



EIRC e NEWSLETTER – VOLUME 49 ISSUE 8 16TH OCTOBER 2023
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Eastern India Regional Council's

Insight Connection





Message from Chairman, EIRC

Dear Esteemed Colleagues,

As October unfolds, it brings with it the vibrant tapestry of India's grand festivities — from the divine dance of Durga Puja and the joyous echoes of Bijoya, to the triumphant spirits of Dussehra, the luminous nights of Diwali, the mystical allure of Kali Puja and many more. Each festival, rich in tradition, reminds us of the perennial cycle of victory, rejuvenation, and celebration that's deeply rooted in our culture.

Yet, amidst this kaleidoscope of celebrations, our profession seeks our unwavering attention. The changing season mirrors our dual responsibility — to immerse in the festive spirit while also diligently addressing the pressing professional tasks, especially with crucial deadlines nestled between these festivities. As we stand at this unique juncture, I trust that each one of you is balancing the festivity with dedication, drawing energy from the celebrations and channelling it towards your professional commitments.

In this mosaic of tradition and duty, as we uplift our spirits with joy and devotion, let's also ensure our professional ethos remains anchored in diligence, integrity, and commitment. While the festivities beckon us to rejoice, may we also find the strength to nurture our professional growth without compromise.

At the 19th Asian Games in Hangzhou, China, India delivered an outstanding performance, securing its record-best medal tally of 107, comprising 28 gold, 38 silver, and 41 bronze. This monumental accomplishment underscores the unwavering dedication, relentless effort, and strong belief of our Indian athletes and their mentors. We extend our heartfelt appreciation to all of them who have elevated our national pride.

Mega CABF Drive

As we commemorated the 75th CA Day on 1st July, 2023, we had embarked on the CABF initiative, aspiring to make a transformative difference in the lives of the beneficiaries under the CABF Scheme.

We cordially extend an invitation for you to participate in this noble endeavour. We suggest a contribution of Rs.750/- or any amount in multiples of 75 to resonate with our 75-year celebration.

Together, we have the power to effect change!

Link: <https://cabf.icai.org/voluntaryMember>

Refresher Course on Valuation

On the 13th and 14th of October, 2023, we successfully conducted a comprehensive Two-Day Refresher Course on Valuation at R Singhi Hall, ICAI Bhawan, Russel Street, Kolkata. Delving deep into the complexities of valuation, the course featured insights from distinguished speakers, both from Kolkata and beyond. Recognizing the current demands of our profession, this course proved invaluable for our members who are Registered Valuers and those on the path to achieving this distinction. This initiative was organized under the esteemed guidance of the Valuation Standards Board of ICAI.

National Conference on GST

On October 6th and 7th, 2023, we successfully hosted a National Conference on GST at Bhasa Bhavan, National Library, Kolkata, which drew the participation of approximately 550 members. The sessions were enriched by insights from national authorities on the subject, and every discussion was graced by the presence of CA. Sushil Kumar Goyal, the Chairman of the GST & Indirect Taxes Committee of ICAI. This event was proudly held under the aegis of the aforementioned committee, with CA (Dr.) Debashis Mitra, the Immediate Past President of ICAI, honouring us as the Chief Guest. The conference became a platform for experts to share pragmatic insights on GST – a legislation merely six years in existence, yet one that has profoundly influenced business landscapes, professionals and government revenue streams.

Digital Wellness

Digital Wellness emphasizes the harmony achieved when individuals and communities engage with technology in a responsible, ethical, and mindful manner. This concept not only embraces our physical well-being but also encompasses our mental and emotional states in our increasingly digitalized world. The goal is to harness technology to enhance our lives without it overshadowing our overall well-being. Recognizing its significance, a collaborative effort from EIRC, EICASA, and all the Study Circles of EIRC of ICAI led to the orchestration of a dedicated Programme on Digital Wellness. We were privileged to have the insights of the renowned Shri Bala Kishore and the reflective perspectives of Sister Asmita from Brahmakumari. Held on 2nd October 2023 at R Singhi Hall, ICAI Bhawan, Russel Street, Kolkata, this enlightening event welcomed Members, Students, and their families, offering a transformative experience for all attendees.

Free Health Checkup and Awareness about CPR

Held at our EIRC premises on the 22nd of September, 2023, the health check-up camp aimed to shed light on the significance of general health, emphasising the awareness of cardiovascular diseases. Not only did the camp offer primary healthcare services, but it also provided essential guidance on basic healthcare practices. Through this initiative, we endeavoured to enlighten our members, students, their families, and the broader community about the importance of prioritising health. It's common for professionals to be engrossed in their work, often sidelining their health. This programme served as a timely reminder to those in attendance of the importance of health vigilance.

Half Day CPE Seminars

In line with EIRC's steadfast dedication to enhancing the skills of Members and their Firms, we organised a series of enlightening Half Day CPE Seminars at the revered R Singhi Hall, ICAI Bhawan, Russel Street, Kolkata. These seminars, designed with exacting detail, addressed crucial subjects. Each seminar was thoughtfully structured to highlight specific facets of professional interest, fostering both growth and expertise. Furthermore, we joined forces with our EICASA wing to offer programs beneficial to both students and members.

Forthcoming Programmes

In the days ahead, a slew of programmes awaits your participation. To stay abreast of these events, kindly visit our website at <https://eirc-icai.org/>. If you haven't set up a profile on our site, I recommend doing so soon to benefit from our enhanced services.

48th Regional Conference – 15th & 16th December 2023 – Science City

EIRC is geared up in meticulously preparing for its forthcoming 48th Regional Conference, set to unfold at Science City, Kolkata on 15th and 16th December 2023, the annual signature event of the region. Under the pertinent theme '**Build Capacity, Elevate Standard, Ensure Growth**'. You can register through the following link: <https://eirc-icai.org/event/48th-regional-conference-of-eirc-icai>

GloPAC

In 2022, ICAI flawlessly hosted the 21st World Congress of Accountants, setting a high bar. Building on this triumph, ICAI introduces its inaugural "Global Professional Accountants Convention" (GloPAC). This convention is designed to offer a platform of unparalleled magnitude, enabling the international accountancy fraternity to remain interconnected and responsive to the rapidly evolving global dynamics. GloPAC aspires to congregate eminent stakeholders - from thought leaders, policy architects, and standard setters to representatives from industry, commerce, and financial sectors worldwide - to contemplate and discourse on prevailing challenges and prospective trends within the accountancy arena. Envisioned as a 'Portal to the Future', GloPAC offers insights into emerging forces shaping the global economic and regulatory terrains. Through rich dialogues and insights from industry forerunners, the convention seeks to chart a visionary path for the evolution of professional accountants.

Registration and other details at <https://glopac.icai.org/>



Concluding Remarks

October, with its essence of transition, is a testament to both endings and new beginnings. As we tread this professional journey, let us continue to be the torchbearers of excellence, integrity, and dedication.

In unity, we shall continue to elevate our esteemed profession, transcending boundaries and etching newer milestones.

Warm regards,

CA. Debayan Patra

Chairman, EIRC (2023-2024)

16th October, 2023



Message from Chairman, EICASA

My Dear Beloved Students,

“Satisfaction lies in the effort, not in the attainment. Full Effort is Full Victory” – Mahatma Gandhi

As India as a nation celebrates the 153rd Birth Anniversary of Mahatma Gandhi on 2nd October 2023, let's all rejoice our freedom and work harder in moving our country a step ahead.

Wishing every student a very Happy Durga Puja and Dussehra! Let blessings of the goddess shower and let's hustle for our future. I also agree that when we celebrate the “Intangible Cultural Heritage of Humanity” as recognized by UNESCO some of the students would be engulfed with their study material for their upcoming CA Examinations. But, let me confess, studying hard and sacrificing the celebrations has a charm of its own.

Eastern India Chartered Accountants Students' Association (EICASA), in its every preaching and working, tries its best to make the students of Eastern India a bit closer to their goal. Within its limited scope of functioning, it has been endeavoring harder than the hardest to ensure superlative service to the students it represents.

The month of September has been an another supremely exclusive and exciting month with a list of Events especially focused on the upcoming examinations. Some of the remarkable events were:

Practical Workshop on Reporting Under CARO 2023 and Drafting Audit Report by CA Mayur Agrawal and CA Sandeep Sawaria at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata on 2nd September 2023.

Mock Test Series – I conducted by The Board of Studies (Academics) from 5th September 2023 for CA Final/Intermediate Students of November'23 organized at the R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

IT Workshop focused on **Enhancing Audit Efficiency & Accuracy using Excel** on 9th September 2023 at IT Computer Lab, ICAI Bhawan, Russell Street, Kolkata conducted by CA Devarshi Bhuwalka and CA Rishita Das.

Direct Taxation Revision Session for CA Intermediate students by CA Brindavan Giri on 10th September 2023 at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

3 Days Refresher Course on Social Audit by EICASA and EIRC of ICAI from 12th to 14th September 2023 headed by CS Avik Gupta, CA Vishnu Kumar Tulsyan, CS. Mamta Binani organized at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Seminar on Important Issues in Income Tax related Audit & Certification on 16th September 2023 headed by CA Pawan Agarwal at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Food On Wheels - Food Distribution Drive for the impoverished lot of our city has been initiated on 16th September 2023 in the premises of Bhoothnath Mandir adjacent to Nimtala crematorium. Please come, join and fill your heart with generosity of minds and hearts.

CA Foundation Accounting - Revision Class by CA Niraj Agarwal at R. Singhi Hall, Russell Street, Kolkata on 17th September 2023.

3CD VS GST & Finalisation of Accounts from GST Perspective headed by CA Shubham Khaitan and CA Vikash Banka and coordinated by CA Sakshi Jhajharia on 23rd September 2023 at the R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Revision Session on Strategic Cost Management and Performance Evaluation for CA Final students on 24th September 2023 at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata conducted by CA Satish Jalan.

Revision Session on Business Mathematics and Logical Reasoning & Statistics for CA Foundation students December'23 on 1st October 2023 at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata conducted by CA Niraj Agarwal.

Swachhata Hi Seva initiative in alignment with Prime Minister Narendra Modi on 1st October 2023 at Babughat Ganga Aarti River Bank with the participation of students of EICASA and collaboration of YI Young Indians.

Seminar on Digital Wellness with the topic "**Sleep in Digital Age**" headed by Sister Asmita (Brahmakumari) and Shri Bala Kishore and moderated by CA Niraj Harodia on 2nd October 2023 at the R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Practical Seminar with Case Studies on GST and ROC Filings by CA Gagan Kedia and CA Gopal Khetan on 7th October 2023 at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Full day Seminar on Business Laws and Business Correspondence for CA Foundation Students by CA Gopal Bhoot at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata on 08th October 2023.

Full day Seminar on EISSM for Intermediate Students by CA Sanjay Khemka on 11th October 2023 at R. Singhi Hall, ICAI Bhawan, Kolkata.

All these events were successful only because of the efforts and support of the members of EICASA, Regional Council Members and the official team of EIRC-ICAI. I convey my warm regards to every

participant and I am thankful to everyone who contributed to the events to make them a gainful and successful one.

The upcoming lineup of EICASA also mark some stunning events:

Full day Seminar on Business Economics for CA Foundation Students on 12th October 2023 headed by CA Gopal Bhoot at R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata.

Blanket Distribution at Sundarban (Garankati 3 No. Village) jointly within EIRC on 15th October 2023 led by Kalyan Singh and Prabhat Kumar Gupta,

To learn more about the events, please give a regular visit to <https://eirc-icai.org/> and do not let escape anything because EICASA holds everything important and pertinent for the wholesome growth of the students.

Once again, wishing you all a happy puja! Have a great and enjoyable days ahead!

To wrap up, we can only say that, the best way to predict future is to create it. Ralph Waldo Emerson once said, ***Hitch your Wagon to a Star***. In order to become a success in the truest sense of the term, you need to carve out your way forward and it should become your duty to tread on that path with an undaunted spirit. This way, you shall find that integrity means following your words in your work...be it a tiny one or a mammoth task.

CA. Sanjib Sanghi,
Chairman, EICASA of EIRC, ICAI
Vice Chairman, EIRC of ICAI
Dated : 16th October, 2023

Important ICAI Announcements

| Announcement | Link |
|---|---|
| Reporting requirements pertaining to Fees related disclosure to Institute under the revised requirements in Code of Ethics - (06-10-2023) | https://resource.cdn.icai.org/76429esb61712.pdf |
| Announcement for Extension of Last Date for Submitting MEF 2023-24 from 06th October to 21st October, 2023 - (04-10-2023) | https://www.icai.org/post/extension-of-last-date-for-submitting-mef-2023-24-6th-to-21st-oct23 |
| Extension of last date for payment of Membership /COP fee for the year 2023-24 to 31st October, 2023. - (30-09-2023) | https://www.icai.org/post/extension-of-last-date-for-payment-of-membership-cop-fee-2023 |
| Hosting of Multipurpose Empanelment Form (MEF) : 2023-24 - (19-09-2023) | https://www.icai.org/post/icai-mef-2023-24 |
| Exemption(s) from appearing in paper(s) or Group of Chartered Accountancy Examinations under the New Scheme of Education and Training w.e.f. May 2024 Examination - (24-08-2023) | https://resource.cdn.icai.org/75658exam61200.pdf |

Special Initiatives

| | |
|--|---|
| <p>Help Desk for Submission of KYM (Know Your Member) A Help Desk has been opened in both the offices of ICAI at Russell Street and Kasba, Kolkata to assist in filing KYM Form.</p> <p>Anticipating that members may face challenges in visiting offices of ICAI physically and appreciating the same a Google form is created wherein it is urged upon all to put in their issues / problems faced in completing the process and the Office will reach out to the member with proper and appropriate resolution within 72 Hrs.</p> <p>Link to the Google Form: https://forms.gle/3qRn3sesoXhAFZFqg</p> <p>It is requested to all esteemed members to prioritise the submission of the KYM Form.</p> | <p>KYM - Help Desk The ICAI has introduced the "KYM" Form, which is now mandatory for all members to submit annually through the Self-Service Portal (SSP) of the ICAI.</p> <p>While appreciating that this new requirement may be posing challenges to some of members.</p> <p>To extend assistance in this regard, the Eastern India Regional Council of ICAI has established a Help Desk at ICAI Russel Street and ICAI Kasba, Kolkata.</p> <p>Help Desk Timings : 10.00 am to 5.00 pm</p> <p>ICAI Kasba Office: Monday to Friday ICAI Russell Street Office: Monday, Wednesday & Friday</p> <p>It is requested to all esteemed members to prioritise the submission of the KYM Form.</p> |
| <p>Action against Non-CAs Promoting Audit Services As per information collected from various social media posts, that certain non-chartered accountants are promoting auditing services which they are not qualified or eligible to conduct. Such practices not only jeopardise the credibility of the profession but also may lead to significant discrepancies in financial reporting and assessments.</p> <p>To address this, the EIRC of ICAI has introduced an initiative where you can report such unethical promotions which in turn will be reported to the ICAI Legal Department (Head Office) for taking suitable action. Members are requested if they come across any such instances, they may please inform through the below mentioned Google Form link. Google Form Link: https://forms.gle/uJXPQg5Jsie8Fy8Lg</p> <p>Our vigilance helps maintain the sanctity of our esteemed profession. Let us work together to uphold the high standards that ICAI stands for.</p> | |

**48th Regional Conference of EIRC
15th and 16th December 2023 at Science City Main Auditorium**

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
EASTERN INDIA REGIONAL COUNCIL
PRESENTS**

**48TH REGIONAL
CONFERENCE
CAPACITY**
A Carbon Neutral Conference

**BUILD CAPACITY, ELEVATE STANDARD,
ENSURE GROWTH**

**15TH - 16TH
DECEMBER, 2023**
**SCIENCE CITY AUDITORIUM
KOLKATA**

12 Hrs
CPE

Scan to Register

“BUILD CAPACITY, ELEVATE STANDARD, ENSURE GROWTH”

Registration Fees

Members

Rs. 3000 + GST

Early Bird till 4th
November 2023

Rs. 1950 + GST

Non Members

Rs. 3300 + GST

Early Bird till 4th
November 2023

Rs. 2250 + GST

48th Regional Conference of EIRC 15th and 16th December 2023 at Science City Main Auditorium

48th Regional Conference
Programme Structure
15th & 16th December 2023 at Science City Auditorium, Kolkata

TOPICS TO BE COVERED

| | | |
|---|---|---|
| Panel Discussion on: Redefining Financial Oversight in a Digital Age: Enabling Indian Businesses to Thrive Globally | Future of the Accountancy Profession | Driving India's Ascent: Innovation, Entrepreneurship & the Future of a Digital Nation |
| Emerging Sectors & GST and GST Refunds - An Engine for SME Growths | Future of Money | Panel Discussion: The Global Business Outlook and Role of Indian CAs |
| Building Capacity to Navigate the Current Challenges & Ensuring Audit Quality | | Navigating the Complexity of Income Tax Provisions and Start-ups and Income Tax Incentives |

DIGNITARIES, SPEAKERS & PANELISTS



CA Piyush Goyal*
Hon'ble Union Minister
Commerce and Industry
Consumer Affairs, Food & Public Distribution
Textiles, Government of India



CA Aniket Sunil Talati
Hon'ble President, ICAI



CA Ranjeet Kumar Agarwal
Hon'ble Vice President, ICAI



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



CA Nilesh S Vikamsey
Past President, ICAI



CA (Dr.) Girish Ahuja



CA Bimal Jain



CA P R Ramesh

* Confirmation Awaited

And Other Eminent Speakers & Panelists

Registration Link

<https://eirc-icai.org/event/48th-regional-conference-of-eirc-icai>

Registration - Offline

Cheque / DD in favour of "EIRC Regional Conference"

Cheque / DD to be deposited at ICAI Bhawan, 7 Russell Street, Kolkata – 700 071

For Sponsorship download brochure from the link below

<https://drive.google.com/file/d/1oe1xZ5rkHJsLP71OXL2YvZToQFXZGWr3/view?usp=sharing>

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

Major Tax and Regulatory: Updates in September 2023

Tax Updates

Income-tax

- **Extension of Timelines for Filing of Form 10B/10BB and Form ITR-7 for Assessment Year**

The due date of furnishing Audit report under clause (b) of the tenth proviso to clause (23C) of section 10 and sub-clause (ii) of clause (b) of sub-section (1) of section 12A of the Income-tax Act, 1961, in the case of a fund or trust or institution or any university or other educational institution or any hospital or other medical institution in Form IOB/Form 10BB for the Previous Year 2022-23, which is 30th September, 2023, is hereby *extended to 31st October, 2023*.

The due date of furnishing of Return of Income in Form ITR-7 for the Assessment Year 2023-24 in the case of assessee referred to in clause (a) of Explanation 2 to sub-section (1) of section 139 of the Act, which is 31st October, 2023, is hereby *extended to 30th November, 2023*.

[Circular No. 16/2023 [F.NO. 225/177/2023/ITA-II], dt 18-9-2023]

- **Special Provision in case of Income of Public Financial Institutions, Public Companies, etc. - Notified Non-Banking Financial Companies**

In exercise of the powers conferred by section 43D of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies the following classes of non-banking financial companies (NBFCs), for the purpose of the said section, namely: —

- (a) All NBFCs classified in the Top Layer;
- (b) All NBFCs classified in the Upper Layer;
- (c) All NBFCs classified in the Middle Layer.

[Notification S.O. 4193(E) [NO. 80/2023/F.NO.370142/31/2023-TPL], dt 22-9-2023]

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

- Rule 11UA for valuation of shares for the purposes of section 56(2)(viib) of the Act has been modified vide notification No. 81/2023, dated 25th September, 2023.
- The key highlights of the changes in Rule 11UA are:
 - (a) In addition to the two methods for valuation of shares, namely, Discounted Cash Flow (DCF) and Net Asset Value (NAV) method, available to residents under Rule 11UA, five more valuation methods have been made available for non-resident investors, namely, Comparable Company Multiple Method, Probability Weighted Expected Return Method, Option Pricing Method, Milestone Analysis Method, Replacement Cost Method.
 - (b) Where any consideration is received for issue of shares from any nonresident entity notified by the Central Govt., the price of the equity shares corresponding to such consideration may be taken as the FMV of the equity shares for resident and non-resident investors, subject to the following:
 - (i) To the extent the consideration from such FMV does not exceed the aggregate consideration that is received from the notified entity, and
 - (ii) The consideration has been received by the company from the notified entity within a period of ninety days before or after the date of issue of shares which are the subject matter of valuation.
 - (c) On similar lines, price matching for resident and non-Resident investors would be available with reference to investment by Venture Capital Funds or Specified Funds.
 - (d) Valuation methods for calculating the FMV of Compulsorily Convertible Preference Shares (CCPS) have also been provided.
 - (e) A safe harbor of 10% variation in value has been provided.

[Notification No. 81/2023, dt 25th September, 2023]

- **Certificate for Deduction at Lower Rate - Procedure, Format And Standards for filling an Application**

- Rule 28 of the Income-tax Rules, 1962 provides for filing an application for grant of certificate for deduction of Income-tax at any lower rate or no deduction of Income-tax to be made in Form No. 13 electronically in accordance with the procedures, formats and standards for ensuring secure capture and transmission of data and uploading of documents to be laid down by the Principal Director General of Income-tax (Systems).
- Proviso to sub-rule (4) of Rule 28AA of the Income Tax Rules, 1962, provides for issuance of certificate for deduction of tax at lower rate, to the person making such application authorizing him to receive income or sum after deduction of tax at lower rate, in cases, where the number of persons responsible for deducting the tax is likely to exceed one hundred and the details of such persons are not available at the time of making application with the person making such application.
- Sub-rule (6) of Rule 28AA of the Income-tax Rules, 1962, empowers the Director General of Income-tax (Systems) to lay down procedures, formats and standards for issuance of certificates under proviso to sub-rule (4) of Rule 28 AA of the Income-tax Rules, 1962,
- In exercise of the powers conferred under sub-rule (2) of Rule 28 & sub-rule (6) of 28AA of the Income-tax Rules, 1962, the Director General of Income-tax (Systems) hereby specifies the procedure, format and standards for the purpose of electronic filing of Form 13 with Annexure - II and generation of certificate under sub-section (1) of section 197 r.w. proviso to sub-rule(4) of Rule 28AA of Income-tax Rules, 1962 through TRACES as per prescribed procedure (provided in details in the notification) which will be applicable from 01.10.2023.

[Notification No. 2/2023 [F. NO. CPC(TDS)/197 Certificate/ANNEX-II/2023-24], dt 27-9-2023]

- **Income-Tax (Twenty Second Amendment) Rules, 2023**

Following has been given effect to under the Income-Tax (Twenty Second Amendment) Rules, 2023:

- Amendment in Form No. 6B;

- Substitution of Rules 14A and 14B;
- Insertion of Form No. 6D

[Notification G.S.R. 697(E) [NO. 82/2023/F.NO. 370142/29/2023-TPL], dt 27-9-2023]

• **Income-Tax (Twenty-Third Amendment) Rules, 2023**

Following has been given effect to under the Income-Tax (Twenty Second Amendment) Rules, 2023:

- Insertion of Rule 21AHA and
- Form No. 10-IFA

[Notification G.S.R. 702(E) [NO. 83/2023/F. NO.370142/32/2023-TPL], dt 29-9-2023]

• **Interest Rates for Small Savings Schemes for (Quarter III)**

Govt. keeps interest rates of small savings schemes unchanged for 3rd quarter of FY 2023-24

[Office Memorandum F.No.1/4/2019-NS, Dated 29-09-2023]

Goods and Service Tax

• **Advisory on Electronic Credit Reversal and Reclaimed Statement**

In order to facilitate the taxpayers in correct and accurate reporting of ITC reversal and reclaim thereof and to avoid clerical mistakes, a new ledger namely Electronic Credit and Re-claimed Statement is being introduced on the GST portal. This statement will help the taxpayers in tracking of their ITC that has been reversed and thereafter re-claimed for each return period, starting from August return period.

[Source: <https://www.gst.gov.in/newsandupdates/read/601>]

• **Valuation rules for GST on Supply of Specified Actionable claims notified**

The Government has notified amendments to Central Goods and Services Tax Rules, 2017 in relation to the valuation methodology to be adopted by online gaming

companies and casinos for calculating tax. The Finance Ministry notified the amendments to the Central GST law for calculating value of supply in case of online gaming and casinos.

[Notification No. 45/2023 – Central Tax, dt 06-09-2023]

- **Advisory on time-limit for reporting of invoices on the IRP Portal**

For taxpayers having AATO greater than or equal to INR 100 crores, time limit for generation of IRN has been prescribed as 30 days. This restriction will apply to the all document types for which IRNs are to be generated. Thus, the Credit / Debit note will also have to be reported within 30 days of issue from date of issue. This validation will come into effect from 1st Nov, 2023.

[Source: National Infomatics Centre, Advisory dt 11-09-2023]

- **Advisory: Geocoding Functionality for the Additional Place of Business**

The geocoding functionality for the "Additional Place of Business" address is now active across all States and Union Territories. This builds upon the geocoding functionality earlier implemented for the principal place of business, operational since February 2023.

[Reference: <https://www.gst.gov.in/newsandupdates/read/603>, Advisory dt 19-09-2023]

- **Streamlining of processes for Customs Post Clearance Audit Work**

The CBIC has issued an instruction to streamline the process of Customs post-clearance audit work. This includes the relevant changes in scope and coverage under such audit, selection of premises, selection of themes etc.

[Instruction No.27/2023- Customs, dt 06-09-2023]

- **Special procedure notified for manufacturers of Pan Masala & Tobacco products**

The CBIC has earlier notified special procedure which shall be followed by registered persons engaged in manufacturing of Pan Masala & Tobacco products. Now, it has been provided that this new procedure shall be effective from 01.01.2024.

[Notification No. 47/2023- Central Tax, dt 25-09-2023]

Major Regulatory Updates:

Corporate Law, SEBI and RBI

- **Extension to hold AGMs & EGMs via ‘VC & Other Audio Visual Means’ till 30.09.2024**

The Ministry of Corporate Affairs has decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through Video Conference (VC) or Other Audio-Visual Means (OAVM) on or before 30.09.2024. Also, companies are also allowed to conduct their EGMs through VC or OAVM till 30.09.2024. However, this shall not be treated as any extension of statutory time for holding of AGMs or EGMs

[General Circular No. 09/2023, dt 25-09-2023]

- **SEBI revises disclosure format of Abridged Prospectus**

SEBI has revised the format of the abridged prospectus for public issues of non-convertible debt securities wherein critical information will be provided on the front page of the offer document. This is applicable for all public issues opening on or after October 1, 2023.

[Circular No. SEBI/HO/DDHS/PoD1/CIR/P/2023/150, Dt 04-09-2023]

- **SEBI approves flexibility for large corporates to raise funds via issuance of debt securities**

SEBI has approved the flexibility in the framework for Large Corporates (LCs) to meet incremental financing needs via the issuance of debt securities. A higher monetary threshold has been specified for defining LCs. Further, the Board has also approved the proposal to extend the timeline for compliance with enhanced qualification and experience requirements for Investment Advisers.

[Press Release No. 21/2023, dt 21-09-2023]

- **SEBI extends timeline for trading & demat account holders to submit nominee details by 3 months**

SEBI has extended the timeline for existing trading and demat account holders to provide a choice of nomination or formally opt out of nomination through a declaration form by 3 months i.e. 31.12.2023.

Further, the submission of choice of nomination for trading accounts has been made voluntary by the regulator as a move towards ease of doing business.

[Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158, dt 26-09-2023]

- **SEBI extends timeline for nomination of Mutual Fund Unitholders by 3 months**

SEBI has extended the timeline for nomination of mutual fund unit holders either solely or jointly from 30.09.2023 to 31.12.2023. Further, noncompliance of it will result in freezing of folios w.e.f 01.01.2024.

[Circular No. SEBI/HO/IMD/IMD-I POD1/P/CIR/2023/160, Dt 27-09-2023]

- **RBI revises norms for classification, valuation and operation of investment portfolio of commercial banks**

RBI has revised directions for classification, valuation and operation of investment portfolio of commercial banks to enhance reporting and disclosure quality. These revisions include: principle-based classification of investment portfolio, stricter regulations around transfers to/from held to maturity (HTM) category and sales out of HTM, and inclusion of non-SLR securities in HTM subject to the fulfilment of certain conditions and symmetric recognition of gains and losses.

- *[RBI Press Release: 2023-2024/910, dt 12-09-2023]*

- **RBI issues revised norms for classification and valuation of investment portfolios by banks**

RBI has issued revised norms for classification, valuation and operation of investment portfolios of commercial bank to include removal of the 90-day ceiling on the holding period under HFT, removal of ceilings on Held to Maturity and more detailed disclosures on the investment portfolio. Further, these directions will be applicable from 01.04.2024 to all commercial banks excluding RRBs.

[Circular No.RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24, dt 12-09-2023]

- **Regulated Entities to release property documents and remove charges within 30 days post full loan settlement**

RBI has issued directions that REs must release all original movable/immovable property documents and remove charges registered with any registry within a period of 30 days after full repayment or settlement of loan account. Further, the timeline and place of return of property documents will be specified in loan sanction letters.

[Circular No. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24, Dt 13-09-2023]

- **RBI issues draft master directions on treatment of ‘Wilful Defaulters and Large Defaulters’**

The RBI has issued draft master directions on the treatment of wilful defaulters and large defaulters. The draft Master Direction expands the scope for Regulated Entities (REs) which can classify borrowers as wilful defaulters, broadens the definition of wilful default, and streamlines the identification process and finalisation on wilful default facets within 6 months of an account being classified as NPA.

[RBI Press Release: 2023-2024/957, Dated 21-09-2023]

[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 article does not purport to style itself the way all articles do. It is 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 : 1st SEPTEMBER – 30st SEPTEMBER 2023

[27/08, 23:45]

A VIEW POINT – RECAP :

Bloomberg reports that United Nations has instituted an enquiry against Aramco for human rights violations in relation to fossil fuels.

INTERPRETATION:

USA and the western block is unhappy with the inclusion of the Saudi Arabia in the BRICS. All the inclusion in the BRICS have one thing in common - Oil.

Even though USA is a large player in the Oil producing stakes the sabre slash of OPEC across its stomach has a major problems. A lot of the BRICS related oil trade will shift away from the dollar.

The action against Aramco will lead to Saudis soon shifting investment funds away from the shores of USA. It would be in a hurry given the stranglehold of West on the Swift payment system. Further USA for all its howling and the West for all its snobbery has still not stopped importing Uranium from Russia to run their nuclear energy plants.

What is even more surprising is that the official ban on semi conductor chips to Russia has been allowed a back door entry.

So whose war is Ukraine fighting?

The World, that is the west plagued by recession, needs a country totally devastated so that new business, economic activity, roads, infrastructure, aid and defence exports could roll in. With industry destroyed, the option to sell their products there in an open, free for all market, is just what the doctor ordered.

The destruction of Ukraine has also led to the granary of Europe passing into their hands. It is this that the Russians don't want and hence have continued the war. The strategy now is to free as much agricultural fertile land as possible and get access to control of the granary. The two most valuable resources now on earth is food and water.

Zelensky can go to comedy shows on Oscar while the glee at the destruction of a country is on someone else's face.

THE IMPRINT ON THE MARKETS:

The Polish people shall have the exact final template for the solution to the war.

The BRICS and related measure, means that the markets will enter tomorrow with a lot more confidence.

All PSU entities, PSU banks, hotels, NBFC with a good line of Mutual Fund business, unique lines of business shall be in focus. A lot of the operator driven, small cap counter, shall see a meltdown since the width and inherent speed of the markets will propel people to exit small stories and enter into unique stories with a heft of turnover.

Companies with turnovers in excess of 5000 crores shall be the first point of check for all funds from Saudi, UAE, Iran and Singapore. September should see huge of amounts of silent funds stepping in. The release of SEBI report on Adani though incomplete has been more to shore the fault lines of the investment gateways. Brace yourself for a lot of take over news.

The GIFT city turnovers and the settlements there portend to larger turnovers and shifting of trade and investments to India.

The statement of the EAM, S. Jaishankar that the west will have to accept global commercial democracy is reflection of the above. He went on to elaborate that India cannot be a consumer only of products manufactured elsewhere. We have a right to ask for and prefer for consuming products made in India.

Meanwhile a small entity with a nothing identity is waking up to an industry that shall be probably the most profitable in the coming years. Large parts of beach lines, mountain lines have experienced the same and it's hitting the ground running on the hinterland.

The Industry is : VILLAGE TOURISM.

So how many have a place in the village. This could be the right time to get things worked up there. The world's planning a holiday to your neglected home.

Bharat lives in its villages ..the tag line holds..perhaps it's time has come...

Are you listening !

[02/09, 12:06]

THE FOLLOW UP TO THE RECAP :

Saudi Aramco is considering selling \$50 billion in shares, the largest sale in the history of capital markets - The Wall Street Journal.

[02/09, 13:58]

THE 5 DAY SPECIAL PARLIAMENT SESSION :

The session was announced suddenly. Evidently it shall have political issues along with underlying commercial issues. The agenda has not been declared. However we try having a look at the crystal ball to get a sense of what it could be.

1. India to be changed to BHARAT.

Difficult - Requires constitutional amendment. Further has wide reaching effect socially, culturally, economically and politically.

Reason : India is the only country that uses 2 names , one in the vernacular and the other in English.

2. UCC : The draft is out in the public. Responses are still being received. The responses will need to be discussed. Possibility of a standing committee being assigned.

Ideally therefore it cannot be the UCC.

3. One Nation , One Election.

Massive. Needs constitutional amendment. More so with state legislature laws. Will also have structural issues of govt losing majority, mid term polls. There is a possibility that mid term polls for any legislature would be fixed till the next general elections. That way the one nation one election will work.

Difficult for it needs 2/3 majority in both houses of parliament which the govt doesn't have. But then who knows Modi ?

4. Aadhar Voter Card mandatory link :

With the data protection law the linkage is what the EC asks for. The govt could pass this in parliament and make it mandatory linking on mission mode with sms based linking or postal office and govt offices being asked to facilitate linking.

The linking by sms could also lead to passing a law for people to vote digitally on authentication of their Aadhar. This could be a game changer .

5. Aadhar Act :

The last time the Aadhar act was passed as a money bill to facilitate DBT. The Aadhar Act can now be passed in both houses of the parliament. The act now could provide for mandatory time bound linkage to Mobile, Bank, Income tax, Demat account, Loan, Director KYC, Geo-tagging of GST registration, Election Voter Card, Driving Licence, Passport with biometric validation, land record linkage to aadhar, municipal records and mutation linkage to Aadhar.

The act could make builders liable to sell property only on the basis of aadhar and make registration and mutation aadhar centric.

All the above will cull benami linkages, black money hoarding avenues and create compliance on all fronts. The Government wants to be in the business of running an administration rather than a chaser of non compliant entities. With IT, a lot of Income tax and GST issues have been taken away from litigation. Compliance of major provisions has become automated. Disclosure norms strengthened and made evidentiary.

The Aadhar therefore could be the one for which the session has been called. 5 days for the session could be any of the above or a surprise.

The timing is commercial, since it comes just about when we are hitting the festival circuit. A formal economy is for the benefit of all companies. The markets benefit from shorter and direct compliance of the law.

There could be issues of NEP, Oil Exploration, The UPI landscape, Agricultural Matrix and a law against Freebies. We however do not think that they would be so overpowering to call for a special session.

Vote, Voter Card, Aadhar and General Elections would ideally be the reason. Come 18th we will know the reality... or we may have a surprise !

[02/09, 17:33]

BHARAT NAME :

The issue is the name On Official Documents.

English is Government of India. Vernacular is..Bharat Sarkar

No other country has this ambiguity. As for names being referred to countries they are all colloquial.

What happens of the Indian ocean ...? The original name in all ancient books is Hind Mahasagar...Indian in Indian Ocean word is of recent import.

[03/09, 17:01]

ADDENDUM:

With one nation one election committee formed, could that be on the special session.

Give the time to the session, it is too short for a committee of Indian origin to submit such a fast response. However the committee has not been given any cut off date or time. So anything is possible. The option of a one nation one election may include as a one time gesture to exclude state assemblies not older than 18 months from the rigours of another state elections.

The option may also include One Nation One Voter list.

[03/09, 17:21]

CEMENT :

Cement price hikes have been announced.

Prices/Bag :

East - Rs 35 - highest across regions

West - Rs 10-20

South - Rs 15-20 - yet to be implemented though

North - Rs 15-20

Central - Rs 10-15

[04/09, 11:12]

THE NEWS CAPSULE (AS RECEIVED):

International Sugar Price Edges Higher With Brazil Rainfall & India Dryness in perspective. Sugar stocks are witnessing fresh buying on hope of improve domestic demand on ahead of festival sessions.

Sugar price increased in the international market due to poor monsoon both in Brazil and India. The two countries rank among the world's top shippers, making their supplies key for the global market. Sugar prices in New York have climbed more than 25% this year.

Expects positive sentiment in the Sugar stocks. Govt of india planning to ban export of sugar this is news from Bangladesh

[05/09, 13:06]

INDIA THAT IS BHARAT !

G20 Dinner invite sent in the name of President of Bharat !

The commercial embellishment of the brand begins before it's formal launch is and advertising mantra. With time... Commerce will make it happen !

[05/09, 14:56]

MARKETS 05.09.2023:

The markets are actually on fire. The 7.8 % GDP rate of last quarter.

We had mentioned in our 4th & 12th April write up about GDP for March 2024 being above 7%. We had stuck our neck out against the IMF 5.9 % on as is where is situation basis. Given no surprise headwinds appearing on the horizon we should be on course for the year. The September quarter could have some challenges due to the monsoon effect. However with a lot of people missing the sweet grapes of June quarter are now actually clamouring for the probable apple pie this September or Diwali.

Markets are as much valuations as emotions and sentiment. A lot of scrips are moving at a speed powered by both valuations and sentiment.

Government spend affected companies are in the limelight and shall continue to be. While the mid caps are showing energy it's the banks wakening up that shall delight many a portfolio.

The markets therefore is moving to traders day in day out perspective for the next 30 days. Interesting times make for interesting allocations.

Suzlon, IRFC, Himadri, Bank of Maharashtra, GMDC and Jio Financial, Tata Steel, SAIL, STC, Bharat Forge still make sense.

IOC, ONGC, CCI & Dredging Corp are on the cusp of something special.

The journey has just begun. Today GMDC is Rs. 24 Up, Himadri is Rs. 26 Up.

Where is your Bandwagon ?

[05/09, 15:05]

ITD CEMENTATION...

A lot of people here have made a look up request for ITD Cementation.

While investment in the same is suggested the caveat must not be missed.

Research points out that a lot of their projects have very special timelines and risky contractual operations. The East West Metro in Kolkata being a prime example.

The data on the projects risk, the management perspectives, the local government interaction issues and the job execution challenges, needs special consideration and evaluation. Subject to above, individual discretion is advised.

[05/09, 21:43]

10 CRORE DEMAT ACCOUNTS AND THE MARKETS

[08/09, 11:15]

TATA POWER ON THE RADAR :

Tata power may demerge all 3 biz , thermal power , coal spv , and renewable/EV asset

[08/09, 13:38]

HYDROGEN _ THE FUTURE FUEL :

Green Hydrogen policy to be announced by GOI. Major game changer could be the following scrips.

Basic Stocks :

GAIL (India) Ltd. / NTPC Ltd. / Reliance Industries Ltd. / Indian Oil Corporation Ltd./
Larsen & Toubro Ltd.

Green Hydrogen Evolving Stocks :

Chemplast Sanmar Ltd. / Neogen Chemicals Ltd. / Gujarat Fluorochemicals Ltd. /
Meghmani Finechem Ltd./ National Peroxide Ltd.

Technologically First Movers :

BASF India Ltd. / INEOS Styrolution India Ltd. / Linde India Ltd.

Consumers of Hydrogen Fuel:

Aarti Industries Ltd. / Deepak Nitrite Ltd. /Alkyl Amines Chemicals Ltd./ Valiant Organics Ltd.

Capital Goods Companies for Hydrogen Sector Machinery Manufacturing :

Thermax Ltd. / Bosch Ltd. / Cummins India Ltd.

Design :

KPIT Technologies Ltd. / Mtar technology (Hydrogen Boxes & Electrolysers)

(User caution is advised. Do your research and invest wisely.)

[08/09, 14:40]

G-20 EXPECTATION :

Bharat, US, Saudi & UAE may announce a major joint Infrastructure deal during G-20 Summit that will connect Gulf & Arab countries via a network of railways. It will also connect Bharat through Shipping Lanes from Bharat's Ports.

[11/09, 13:43]

A WORD OF CAUTION :

Markets are in a tizzy. There is hardly a sane voice which has been able to put words describing the economic gains of the successful G20 (G21) summit.

The gains are immense and the company bandwagon list is large. Whilst the research and data discovery is pending, a word of caution on the markets is advised given the unknown special session. It may or may not have serious ramifications on economy and finance. If it does the effects would be probably game changing and may call for revisiting portfolio and re-leveraging the portfolio in the right direction.

So till the agenda comes out shunning the market would be the best best. This is to not discourage one activity though, the activity of profit booking.

[11/09, 14:18]

FII INTEREST :

FII positive on LTI-Mind Tree, Crompton, HDFC Bank, Colgate, Escort, Motherson, MNM

What is important is not how much FII is coming in but how much of that FII is from the middle East. The ones direct from the MBZ & MBA family are long term and here to stay.

[11/09, 17:19]

THE EUROPE- WEST ASIA-INDIA TRANSIT CORRIDOR:

Besides the diplomatic issues discussed in the G 20 Summit, the most far-reaching announcement is the economic corridor linking continents and oceans by rail, shipping and fibre optic cables. The corridor will establish an alternative to the Suez Canal, which is emerging as a choke point for just-in-time global supply chains.

A rail bridge between the Mediterranean and the Indo-Pacific should improve access to manufacturing, planning a shift out of China, thereby supporting India's ambition of increasing its share of goods trade. It would allow goods to move from Indian ports to the UAE to rail heads in Saudi Arabia and Jordan to Israel and onto Europe. It will be a big deal if all goes well according to the plan and most importantly Israel and Saudi Arabia make peace.

The participatory nature of funding the railway and shipping lines provides an alternative template to China's Belt and Road Initiative, for building trading infrastructure in developing economies. All this is fine, but details and timelines will make all the difference.

Trade is fragmenting along ideology, ecology and finance. The Corridor hopes to find sustainable solutions to all three.

[12/09, 13:41]

SNIPPET :

Interesting that in the run up to the G20 and after SEBI filed an interim report on Adani, Anamika Jaiswal files a petition with a CD for a complaint against Adani made in Year 2013.

This is year 2023. What could be of interest to pursue a case 10 years old on a issue of DRI reporting against the Adani regarding issues that can be remotely linked to insider trading.

Why hanker for the above investigation? What would the public, GOI, Corporate or anyone gain from that?

What kind of injustice can be set straight or given justice, with regards to financial transaction done a decade ago.

It is pertinent to know that if the worth and maintenance of public capital is the concern then why has Anamika and Co not bothered to file petitions against Kingfisher, Jet, Indigo, Ruchi, Essar, Bhushan Steel and the likes. They actually eroded public capital indulged in all kinds of harakiri and took with them down the entire banking system.

There as yet had been no complaint against the kind of loan on phone banking that a FM of the day indulged in. The context of the above is why the hammering of the Adani Group. Overinvoicing of power equipments and the likes is the basis of a complaint.

The question is, is there any issue with the current turnover? No.

Is the current balance in the balance sheet justified ? Yes.

Had there been a counter to the balance sheet? Yes.

All kinds of analysts from within the shores of India and without did have a take down of the Adani Group. The Adani group came out with superlative yearly and quarterly reports.

Has anyone pointed to a flaw in the reporting of the last year balance sheet and quarterly results ? No.

The fact of the matter is that the transactions of 2013 could be false because the non formal economy was a thriving one. Now the economy is more formal and false accounting of income is diifficuly though not impossible. The Adani for every rupee on their balance sheet have

carefully given the asset backing or the expense details. At shareholders meet they have been more than transparent than what was warranted by the Companies Act.

The Nifty at a high, we got an excuse for profit booking. Rightly so, however the lurking danger in the Adani issue is more serious than a nuisance hit job. Unlike the last time not many will be selling. The courts shall have the last say while those into the short selling ring shall be looking at their stars after the special session.

May it not be lost that the biggest beneficiaries of the successful G20(G21) are the Adani, Ambani, Tata, PSU, ITC,L&T and M&M.

Who and why would anyone want to upset the applecart through a mention of a 2013 DRI intra office memo. Why confine to 2013 and not rake up / check up last 75 years. The yardstick decides the plan of action.

Hence a reading of the yardstick public and private is most urgent to understand where you stand vis a vis your portfolio.

How good is your yardstick ?

[12/09, 14:16]

FII- IMBROGLIO :

Earlier there was only a FII. Now there are types of FII.

There a type of FII powered by wall Street.

There is a type of FII powered by petro dollars - Emirs and Sultans.

It is now important to know the difference in their basic nature.

The FII from Wall Street is fickle minded and in the look out for gains but are too hackneyed in terms of operations and systems that their protocol system panics at mention of problem. They always tend to view business on their shores as clean and honest and prefer to invest there if the returns are there.

They come to India for extra returns or when returns eludes them in their wanted home countries or western shores. Dedication and commitment to the cause of investment is lax and staying power thinly layered.

The other FII of the Emir variety are actually on the look out for sturdy growth oriented investment Avenue where the interplay of honesty and, "a little bit of wink and I set aside a profit for personal use is possible". They after all want that thoda thoda hum chahti hai culture..that hum tumko bhi deti hai aur humko bhi leti hai type.

Bharat presents that Halwa in myriad levels, frames and essence. Invest , earn and enjoy being their mantra and hence there is a certain certainty to their investment horizons.

Investment and returns decide their continuance and since it's their money, answerable to self they willingly only take long term bets. They rarely would be sellers in a panic stricken market nor would be bothering for small time profit.

It's like humko red wala aapple khati hai ...the very best of returns is their red wala apple.

Companies getting funding from the Dubai circle therefore are in for a stable run and with hopes of continued funding. The only risk evaluation is to hope for a non dawood investment for that would be taken to the cleaners a la Dewan Finance.

IDFC Bank therefore is a case in the point. There are a few more but then management woes in their underbelly is a grime that decides the waiting game.

Pick your FII based investments wisely ?

P.S : The Sheikh-esque Hindi is only for chutzpah.. don't delve on the grammar...We hope you understand

[14/09, 16:42]

BREAKING: CHINA CUTS RRR BY 0.25 PPT.

[15/09, 01:19]

SPECIAL SESSION:

The agenda of the special session had to be given as per rules and an all party meeting had to be called as per protocol. The agenda on the session isn't so important to warrant a special session. So what is cooking ?

The first one is that the appointment of the CEC is an issue flagged by the supreme court for the removal of the CJI from the 3 member CEC appointing committee.

Serious -Yes. Will it pass both houses of the parliament?

The same shall need piloting. Important for the elections scheduled next.

Does it have any commercial connection. Nothing direct. Indirect consequence is consequence of election results which is not a subject matter of the discussion here.

Next up then what is of importance. The Postal bills and the advocates bill has no such urgency to them. They are just a facade.

The 18th in old parliament and on Ganesh Chaturthi in new parliament is an important step. It's a step that also envisages changing of astrological dynamics of the country and that could have Bharat as a name change incorporated. Possible. Yes !

Will the opposition tango?

Depends on the rule which will decide whether a constitutional amendment is required or a simple amendment would apply. Simple amendment makes it amenable to change. Constitutional amendment will make it permanent.

The above could be a plausible reason and will have wide ranging applications. The print textile coding scanning digital based companies would see extra volume .

There could be one more issue the issue of a smouldering POK and associated message from the parliament. A positive message would have an emotional connect. Markets are emotional entities..sentiments so to say have a very big impact.

The markets closed on a even keel. It's hopefully will be even more positive tomorrow. The WPI and CPI index have been very comforting and stringent moves to control food inflation is going to perk up consumption.

The festival season being round the corner consumption again is a factor of feel good factor. Food prices at control level gives the leverage to up the ante on festival purchases. The Hindu Sawaan season in the main and regional Mandir itinerary ecosystem has revelled in business volume, profit and has had a cascading effect on consumption.

GST stagnating at 1.60 Lakh crore levels is not the target. The target is growth at 3 % levels. 7.8 % growth of last quarter might well be replicated inspite of the monsoon harakiri in a few states.

The September quarter results as it looms has not had much of a vicious downsizing of positions both in the cash and derivative seasons. ITC, Tata Consumer, Mistan Foods, Arvind Mills, Havells, Steel, Cement, STC, MOIL, SCI and Rajesh Exports (lithium expansion) should see continued build up right through next week.

The markets therefore next week would be iffy and therefore would like to have a leap of faith and conviction tomorrow.

Anything else should raise the furrows on the brow.

[16/09, 21:11]

THE POPULATION - GDP MATRIX :

India's per capita GDP is too low...what is the reason behind same?

Population and a growing one at that ?...

The way to check this realistically is to see the 'cagr growth' in Per capita GDP and even better at PPP (discounting for depreciating INR).... But might get too complex.

We should be happy we are growing at the fastest clip, growing in Absolute terms also.

We have often heard of this per capita GDP question and are tempted to say that even if our population was half, we would still be in 5-6K range. Any volunteers to help get us there? (with malice to none!)

How much is the CAGR growth rate? Also How much contribution is from manufacturing or agriculture!

We shall get it by taking GDP growth rate, divide by population growth, factor in depreciation of INR keeping PPP constant

Bharat:

$(1.07/ 1.02)*.97*1.0=1.02$ or 2% CAGR

USA:

$(1.02/1.005)*1.0*1.0= 1.014$ or 1.5%.

One can directionally see this will work out across key entities with benefits of compounding. But this is a hugely long term game and a decreasing population with high efficiency in the system even with stagnant gdp will show adverse results after decades.

[16/09, 22:28]

DEFENCE UPDATE:

DAC approves AoN (Acceptance Of Necessity) for nine capital acquisition proposals for the Armed Forces worth INR 450 Bn. YTD AoN approved stands at INR 528 Bn (FY23 AoN approved at INR 2.6 Tn). If we add Rafale M + MQ9B + Scorpene Class Submarine, then AoN approved stands at INR 1.33 Tn

Light Armoured Multipurpose Vehicles (LAMV): Order size at INR 5-10bn (800 units): beneficiary – L&T, Bharat Forge, AVVNL, Tata Motors

Integrated Surveillance and Targeting System (ISAT-S): Beneficiary –Bharat Electronics

High Mobility Vehicle (HMV) Gun Towing Vehicles for swift mobilisation and deployment of Artillery Guns and Radars: Beneficiary – BEML, Bharat Forge, Tata Motors,

Next Generation Survey Vessels: Order size at INR 35bn for 5 Nos: Beneficiary – Garden Reach Shipbuilder & Engineers, Cochin Shipyard, Mishra Dhatu Nigam, Bharat Electronics

Avionic upgradation of Dornier Aircraft: Order size estimated at INR 40-60bn (120 units): Beneficiary – Data Pattern and Bharat Electronics

Dhruvastra Short Range Air-to-Surface Missile: Order size at INR 5-8bn: Beneficiary – Bharat Dynamics

12 Su-30 MKI Aircraft: Order size at INR 110bn : Beneficiary – Hindustan Aeronautics

[16/09, 22:28]

TAX COLLECTION UPDATE :

Advance tax collections at Rs 2,38,099 crore July-September quarter of FY24

vs

Rs 1,92,601 crore, up 23.6% (YOY). As on Sept 15th.

[17/09, 00:16] :

THE ECONOMETRICS OF POPULATION & GDP !

Decreasing population and high efficiency actually tends to stagnant GDP. The stagnancy of GDP leads to a drop in comparative efficiency across all parameters across diverse economies and geographic zones.

The adverse effect which ideally will snowball into recession is held back by new entrepreneurship, new ideas, evolution and innovation.

Innovation and creativity intensive countries therefore would beat the stagnancy .

The CAGR of GDP is the most important metrics of economic performance and economic health indicator which a lot of journals and news reports look to overlook to showcase a different understanding of the economy.

The PPP or purchasing power parity too, quite often than not throws results not truly indicative of the economy simply because the interest factor has myriad factors working on it both external and internal. The extrapolation of the results with PPP as constant is the right way to forward as the equations down the line get complex and variables increase in numbers. A falling population rate is also the cause of a falling interest rate regime and therefore the expected rate trajectory makes capital fickle and mobile across continents.

As an indicator of flight of capital the GDP CAGR is therefore a potent metric to crystal gaze into where true blue vanilla capital is headed for. Investment mangers often fiddle with GDP CAGR and sovereign ratings to decide direction and proportion of capital allocation.

[17/09, 17:05]

MUSTARD CROP SUNRISE:

When we were in school mustard was touted as an oilseed and food crop. Some text mentioned it as cash crop since it was a crop in between two crops.

Mustard sways the entire North India, Central India, North East and Odisha.

Mustard is now on the research table. Mustard works like an antiseptic. A simple cut with oozing blood, an application of mustard oil works like an anti-coagulant. It stops the flow of blood faster than morphine and also has antiseptic properties. It also soothes the frayed nerves eases stress and thereby is a great drug during accidents. The research, though silent, has potency to strike at the heart of the drug regime and allopathic players.

Alternative medicine practitioners and researchers are actually on to something special on inspiration from ayurvedic texts and Sushsrut. Mustard is now being touted as a wonder oil for consumption while the refined oils are being shunned.

The oil matrix is in for a change with original Mustard, Groundnut and Coconut oil again on doctors agenda. The much preferred vegetable oil refined, hydrogenated and dalda types are now being slowly shunned.

As, with anything to begin to be accepted, in the Bhartiya scheme of things, the acceptance of change happens at the top of the consumption cycle. The rich and the educated, health conscious ones have begun the acceptance. Whilst they do, all desi institutions, ashrams, Sants, and local ayurvedic influences is fueling the shunning of refined oil and reaffirming faith in age old dietary mediums.

Besides the above mustard plant is increasingly being part of industrial research for energy and other new uses. The new uses being under proprietary patent consideration is being withheld from public disclosure.

What may interest is the way the harvest disappears from the fields.

Closer to personal hygiene we all have a hard beard with advancing years. Mustard oil offers reverses the hardening of the bearded chin and cheeks.

How ?

The cream used during shaving or the machine used for shaving contributes to the hardening. So what is the option ?

Milk, Curd or Mustard oil is the answer. Direct application of milk or curd will give you a clean shave. That's a bit expensive but mustard is a cheaper option and quicker. One spoon mustard oil mixed in 10 spoon water, stir and apply like a massage on your cheeks. You can change the composition to more oily by reducing the water content.

A minute wait and then the Razor. It glides smoothly giving you clean shave and with no cuts. Any cuts the mustard oil as antiseptic takes care.

Quite a many have experienced this first had for the last few months and it's worked wonder on cheeks and has increased the life of the ubiquitous razor. Investment is as much earning as much saving. Any rupee saved is money earned. How much does Bharat spend on Shaving Cream?

What it is also does, is it takes away the need for a moisturizer.

This small centuries old usage has potential to increase the demand of mustard oil for the above and myriad other uses. So drug companies, cooking oil and cosmetic companies are staring at major product fault lines. The sooner they orient their product lines the better.

FMCG companies, drug companies and cooking oil related companies have a challenge on their hands. It therefore makes sense to exit companies with portfolio of refined oil, shaving creams and antiseptic having 15% or above revenue proportion to the total revenue.

The unraveling of these companies is an interesting proposition? Any takers ?

[17/09, 17:52]

REFINED COOKING OIL :

Refined Cooking Oil is the biggest organized processed food companies scam played out on us.

Sunflower seeds, soy, rice bran, rapeseed processed with hexane, sodium hydroxide, chlorine and heated to 250 degrees and then sold to us as healthy oil. Few years ago they were pushing Canola oil as the best new healthy oil while it was nothing but rapeseed oil rebranded.

Same with palm oil which is the worst oil around, used in all processed foods starting from packaged snacks to biscuits to your KFC fries.

Mustard oil, cold pressed groundnut oil and coconut oil are the best oil around. Ghee and surprisingly animal fat are now proven not to harm us but are beneficial to us. Quite a few now personally gulp down 2 tablespoons of coconut oil everyday and use only mustard oil and cold pressed groundnut oil for cooking.

Courtesy : CA Arindam Rao

[18/09, 02:04] :

THE SPECIAL SESSION UPDATE :

The Special Session in the Parliament will have 10 bills. None of them of such significance to the markets except for the Advocates Bill which would be a law based reform.

The discussion will be on 75 years of Parliament history.

The New Parliament shift will be done on 19th. So Mon & Tues there will no work.

The business end will start from Wednesday to Friday. Surprises - nothing it seems unless they want to place before the parliament, the normalizing of the Bharat name on everyones Lip.

The issue of the Ganesh Chaturthi has an astrological significance.

The GOI wouldn't want the market to tank and would like to maintain the feel good sentiment in the market. A few PSU might declare dividends or bonus issues or split or a special price offering. PSU and Banks will see the surge. The GOI being off target in disinvestment, a lot could happen on the sentiment and whatever is to happen has to happen by November.

Speciality Chemicals shall join the party along with textiles. Welspun and Arvind will on the surge for the right reasons and Bombay Dyeing for the wrong reasons. There could be a special distribution by Bombay Dyeing on the whopping killing they are making on the sale of land to the Japanese Real Estate company. Localised realty players in UP, Pune, Gujarat and Odisha stand to make hefty gains for realty action is shifting big time there.

One of the biggest beneficiary of the G20 is the little known leather industry. A watch on the midcap players in this sector could see multiple times the present valuations.

The direct tax collections and GST indicators point to above normal revenues and the thrust from Middle East FII might just be that more vicious.

The markets from 67000 are primed to 73000 Sensex this week or the end of September.

We saw the 73 number, yesterday how about a plausible hello to 73000 on the Sensex.

22nd Sep 2023 330 P.M-we shall know !

[18/09, 11:15]

CHINA ECONOMY :

A massive \$188 bn exodus shows China's heft fading in world markets; BHARAT to benefit as foreign investors retreat from China?

Morgan Stanley believes the GDP growth trend in China is likely to be 3.9% to the end of the decade vs. 6.5% for BHARAT. It also added that, for BHARAT a long period of stability in the real exchange rate seems to set to end with a break to the upside.

Despite Country Garden's last-gasp payment, China's property sector remains in crisis

But the property crisis is far from over –34 of the top 50 developers as defaulters.

The remaining 16 firms face almost \$1.5 billion of combined bond payments due September

Foreign holdings of the nation's equities and debt have fallen by about 1.37 trillion yuan (\$188 billion), or 17%, from a December-2021 peak through the end of June this year. That's before onshore shares witnessed a record \$12 billion outflow in August alone.

A massive retreat of funds from Chinese stocks and bonds is diminishing the market's clout in global portfolios and accelerating its decoupling from the rest of the world.

The exodus coincides with China's economic slump due to years of Covid restrictions, a property market crisis, and persistent tensions with the West — concerns that have helped make the “avoid China” theme one of the biggest convictions among investors in Bank of America's latest survey.

Foreign fund participation in the Hong Kong stock market has dropped by more than a third since the end of 2020. The MSCI China Index is staring at a third straight year of losses that will mark the longest losing streak in over two decades. The broader MSCI Emerging Markets Index is up 3% as investors chase returns in other places like BHARAT and parts of Latin America.

The divergence comes as China's bid to achieve self-sufficiency across supply chains and souring ties with the US have made other markets less susceptible to its ebbs and flows.

In addition to the economic decoupling, another reason has been the artificial intelligence boom, which has boosted markets from the US to Taiwan while giving less of a lift to mainland shares.

In the debt market, global investors have pulled about \$26 billion from Chinese government bonds in 2023, while plowing a collective \$62 billion into notes from the rest of emerging Asia

Roughly half of the \$250 billion-\$300 billion inflow that accompanied China's inclusion into government bond indexes since 2019 has been erased. Selling pressure on the yuan has pushed the currency to a 16-year low versus the dollar. The central bank's loose policy stance, in contrast to tightening in most major economies, is weakening the yuan and giving foreigners another reason to shun local assets.

In terms of corporate debt performance, China appears to have fully decoupled from the rest of Asia as a crisis in its real estate sector heads into its fourth year. The market has become more locally-held with approximately 85-90% owned by domestic investors.

All of this comes against the backdrop of China's deteriorating economy, which has caused a rethink of the market's allure as an investment destination. Wall Street banks including Citigroup Inc. and JPMorgan doubt whether Beijing's 5% growth target for this year can be met.

Source : Assorted Wall Street News Collage

[20/09, 09:01]

THE CANADA CHAPTER :

With rising tensions between India & Canada, Dalal Street is worried about more than Rs. 1 Tn investment of Canada Pension in Indian Companies, which includes 6% holding in *Delhivery, 2.68% in KMB & others likes Zomato, Paytm, Nykaa, Indus Tower, Infosys and Wipro. These stocks could come under pressure in near term.

[22/09, 09:36]

J.P MORGAN BULLISH ON BHARAT :

JP Morgan announces inclusion of Indian Govt Bonds in the JP's Emerging Market Global Bond Index. This will happen effective June 2024 & will attain a max weight of 10% by Mar 2025 (1% each month).

Implications:

This has been a long awaited measure and could be a massive boost for Indian Debt markets.

- Brings much needed depth In Bond Markets
- Foreign participation could result in lower yields on Govt Bonds
- Which in turn should also lower the yields on Corp Bonds
- Cost of capital & cost of borrowing should come down
- Could lead to currency appreciation

[22/09, 20:05]

BOND UPDATE :

Indian Govt issues Rs. 4.5 Lakh Cr to Rs. 5 Lakh Cr worth of new Govt Bonds. With this news, 40% of it will be absorbed by foreign players. The news is a big Macro positive for India & has the potential to lower cost of capital in the country. News is also positive for Banks, NBFC, leveraged companies especially domestic cyclical

[24/09, 14:09]

THE ITC MISCONCEPTIONS:

A lot of brokerages have given a buy target on the stock and a few have given a sell signal.

The sell signal could be a wrong one since across formats Cigarette, FMCG and Hotels , the industry is actually revving it up. All 3 sectors are cash generators and had led to huge cash from operation. The ICC World Cup next month is a cash cow for the FMCG & Hotel sector.

The excess cash has 3 options - Dividend , Bonus issue linked Investment and Buy out of other companies. The street is up and looking for FMCG an hotel start up and ITC too is on the market on the sly. A better indicator of investment banking turnover is the silent buffering of Financial Management divisions and legal department.

ITC of late has been active on both the above counts. There is a silent brew that is being brewed and this could be special. With the 2nd quarter on the anvil and the festival season upon us a sale on the ITC counter is I'll advised.

The write up was necessitated since a lot of request on ITC had come and from tomorrow the markets may just have a different tinge to it. The last week prediction based on the special session was a damp squib. A targeted correction was attempted, with, except for the FII (USA based), hardly anyone ventured to offer a sale for profit booking.

It was naive to expect a sell off just prior to the end of the second quarter. We were gunning for 73000 and still no intrinsic data points to anything otherwise. The direct tax collection at 18 % above last year numbers and the GST numbers bear out the hope on the horizon.

The markets from here on will be as much a factor of fundamentals, economics and political machinations. A panic initiated by nuisance value agitators is best overlooked.

The value of your portfolio is linked with who you share your shoulder with...A shoulder with a nuisance is shooting your own feet.

Why hurt the feet that stands for you ?

[01/10, 16:42]

UPDATE – US SHUTDOWN :

Big relief for US, Congress passed US funding bill to avoid any Shutdown , So there is no shutdown in US as of now

Disclaimer: Watching a stock is in no way an invitation or suggestion to invest in the stock. User discretion is advised.

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

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

Recharge Your Mind Reshape Your Life

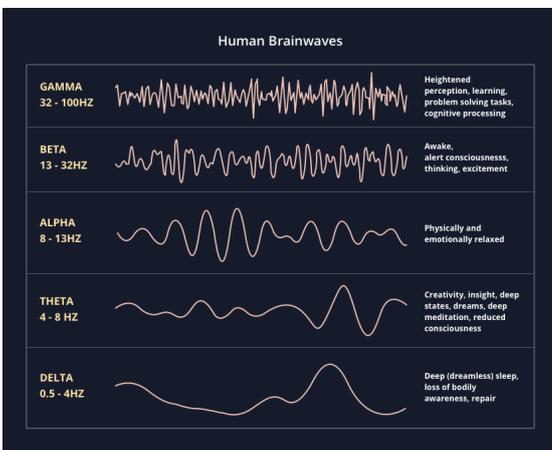
In a Corporate rat race and the world of digital era, where information are passed, processed and consumed in the flash of a second, how much time do we get for genuine relaxation?

Even during sleep, we dream about our next power point presentation. This causes extreme mental stress among the Corporate Professionals, including Chartered Accountants. Prolonged mental stress can make you totally fatigued and burnout.

Consider this, we all have seen filament bulbs. It gives us light, but if we continuously put it on, then what will happen? It will become fuse after sometimes. Same happens with us. Stress is important to meet our Corporate deadlines. But prolonged mental stress can make us physically and mentally fatigued. We can be caught up with many deadly diseases, including cancer.



During stress stages our brain waves are in the Gamma and Beta State, which helps in Stressful Activities, while awake. At this state our body produces, Cortisol and Adrenaline Hormones. These are very helpful to meet deadlines, but prolonged release of these hormones can make us totally burnout from inside, and we become very stressed, fatigued and agitated.



- ✓ In Gama and Beta Stage body produces stress hormones like Cortisol & Adrenaline.

- ✓ In Theta and Delta Stage body produces feel good hormones like – Endorphin, Serotonin, Dopamine and Oxytocin

Long term stay in Stressful state may lead to diseases, including cancer. However, if we are able to convert the brain waves from Gama and Beta to Theta and Delta State, our mind comes in relaxed state and our body does automatic healing. Even long time chronic diseases are healed. Now how to convert our brain from stressful states to joyful state? There are 4 important Yogic Techniques, which you can come into joyful state within minutes.

1. Anulom Vilom Pranayam



STEPS:

1. Choose a meditation sitting pose. Keep your spine and neck straight and close your eyes.
2. Clear your mind of everything outside of this moment.
3. Start with your outer wrists resting on your knees.
4. Using your right hand, fold your middle and index fingers toward your palm.
5. Place your thumb on your right nostril and your ring finger on your left nostril.
6. Close your right nostril with your thumb and inhale through your left nostril, slowly and deeply, until

2. Bhramari Pranayam



STEPS:

1. Sit up straight in a quiet, well-ventilated corner with your eyes closed. Keep a gentle smile on your face.
2. Keep your eyes closed for some time. Observe the sensations in the body and the quietness within.
3. Place your thumb fingers on your ears. There is a cartilage between your cheek and ear. Place your remaining fingers to close your eyes.
4. Take a deep breath in and as you breathe out, make a loud humming sound like a bee.
5. You can also make a low-pitched sound but it is a good idea to make a high-pitched one for better

3. Meditation:



STEPS:

1. Switch off your mobiles.
2. Sit comfortably on a chair or mat with back straight.
3. Place your hand on your knees, thumb fingers pressing the index finger. Eyes closed.
4. Breathe Slowly and Deeply .
5. Bring your awareness on your breathing. If any thoughts are coming in, as soon as you become aware. Slowly remove the thought.
6. Do it for approx 5 mins, and then open up your slowly.

4. Om Chanting for 10 to 20 times, with eyes closed.



Devote at least 15 minutes daily to recharge yourself.

[Compiled by **CA. Praveen Jha**. For any query, mail us at cajhapraveen@gmail.com]

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

Contact Details of the Regional Council Members



The Institute of Chartered Accountants of India

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

CA Sushil Kumar Goyal
Central Council Member 2022-25

EIRC Album

Seminar on Data Security & Cyber Security best Practices on 15th september 2023

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|---|------------------------|------------------------|--------------------------------------|
| | | | |
| CA. Vishnu K. Tulsyan, Secretary, EIRC | CA. Bharat D. Sarawgee | CA. Bharat D. Sarawgee | CA. Debayan Patra, Chairman, EIRC |

Seminar on Important Issues in Income Tax related Audit & Certification on 16th September 2023

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| (L – R) : CA Pawan Agarwal, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC | CA. Debayan Patra, Chairman, EIRC | CA. Pawan Agarwal |

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Seminar on Interplay of GSTR 9 & 9C with the October's GSTR 1 & 3B on 21st September 2023

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| CA. Sanjib Sanghi, Vice Chairman, EIRC | CA. Siddhanth Jajodia | | |

Health Checkup Camp and CPR Awareness on 22nd September 2023

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| | | | |
| | | <p>Dr. Prabir Mukherjee</p> | <p>Mr. Amit Paul, Dy. Secretary, EIRC</p> |

Seminar on 3CD VS GST & FINALISATION OF ACCOUNTS FROM GST PERSPECTIVE on 23rd September 2023

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| <p>(L – R) : CA. Vikash Banka, CA. Sakshi Jhajharia, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Shubham Khaitan</p> | | <p>CA. Shubham Khaitan</p> | <p>CA. Vikash Banka</p> |
| | | | |
| <p>CA. Sakshi Jhajharia</p> | <p>CA. Debayan Patra, Chairman, EIRC</p> | <p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p> | <p>EICASA - MCM</p> |

Seminar on Mandatory prerequisite for NCLT Efiling on 26th September 2023

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| <p>(L – R) : CS. Rahul Parasrampuria, CA. Binay Kumar Singhania, CA. Arun Kumar Gupta, CA. Vishnu K. Tyulsyan, Secretary, EIRC</p> | | <p>CA. Binay Kumar Singhania</p> | <p>CA. Vishnu K. Tyulsyan, Secretary, EIRC</p> |
| | | | |
| <p>CA. Arun Kumar Gupta</p> | <p>CS. Rahul Parasrampuria</p> | <p>CA. Binay Kumar Singhania, CS. Rahul Parasrampuria, CA. Vishnu K. Tyulsyan, Secretary, EIRC, CA. Arun Kumar Gupta and others</p> | |

Swachahta Pakhwada on 1st October 2023



Seminar on Digital Wellness on 2nd October 2023



Sister Asmita

Shri Bala Kishore

CA. Niraj Harodia, Sister Asmita, Shri Bala Kishore



CA. Niraj Harodia

CA. Debayan Patra,
Chairman, EIRC

CA. Sanjib Sanghi, Vice
Chairman, EIRC

CA. Vishnu K. Tulsyan,
Secretary, EIRC

Seminar on AQMM & DCMM on 3rd October 2023



(L – R) : CA. Sanjay Jain, CA. Sandip Kumar Sawaria, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Debayan Patra,
Chairman, EIRC

CA. Sanjib Sanghi, Vice
Chairman, EIRC

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| CA. Vishnu K. Tulsyan, Secretary, EIRC | CA. Sandip Kumar Sawaria | CA. Sanjay Jain | |

2 Days National Conference on GST on 6th and 7th October 2023

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| (L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. K P Khandelwal, Past Council Member, ICAI, CA. Sunil Gabhawalla, CA. Jatin Christopher | CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI | CA. Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI |
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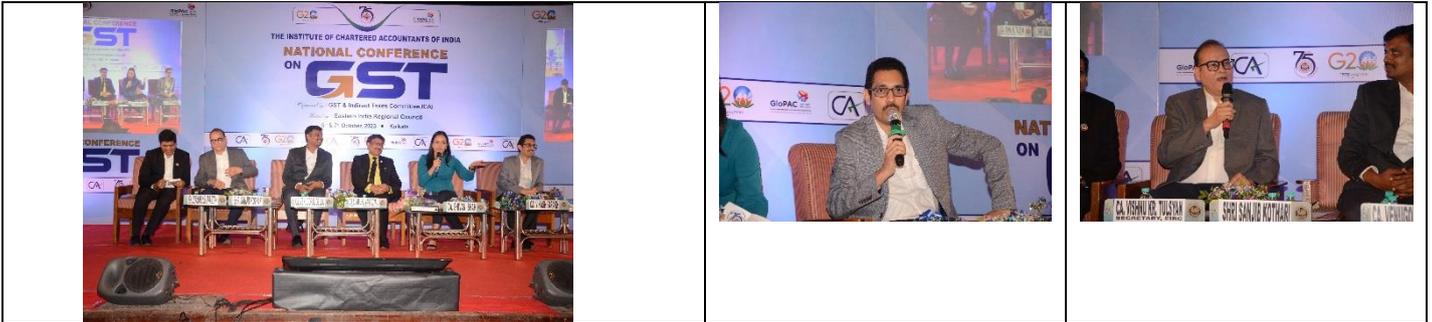
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| CA. Sunil Gabhawalla | (L – R) : CA. Sunil Gabhawalla, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC | CA. Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI |
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| | | |
| <p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Arup Dasgupta, CA. Jatin Christopher, CA. Subham Khaitan, CA. Anjit Kanodia, CA. Debayan Patra, Chairman, EIRC</p> | <p>CA. Subham Khaitan</p> | <p>CA. Ankit Kanodia</p> |
| | | |
| <p>CA. Arup Dasgupta</p> | <p>CA. Jatin Christopher</p> | <p>CA. Bimal Jain</p> |
| | | |
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| | | <p>CA. (Dr.) Avinash Poddar</p> |
| <p>CA. Venugopal Gella, CA. Debayan Patra, Chairman, EIRC</p> | <p>CA. (Dr.) Avinash Poddar</p> | |



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CA. Vikash Parakh



Shri Sanjib Kothari, Proprietor, King Chemicals



(L – R) : CA. Venugopal Gella, CA. Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI, CA. Shivani Shah



(L – R) Shri Sanjib Kothari, Proprietor, King Chemicals, CA. Venugopal Gella, CA. Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI, CA. Shivani Shah

GST & ROC Filings on 7th October 2023



(L – R) : CA. Sarita Agarwal, CA. Gagan Kedia, CA. Asha Jain, CS. Ankita Dalmia, CA. Gopal Khetan, CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Debayan Patra, Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Gopal Khetan



CA. Gagan Kedia



CA. Asha Jain



CS. Ankit Dalmia and CA. Gopal Khetan

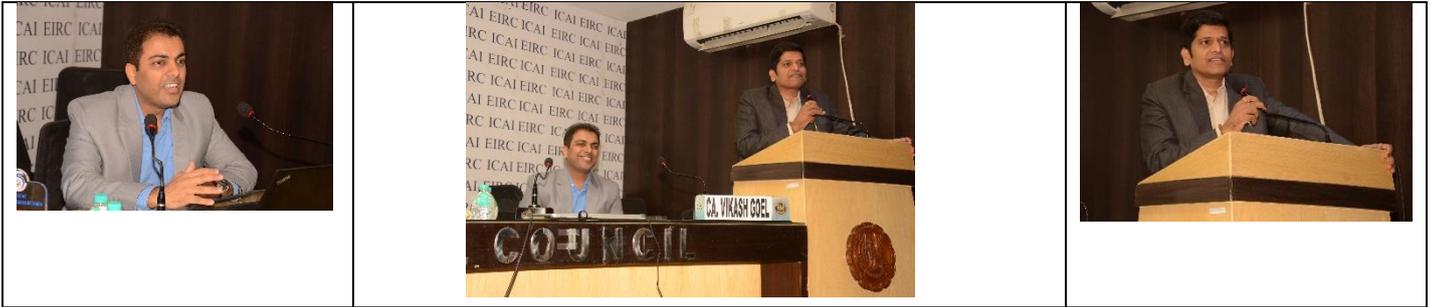
Seminar on Issues in Filing at MCA Portal & Advisory on 12th October 2023

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| <p>(L – R) : CS. Sikha Gupta, CA. Sanjib Sanghi, Vice Chairman, EIRC, CS. Ram Mohan Goenka, CA. Vishnu K. Tulsyan, Secretary, EIRC</p> | | <p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p> | <p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p> |
| | | | |
| <p>CS. Atul Labh</p> | <p>CS. Ram Mohan Goenka</p> | <p>CS. Sikha Gupta</p> | <p>Participants</p> |

2 Days Refresher Course on Valuation Standards

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| <p>(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Parag Ved, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p> | | <p>CA. Debayan Patra, Chairman, EIRC</p> | <p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p> |
| | | | |
| <p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p> | <p>CA. Parag Ved</p> | <p>CA. Ayush Jain</p> | <p>Shri Amit Paul, Dy. Secretary, EIRC</p> |

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| <p>Smt. Antara Ganguly, Product Specialist, SBI, TB Hub</p> | <p>CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC</p> | <p>CA. Parag Kulkarni</p> | <p>CA. Vidhi Chandak</p> |
|  |  | | |
| <p>CA. Parag Kulkarni and CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC</p> | <p>Mr. Satadru Basu and CA. Vidhi Chandak</p> | | |
|  |  |  | |
| <p>Mr. Satadru Basu</p> | <p>(L – R) : CA. Parag Kulkarni, CA. Mayur Agrawal, Treasurer, EIRC, CA. Vidhi Chandak, CA. Anil Gupta</p> | <p>CA. Anil Gupta</p> | |
|  |  |  |  |
| <p>CA. Parag Kulkarni</p> | <p>CA. Vidhi Chandak</p> | <p>CA. Mayur Agrawal, Treasurer, EIRC</p> | <p>CA. Vikash Goel, CA. Mayur Agrawal, Treasurer, EIRC</p> |



CA. Vikash Goel | CA. Vikash Goel and CA. Vishnu K. Tulsyan, Secretary, EIRC | CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Asim Prakash and CA. Sanjib Sanghi, Vice Chairman, EIRC | CA. Anurag Singhal and CA. Debayan Patra, Chairman, EIRC



CA. Asim Prakash | CA. Sanjib Sanghi, Vice Chairman, EIRC | CA. Debayan Patra, Chairman, EIRC | CA. Anurag Singhal

Blanket Distribution to the Poor on 15th October 2023



EICASA Album

Practical Workshop on Reporting Under CARO 2023 and Drafting Audit Report – 2nd September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



IT Workshop - Enhancing Audit Efficiency & Accuracy using Excel – 9th September 2023, IT Computer Lab, ICAI Bhawan, Russell Street, Kolkata



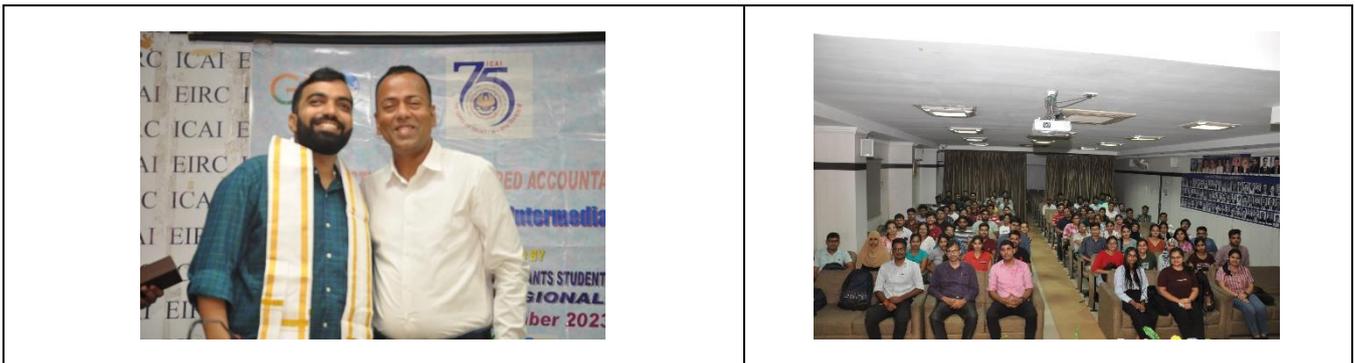
Direct Taxation Revision Session – 10th September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



CA Foundation Accounting Revision – 17th September 2023, R. Sanghi Hall, ICAI Bhawan, Russell Street, Kolkata



Revision Session on Business Mathematics and Logical Reasoning & Statistics – 1st October 2023, R. Singhi



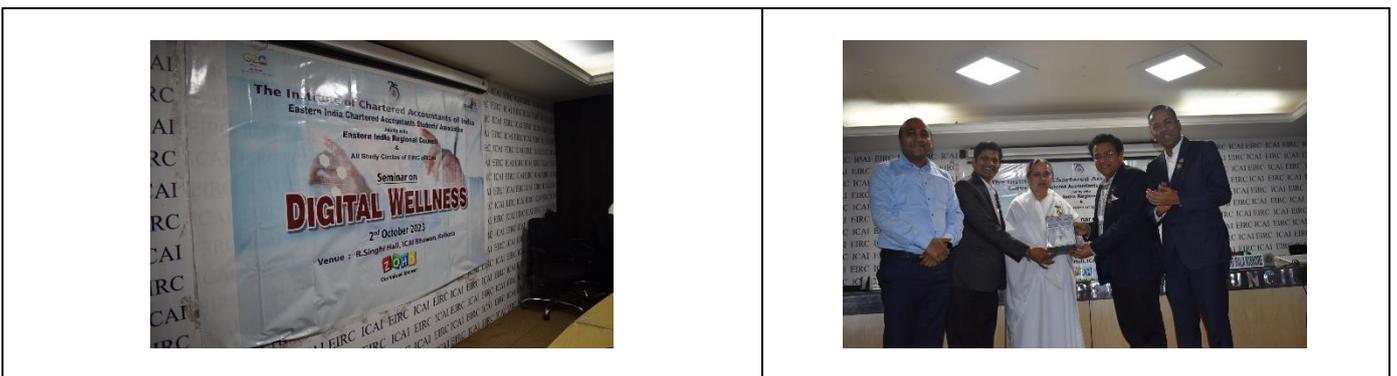
Food on Wheels: Food Distribution Drive – 16th September 2023, Bhoothnath Mandir adjacent to Nimtala crematorium



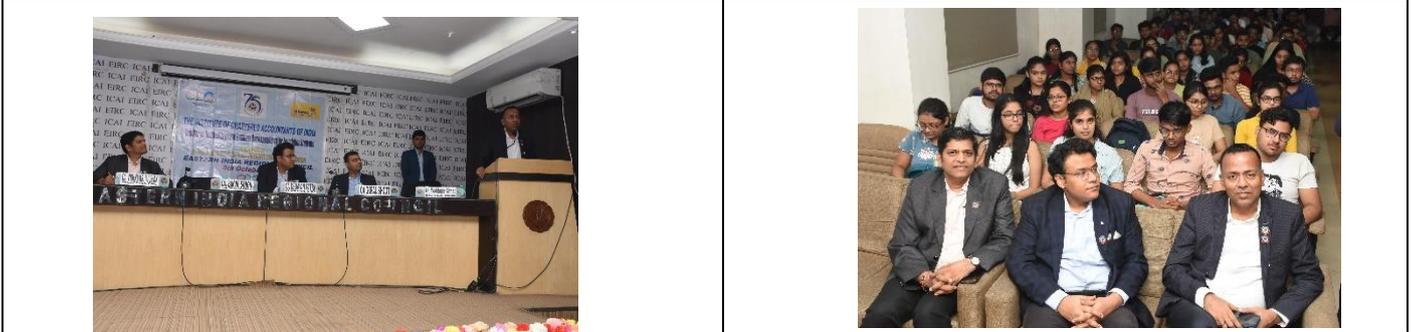
Swachhata Hi Seva – 1st October 2023, Babughat Ganga Aarti River Bank



Seminar on Digital Wellness: Sleep in Digital Age – 2nd October 2023, R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



Seminar on Business Law for foundation students on 8th October 2023 R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



Seminar on EISSM for CA Intermediate Students – 11th October 2023, R. Singhi Hall, ICAI Bhawan, Russell Street, Kolkata



Seminar on Business Economics and Business & Commercial Knowledge for Foundation Students on 12th October 2023



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