companies salivating at the advent of summer are twitching their moustache wondering what went wrong. Large scale power cuts and intermittent showers could be the likely reasons while the alcohol based counters cleared pent up stock due to the above. A subdued quarter doesn't augur well for the beverages industry. How much ground can they recover is a point to observe.

All said and done a fairly active and thriving results season finally is set to end with a whimper with not so great dividend take homes. This is no brainer since many companies have actually entered the capital investment route for acquisition and expansions and hence distribution of earned profit has generally been a taboo this year and retaining profits a deemed dogma.

The urgency in getting operations on in corporate India is palpable with every honcho stressed up. Pretty rare to have corporate honcho this stressed up early into a financial year.

Markets therefore will remain primed for the Bulls. The GST figures at the end of this month shall be an interesting nugget of economic detailing of income. The auto matching of invoices might lead to drastic increase or decrease. The jury is still out on that.

The marriage season shall end in the first second week of June and the advent of monsoon will have a ramification on the mutual funds activity.

Monsoon and the Monsoon Session in the parliament shall be eminently awaited with abated breath.

Till then the nail biting thought of El Nino hovering consumes us all.

Crackdown on Tax Evasion :

[25/05, 15:34]

10000 fraud registration in the first week of the Drive

Debt Ceiling :

[28/05, 02:21]

Debt Ceiling & Work Requirements issue by the Congress & Republicans, the intended target of FED for inflation to 2% and a high interest rate for much of 2024.....The four pronged problem intertwined is too much of a permutation and combinations.

What however is not lost on anyone is that the debt ceiling suspension or increase if not done would lead to default on US debt payments - a la 2011 game being replayed..

The work requirements being pushed by the Congress is a valid economic measures something similar to NREGA payments linked to actual work.

Too much free money for social security and medico would lead to extra note printing and heating the economy to unmanageable debt.

Those who say debt is not a problem would do well to know that debt anytime is a problem ..check your home loan.. wouldn't you or who wouldn't like to get the albatross off his neck.

Debt was , is and should be only a facilitator to economic activity that is a cause rather than effect. Debt shouldn't under any circumstances be used for consumption function. All economists who preach to the contrary are actually creating a subterfuge.

Inflation and interest rate as a tool to target inflation is an accepted monetary tool but they cannot happen in vacuum. Interest as a medicine for heated inflation needs to be supplemented with other monetary tools and fiscal policy , not losing focus of the supply side of money.

The FED on evidence of collapsing banks seems to have erred big time. The collapse has been hastened due to rising interest payments. So it's a catch 22 for FED the debt ceiling and the interest rates.

Hence the issue of sobering up the economic effect of debt ceiling increase or suspension by bringing some sanity through the back door in the form of work requirements. The work requirements issue is a genuine cause of concern.

So where does the global economy stand. ... Status Quo !

There is far too much at stake to let things spiral out. There is a far too big a problem brushed under the carpet within the US economy which for the benefit of all needs to remain under the carpet. The exposure can be, should be and in all probability will be, calibrated.

Debt ceiling issue will lead to a lot of factors of production shifting from US to the next best location, and that happens to be India.... the nod for air jet engines production in India by US defence establishment is by design, not accident.

The dollar would have to shed it's weight and heft. The issue will be, when, before or after the flight of capital from the US. The Indian Central banker may just hold the interest rate and allow the dollar to appreciate to get a higher FII Investment into India.

So the debt ceiling is a GOD sent opportunity for Indian companies. Exporters would benefit but they need to book their contracts on short term for the next 9 months. They would do well to go by the adageCash is King.

So where does the market go.....

The MET has been pointing to 97% monsoon but the expanse may be curtailed.

The probability of spike in FII Investment.

The cooling of inflation.

Expansion of capital investment.

Signs of weakness or

Sign of unbridled strength...

You decide...

and yes, dont forget the horse power...

P.S : 100000 on the Sensex a brokerage said as target for next 5 years...During simple Covid time we doubled the markets...

Reference : US and India To Finalise GE's Fighter Jet Engine Manufacturing Deal Ahead Of PM Modi's Visit.

[28/05, 02:27]

The idea is to manufacture GE's F414 complex jet engines in India under the government's 'Atmanirbhar' plan in order to power the country's indigenous fighter planes such as the Light Combat Aircraft (#LCA) MK2.

Finally - The Debt Ceiling Agreement:

[28/05, 11:35]

A tentative, shaky and unsure agreement has been reached. The hope is that the house and the senate passes the same. There has been an acceptance of the work requirements and cutting down of government expenditures. Negotiators have agreed to cap non-defense discretionary spending at 2023 levels for one year and increase it by 1% in 2025.No new taxes but the flight of capital will take place. The total US debt is almost equal to its economies annual output.

Break Out Territory:

[29/05, 15:24]

PTC / BEL

Soon to start..

SBI / ICICI / Tata Steel / Refex / Crompton Greaves / Cummins / Pidilite / Trident

Dark Horses :

UCO Bank / Canara Bank / PNB

Mudra Loans Data :

[30/05, 13:40]

Total Disbursement : INR 17.35 Lakh Crores

Total NPA as of 2023 : 3.17%

Stupendous achievement..

Banks will continue to gather the interest on the above.

Mudra loans being almost collateral free means a sizeable part of the economy has been turned and tuned to banking and financial discipline coupled with honest maintenance of account.

Further a lot of the above are matched with GST architecture, Udhyam Aadhar and Aadhar thus cutting out the menace of loan swindlers.

Banking as a sector is primed for next levels.

Defence Stocks :

[30/05, 21:58]

India has witnessed a significant surge in its defence exports, hitting a record high by soaring from Rs 686 crore in FY 2013-14 to almost Rs 16,000 crore in FY 2022-23.

In focus..BEL / Mazagon / Tejas / L&T / HAL

Awakens Who - Suzlon Energy...

[31/05, 15:11]

Turning the corner, peeping into positive territory.

With all the slew of contracts Promoters holding could be in for increasing their stake through open market operations.

The scrip on the hoarding...

GDP 2022-23

[31/05, 18:48]

GDP for F.Y 2022-23 comes in at 7.2 %.

While the world economists talked about 5.9 % and economy slowing down we did a notch higher.

2024...8.3 % is a possibility if the monsoon stays the course.

DATA :

[01/06, 11:32]

Monthly GST collections at a record high

Manufacturing PMI at a 4-month high;

Exports surge 14%;

Foreign reserves at 11 month high;

Retail inflation at an 18-month low of 4.7%

Sensex at an all time high of 63,000

Now GDP growth rate of 7.2%.

F&O Settlement Date Change :

[06/06, 13:43]

The Friday date is a welcome change and will lead to a better synchronisation trades.

The BSNL revival package :

[08/06, 09:09]

The cabinet pushed ahead a long standing demand for a strong third player in the mobile telephony and broadband space. The revival package is actually the GOI support for the spectrum costs of 4G & 5G allocation to BSNL.

This will make BSNL competitive to JIO, Airtel, Tata Communications and Vodafone.

It further provides the much needed 4G & 5G rollout in rural and non commercial areas where the private operators avoid or do point mapping.

The rollout also provides the last mile connectivity for local population along with provision of high tech telecommunication to security establishments.

The BSNL IPO could be the next big thing on the IPO. The reorientation and reappropriation of BSNL assets was already in process since the success of the VRS. BSNL is sitting on prime premium properties across India and depending on security issues a lot many of these properties may be liquidated in terms of long-term lease or sale. Either way BSNL stands to benefit since technology has made huge real estate spaces redundant for operations.

Meanwhile the MPC today is not expected to raise the rates and hence the rupee dollar effect would be muted. The figures for CPI, WPI, GDP and GST would perhaps be in the loop on the basis of which the RBI would refrain from going for an increase. There could be a case that the MPC would garnish it's statements with a cautious tone and that would be par for the course.

Markets therefore would be heady and a trifle delusional on which way to go since 63000 and 18500 happened and sustained yesterday. A lot of near time and extended long time graphs went awry these last few days.

It was made a white elephant by UPA. Since then the white elephant has been on a slimming routine. The VRS removed the white elephant component. Now it's actually lean and mean. However BSNL will not be sold like Air India.

The earlier grouse of BSNL officers of them not being able to compete with Amabani and Co has been nullified.

The BSNL employees have been given the template either you perform or resign with retirement benefits. They will also not be allowed to play their trade in case they resign for a certain number of years...that is the internal unofficial messaging.

BSNL will soon turn profitable like Rail Vikas and Rail Tel.

And yes, Today is Thursday

MPC

[08/06, 10:07]

Repo Rate unchanged...

[Compiled by: **CA Bidyut Kumar Singh**]

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

Digitising your Practice – The mantra for today!

Due to the rapid advancement of technology, the accounting profession is experiencing a profound transformation. Chartered Accountants (CAs) are no longer restricted to manual accounting and number crunching. The advent of technology has created new opportunities for CAs to extend their services, improve their operations, and provide clients with more value. There are several advantages to implementing technology in a CA office, including greater productivity, accuracy, improved efficiency, data security, and customer interaction. This article will cover how CAs may utilise technology to enhance their profession and remain competitive. Whether you are a seasoned practitioner or a newcomer to the industry, this article will give you valuable insights into how technology may elevate CA offices.

Modernising the accounting profession via digitisation has the potential to automate the way CAs do their tasks and provides various advantages. Digitising a CA practice involves utilising technology to automate various aspects of the practice. This can include automating data entry and bookkeeping, using analytics to provide financial insights, automating tax-related documentation etc. While these can provide several benefits, such as increased efficiency, accuracy, and cost savings, one should know how to get started carefully. Here are some steps to digitise a CA practice:

1. Identify areas that can be digitised.

Mundane and repetitive tasks are the most common tasks that can get automated. Similarly, tasks performed for multiple clients with minor variations in process can be automated. In a CA office, the most popular tasks include automating data entry or record keeping, sending auto alerts/reminders, using pre-defined templates for gathering data etc. One should also consider the importance of obtaining digital documents such as digitised versions of bank statements or syncing client bank accounts with accounting software, etc.

2. Selection of the right tool

The avenue for digitisation should be followed by choosing the right tool. For instance, Zoho Books automatically syncs customers' bank accounts and imports bank transactions. This eliminates the need for manual data entry and reduces the chances of errors. The accountant's focus is to ensure the appropriate classification of those transactions. Similarly, Zoho Invoice can generate invoices automatically from estimates, recurring invoices, and timesheets. It also has features of integrating with payment gateway and receivable management, such as payment reminders. Zoho Expense is an expense/reimbursement management tool that can help automate the process of tracking and submitting expenses along with a pre-defined workflow. Zoho Payroll can process payroll for employees or clients and generate instant payslips and tax deductions.

3. Adopt a cloud-based solution:

Cloud-based solutions provide various options, including anywhere, anytime access, a secure authentication process and the ability to collaborate. Many solutions also have mobile apps, thereby giving flexibility in operations. Zoho's solutions are cloud hosted and available across multi-devices and operating systems and can be accessed from anywhere.

4. Utilize digital communication channels:

Collaborating and communicating digitally using channels like email, chat, and video conferencing to share with clients and office colleagues reduces the need for face-to-face meetings and improvises efficiency. Zoho Cliq streamlines team communication to make work happen anywhere. Interestingly Zoho Cliq was awarded by the Indian Govt. as the best Indian App for Office productivity, and its basic features are free.

5. Training the Team

Building and training teams ensure there is continued momentum in the digitisation journey. This is the make-or-break action that could upkeep your digitisation journey. How effectively teams adjust to the new technology will determine the success of the digitisation journey. Ensuring that team members have received sufficient training in using any new software or technologies is essential. Fortunately, Zoho video resources and blogs are rich in content and help users quickly grasp the basics and Zoho support can be reached in case of necessity.

6. Invest in cybersecurity:

While everything is digitised, it is crucial to ensure that data is safeguarded. Financial information is the most popularly targeted domain in today's world of cyber-attacks. Investing in cybersecurity is critical to protect client data and maintain confidentiality with the increasing amount of sensitive data being stored and transmitted online. At the same time, defending clients' privacy using a reliable data management system is also required. Zoho Suite of products is developed in mind keeping the Security and Privacy of the data while ensuring compliance with data localisation regulations of each geography.

7. Implement workflow management tools:

Workflow management tools can help streamline the workflow, increase productivity, and reduce errors. They can automate client onboarding, document management, and reporting tasks. Zoho payroll, Zoho Books and Zoho Invoice can create customised workflows, maker checker controls and approval hierarchies.

Below is an illustrative list of Zoho tools that can be adopted in the CA office:

| Zoho Product | What is it? | How can it be used in CA offices? |
|--------------|---------------------------------|--|
| Zoho Books | Cloud-based accounting software | Automate accounting, invoicing, follow-up, expense tracking, bank reconciliation, GST reporting etc. |

| | | |
|----------------|-------------------------------|---|
| Zoho Payroll | Payroll solution | Simplified payroll processing and managing statutory compliance with built-in integrations with Books, HRMS, expense etc. |
| Zoho Expense | Expense Management | Expense/reimbursement management tool that can help automate the process of tracking and submitting expenses, including approvals, payments, and reports. |
| Zoho Email | Email Solution | Secure email solutions for CA offices |
| Zoho Cliq | Chat / Communication solution | Communicate within the team and collaborate, meet and share |
| Zoho Sign | Digital signature tool | Helps in document signing and verification, client onboarding, contract signing etc. |
| Zoho Analytics | Powerful analytics engine | Business intelligence and reporting tools that can help with data analysis and visualisation. It can also help with financial analysis, performance tracking, and other reporting requirements. |

Zoho ICAI MOU:

Under the MOU with ICAI, Zoho Finance Suite of products offers accounting, expense reporting, and payroll apps for FREE for three years to Chartered Accountants. With Zoho's powerful financial tools, digitising the CA office and one can collaborate with staff effortlessly.

For more details, visit <https://www.zoho.com/lp/books/chartered-accountants/>

In conclusion, digitising a CA practice requires the right approach and tools, and it can provide significant benefits in terms of increased efficiency, accuracy, and cost savings. The key is to choose the right software, adopt cloud computing, utilise digital communication channels, invest in cybersecurity, implement workflow management tools, and train employees to use the new system effectively.

[Compiled by: **CA Narasimhan Elangovan** Email ID : narasimhan@ken-co.in]

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

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TEAM EIRC 2023-24

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**CA (Dr.) Debasish Mitra**
Central Council Member 2022 - 25
(Immediate Past President, ICAI)

**CA Sunil Kumar Goyal**
Central Council Member 2022-25

EIRC Album

Seminar on Audit of Educational Institution & NPO and School Audit on 18th May 2023



(L – R) – CA. Shrabanee Bhattacharyya, CA. Nirmal Kumar Chakrabarti, CA. Debayan Patra, Chairman, EIRC, CA. Suman Chaudhury, CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Shrabanee Bhattacharyya

CA. Suman Chaudhury

CA. Nirmal Kumar Chakrabarti

CA. Suman Murarka

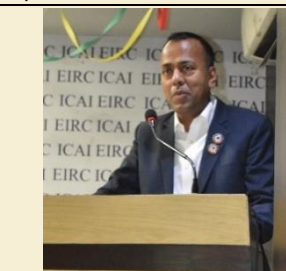
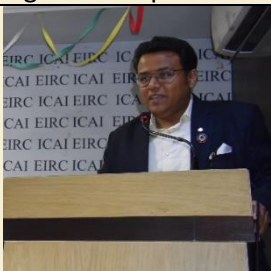
Seminar on Public Finance & Stock Market on 22nd May 2023



(L – R) – CA. Suman Chaudhury, CA. Satish Kumar Garg, Principal Accountant General (Audit-I) West Bengal, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Dhiraj Chakraborty, Chief General Manager & Compliance Officer, Calcutta Stock Exchange

CA. Satish Kumar Garg, Principal Accountant General (Audit-I) West Bengal

CA. Dhiraj Chakraborty, Chief General Manager & Compliance Officer, Calcutta Stock Exchange



CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Suman Chaudhury

Interactive Meeting- Special All India Drive against Fake GST Registration on 23rd May 2023



(L – R) – CA. Rohit Prasad, Shri Khalid Aizaz Anwar (IAS), Commissioner of Commercial Taxes, Govt. of WB, CA. Sushil Kumar Goyal, Council Member, ICAI & Chairman, IDTC, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC

(L – R) – CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI & Chairman, IDTC, ICAI

Seminar on IND AS from 25th to 26th May 2023



(L – R) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Krishanu Bhattacharyya, Past Chairman, EIRC, CA. Debraj Sarkar, Asst. Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Krishanu Bhattacharyya, Past Chairman, EIRC

CA. Vivek Agarwal

Seminar on Code of Ethics on 31st May 2023







(L – R) – CA. Sandip Dey, CA. Sumantra Guha, Past Council Member, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Sumantra Guha, Past Council Member, ICAI

CA. Debayan Patra, Chairman, EIRC

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|--|---|--|---|
|  |  |  |  |
| CA. Vishnu K. Tulsyan, Secretary, EIRC | CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC | CA. Sandip Dey | Group Photo |

Special Workshop on Verbal English, Written Communication and Presentation Skills from 25th to 28th May 2023

| | | | |
|---|--|---|--|
|  |  |  |  |
| Mr. Sandipan Dey | Ms. Tirtha Bakshi | Ms. Gargi Chattahandi | Participants |

ICAI Convocation on 27th May 2023

| | | | |
|--|--|---|---|
|  |  |  | |
| (L – R) – CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Subodh Kumar Agrawal, Past President, ICAI, CA. Debayan Patra, Chairman, EIRC | CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI | CA. Subodh Kumar Agrawal, Past President, ICAI | |
|  |  |  |  |
| CA. Sushil Kumar Goyal, Council Member, ICAI | CA. Debayan Patra, Chairman, EIRC | Convocation Ceremony | Convocation Ceremony |

Seminar on PMLA, Black Money Act, Benami Transactions Prohibition Law, Audit Trail & MDP on 1st June 2023



(L – R) – CA. Jyoti Mandal, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Binay Singhania, CA. Nitesh Kumar More, Past Chairman, EIRC

CA. Nitesh Kumar More, Past Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Debayan Patra, Chairman, EIRC

CA. Jyoti Mandal

CA. Binay Singhania

CA. Ashwani Taneja



Participating Member

Adv. Amit Khemka

(L – R) – CA. Binay Singhania, CA. Ashwani Taneja, Adv. Amit Khemka, CA. K K Chhparia, Shri R S Upadhyay, Rtd. CCIT

National Networking Summit on Accelerating & Maximising Practice on 8th and 9th June 2023



(L – R) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Umesh Sharma, Vice Chairman, CMIP, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC

Lighting the Inaugural Lamp in the National Networking Summit on Accelerating & Maximising Practice on 8th and 9th June 2023 at Hotel Lalit

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| CA. Debayan Patra, Chairman, EIRC | CA. Ranjeet Kumar Agarwal, Vice President, ICAI | CA. Vishnu K. Tulsyan, Secretary, EIRC | CA. Sushil Kumar Goyal, Council Member, ICAI |
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| CA. Umesh Sharma, Vice Chairman, CMIP, ICAI | CA. Sanjib Sanghi, Vice Chairman, EIRC | CA. Nilesh Shivji Vikamsey, Past President, ICAI | CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI |
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| CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC | CA. Dayaniwas Sharma, Council Member, ICAI | CA. Jay Chharia, Past Council Member, ICAI | CA. Mayur Agrawal, Treasurer, EIRC |
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| CA. Gyan Chandra Misra, Council Member, ICAI | CA. Atul Beheda, Past Council Member, ICAI | CA. Devarshi Bhuwalka | CA. Madhumita Karar |
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| CA. Sunil Singhi | CA. Pulak Saha | CA. K P Khandelwal, Past Council Member, ICAI | CA. Debayan Patra, Chairman, EIRC |



Participants



Participants

Seminar on Income Tax on 12th June 2023



(L – R) – CA. Anand Tibrewal, CA. S S Gupta, Adv. Subash Agarwal, CA. Sunil Surana



CA. Sunil Surana



CA. Vishnu K. Tulsyan,
Secretary, EIRC



(L – R) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Rajat Agarwal, CA. S S Gupta, CA. Debayan Patra, Chairman, EIRC, Adv. Subash Agarwal, CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Sanjib Sanghi, Vice
Chairman, EIRC



CA. Debayan Patra,
Chairman, EIRC



CA. Rajat Agarwal



Adv. Subash Agarwal



(L – R) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Rajat Agarwal, CA. S S Gupta, CA. Debayan Patra, Chairman, EIRC, Adv. Subash Agarwal, CA. Sanjib Sanghi, Vice Chairman, EIRC


Seminar on Accounting Standards on 14th and 15th June 2023

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| CA. Vishnu K. Tulsyan, Secretary, EIRC | (L – R) – CA. Vivek Kumar Agarwal, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sunit Kumar Basu, CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu Kumar Tulsyan, Secretary, EIRC | CA. Mayur Agrawal, Treasurer, EIRC |
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| CA. Sanjib Sanghi, Vice Chairman, EIRC | CA. Debayan Patra, Chairman, EIRC | CA. Vivek Kumar Agarwal |
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| (L – R) – CA. Harsh Satish Udeshi, CA. Mohit Bhuteria, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC | CA. Debayan Patra, Chairman, EIRC | CA. Harsh Satish Udeshi |
| | Training Programme for officials of Municipal Affairs Dept, Nagaland on 24th & 25th May 2023 | Meeting with Commissioner & Secretary, Finance & Land Resources, Govt of Nagaland on 23rd May 2023 |
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| CA. Mohit Bhuteria | Seen are CA. Debayan Patra, Chairman, EIRC, CA. Suman Chaudhury, Mr. V Kezo, Commissioner & Secretary, Govt. of Nagaland, Mr. Amit Paul, EIRC Head | Participants |
|  | (L – R) : Mr. Amit Paul, EIRC Head, CA. Suman Chaudhury, CA. Debayan Patra, Chairman, EIRC, Mr. V Kezo, Commissioner & Secretary, Govt. of Nagaland | |

NCLT Visit by EICASA on 7th June 2023

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| Hon'ble Shri Rohit Kapoor, Judge, NCLT | Hon'ble Smt. Bidisha Banerjee, Judge, NCLT | Hon'ble Shri Balraj Joshi, Judge, NCLT |

Branch Level Talent Hunt (Elocution & Pitch Deck Contest) on 12th June 2023

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| (L – R) -CA. Rohit Prasad, CA. Shruti Sinha, CA. Debayan Patra, Chairman, EIRC, CA. Rishi Khator, CA. Sanjib Sanghi, Chairman, EICASA, CA. Priyanshi Agarwal, Mr. Rahul Raj | | | CA. Sanjib Sanghi, Chairman, EICASA | CA. Debayan Patra, Chairman, EIRC |
|  |  |  |  | |
| CA. Rishi Khator | CA. Rohit Prasad | CA. Priyanshi Agarwal | CA. Shruti Sinha | |

EDU Fair from 26th to 28th May 2023 at Netaji Indoor Stadium

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| Lighting the Inaugural Lamp – Seen are Shri Bobby Hakim, Mayor of Kolkata, Shri Sovandeb Chattopadhyay, Minister of Agriculture & Parliamentary Affairs, Govt. of WB and others | Inaugural Session - Seen are Shri Bobby Hakim, Mayor of Kolkata, Shri Sovandeb Chattopadhyay, Minister of Agriculture & Parliamentary Affairs, Govt. of WB, CA. Debayan Patra, Chairman, EIRC and others |



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| <p>Shri Bobby Hakim, Mayor of Kolkata addressing the gathering</p> | | <p>CA. Debayan Patra, Chairman, EIRC addressing the gathering</p> | | | | | |
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| <p>Shri Snehasis Chakraborty, Hon'ble Minister in Charge, Department of Transport, Government of West Bengal</p> | <p>Shri Bobby Hakim, Mayor of Kolkata addressing the gathering</p> | <p>Shri Sovandeb Chattopadhyay, Minister of Agriculture & Parliamentary Affairs, Govt. of WB</p> | <p>Shri Purnendu Basu, Hon'ble Chairperson West Bengal State Council of Technical & Vocational Education and Skill Development of West Bengal</p> | <p>CA. Debayan Patra, Chairman, EIRC</p> | | | |
|  | |  | |  | |  | |
| <p>Group Photo</p> | | <p>ICAI Stall</p> | | <p>ICAI Stall</p> | | <p>ICAI Stall</p> | |
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| <p>CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer,</p> | | <p>CA. Ranjeet Kumar Agarwal, Vice President, ICAI and CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI at the Fair</p> | | <p>CA. Ranjeet Kumar Agarwal, Vice President, ICAI and CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI alongwith Regional Council Members at the Fair</p> | | | |

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| <p>(L – R) – CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, Mr. Dipak Sinha Ray, Founder, EDU Fair, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC</p> | <p>(L – R) - CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC</p> | <p>CA. Ranjeet Kumar Agarwal, Vice President, ICAI and CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI at the Fair</p> |

National Conference by Cuttack Branch



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Mega Student Conference by Guwahati Branch on 10th and 11th June 2023

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| <p>(L – R) – CA. (Dr.) Ayush Saraf, Chairman, Guwahati Branch, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, Shri Gulab Chand Kataria, Hon'ble Governor of Assam, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Kalani, Chairman, Student Association of Guwahati Branch</p> | <p>(L – R) – CA. (Dr.) Ayush Saraf, Chairman, Guwahati Branch, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, Shri Gulab Chand Kataria, Hon'ble Governor of Assam, CA. Debayan Patra, Chairman, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Kalani, Chairman, Student Association of Guwahati Branch</p> |

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| CA. Ranjeet Kumar Agarwal, Vice President, ICAI | CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC | CA. Debayan Patra, Chairman, EIRC | Shri Gulab Chand Kataria, Hon'ble Governor of Assam |
|  |  |  |  |
| CA. (Dr.) Ayush Saraf, Chairman, Guwahati Branch | CA. Raginee Goyal, Secretary, Guwahati Branch | CA. Sushil Kumar Kalani, Chairman, Student Association of Guwahati Branch | Audience |

Welcoming Shri. Sridhar Pamarthi, Regional Director (Eastern Region) Ministry of Corporate Affairs Govt. of India on 14th June 2023

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Seminar on Code of Ethics & Emerging Opportunities on 13th June 2023 by Rourkela Branch of EIRC

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| (L – R) – CA. Mayur Agrawal, Treasurer, EIRC, CA. Manoj Kumar Thebaria, Chairman, Rourkela Branch of EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, | Releasing the Souvenir |

Inauguration of Library at Rourkela Branch of EIRC on 13th June 2023



CA. Debayan Patra, Chairman, EIRC inaugurating the Library. Also seen are CA. Manoj Kr. Thebaria, Chairman, Rourkela Branch, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

(L – R) – CA. Jagdish Prasad Mittal, Member, Rourkela Branch, CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Manoj Kr. Thebaria, Chairman, Rourkela Branch



(L – R) – CA. Jagdish Prasad Mittal, Member, Rourkela Branch, CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Manoj Kr. Thebaria, Chairman, Rourkela Branch

Participants

Rabindra Nazrul Sandhya on 19th May 2023

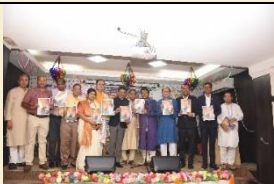


CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Mayur Agrawal, Treasurer, EIRC

CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI



Release of the Souvenir

CA. Krishanu Bhattacharyya, Past Chairman, EIRC

Child Artist

Smt. Sharmilla Bandyopadhyay

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|  |  |  |  |
| CA. Rajib Ganguly | CA. Shrabanee Bhattacharyya | CA. Sukanta Sinha Roy | CA. Ashish Roy |
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| CA. Saswati Ghosh | CA. Animesh Mukhopadhyay | CA. Nayan Mukherjee | Ms. Ruby Gandhi |
|  |  |  |  |
| CA. Abhik Basu | CA. Joydev Dasgupta | CA. Ashish Sengupta | CA. Bittol Sarkar |
|  |  |  |  |
| CA. Ranjan Mukherjee | Ms. Bannishi banerjee | CA. Subrata Kundu | Smt. Subha Ganguly |
|  |  |  |  |
| Ms. Sukanya Debnath | Child Artist | CA. Tapas Mondal | Child Artist |
|  |  |  |  |
| Child Artist | Child Artist and CA. Tapas Mondal | CA. Sukanta Sinha Roy & others | Rabindra Nazrul Sandya |

EDITORIAL BOARD

CA Debayan Patra, Editor & Chairman, EIRC
CA. Mayur Agrawal, Member & Treasurer, EIRC

CA Sanjib Sanghi, Jt. Editor & Vice Chairman, EIRC
CA. (Dr.) Debashis Mitra, Member & Immediate Past President, ICAI

CA. Vishnu K Tulsyan , Member & Secretary, EIRC