



EIRC e NEWSLETTER – VOLUME 49 ISSUE 7 15<sup>TH</sup> SEPTEMBER 2023

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

*Eastern India Regional Council's*

# *Insight Connection*

S M E Enterprises

Small & Medium





## Message from Chairman, EIRC

**Dear Esteemed Colleagues,**

In the radiant aftermath of India's remarkable Chandrayaan 3 success, a monumental feat achieved through relentless pursuit and capacity-building, we are invigorated with a parallel commitment: sustained professional growth and capacity enhancement for all of us.

Amidst the rigor of this demanding month, I trust you're navigating the intricate lanes of our profession with diligence. As we immerse ourselves further in delivering unparalleled service to our clients and entities, it's paramount to reflect upon the unyielding passion and rigor you consistently showcase.

In the throes of this season, I recognise your unwavering focus is squarely on fulfilling professional duties. Yet, as we strive for unmatched excellence, it's equally vital to ensure a holistic balance and safeguard our well-being.

Our vocation frequently summons us to stretch beyond the usual bounds, grappling with tight schedules and looming deadlines. Yet, let's not sideline our personal growth and wellness in this chase. While your dedication caters to the aspirations of your clients and entities, don't forget to earmark moments for introspection and reinvigoration.

Cherish the journey you've traversed. Revel in your successes, no matter how big or small, and the profound difference you've made with your expertise. It's your undying quest for perfection that carves your niche in this profession.

Even as you navigate through packed timetables, I implore you to foster a spirit of perpetual learning. Delve into avenues that augment your expertise, be it through webinars, industry journals, or thought-provoking discussions with peers. This investment in self will undoubtedly sculpt a brighter future, both in professional stature and inner contentment.

### **48th Regional Conference – 15<sup>th</sup> & 16<sup>th</sup> December 2023 – Science City**

In the ever-evolving world of finance and accounting, Chartered Accountants must remain proactive. Stagnation isn't an option when industry standards and practices are in perpetual motion. It's essential for these professionals to perpetually enhance their expertise, readying themselves for both present and forthcoming challenges. At the heart of their role is the mandate to be visionaries, constantly pushing the envelope. By actively pursuing further education, participating in seminars, and engaging in industry dialogues, they ensure they're not just in step with the current, but are also shaping the future. This constant endeavour to excel isn't just for personal growth. It's an intrinsic part of steering businesses towards informed decisions and sustainable success. The financial landscape's complexity demands an unwavering commitment to excellence. And so, to encapsulate our mission and the forward trajectory we envision for the field, our conference brilliantly captures the ethos: **“Build Capacity, Elevate Standard & Ensure Growth”**.

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>

### **National Conference at Bhubaneswar**

The Bhubaneswar Branch of EIRC of ICAI, with profound dedication and commitment, hosted a grand National Conference at the SOA Auditorium, Bhubaneswar from August 17th to 19th, 2023. This Conference, conceptualised under the divine guidance of the CPE Committee of ICAI, was named 'Sambhavana: CA Profession in Digital Age'. Keeping in tune with the sanctity of the theme, discussions unveiled a plethora of topics, illustrating the intricate tapestry of Chartered Accountancy in this digital age. The Conference became a vibrant confluence, drawing the presence of approximately 1500 esteemed members from diverse corners. It was our great privilege to be blessed by the august presence of Smt. Nirmala Sitharaman, the Hon'ble Minister of Finance and Corporate Affairs, Govt. of India, as the Chief Guest. Further enriching the event, S. Dharmendra Pradhan, the Hon'ble Minister for Education and Skill Development and Entrepreneurship, Govt. of India, graced the occasion as the Guest of Honour. The occasion was further magnified by the active participation of the Regional Council Members, whose efforts were akin to the flowing Ganges, enriching the soil it touches. The inaugural session was also graced by the President, ICAI CA. Aniket Sunil Talati, Vice President ICAI, Ranjeet K Agarwal and the Chairman CPE Committee of ICAI CA. Purushottamlal Khandelwal.

### **New Syllabus for CA Examination**

On 23rd August 2023, in a dedicated endeavour to keep our students abreast of the latest academic advancements, we hosted a significant half-day seminar titled "Unleashing the Depths of New Scheme and Rankers Unplugged." The seminar aimed at a deep dive into the newly minted CA Examination syllabus, set to be implemented from the May 2024 term. We were honoured to have CA. Vandana Nagpal, Director BOS (Academic), ICAI, who elucidated on the intricacies of the New Syllabus, offering clarity and insights to help students navigate this transition smoothly. But what truly enriched the seminar were the candid conversations with CA toppers. Their firsthand accounts of their journey through the CA examinations provided invaluable perspectives and strategies. These shared experiences, intertwined with their successes and challenges, served as a guiding light for aspirants aiming to excel in the forthcoming examinations.

### **Strengthening the Foundation – Campus Placement Orientation**

In the realm of professional world, our Institute is in all endeavours to make its members prepared to encounter the challenges, enabling our Chartered Accountants embody the future. Recognising this, the Committee for Members in Industry and Business, ICAI (CMIB) organised a Campus Placement Orientation on 23rd August 2023.

### **Principals' Meet**

On the evening of 23rd August, 2023, we organised a Principals' Meet, igniting dialogues on the New National Education Policy and the harmonious alignment of our curriculum with it. This congregation, attended by esteemed principals from prominent city-based schools and colleges, aimed at ensuring our student community thrives and flourishes. Dr. Prof. Ramanuj Ganguly, President, WBBSE graced the inaugural session as the Chief Guest.

## **Sub Regional Conference at Siliguri Branch**

From 25th to 26th August, Siliguri became the hub of intellectual exchange as the EIRC's Siliguri Branch hosted a 2 Day Sub Regional Conference organised by EIRC. With the thought-provoking theme "KGF – Knowledge Glorifies Future" aimed at capacity building of members, this event witnessed luminaries like CA. Madhukar Hiregange, Past Council Member, ICAI, CA. Pramod Kumar Jain, Council Member, ICAI. The event was further embellished by the esteemed presence of Shri Raju Bista, the revered Member of Parliament from Darjeeling, alongside the Vice President of ICAI, CA. Ranjeet K Agarwal. Engaging deliberations touched upon pivotal topics, resonating with both the current pulse and future trajectories of our profession. A heartfelt commendation to the branch, astutely steered by Branch Chairman CA. Prakash Agarwal.

## **Cultivating Student Potential**

Our dedication towards our overall growth of students shone brightly during the grand finale of the National Level CA Students Talent Search 2023 organised on 27<sup>th</sup> August 2023 at Dhono Dhanyo Auditorium. This event being the flagship event of Students' Skills Enrichment Board, ICAI broadcasted on ICAI TV, was more than a competition; it was a testament to our commitment towards cultivating the competitive and innovative spirit among our students all across the country.

## **Upskill Knowledge on Financial Reporting Practices**

Understanding the ever-evolving landscape of financial practices, The Financial Reporting & Review Board, ICAI organised a comprehensive seminar on "Upskill Knowledge on Financial Reporting Practices" on 30th August 2023. This full-day session aimed at enhancing our members' acumen in contemporary financial reporting practices which builds trust and confidence among the stakeholders, facilitate investment decisions and ensures accountability in the corporate world. The programme was hosted by EIRC at ICAI Bhawan, Russell Street.

## **Resurgence through Resolutions**

The Committee on Insolvency & Bankruptcy Code of ICAI organised The IBC Conclave, themed 'Resurgence through Resolutions', held on 2nd September 2023, marked a significant milestone in our calendar. Spearheaded by CA. Vishnu Kumar Tulsyan, this conference at Hotel Taj Bengal in Kolkata was more than an event; it was a confluence of thoughts, discussions, and forward-looking strategies. The Conference provided an interactive framework among the insolvency professionals, bankers, liquidators and adjudicators to discuss the various facets of IBC. The programme hosted by EIRC was attended by Mr. Sudhaker Shukla, Whole Time Member, IBBI as the Chief Guest along with the Hon'ble Judges of NCLT, Kolkata Bench, Dr. M S Sahoo, Former Chairperson, IBBI and CA. Subodh Kumar Agrawal, Past President, ICAI.

## **Honouring our Beacon Lights**

Teachers' Day on 5<sup>th</sup> September 2023 saw EICASA paying a heartfelt tribute to the mentors and teachers, the guiding stars of our academic journey, ensuring every CA aspirant is nurtured to their utmost potential. ICAI took pride in honouring their mentors, Gurus on the auspicious occasion. The faculties of MCS, Orientation, ITT were awarded with Certificate of Appreciation.



## **Engaging in shaping the future of the Leaders of Tomorrow – Career Counselling**

Guided by the esteemed Committee for Career Counselling of ICAI, which etched ICAI's name in the Guinness Book of Records for hosting the grandest Accounting Lesson, the EIRC echoed a parallel initiative on 8th September, 2023. Engaging a mosaic of students from diverse educational institutions, we kindled an awareness about the essence of commerce education. It's our steadfast belief that the pinnacle of any profession lies in beckoning adept talent, and this gathering was a testament to that very conviction.

## **Yearly Reflection and Forward Motion – 71<sup>st</sup> AGM**

Our 71st Annual General Meeting, conducted on 11th September, was not just a statutory event but a reflection of our year-long progress, achievements, and shared aspirations. The members look forward for such programme which strives and transcribes for transparency.

## **Half Day CPE Seminars**

Consistent with its unwavering commitment to augmenting the expertise of Members and their Firms, the EIRC orchestrated a sequence of impactful Half Day CPE Seminars at the esteemed ICAI Bhawan, nestled in Russel Street, Kolkata. These seminars, tailored with precision, delved into pertinent topics. Each session was meticulously curated to zoom in on distinct areas of professional intrigue, thereby catalysing growth and proficiency in the domain. We also collaborated with our EICASA wing and organised programmes which would help both students and members.

## **Forthcoming Programmes**

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

## **Concluding Remarks**

As we march forward, it is imperative to remember the trifecta that powers us: unending learning, continuous capacity augmentation, and a spirit of whole hearted effort towards “Service before Self”. Every endeavour, every milestone shapes the future of our esteemed profession.

Let us, with a unified spirit, continue to champion the ideals that distinguish us.

Warm regards,

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

Dated : 15th September, 2023



## Message from Chairman, EICASA

My Dear Beloved Students,

My thrilling and feeling know no bound whenever and in whichever way I get to interact with you! It actually reminds me my golden days of student life, when I used to dream about my success days.

Everyday consists of 24 hours. And one single expiration is counting on your days getting deducted from your complete life span. Visualising life this way would make you both serious and a jovial attitude towards whichever thing you wish to accomplish in your life. You would become more serious with an exclusive attitude of your own and at the same time you would make enough room to enjoy yourself earning pleasure from whatever you would do in your life-be it professional or be it personal.

In EICASA, we do exactly what I elaborated before. Each TEAM EICASA actually is spared with one year to render service for the CA Students' Fraternity. But we do not consider it as a short span but perceive it as an enormous opportunity for the entire team. If we, as a team, consider it as one year-then it would seem as one year. But if every individual belonging to EICASA considers it as one year, then think about the number of years after multiplication!

Hence, the word TEAM is so resonating and vibrant everywhere.

As TEAM EICASA, we have successfully organised the following events during the month of August 2023:

**Branch Level Talent Search Debate and Elocution Contest 2023** conducted by the SSEB on 10th August 2023 which also had a great response from the students. The Debate Contest was enlightened to have CA. Ruchi Lakhotia, CA. Devarshi Bhuwalka & CA. Rishita Das as the panel of judges while Mr. Suman Bagchi conducted the Quiz Competition.

**Independence Day Celebration** held on 15<sup>th</sup> August 2023 where both Students and CA Members together hosted the Indian Flag and performed to showcase their creativity on art and culture. Students in large number participated to make it a success.

**Seminar on Practical Exposure to Statutory Audit** organised on 16th August 2023 to impart a flavour of statutory audit to the future chartered accountants. We are beholden to CA. Gopal Jain & CA. Roshan Bajaj for their starling deliberation.

**Regional Level Talent Search Debate and Elocution Contest 2023** held on 20th August 2023 and we are obliged to CA. Vikash Jain, Past Chairman, EIRC, CA. Anup Sanghai & CA. Bharat Baid who judged the performances of the student-debaters while CA. Arijit Chakraborty conducted the Quiz Competition

**Seminar On Unleashing the Depths Of New Scheme and Rankers Unplugged** held on 23rd August 2023 an unprecedented programme organised for the students where CA. Vandana D. Nagpal, Director BOS (Academic), ICAI revealed the crucial factors of the new syllabus as introduced

by the Institute while in the same programme, a slew of Rank Holders shared their experiences to graciously make it to become a Chartered Accountants.

**Seminar On Practical Guide To Tax Audit Clause By Clause** held on 24th August 2023 witnessing an overwhelming response from the students' side. CA. Ayush Goel & CA. Asim Prakash, by their extreme skill and great source of knowledge, enriched the audience.

**National Level Talent Search Debate and Elocution Contest 2023** held on 27th August 2023 was done in a grand way at Dhono Dhanya Auditorium where winners of regional level participated. CA Anil Jain, CA Ashok Agarwal & CA Shashi Bhushan Goel were the judge for the Debate and it was not easy for them to decide the winner. The quiz was organised by CA Sanjay Goel.

**Industrial Visit to Titagarh Rail Systems Ltd. in Hindmotor** Conducted on 29th August 2023 where the students learnt about the whereabouts from the industry persons. Moreover, I am happy to announce that this kind of Industrial Visit happened for the first time ever! I am grateful to CA Raj Lakhota to organise the same.

**Seminar On Practical Workshop on Reporting Under Caro 2023 and Drafting Audit Report** held on 2<sup>nd</sup> September 2023 was found useful with practical application by the students. CA. Mayur Agarwal & CA Sandeep Sawaria as a speaker deliberated the session extremely well and engaging.

**Teachers Day Celebration on 5<sup>th</sup> of September** – This year on Teachers Day we planned several events to add to the learning of the students and some fun and tribute to the teachers.

**Elocution on My Teachers My Life:** It was judged by our young and dynamic CA Alice Singh, CA Komal Agarwal & CA Akash Mansinka.

**Importance of Ethics in Professional Life:** The students spoke on the topic and it was judged by none other than their favourite teacher CA Amar Agarwala

**"Guru Tujhe Pranaam"** – a cultural event organized on 5<sup>th</sup> September 2023 to celebrate the enlightened eve of Teacher's Day where students participated and performed to convey their gratitude and thankfulness towards the faculties of EIRC-ICAI who tirelessly conduct the Information Technology and Orientation courses for the students throughout the year.

**Mock Test for Intermediate Students** was held on all papers to help the students prepare well for the upcoming exams. Following Mock Test was held on different dates:

**Paper 1: Accounting & Final** - Financial Reporting was held on 5th of September 2023

**Paper 2: Corporate and Other Laws & Final - Strategic Financial Management** was held on 6th of September 2023

**Paper 3: Cost and Management Accounting & Final - Advanced Auditing and Professional Ethics** was held on 8th of September 2023

**Paper 4: Taxation & Final - Corporate & Economic Laws** was held on 9th of September 2023

**Paper 5: Advanced Accounting & Final - Strategic Cost Management and Performance Evaluation** was held on 11th of September 2023

**Paper 6: Auditing and Assurance & Final - Direct Tax Laws and International Taxation** was held on 12th of September 2023

**Paper 7: Enterprise Information Systems and Strategic Management, Final - Indirect Tax Laws** was held on 13th of September 2023

**Paper 8: Financial Management and Economics for Finance** was held on 14th of September 2023

**Seminar On Enhancing Audit Efficiency and Accuracy using Excel** held on 9<sup>th</sup> September 2023 where CA Devarshi Bhuwalka & CA Rishita Das trained practically the students on such excel functions and formulas which will make their work easy and fast during the busy Tax Audit season.

**A full day session was conducted on Direct Tax for CA Intermediate Students** held on 10<sup>th</sup> September 2023. The session was taken by CA Brindavan Giri who explained the subject in detail to make it easy for students to prepare for their exams.

**Three days Seminar On Social Audit was held jointly with EIRC** on 12<sup>th</sup> 13<sup>th</sup> & 14<sup>th</sup> September 2023 where CS Avik Gupta(Social Audit Exchange & it's Dynamics), CA Vishnu Tulsyan(How to appear in the Exam and Know your Subject) & CS Mamta Binani(Evolution & Structure of Social Audit) spoke on individual topics to give a 360 degree view to the participants on the most promising subject.

**Envisioning the need of the students, the following upcoming events is on the way:**

**Roti On Wheels:** Food Distribution drive for the impoverished lot of our city has been initiated on 16<sup>th</sup> September 2023 in the premises of Bhootnath Mandir adjacent to Nimtala crematorium. Please come, join and fill your heart with generosity of minds and hearts.

**Seminar on Important Issues in Income Tax related to Audit & Certification:** It is scheduled to take place on 16<sup>th</sup> of September 2023 jointly with EIRC where CA Pawan Agarwal will give insights on the subject.

**Revision Class -Principles and Practice of Accounting of Foundation:** It is scheduled to take place on 17<sup>th</sup> September 2023. Registration is on first-cum-first-served basis. The speaker of the session will be CA Niraj Agarwal





**Seminar on 3CD Vs GST & Finalisation of Accounts from GST Perspective:** It is scheduled to take place on 23<sup>rd</sup> of September 2023. The speakers are CA Vikash Banka & CA Shubham Khaitan & CA Sakshi Jhajharia.

**Revision Class - Important Topics on Strategic Cost Management and Performance**

**Evaluation for Final Students:** It is scheduled to take place on 24<sup>th</sup> September 2023 by CA Satish Jalan. Registration is on first-cum-first-served basis.

We will soon be coming up with some exciting program for students outside studies and regular learning like Marathon, Outdoor Cricket & Youth Feast.

As Browning said *Petty Done, Vast Undone*, - We can feel that there is many more to be done for our beloved students and it is a continuous process where there should be no *ceasefire*.

TEAM EICASA and all its imaginations and initiatives are the manifestation and resultant of our basic philosophy of never-say-die attitude which stems from the fact that alone we can walk, together we can win defeating our meaner selves. Hence, do not subdued by the howling of time, rather tame the time and harvest every benefit.

Signing off just to get back to you with more resources in the days to come.

Have better than the best times ahead!

With warm regards,

**CA. Sanjib Sanghi,**  
**Chairman, EICASA of EIRC, ICAI**  
**Vice Chairman, EIRC of ICAI**

Dated : 15th September, 2023

### Important ICAI Announcements

Announcement	Link
<b>Inviting expression of interest to contribute in the initiatives of CPGFM - (19-09-2023)</b>	<a href="https://www.icai.org/post/Inviting-expression-interest-contribute-initiatives-CPGFM">https://www.icai.org/post/Inviting-expression-interest-contribute-initiatives-CPGFM</a>
<b>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)</b>	<a href="https://resource.cdn.icai.org/75658exam61200.pdf">https://resource.cdn.icai.org/75658exam61200.pdf</a>
<b>Relaxation to Old Course Students to commence 3 years of Practical Training - (i) who have passed one of the groups of Intermediate Examination under Old Scheme.(ii) who have registered / provisionally registered in Intermediate through Direct Entry Route under Old Scheme. (iii) who have converted from Intermediate (Foundation/CPT Route) to Intermediate (Direct Entry Scheme) for appearing in November 2023 Examination. - (13-08-2023)</b>	<a href="https://www.icai.org/post/relaxation-to-old-course-students-to-commence-3-years-of-practical-training">https://www.icai.org/post/relaxation-to-old-course-students-to-commence-3-years-of-practical-training</a>
<b>ICAI Doctoral Scholarship Scheme 2023 - An Initiative by the Research Committee (Last Date: September 30, 2023) - (06-07-2023)</b>	<a href="https://www.icai.org/post/icai-doctoral-scholarship-scheme-2023">https://www.icai.org/post/icai-doctoral-scholarship-scheme-2023</a>

### Special Initiatives

<p><b>Help Desk for Submission of KYM (Know Your Member)</b> 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: <a href="https://forms.gle/3qRn3sesoXhAFZFq9">https://forms.gle/3qRn3sesoXhAFZFq9</a></p> <p>It is requested to all esteemed members to prioritise the submission of the KYM Form.</p>	<p><b>KYM - Help Desk</b> 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 &amp; Friday</p> <p>It is requested to all esteemed members to prioritise the submission of the KYM Form.</p>
<p><b>Action against Non-CAs Promoting Audit Services</b> 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: <a href="https://forms.gle/uJXPQg5Jsie8Fy8L9">https://forms.gle/uJXPQg5Jsie8Fy8L9</a></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>	



**The Institute of Chartered  
Accountants of India**  
(Set up under an Act of Parliament)



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Azadi Ka  
Amrit Mahotsav

## Pay your Membership/COP fee

Members, who have not yet submitted their KYM, may please submit the same and proceed to pay Membership/COP fee without waiting for its approval before 30th September 2023 through SSP.



The FAQs and PPTs are hosted on ICAI website and links for the same are given below:



<https://www.icai.org/post/faqs-kym-icai>



<https://resource.cdn.icai.org/75013mss60551.pdf>

Designed by:

**PERFECT**  
IMPRESSION



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

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

#### Tax Updates

##### Income-tax

- **Income Tax Department introduces new functionality to check Refund**

The Income-tax Department introduces a new functionality "Know Your Refund Status" which allows users to check their Refund status directly from the portal itself. Earlier, taxpayers could check the Refund status on the TIN-NSDL website only.

- **Forms 3CA-3CD & 3CB-3CD for Tax Audit released**

Common offline utility for Form 3CA-3CD and 3CB-3CD for Tax Audit released.

- **ITR-6 utility for FY 2022-23 released**

The Income Tax Department has released the Excel based ITR-6 utility for FY 2022-23 (AY 2023-24). With this release, all the ITR utilities for the FY 2022-23 are now live on the Income Tax Portal.

- **Government launches a one-time settlement scheme “Vivad se Vishwas-II”**

The Department of Expenditure, Ministry of Finance, has launched the scheme, “Vivad se Vishwas II – (Contractual Disputes), to effectively settle the pending contractual disputes of government and government undertakings. The scheme was announced in the Union Budget 2023-24 by the Union Finance Minister. Last date for submitting claims under the scheme is 31.10.2023.

*(Press Release dated 2<sup>nd</sup> August 2023, PIB, Delhi)*

- **No TDS on payment of rent to unit of IFSC for lease of ship**

The Central Government hereby specifies that no deduction of tax shall be made under section 194-I of the Income-tax Act on payment in the nature of lease rent or supplemental lease rent, as the case may be, made by a person (hereinafter referred as ‘lessee’) to a person being a Unit of an International Financial Services Centre (hereinafter referred as ‘lessor’) for lease of a ship subject to certain conditions.



*(Notification No. 57/2023/F.No. 275/19/2023-IT(B))*

• **The Income tax Amendment (Sixteenth Amendment), Rules, 2023**

Rule 11UACA inserted where any person receives at any time during any previous year any sum under a life insurance policy, then, the income chargeable to tax under the said clause during the previous year in which such sum is received shall be computed in the prescribed manner.

*[Notification No. 61/2023/ F.No.370142/28/2023-TPL]*

○ **Income-tax (Seventeenth Amendment) Rules, 2023: Rate of exchange for the purpose of deduction of tax at source on income payable in foreign currency**

For the purpose of deduction of tax at source on any income payable in foreign currency, the rate of exchange for the calculation of the value in rupees of such income payable—

(i) to an assessee outside India;

(ii) to a Unit located in an International Financial Services Centre.

(iii) by a Unit located in an International Financial Services Centre to an assessee in India,

shall be the telegraphic transfer buying rate of such currency as on the date on which the tax is required to be deducted at source under the provisions of Chapter XVIIB by the person responsible for paying such income.

*(Notification No. 64/2023/F.No. 370142/27/2023-TPL)*

○ **The Income tax (Eighteenth Amendment), Rules, 2023.**

The value of residential accommodation provided by the employer, for the purpose of sub-clauses (i) and (ii) of sub-section (2) of section 17, during the previous year shall be determined on the basis provided in the specified table I mentioned in the notification.

*(Notification No. 65/2023/F.No. 370142/21/2023-TPL Part (1))*

○ **The Central Government notifies income of ‘Swasthya Sathi Samiti’ for exemption**

The Central Government hereby notifies ‘Swasthya Sathi Samiti’ for the purposes of section 10(46) a body established by Government of West Bengal, in respect of the following

specified income arising to that Body, namely:

- (a) Grant received from the Government of West Bengal; and
- (b) Interest income received from bank.

This notification shall be deemed to have been applied for Assessment Year 2022-2023 relevant to financial year 2021-2022 and shall apply with respect to Assessment Years 2023-2024 to 2026-2027 relevant to the financial years 2022-2023 to 2025-2026 respectively.

*[Notification No. 69/2023/ F. No. 300196/36/2021-ITA-I]*

○ **The Income-tax (Twentieth Amendment) Rules, 2023.**

Form 71 notified for application under sub-section (20) of section 155 regarding credit of tax deduction at source.

Form No. 71 shall be furnished to the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems) or the person authorised by the Principal Director General of Income-tax (Systems) or the Director General of Income-tax (Systems).

*[Notification No. 73/2023/F. No. 370142/30/2023-TPL]*

○ **Guidelines under clause 10D of section 10 of the Income-tax Act**

Guidelines issued to remove difficulties with respect to income tax exemption on any sum received under life insurance policy, including sum allocated by way of bonus on such policy.

*[Circular 15 of 2023, dated 16<sup>th</sup> August 2023]*

- **Determination of value of “perquisite”**

Finance Act, 2023 brought in an amendment for the purposes of calculation of “perquisite” with regard to the value of rent-free or concessional accommodation provided to an employee, by his employer. Accordingly, CBDT has modified Rule 3 of the Income-tax Rules, 1961 to provide for the same.

*[Press Trelease dated 19<sup>th</sup> August 2023]*

*Goods and Services Tax (“GST”)*

- **CBIC issues waiver of GSTR-9 and GSTR-9C for specified turnover**

The Central Board of Indirect Taxes and Customs (CBIC) has waived the filing of annual returns through Form GSTR-9 and GSTR-9C for turnover up to 2 crores and 5 crores respectively. This was announced as a part of the 6th anniversary of the implementation of the Goods and Services Tax ("GST").

- **Geocoding Functionality Now Live for All States and Union Territories**

The functionality for geocoding the principal place of business address made live for all States and Union territories. This feature, which converts an address or description of a location into geographic coordinates, has been introduced to ensure the accuracy of address details in GSTN records and streamline the address location and verification process.

*[<https://www.gst.gov.in/newsandupdates/read/594>]*

- **The 50th GST Council meeting -Key Highlights**

The 50th meeting of the GST Council was concluded with the GST rate trimmed down to 5% in four items. Also, the Council exempted GST on several imported pharma products and also gave relief to the transportation sector. However, one of the biggest highlights was the 28% tax rate imposed on the full value of online gaming.

*[<https://pib.gov.in/PressReleasePage.aspx?PRID=1938812>]*

- **Clarification to deal with difference in Input Tax Credit (ITC)**

The CBIC vide Circular No. 193/05/2023-GST dated July 17, 2023 has issued a clarification to deal with the difference in Input Tax Credit (ITC) availed in FORM GSTR-3B as compared to that detailed in FORM GSTR-2A for the period April 01,2019 to December 31, 2021.

*[Circular No. 193/05/2023-GST dated July 17, 2023]*

- **Clarification on refund related issues**

In order to clarify these issues and to ensure uniformity in the implementation of the provisions of law in this regard across the field formations, the Board, in exercise of its powers conferred by section 168 (1) of the Central Goods and Services Tax Act, 2017 (hereinafter referred to as “CGST Act”), clarifies specified issues.

*[Circular No. 197/09/2023- GST]*

- **Clarification on charging of interest for wrong availment of IGST credit**

The CBIC has issued clarification on charging of interest under section 50(3) of the CGST Act, 2017, in cases of wrong availment of IGST credit and reversal thereof.

*[Circular No. 192/04/2023-GST]*

- **Advisory: e-Invoice Exemption Declaration Functionality Now Available**

GSTN has informed that the e-Invoice Exemption Declaration functionality is now live on the e-Invoice portal. This functionality is specifically designed for taxpayers who are by default enabled for e-invoicing but are exempted from implementing it under the CGST (Central Goods and Services Tax) Rules.

*[<https://www.gst.gov.in/newsandupdates/read/596>]*

- **Extension of Two Factor Authentication till 20th August 2023**

Mandatory 2 Factor Authentication (for taxpayers with AATO above 100 Cr) is further extended till 20/08/2023 for the last time, based on requests from some of the



taxpayers. After this no further extension will be provided. Users are requested to register for 2FA immediately and also create sub-users so that EWB activities are managed without any problem.

*[<https://ewaybillgst.gov.in/>]*

- **Option ‘Access to the IRNs of the Main User’ provided to Sub Users**

Sub-users can now access e-Invoices generated by the main user and perform View/Cancel/Generate EWB functions. The main user can select 'Update Sub-User' option after logging into the e-invoice portal.

- **GSTN issued advisory on e-invoicing and step by step guide**

Goods and Services Tax Network (GSTN) issued advisory on E-Invoice glossary and steps for e-invoicing for the taxpayers.

*[[https://tutorial.gst.gov.in/downloads/news/pamphlet\\_e\\_invoice\\_overview\\_updated\\_on\\_17\\_08\\_2023\\_approved\\_final.pdf](https://tutorial.gst.gov.in/downloads/news/pamphlet_e_invoice_overview_updated_on_17_08_2023_approved_final.pdf)]*

- **GSTN issues 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 in Table 4B(2) and thereafter re-claimed in Table 4D(1) and 4A(5) for each return period, starting from August return period.

*[[https://tutorial.gst.gov.in/downloads/news/itc\\_pending\\_ledger.pdf](https://tutorial.gst.gov.in/downloads/news/itc_pending_ledger.pdf)]*

Major Regulatory Updates:

Corporate Law

- **Deactivation of the old user IDs in the V-2 portal**

MCA releases circular for merger of multiple user IDs in V-2 Portal with new User ID in V-2 portal

*[General Circular No. 07/2023]*

ICAI

- **New Scheme of Education and Training of ICAI**

Details about the New Scheme of Education and Training, including the transition scheme, prospectus, syllabus, study materials and FAQs issued.

*[Dated 1<sup>st</sup> July 2023]*

- **Audit Working Paper Templates**

The Auditing and Assurance Standards Board has released the publication, “Audit Working Paper Templates”. These templates provide guidance on various audit working papers which are required to be prepared by auditors during the course of their audit assignments.

*[Dated 3<sup>rd</sup> July 2023]*

- **ICAI Doctoral Scholarship Scheme, 2023**

ICAI announces the ICAI Doctoral Scholarship Scheme 2023 for the members who want to pursue Ph.D. in the disciplines relevant for professional development. The last date to apply is September 30, 2023.

*[Dated 6<sup>th</sup> July 2023]*

- **Exposure Drafts of SQM 1, SQM 2, SA 220(Revised), SA 250(Revised), SA 315(Revised), SA 540(Revised), SRS 4400(Revised)**

The Auditing and Assurance Standards Board (AASB) of ICAI has issued the Exposure Drafts of SQM 1, SQM 2, SA 220(Revised), SA 250(Revised), SA 315(Revised), SA 540(Revised), SRS 4400(Revised). Comments have been invited from various stakeholders on these drafts. Last date for submitting comments is 25th August 2023.

*[Dated 11<sup>th</sup> July 2023]*

- **ICAI invites public comments on draft amendments of CA Regulations, 1988**

MCA has accorded its in-principle approval on the draft amendments in the Chartered Accountants Regulations, 1988 arising out of Amendment Act 2022. The notification containing draft amendments has been published in the Extraordinary Gazette of India and comments from public have been sought.

*[Dated 12<sup>th</sup> July 2023]*

- **IASB requests Public Comments for IFRS 15 Review**

IASB invites public comments on IFRS 15, Revenue from Contracts with Customers for post-implementation review. To contribute to the international standard setting, ICAI has hosted the Request for Information issued by IASB in its website until August 31, 2023.

*[Dated 18<sup>th</sup> July 2023]*

- **Further deferment of second phase of Peer Review Mandate**

ICAI has again deferred second phase of Peer Review Mandate from 1st July 2023 to 1st April 2024.

*[Dated 19<sup>th</sup> July 2023]*

- **Exposure Draft-Guidance Note on Tax Audit under Section 44AB**

The Direct Taxes Committee of ICAI issues Exposure Draft of the Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961. Comments invited from stakeholders to be sent to [dtc@icai.in](mailto:dtc@icai.in) so as to be received not later than 6th August, 2023.

- **Issue of Exposure Draft on International Tax Reform-Amendments to AS 22**

ICAI with the Accounting Standards Board has issued Exposure Draft of International Tax Reform-Pillar Two Model Rules - Amendments to AS 22 and invites to comment on the same by August 25, 2023.

*[Dated 25<sup>th</sup> July 2023]*

- **Exposure Draft of Supplier Finance Arrangements-Amendments to Ind AS 7 & 107**

ICAI with the Accounting Standards Board, has issued Exposure Draft of Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107 and invites to comment on the same by August 25, 2023.

*[Dated 25<sup>th</sup> July 2023]*

- **Exposure Draft of International Tax Reform—Pillar Two Model Rules - Amendments to Ind AS 12**

ICAI, with the Accounting Standards Board has issued Exposure Draft of International Tax Reform-Pillar Two Model Rules - Amendments to AS 12 and invites to comment on the same, with the last date being August 25, 2023.

*[Dated 25<sup>th</sup> July 2023]*

- **Release of the Guidance Note on Tax Audit under Section 44AB of the Income-tax Act, 1961 (Revised 2023 Edition)**

***Compendium of latest case laws***

***Income-tax***

- **Ramesh Pejathaya v. Central Board of Direct Taxes Department of Revenue**

**Brief Facts:**

- Assessee opted for Vivad se Vishwas Scheme against impugned order passed under section 143(3) read with section 147.
- Application was accepted by directing assessee to pay a sum of Rs. 1 crore by 30-9-2021.
- However, bank account of assessee was attached by Income tax department and revenue appropriated Rs. 93 lakhs by encashing cheques leaving a balance of Rs. 7 lakhs.
- Thereafter, revenue appropriated from assessee's bank Rs. 17 lakh on ground that balance amount of Rs. 7 lakhs was not appropriated by due date.
- In instant writ assessee sought refund of excess amount.



**Decision:**

- It was held that since assessee's account was attached there was no justification in recovering amount in excess which was to be paid by assessee on or before 30-09-2021 and recovering an amount in excess of Rs.1 crore was unjustified.
- Also held that since only Rs 7 lakh was payable, balance amount after appropriation was to be refunded to assessee.

*[Reference: [2023] 154 taxmann.com 69 (Madras)]*

**• Shailesh Mohanbhai Patel AT & PO v. Income Tax Officer, Word-2(3)(4)****Brief Facts:**

- Assessee purchased land along with co-owners.
- Assessing Officer on perusal of sale deed issued show cause notice proposing additions on account of difference in sale consideration paid by assessee on purchase of plots of lands and value determined by Stamp Valuation Authority.
- Thereafter, Assessing Officer made addition under section 56(2)(vii).

**Decision:**

- Commissioner (Appeals) upheld additions made by Assessing Officer.
- It was noted that show cause notice dated 15-11-2016, which was sent through Speed Post was despatched only on 19-11-2016 and it was received by assessee after assessment order was passed.
- Commissioner (Appeals) despite sending matter to DVO to ascertain fair market value did not wait for his report.
- Since no opportunity was given to assessee before making addition under section 56(2)(vii) and assessment order was passed in violation of principle of natural justice, impugned order was to be set aside.

*[Reference: [2023] 153 taxmann.com 476 (Surat-Trib.)]*

## Goods and Service Tax (“GST”)

### • **Genpact India (P.) Ltd. v. Principal Commissioner of GST and CX**

#### **Brief facts:**

- Demand cum Show cause Notice was issued by Principal Commissioner for recovery of refund of Rs.265 crore granted to petitioner.
- Impugned notice further sought to recover service tax of Rs. 16.74 crore.
- Petitioner stated that judgment passed in assessee's own case in Genpact India (P.) Ltd. v. Union of India [2022] 144 taxmann.com 201/[2023] 95 GST 46/2023 (68) G.S.T.L. 23/[2022] 1 Centax 226 (Punj. & Har.) fully covered case of petitioner. In that case, High Court held that petitioner was not 'intermediary' and, therefore, refund claim of unutilized input tax credit (ITC) used in making zero rated supplies of services without payment of IGST was allowed.
- Department had implemented said judgment and had decided not to challenge same.

#### **Decision:**

- Ratio of Genpact India (P.) Ltd. (supra) was directly applicable in instant case.
- Impugned demand cum-show-cause notice was to be set aside [Sections 2(13) and 5, of Integrated Goods and Services Tax Act, 2017 - Section 54 of Central Goods and Services Tax Act, 2017/Haryana Goods and Services Tax Act, 2017.

*[Reference:[2023] 153 taxmann.com 701 (Punjab & Haryana)]*

### • **Tvl. Raja Stores v. Assistant Commissioner (ST)**

#### **Basic Facts:**

- As petitioner failed to pay collected tax, subsequently, respondent issued show cause notice dated 19-5-2023 for conducting audit.
- Contention of respondent was that audit could be conducted for a period from 2017-18, 2021-22 as petitioner was a registered firm at that time

#### **Decision:**

- When section 65 specifically states 'any registered person', then it ought to be construed as existing concern and unregistered person is exempted from purview of section 65.

- Further, when section 65 provides for periodical audit, respondent having failed to conduct audit for all these years, suddenly could not wake up and conduct an audit.
- However, respondent could initiate assessment proceedings for petitioner concern under sections 73 and 74.

*[Reference: [2023] 153 taxmann.com 657 (Madras)]*

- **Reference:**

- <https://www.taxmann.com/research/direct-tax-laws/caselaws>
- <https://www.taxmann.com/research/gst/caselaws>

[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.

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### Obituary



**CA. Shrikumar Bhattacharya** (Membership No. 012930) passed away on 26th January 2023.

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

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

This articles does not purport to style itself the way all articles do. It's 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 : 1<sup>st</sup> AUGUST – 31<sup>st</sup> AUGUST 2023**

[02/08, 12:14]

### **COAL – THE LIFELINE OF POWER :**

INDIA'S JULY COAL PRODUCTION UP 14.11% (YOY) TO 68.75 MILLION TON || COAL DISPATCH GREW BY 10.19% (YOY) TO 74.33 MILLION TONS - MINISTRY OF COAL

[03/08, 07:11]

### **THE MORGAN STANLEY REPORT :**

Morgan Stanley Downgrades Australia, Raises India to Overweight

(Bloomberg) -- Morgan Stanley cut its rating on Australia equities to underweight citing earnings/valuations risks. A team of Asia strategists raised India's rating to overweight saying relative valuations are "less extreme" than in October and the nation's reform and macro-stability agenda supports a strong capex and profit outlook.

In Australia, "earnings remain in a downgrade cycle and valuations look expensive as the delayed impact of RBA tightening continues to affect households and interest-sensitive sectors," equity strategists including Jonathan Garner and Laura Wang wrote in a note dated Aug. 2

Risks to bulk commodity prices are skewed lower, given emerging oversupply in second half of 2023

“India is arguably at the start of a long wave boom at the same time as China may be ending one,” strategists wrote while downgrading China and Taiwan to equalweight

READ: Morgan Stanley Says Take Profits on China, Downgrades Shares

MS maintained its overweight on Korea citing more valuation support and “non-tech drivers” relative to Taiwan

[07/08, 15:09]

### **THE FOLLOW UP FOLLOWS :**

Meanwhile just a comment..

The markets just got out of the frenzy of expected results and euphoria of delivered results. August is usually the consolidation phase of the market for the entire year. It's here that the rerating and revaluation of the markets is done. Booking of profits and reallocation of portfolio has August as the best low cost period.

Will follow up on this and the inevitable Data Protection Bill which shall be a game changer for the financial industry.

[07/08, 16:07]

### **MORGAN STANLEY ON INDIA :**

India arguably at start of a long wave boom.

India relative valuations less extreme than in October.

Multipolar World trends are supporting FDI & portfolio flows.

Adds L&T & Maruti to Asia-Pacific Ex-Japan focus list, while Titan is excluded.

@CNBCTV18News

[07/08, 17:30]

### **INDIAN ECONOMY :**



Absolutely true...since Indian economy has backward integrated more in the last 10 years than in the 65 years prior to that.

An agricultural based economy is immune to the recession prone effects of the industrialised economies.

Jo dubenge woh dubenge..

Jab COVID mein nhi Dube and we saw a V shaped recovery that no country has seen.

[07/08, 21:11]

### **ON THE MARKETS – A MUST :**

Profit Booking and reallocation to cheaper banking stocks.

Meanwhile Qatar Investment Authority is said to pick \$500 M worth of shares in Adani Green

Those who were jumping on Adani Green, should learn something.. !!!

[08/08, 09:09]

### **SNIPPET :**

Paytm promotor Vijay Sharma is on a buying spree. He has been increasing his holding in Paytm. Not an isolated incident in view of Jio Financial on the horizon.

Paytm on transaction costs is turning into black. With every transaction made profitable and the payment bank link Paytm is a valuation cream in the making.

A perfect target for the next digital revolution fight for Jio or Bajaj or Aditya Birla or Tata Finance. The landscape is just about getting heated up in the NBFC sector ...wager your bets.

[08/08, 10:40]

### **MONSOON & EL NINO :**

Indian farmers have planted 28.3 million hectares (69.9 million acres) with summer-sown rice, according to the farm ministry's latest data, up 3.28% from the same period last year, as robust monsoon rains encouraged the expansion of acreage.

The monsoon has now been 5% above normal. As talked in April, the El Nino effect is by and large negligible. As said earlier before the onset of the monsoon that the monsoon will be expansive in its coverage and it has been. The water level of a number of states will go up. What it does is to mitigate drought situation and give option for base level irrigation based agriculture.

With increase in acreage and sowing slowly meandering to near full capacity utilisation and with the mild rains of the drizzling kind now sweeping large swathes of the country over the last 5 days, this is good news for the crops.

The risk therefore is now unseasonal rains in September and October or rains just about near harvest time. This risk is agriculture risk faced across the world and for centuries.

So with good harvest the granary of India would be overflowing. Any ban on exports and allowance of imports is only to curb open market inflationary price manipulation. The ban is also to curb mischief by hoarders during election season. All data from the FCI disclose ample food stock to be able to feed India for 2 years.

Rice or wheat to alcohol production is open market purchase and has no government imprint. At best if the prices of food grains do shoot up government should and will step in to ban alcohol production from foodgrains.

Ethanol producers therefore are at grave risk.

India i.e Bharat lives in its villages. An economy that has been reversed back to consumption pressure from the rural side will evade recession simply on the basis of demand side pull. While the world faces recession the breathing space to the same world will come from the Indian rural side consumption demand.

Sanatan Economics as I would call it depends on rural and religion based festival initiated economy. As long as there is life the above two will grow and feed itself without any dependence on world economy.

Hence Sanatan Economics is immune to the ways of the world economics. This has been the only reason for the V shaped recovery which we saw post COVID and the same has not been replicated even on 10% basis in any developed countries with a pantheon of economists.

There is a peculiarity of the economics of Bharat...i.e the rural imitates the urban and the urban imitates the rural...both creating a demand for themselves.

A good monsoon with increased acreage and a hope for a good harvest is just the right anecdote that the market would be factoring for that ride to the top come September.

Wild September to be on the horizon....

[08/08, 10:52]

**SOWING UPDATE :**

Sowing in Bengal, Bihar, jharkhand, Orissa, Chattisgarh, U.P which were deficient has gone above normal.

The south which was a laggard is on the cusp of going beyond normal.

As for history, its a study in hindsight. Soothsayers have their place in the sun not while it rains...

[08/08, 11:00]

**RAILWAYS :**

3 Billion 1300 stations makeover...

Beneficiaries...

IRFC

IRCON

RVNL

RAIL TEL

Besides the above the private sector rail Stocks...

[08/08, 23:52]

**DATA PROTECTION BILL :**

Data Protection Bill passed in the Lok Sabha.

Wednesday it should get tabled in the Rajya Sabha

[10/08, 10:59]

**RBI MPC :**

As expected the rates have been left untouched by MPC. A consideration for them was the inflation impact because of tomato prices. CPI to affect the MPC stance would require an above 6% estimation. CPI at 4.81 % was an accomodative range and hence the neutral stance. GDP estimates remain where they are and price impact on the cost side has been left untouched.

With monsoon spreading and vegetables harvest due next month in large parts of the country the softening of the CPI is the only concern. The ban on export of foodgrains and let up in import channels is more to curb hoarding Linked prices and thereby to maintain prices at a proper level. The entire economic landscape is being sought to be managed at every micro level to preempt any opposition driven mischief, as is wont to happen in an election year.

The RBI wanted to remain a hawk without the hawkish stance...a la mohabbat ki dukan types....much relief to Home loans, Personal Loans and Car Loans in the run up to the festive season sales.

All this simply because you have a governor who has future economic activity on his horizon rather than the normal inward looking paper based inward looking stance.

Shakti has shown his genre, the market misunderstands him !

[11/08, 22:46]

### **THE TOP TEN :**

Top 10 Most Profitable Indian Companies in Q1, FY24.

State Bank of India - ₹18,736 crore

Reliance Industries - ₹18,258 crore

IOCL - ₹14,735 crore

HDFC Bank - ₹12,403 crore

TCS - ₹11,120 crore

ICICI Bank - ₹11,015 crore

BPCL - ₹10,644 crore

Adani Power - ₹8,759 crore

Coal India - ₹7,941 crore

HPCL - ₹6,766 crore

Credit : Indian Tech Guide

[11/08, 22:56]

### **THE STOCK MARKET BOOM :**

Who missed the bus ?

Those who looked down to measure from where the price of a stock came up !

Who raked the moolah ?

Those who looked up to where possibly the stock price could go !

[14/08, 21:10]

### **SOME PLAIN FACTS: A DECADE OF TRANSFORMATION !!!**

Corporate Debt as % of GDP

2015- 65%

2023- 50%

Foreign Direct Investment:

2013- \$22 B

2023- \$46B

Mutual Fund Investment:

2013- \$100 B

2023- \$500 B

Electrified Railways:

2013- 4,100 kms

2023- 28,100 kms

Corporate Tax Rate:

2013- 33.9%

2023- 22%

RBI CPI Inflation:

2013- 10%

2022- 4.7%



Direct Benefit Transfer:

2013- \$0.89 B

2023- \$32 B

Highways:

2014- 25,700 kms

2023- 53,700 kms

Digital Transaction as % of GDP

2016- 4.4%

2023- 76.1%

Source: Morgan Stanley Report

[19/08, 12:33]

### **THE INFLATION PIT FIGHT :**

Central Government is on track to pump in ₹1 trillion to tackle inflation. Last year the Govt pumped roughly \$26 billion & this year \$12 billion has been or is in the pipeline to be allocated to contain Oil, cooking oil, food grains wheat, rice and cereals to ensure that headline inflation pressures are blunted at the base. The manoeuvre on food grains is not because of scarcity but for containing spike in price and hoarding.

The issue on the table is that with 3 State Elections and a General Elections truckers strike and foodgrain, vegetable and fruit scarcity are targets of opposition. The foodgrains export ban and opening and communication of import measures is to pre-empt and pre-warn unscrupulous entities from creating a nuisance.

The tomato incident actually got the government to change the landscape of information. Tomato was in abundance. The same was squashed under tractors in Karnataka and Maharashtra in the lead up to the Karnataka elections. Instead of the above both state government could have bought and had it stored at cold storage points. Something similar is happening in Himachal with apples being thrown in rivers.

In Punjab and Haryana many farmers did not offer wheat to the government instead held back to offer to the market at higher prices. The big cooperatives and traders have hoarded and bought at just above MSP and are raking in the moolah in open market.

The Government to prevent the food mafia from creating havoc with the festival season on the horizon has created an environment where it's dumping foodgrains on quarterly basis ( previously it used to be yearly basis) and has created a tipping point circuit by opening imports.

The paradox here being that the government is itself exporting and creating a channel for imports. Why ?

Last year, the government started a wheat maitri on lines of vaccine maitri. Russian wheat, inspite of food grains being out of the sanction lists, is a big no no to those countries where the western pressure works.

In steps India. India will therefore import the wheat from Russia, pay through the newly developed UAE dharam rupee payment gateway and get the wheat at a huge discount. So while India makes a profit on rerouting of imported wheat to export markets, the fear of dumping imported wheat in the open market would desist hoarders from hoarding as cheaper wheat would lead to losses.

The end game is always profit in a transaction. The opening of import and suggesting that GOI would even consider decreasing customs from 30-40% is actually a warning in disguise.

Newspapers have raised a bogey of low procurement. However the actual data is available on the consumer affairs PIB of 1st June 2023 when the procurement had already passed the last year figures. Newspapers by and large have chosen to ignore this press release. Sample this.

Wheat procurement crosses 260 LMT mark in RMS 2023-24 till date surpassing last year's total procurement.

Combined Stock position of wheat and rice in the Central Pool stands at over 579 LMT

More than 21 Lakh farmers benefit with MSP outflow of Rs. 47,000 crores during current wheat procurement operations.

RMS is the Rabi Marketing Season. Sharing the link to the GOI press release.

The total disclosed food bank is seperate of the buffer. The buffer stock is such that India can feed it's citizen through 2 years of famine. Therefore anybody citing the news reports that report of scarcity are actually fanning the election propaganda. An addition to the propaganda are people from Punjab. Why ?

Big and rich farmers of Punjab besides taking the MSP vis a vis their own production used to do a hit job scam on the farmers of M.P, Chattisgarh, U.P and Bihar. They used to purchase rice and

wheat from farmers of other states at lower of the MSP and offer the same at MSP to FCI at Punjab and Haryana. The SAD , Badal and coteries were all neck deep in this. The farm bills exposed this nexus and this was the main reason for the farm bills protest being basically Punjab and Haryana based.

It was picturised as if there was no farmers in the other states.

The farm bills exposed the Matrix of the amount of foodgrains offered through MSP to FCI in Punjab and Haryana and the total production in combined Punjab and Haryana.

One will be surprised to know that farmers in Punjab and Haryana offered in MSP tonnage of grains in excess of the production possible from the acreage under cultivation.

The question that was wondered was ...how can one offer more tonnage of grain that what can be produced from the land available in these two states? The Amrinder Singh Govt, then was forced to map MSP payment with aadhar and land details.

The above has led to data being shown as low procurement from Punjab which newspapers and media has overlooked.

The details above is with a purpose. The purpose is the Why of the above?

The larger Why being why the GOI is so overtly perturbed when all is gungho?

The answer lies in geopolitiks, if one cares to believe.

One has to understand that one who controls Oil, Defence and Pharma industry is one who controls the world. If any of the above is deficient, world economy would be knocked. The Iraq and Libya wars was to save the oil hegemony of the USA since both Gaddafi and Saddam challenged sale of oil in dollars.

The defence hegemony was challenged during the Kuwait wars when the world through the Kuwait dramatised war was told that non aligned secular and no enemy stance can put you at risk. After the Kuwait war every big and small country increased their defence budgets to the glee of US and European manufacturers. Defence is a big money spinner with margins on cutting edge technology being more than 500 %.

COVID showed the deficiency and power of Pharma and biotechnology. Here, unfortunately or fortunately, (depending on where you reside) the powers that be miscalculated monstrously. Nobody had factored that India would come out with a vaccine in quick time and more so override the blackmail of the Pharma lobby.

Vaccine Maitri was a big hit. The power scales changed. COVID also exposed the grain timelines and production issues of the West. With inflation and government support for agriculture waning, the food stock of the world came down to alarming levels.

Enter India in 2022. Wheat Maitri.

India exported wheat and rice to all countries who had a scarcity or couldn't produce due to war or due to economy being in doldrums.

The case of Afghanistan shouldn't be lost on anyone. Afghanistan only allowed India free unhindered evacuation rights while for others they had monitored evacuation rights.

The reason being that wheat for Afghanistan was guaranteed by India. Very few actually know that maximum part of wheat consumed in Afghanistan is Indian wheat.

Further the middle East prefers the taste of Indian wheat over any wheat.

### **Final Comment :**

The world order has changed. Whoever will control the food basket will control the world. The food basket therefore will shift to a place with cheap agriculture production cost, higher fertile acreage, high availability of topline and baseline water levels, high water conservation and maximum coverage of river per sq.km. of land mass.

Which country do you think fits the above bill ?

### **UTTHISTO BHARAT !**

P.S.: The second series shall follow.

[19/08,12:52]

<https://pib.gov.in/PressReleasePage.aspx?PRID=1928944>

Sharing this link as an information option to all to check this website on anything with foodgrains vis a vis any foodgrains news reports.

[22/08, 01:24]

### **EUROPE UPDATE :**

A report reveals that the US, UK, France, and Germany are urging their nationals to evacuate Belarus without delay, while Poland, Lithuania, and Latvia are set to shut down their borders with Belarus.

[22/08, 01:39]

### **RARE EARTH METALS:**

Lithium to Niobium energy metals mining shall be under regulated regime. No private players. So it shall go to PSU.

Front runner..

Uranium Corporation / MSTC / NMDC / MMTC.

Dark Horses... ONGC /OIL India / IOC

The most important issue deciding who gets it will be the security parameter and control aspect. Coal India and NLC seem to be out on the above parameter.

The best one fitting in is probably NMDC. Let's see...

Or is there any PSU that I have missed...? GMDC maybe....

[22/08, 20:42]

### **JIO FINANCIAL UPDATE :**

Jio Financial Services will now be dropped from the Nifty 50 and Sensex effective August 29, instead of August 24 as earlier indicated. This is because the stock hit its circuit limit for two consecutive days, soon after listing.

"The index committee has determined to postpone the removal of JFSL from all the S&P BSE Indices by another three days. JFSL will now be removed from all the S&P BSE indices effective prior to the open of trading on Tuesday, August 29," said S&P Dow Jones Indices in a communique to clients.

While there has been no formal confirmation from NSE Indices yet, current methodology for demergers indicate the same.

"In case, during the first 2 days of these 3 days, if the spun off business/ entity hits the price band on both days, then the exclusion date shall be deferred by another three days," NSE Indices had said in its press release on April 26.



[22/08, 20:42]

### **THE PORTFOLIO CHURN :**

As passive funds adjust their portfolios, the combined outflow will approximately be 145-150 million shares, encompassing both Nifty and Sensex, as per Nuvama Alternative & Quantitative Research.

Meanwhile, Jio Financial will continue to be a constituent of MSCI and FTSE indices. There won't be any fresh buying or selling, Nuvama's Abhilash Pagaria noted. Jio Financial Services listed on the bourses on August 21, as India's second largest listed non-bank financial company, after Bajaj Finance. Analysts believe JFS can opt for wide variety of financial service business including the lending business, digital broking, insurance, mutual funds and payments.

JFS has already announced its tie-up with Blackrock, the world's largest asset manager, to float a mutual fund company. Together, the partnership will introduce a new player to the India market targeting an initial investment of \$300 million.

On August 22, the stock closed at Rs 236.45 on the NSE with a market cap of Rs 1.50 lakh crore.

[23/08, 17:07]

### **THE CHANDRAYAAN3 PUSH:**

- Tata Elxsi Ltd:** Development Of Spacecraft, Avionics And Software.
- Tata Advance System:** Manufacturing Of Chandrayan 3's Lander.
- Larsen & Toubro Ltd** Launch Pad And Another Infra For ISRO.
- MTAR Technologies Ltd:** Manufacturing Rocket Engines And Core Pumps for ISRO since a long.
- Bharat Electronics Ltd:** Manufacturing chandryan3's Payloads.
- Hindustan Aeronautics Ltd:** Development Of Lander Along with Mechanical Support Equipment.
- Centum Electronics Ltd:** Design Development And Manufacturing of Electronics System For Space Applications.

[23/08, 18:09]

## **CHANDRAYAN 3 LANDS SUCCESSFULLY ON MOON'S SOUTH POLE.**

[23/08, 22:53]

### **ADDING TO THE LIST..**

BHEL / Walchandnagar Industries / Paras / Sail / Tejas / Linde

Indian Rare Earth limited ( not listed)

[24/08, 01:48]

### **UKRAINE WAR :**

A business jet carrying 7 people and 3 crew members crashed in Russia's Tver region, northwest of Moscow. All onboard are said to have died.

While plane reportedly belonged to Prigozhin's Wagner group, according to preliminary information, Wagner chief Prigozhin was listed among the passengers on the plane.

Another European execution point goes out. The west is losing the levers on to the war.

The outdated stock transfer of F16 from Denmark and Netherlands to Ukraine has run into a 30 day slack period since Ukraine pilots will need 25 days of training in English before they can start the F16 orientation training.

The above timeline therefore pushes the Ukrainian war time line into winter time and that's bad timing for the Ukrainian onslaught to gather any steam. Russian soldiers on Kyiv sector are approaching by on an average 10 km per day.

The Markets :

What this does is that it may drive Zelensky to a peace accord. What it also may do is to give Putin the heft to ahead with an extermination of the entire Zelensky Government.

A dead Zelensky would be time zero for the war to end. The Ukrainian public too wants the war to end.

An end of the war would be a big relief to the West vis a vis Putin. Further Russia would only need to soothe the psyche that Russia intends to invade. As long as it convinces nations that it's only interested in its security as all nations are, then we may just see the weakening of the NATO.

Countries now realise how expensive has been NATO. In the post 1990 world the relevance of NATO has been lost. From multi polar to bipolar to unipolar and now the beginning of a stable multipolar world, the full circle has just been completed. Why ?

The BRICS resolution to open the membership is actually to think in clear terms a bypassed United Nations. Finally in 2 years time the only nations out of the BRICS will U.K and USA. Remember earlier, we said the world order has changed.

A much more secular BRICS would be for interest of all.

The markets would have a sigh of relief for the end of the Ukrainian war would also lead to reversal of depressed economies. A lot of the supply chains at the China end would then be based out of India.

India would therefore gain in commodities, semiconductors, electronics, AI, Tourism, Motors, Metallurgy, Chemical and IT. A reversal of world engines would line up the demand on Indian shores. A little bit more for better quality and a better legal regime is always welcome. While China totters and sets up an India specific fund it is the unicorns in India who are lapping it all.

The Chandrayan 3 was therefore no mean feat. It was done with a purpose on 23rd with the BRICS in meet. The stage was set. The acumen of all the above mentioned industries was displayed.

Make in India..was the tag line... **India on Moon..**

Nothing happens by chance....hence we mentioned...

**Uthisto Bharat.....**

( The Sequel to the Inflation Pit Fight )

[24/08, 10:56]

**ITCHING FOR THE LIMELIGHT :**

Mishradhatu , Linde, Tata Elxsi, South Indian Bank, Bank of Maharashtra, Suzlon, HPL Electric , NMDC, EIH, in the limelight.

The market has generally ignored metallurgy and chemicals...an this has been cooking for long...So the interest and allocation shall increase for PSU banks below Rs. 50 range and chemicals. A lot of the chemical stocks are at low debt levels.

[24/08, 12:26]

### **THE CHANDRAYAN 3 GAMBIT :**

The following companies worked in Chandrayan 3 - Time to invest?

**MTAR Technologies:** Made core parts of the Rocket engines and core pumps of Cryogenic engines required for take-off.

**Larsen & Toubro:** Made critical booster segments, did system integration and proof pressure testing for the Chandrayaan at its facility in Powai.

**Godrej Aerospace:** Supplied hardware liquid propulsion engines and satellite thrusters

**Tata Advanced Systems:** Core manufacturer of Chandrayan 3's Lander

**Hindustan Aeronautics:** Worked on development of lander and key mechanical support equipments

**Bharat Electronics - Chandryaan3's payloads**

**BHEL - Supplied 100th battery pack to ISRO for Chandrayaan 3**

**Mishra Dhatu Nigam (Midhani):** Critical materials such as Cobalt and Nickel base alloys and special steel for various components.

**Centum Electronics:** Large component supplier - makes 300-500 electronics parts for each mission

**Walchandnagar Industries:** Supplied components for all 48 launches by ISRO till now

**Taneja Aerospace:** Builds important structural assemblies for HAL and ISRO for their booster rockets.

**Electrosteel Castings:** Supplied DI Pipes to the Satish Dhawan Space Centre, Sriharikota

[24/08, 13:41]

### **BRICS UPDATE.....**

The Bypass begins ....

Argentina, Egypt, Ethiopia, Iran, Saudi Arabia, UAE to become full members of BRICS from 1st January 2024 announces, South African President at the conclusion of BRICS Summit 2023.

Notice all the countries are the ones with whom India has opened defence exports market along with currency one to one.

[24/08, 21:52]

### **THE PATNA H.C JUDGEMENT ON GST :**

The judgement has hauled everyone over the fire and has the entire GST practitioners and registered entities mouthing inanities on the sheer commercial logic, much to the glee of the department.

Be the glee and ire where they are, the law and it's objectives and rulings laying the road map must have an objective and neutral bias.

The judgement being visionary in the sense that the Act casts the onerous responsibility of the input tax being paid and finally deposited to the state exchequer, on the head of the Buyer. It may seem ludicrous but in the annals of canons of taxation it presupposes and apports to itself all actions that can lead to a proper adherence and compliance of the tax.

It is the compliance issue that is being targeted. The responsibility of compliance rests on all the partakers in the line of a transaction. In effect the judgement is increasing the forced compliance matrix both on the front end and back end with pressure created from the transaction executors back and forth. It therefore forces one to transact with genuine parties with the responsibility of due diligence on all. The recent geo-tagging and address aadhar verification is the basis of facilitation of the above responsibility.

One has to understand that the canons of taxation compliance commentary doesn't lay the mantle of compliance only on the taxing authority. Compliance means the enforcement of compliance by all and sundry involved in the transaction.

Absurd ..yes might seem.. Far fetched ...yes to the uninitiated ...

Visionary ..yes for the GST architecture...

[24/08, 22:06]

### **COMMENT ON GST :**

If we surmise. The GST, the buyer pays to the vendor, he pays to him treating him to be his trustee to pay forward to the treasury on his behalf.



The onus of ensuring payment of the tax to the government lies on the person who is claiming GST credit. For commercial convenience the vendor collects the tax from the buyer to deposit to the government. If you pay GST and want to take an input credit you better make sure that the tax has reached the government.

The best case scenario being touted for new vendors is that they agree that they will pay GST first and then the release of their GST payment will happen.

[24/08, 22:28]

### **GST CONUNDRUM :**

Paying GST first and then release of payment could be a transgression and if challenged in any court could make you liable for damages for harassment and discrimination on grounds of suspected honesty and suspicion.

The better way is to release the part payment, ask for payment of GST post that for release of the payment. The amount held back can be just the amount equal to the GST.

Check the above method. It will lead to synchronisation of the method with the Patna High Court ruling.

[25/08, 00:10]

### **DEFENCE- THE MOTOR OF GROWTH :**

Indian Air Force (IAF) to order more 100 LCA Tejas MK-1As in a deal which would be worth more than \$ 8 billion.

HAL...a multi times worth from these levels...a 3 year horizon...

Ministry Of Defence signs Rs 19,000 crore contract with Hindustan Shipyard Limited, Visakhapatnam for the acquisition of 5 fleet support ships for the Navy.

SAIL in focus

[26/08, 11:50]

### **MONSOON & SOWING UPDATE :**

The week is about to end. There were serious concerns which actually have receded.

As for drought, mild dryness does not mean that irrigation channels have not reached those fields. The direct linkage of monsoon to fields in the Bharat of 2023 has a decreasing imprint. The same report mentions 4% increase in paddy acreage.

So if the acreage is more then the food granary suffering from drought or shortage does not arise. The risk is the rains in November during or before harvest. The reader of such vested news must always correlate the data in terms of deficient rain on what kind of region. A deficient rain in arid regions or regions of low agriculture output is a no brainer and a no show.

<https://agupubs.onlinelibrary.wiley.com/doi/full/10.1029/2018GL081477#>

Sharing a detailed analytical reports on the history of drought in the last 100 years.

Please go through. The last severe drought was in the period 2011-15.

The link is being shared since the data is large and this is on the basis of data shared by the ministry of water resources.

Credible Data..... Credible Analysis.

[26/08, 12:03]

### **A MINE FIELD CALLED THE FOOD BASKET :**

Every country in the world now wants to control the food basket. Countries now no longer wish to beg for Pharma, vaccines or arms. They need grains since their farmers living on high subsidy have graduated to a life of freebies, no longer want to work in the fields.

Once you get accustomed to a life of freebies nobody will labour in the fields...Venezuela, Lanka and Mexico classic examples. Nearer home Delhi Bengal and Punjab.

[27/08, 23:45]

### **A VIEW POINT :**

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 bricks 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 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 village ..the tag line holds..perhaps it's time has come...

Are you listening !

[28/08, 10:44]

**NPA SWANSONG :**

Net Non-Performing Assets (NPAs) of Indian banks (%):

2023: 1.0%

2018: 6.1%

2014: 2.2%

2010: 1.1%

2006: 1.3%

2002: 5.8%

(RBI Financial Stability Report, June 2023)

[28/08, 20:24]

## **RIL AGM TODAY : THE 5 BIG TAKEAWAYS:**

Reliance puts a firm succession plan in place:

RIL Board recommends appointment of Isha Ambani, Akash Ambani and Anant Ambani on the Board of Directors. Nita Ambani to step down from the Board

JIO AirFiber to launch on 15th September. AirFiber is an ultra high speed 5G hot spot device to deliver fiber like 5G speed at home or office without any wires

Reliance retail to be the fastest growing business in revenues and EBITDA. Global and strategic investors have shown interest in the retail business . Reliance retail is one of the largest employers in the country with 2.5 lakh employees on roll

Jio financial services to enter insurance sector with global partners , to launch life, general and health insurance products

Reliance goes big on clean energy, to set up a battery GIGA factory by 2026, targets 100 GW of renewable energy capacity by 2030

[29/08, 09:21]

## **THE MOTHER OF ALL DISRUPTIONS :**

### **JIO FINANCIAL**

Reliance is the bellwether of all bellwether stocks. It is the engine of the stock market. Anything it does has wide reaching impact on the markets , economy and otherwise.

1980 it came and changed synthetic yarn from petrochemicals the PTA saga, fought with Bombay Dyeing and disrupted the market.

Tag line was ONLY VIMAL !

1990 it showed the market the skills in project, ramp up and mergers all converging on an unimaginable thought of being a zero tax paying Company. It showed the world depreciation accounting exploiting the loop of different depreciation rates for Companies Act and Income Tax Act. That allowed it to pay hefty dividends and kept the fire burning in a number of middle class families..

The tag line was...Zero tax Dividend paying company..

A company that makes you FAMILY...

Come the 2000 era and they launched the CDMA mobile network. Reliance disrupted the market by removing incoming charges and giving outgoing calls a per second paise Cost and free SMS. It literally shoved the mobile down everybody's pants.

The tag line was ..KAR LO DUNIYA MUTHI MEIN !

Then came the data war and retail push. Despite the challenges, Reliance again disrupted the data landscape. It changed the lynchpin of the data market 1 GB /2 GB data per month to 1GB/ 2GB data per data. It put the last person in the line on to the data world and had the world watching videos for free on their mobiles. The competition thought that it would prevail for a couple of months and then commerce will prevail. It didn't stop and all other companies follow suit.

The tag line..JIO JEE BHARKE ...

Reliance therefore enters the markets to change the market and it's USP has been to churn the market, unsettle everybody and take its pie. Reliance will do the same with Jio Financial. It's only that this disruption is planned on a very wide canvas with no company having a clue to the Tsunami it is silently building up.

A capital base of over Rs. 1,00,000 Crores, the additional financial backing of BlackRock should be of an identical Rs.1,00,000 Crores. On to the market with the money multiplier principle it will shake up every loan portfolio. SBI, HDFC and Axis banks will shaken to the core. Jio with cheap ROI will muscle in the lending space with ICICI Bank as the banking support system.

Why ICICI ? .....KV Kamath is the head at JIO.

Next small private banks will be the ones as take over targets. Small NBFC and entities with payment bank license would be up for breakfast. The news of Paytm owner Vijay Sharma, buying his shares from Ali Baba is not an isolated incident. It makes sense to sell his business since Paytm has turned profit making and Reliance can sweeten the deal with a board position and CEO chair of operations given to him. It would be an interesting proposition to sell and yet be in the pole position at the company. Paytm with Payment and Mart would be perfect synergy for Reliance Jio.

Another entity that could be on the radar albeit on the sly is Yes Bank. The digital sense at Yes Bank would be the perfect foundation for taking the AI, data, Bank, Finance interplay forward. Advantage Yes Bank.

The other one though less fancied will be IDFC bank. The story shall be the same like the LIC and IDBI Bank clasp.

Mutual Fund, Personal Loans, Car Loan, Home Loan, Business Loan, Mudra category micro finance, msme loan, same loan, venture capital and CC/ credit lines are all on the check list.

Reliance with BlackRock is in the market with the lowest cost of capital. It should be valued X times its BV.

Cash Capital is King.... Believe in the King to ring in the CASH...

[30/08, 21:23]

### **THE MSCI GLOBAL SMALL CAP UPDATE :**

40 stocks that are being added to MSCI Global Small Cap. This clearly indicates the liking, strength and future prospects of such fast growing smaller companies & more and more FII investments will keep coming in near future.

Stocks to watch :

1. Avalon Tech / 2. Dreamfolks Services / 3. Genus Power / 4. HBL Power Systems
5. Jupiter Wagons / 6. Titagarh Rail / 7. Zen Technologies. /8. ACC Ltd / 9. Aether Industries /
10. Ami Organics / 11. Anand Rathi Wealth / 12. Chennai Petroleum
13. Five-Star Business / 14. GE T&D / 15. Glenmark Life Sciences / 16. Gravita India
17. Hindware Home / 18. ICRA / 19. Kalyan Jewellers / 20. Kirloskar Brothers
21. Kirloskar Pneumatic / 22. Marksans Pharma / 23. MIDANI / 24. MRS Bectors Food
25. Nava / 26. Neuland Lab / 27. Newegen Software / 28. Nexus Select Trust / 29. Patel Engineering / 30. PTC Industries / 31. Schneider Electric Infra / 32. Shivalik Bimetal Controls /
33. Star Health & Allied / 34. Sula Vineyards / 35. Tamilnad Mercantile Bank
36. TD Power Systems / 37. Tega Industries / 38. Ujjivan Financials / 39. Vesuvius India
40. Voltamp Transformers

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](mailto:bidyut.kumar.singh@gmail.com)]

Disclaimer: The views expressed are solely 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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Central Council Member 2022 - 25  
(Immediate Past President, ICAI)


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



**The Institute of Chartered Accountants of India**  
**Eastern India Regional Council**

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**Health Check Up Camp  
& CPR Awareness**



**Health Partner**  
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**FRIDAY, 22ND SEPT 2023**  
**ICAI BHAWAN, RUSSEL STREET, KOLKATA**  
**10.30 A.M. to 1. 30 P.M.**

**Programmes**

- 1. BASIC HEALTH CHECK UP & COUNSELING ON BASIC HEALTH CARE**
- 2. AWARENESS OF GENERAL HEALTH & CARDIOVASCULAR DISEASES**



EIRC Album

**Half day Seminar on Practical Exposure to Statutory Audit on 16th August 2023**



(L – R) – CA. Roshan Bajaj, CA. Debayan Patra, Chairman, EIRC, CA. Gopal Jain, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Chairman, EICASA & Vice Chairman, EIRC

CA. Debayan Patra, Chairman, EIRC

CA. Gopal Jain



CA. Roshan Bajaj

CA. Sanjib Sanghi, Chairman, EICASA & Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC

Participants

**Regional Level Talent hunt on 20<sup>th</sup> August 2023**



(L – R) – CA. Anup Sanghai, CA. Sanjib Sanghi, Chairman, EICASA & Vice Chairman, EIRC, CA. Vikash Jain, Past Chairman, EIRC, CA. Bharat Baid and others

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Chairman, EICASA & Vice Chairman



CA. Anup Sanghai

CA. Bharat Baid

CA. Vikash Jain, Past Chairman, EIRC

CA. Arijit Chakraborty

**Campus Placement Orientation Programme on 23<sup>rd</sup> August 2023**



(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Durgesh Kabra, Council Member, ICAI, Mr. Deepak Agarwal, MD, SPS Group, Elegant Steel, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Yogesh Daruka

(L – R) – CA. Debayan Patra, Chairman, EIRC, CA. Durgesh Kabra, Council Member, ICAI, Mr. Deepak Agarwal, MD, SPS Group, Elegant Steel, CA. Sushil Kumar Goyal, Council Member, ICAI



CA. Durgesh Kabra, Council Member, ICAI

CA. Sushil Kumar Goyal, Council Member, ICAI

Mr. Deepak Agarwal, MD, SPS Group, Elegant Steel

CA. Debayan Patra, Chairman, EIRC



(L -R) – CA. Rajesh Agarwal, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Mukesh Bajaj, CA. Suwendu Chunder, Past Chairman, EIRC

CA. Mukesh Bajaj

CA. Suwendu Chunder, Past Chairman, EIRC



CA. Sushil Kumar Goyal, Council Member, ICAI

CA. Rajesh Agarwal

(L – R) : CA. Anirban Datta, Past Chairman, EIRC, CA. Atul Singh, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Subhash Chandra Saraf, Past Chairman, EIRC



CA. Anirban Datta, Past Chairman, EIRC	CA. Atul Singh	CA. Subhash Chandra Saraf, Past Chairman, EIRC	CA. Mayur Agrawal, Treasurer, EIRC
CA. Rajesh Singhania	CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Yogesh Daruka	CA. Vishnu K. Tulsyan, Secretary, EIRC
<b>Principals Meet on 23<sup>rd</sup> August 2023</b>			
( L – R ) – CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vandana D. Nagpal, Director, BOS (Academic), ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. (Dr.) Sanjib Basu, Dean, Commerce, St. Xaviers College		CA. Vandana D. Nagpal, Director, BOS (Academic), ICAI	CA. (Dr.) Sanjib Basu, Dean, Commerce, St. Xaviers College
CA. Debayan Patra, Chairman, EIRC	CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Mayur Agrawal, Treasurer, EIRC

<p>(L – R) : Shri Ramanuj Ganguly, President, West Bengal Board of Secondary Education, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>Shri Ramanuj Ganguly, President, West Bengal Board of Secondary Education</p>	<p>Participants</p>	
<p><b>Half day seminar on Unleashing the depths of New Scheme and Rankers unplugged on 23<sup>rd</sup> August 2023</b></p>			
<p>( L – R ) : CA. Vandana D. Nagpal. Director, BOS (Academic), ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC and others</p>	<p>CA. Vandana D. Nagpal. Director, BOS (Academic), ICAI</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>
<p><b>Seminar on Practical Guide to Tax Audit – Clause by Clause on 24<sup>th</sup> August 2023</b></p>			
<p>CA. Asim Prakash</p>	<p>CA. Ayush Goel</p>	<p>Participants</p>	



**National Quiz & Debate Competition on 27<sup>th</sup> August 2023**



Lighting the Inaugural Lamp ( L – R ) : CA. Debayan Patra, Chairman, EIRC, CA. Mangesh Pandurang Kinare, Chairman, SSEB, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC

( L – R ) : CA. Debayan Patra, Chairman, EIRC, CA. Mangesh Pandurang Kinare, Chairman, SSEB, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC



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

CA. Mangesh Pandurang Kinare, Chairman, SSEB, ICAI

CA. Sushil Kumar Goyal, Council Member, ICAI

CA. Debayan Patra, Chairman, EIRC



CA. Sanjib Sanghi, Vice Chairman, EIRC

Judges for Debate Competition - CA. Anil Jain, CA. Shashi Bhushan Goel, CA. Ashok Agrawal

Quiz Master CA. Sanjay Goyal with the participants

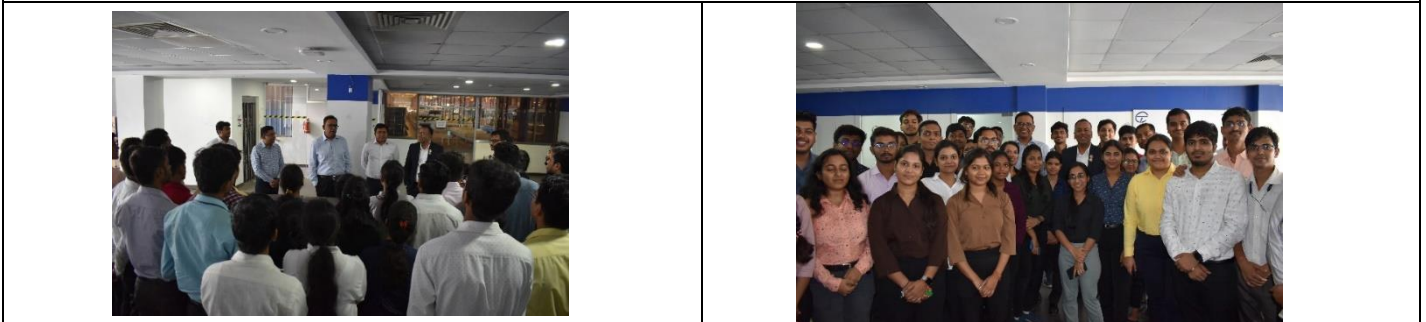






( L – R ) - CA. Shashi Bhushan Goel, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjay Goyal, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman & Member, EIRC, CA. Anil Jain, CA. Ashok Agrawal

**Industrial visit to Titagarh Rail Systems Ltd. On 29<sup>th</sup> August 2023**



**Seminar on Upskill Knowledge on Financial Reporting Practices on 30<sup>th</sup> August 2023**



Lighting the Inaugural Lamp – ( L – R ) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Hans Raj Chugh, Chairman, FRRB, ICAI & Council Member, ICAI, CA. Abhijit Bandyopadhyay, Past Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC

( L – R ) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Hans Raj Chugh, Chairman, FRRB, ICAI & Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI

CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI	CA. Hans Raj Chugh, Chairman, FRRB, ICAI & Council Member, ICAI	CA. Sushil Kumar Goyal, Council Member, ICAI	CA. Debayan Patra, Chairman, EIRC
CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Abhijit Bandyopadhyay, Past Council Member, ICAI	CA. Mohit Bhuteria
CA. Vivek Agarwal	(L – R) – CA. Debayan Patra, Chairman, EIRC, CA. Mohit Bhuteria, CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Abhijit Bandyopadhyay, Past Council Member, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC	(L – R) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mohit Bhuteria, CA. Debayan Patra, Chairman, EIRC

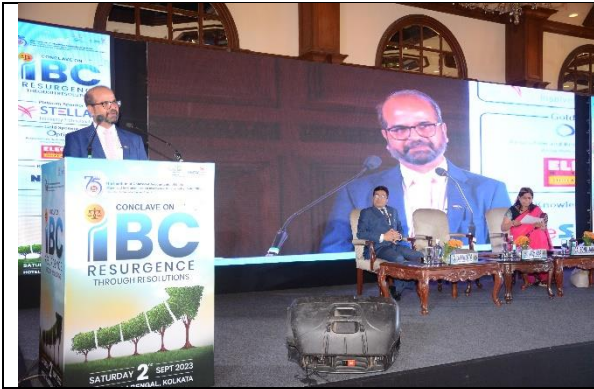
**Conclave on IBC – Resurgence through Resolutions on 2<sup>nd</sup> September 2023**

(L – R) – CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, Shri Sudhaker Shukla, Whole Time Member, IBBI, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC, CA. Nitesh Kumar More, Past Chairman, EIRC	(L – R) – CA. Mahesh Chand Gupta, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Nitin Daga, Shri Sudhaker Shukla, Whole Time Member, IBBI, CA. Binay Kumar Singhania, CA. Umesh Poddar, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC



Shri Sudhaker Shukla, Whole Time Member, IBBI	CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI	CA. Sushil Kumar Goyal, Council Member, ICAI	CA. Debayan Patra, Chairman, EIRC
CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Mayur Agrawal, Treasurer, EIRC	CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC
(L – R) – CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, Shri Sudhaker Shukla, Whole Time Member, IBBI, CA. (Dr.) Debashis Mitra, Immediate Past President & Council Member, ICAI, CA. Mayur Agrawal, Treasurer, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC		(L – R) – CA. Sumit Binani, Past Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, Smt. Bidisha Bannerjee, Hon'ble NCLT Member (Judicial), Shri Rohit Kapoor, Hon'ble NCLT Member, (Judicial), Shri Balraj Joshi, Hon'ble Judicial Member (Technical)	
Shri Rohit Kapoor, Hon'ble NCLT Member, (Judicial)	Smt. Bidisha Bannerjee, Hon'ble NCLT Member (Judicial)	Shri Balraj Joshi, Hon'ble Judicial Member (Technical)	CA. Sumit Binani, Past Chairman, EIRC





Shri Santosh Sukla, ED, IBBI, CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC, CA. Sonu Jain, Past Chairperson, EIRC



Shri Santosh Sukla, ED, IBBI



CA. Sonu Jain, Past Chairperson, EIRC



(L – R) – CA. Mayur Agrawal, Treasurer, EIRC, Adv. Ashish Makhija, Shri Anup Kumar Singh



Adv. Ashish Makhija



Shri Anup Kumar Singh



(L – R) - CA. Ashish Chhawchharia, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vasudeo Agarwal



CA. Ashish Chhawchharia



CA. Vasudeo Agarwal



Shri Debajyoti Ray Chaudhuri, MD & CEO, NESL



CA. Nitin Daga



( L – R ) : CA. Nitin Daga, Shri Debajyoti Ray Chaudhuri, MD & CEO, NESL

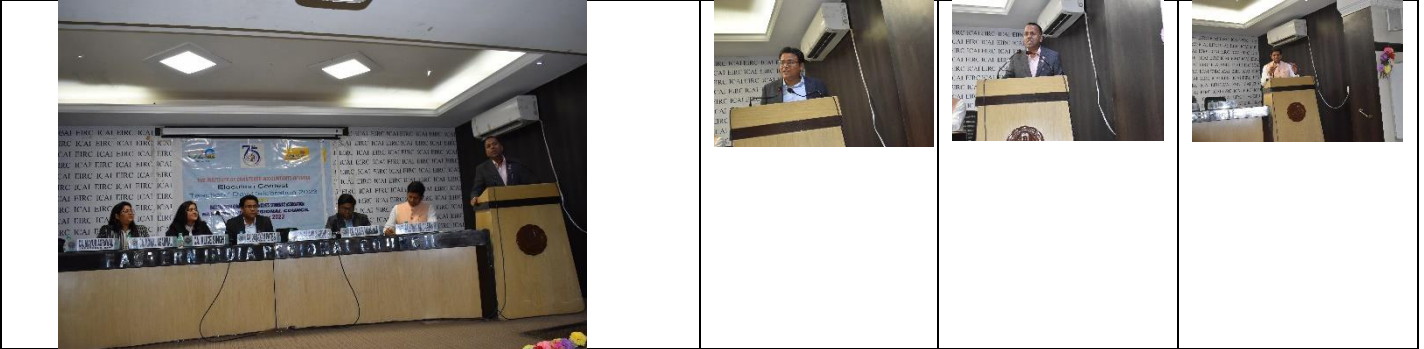


			
<p>(L – R) – CA. Mahesh Chand Gupta, CA. Jayesh Sanghrajka, CA. Umesh Poddar</p>	<p>CA. Jayesh Sanghrajka</p>	<p>CA. Mahesh Chand Gupta</p>	
			
<p>CA. Umesh Poddar</p>	<p>CA. Binay Kumar Singhania</p>	<p>CA. Raghvendra Goel</p>	<p>CA. Nitesh Kumar More, Past Chairman, EIRC</p>
			
<p>(L – R) - CA. Raghvendra Goel, CA. Binay Kumar Singhania, CA. Nitesh Kumar More, Past Chairman, EIRC</p>	<p>CA. Raj Singhania</p>	<p>CA. Sushil Kumar Goyal, Chairman, GST &amp; IDTC, ICAI</p>	
			
<p>(L – R) - CA. Sushil Kumar Goyal, Chairman, GST &amp; IDTC, ICAI, CA. Raj Singhania,</p>		<p>CA. Subodh Kumar Agrawal, Past President, ICAI</p>	

<p>( L – R ) – CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Subodh Kumar Agrawal, Past President, ICAI, Shri Partha Sen, DGM, SAMRO, SBI, Dr. M S Sahoo, Former Chairperson, IBBI, Adv. Anoop Rawat, CA. Debayan Patra, Chairman, EIRC</p>	<p>Dr. M S Sahoo, Former Chairperson, IBBI</p>	<p>Shri Partha Sen, DGM, SAMRO, SBI</p>	
<p>Adv. Anoop Rawat</p>			
<p><b>Half Day Seminar on Practical aspect of CARO 2020 &amp; Audit through Tally Accounting software on 2<sup>nd</sup> September 2023</b></p>			
<p>Half Day Seminar on Practical aspect of CARO 2020 &amp; Audit through Tally Accounting software ( L – R ) CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sandeep Sanwaria</p>	<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>CA. Sandeep Sanwaria</p>
<p><b>Seminar on GST on 4<sup>th</sup> September 2023</b></p>			
<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Gopal Sonika</p>	<p>CA. Gopal Sonika &amp; CA. Vishnu K. Tulsyan, Secretary, EIRC</p>	<p>CA. Gopal Sonika</p>



**Teachers' Day Celebration on 5<sup>th</sup> september 2023**



(L – R) : CA. Komal Agarwal, CA. Alice Singh, CA. Debayan Patra, Chairman, EIRC, CA. Akash Mansinka, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Debayan Patra, Chairman, EIRC



CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC







**Career in Accounting & Finance for Youth (CAFY) & Super Mega Career Counselling Programme on 8<sup>th</sup> September 2023**



CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kumar Patwa, Immediate Past Chairman & Member, EIRC



CA. Debayan Patra, Chairman, EIRC



CA. Sanjib Sanghi, Vice Chairman, EIRC





CA. Vishnu K. Tulsyan,  
Secretary, EIRC



CA. Mayur Agrawal,  
Treasurer, EIRC



CA. Ravi Kumar Patwa,  
Immediate Past Chairman &  
Member, EIRC



Mr. Srish Agrawal



CA. Arif Ahmed



CA. Rishi Khator



Virtual address by CA.  
Aniket Sunil Talati,  
President, ICAI



Virtual Address by CA.  
Ranjeet Kumar Agarwal,  
Vice President, ICAI





			<p><b>Healthcare Fiscal Turnaround Leader - Felicitation of CA. Bidhubhusan Nayak, Promoter – Director, Sparsh Hospitals &amp; Critical Care Group, Odisha</b></p>

**IT Workshop on Enhancing Audit Efficiency & Accuracy using Excel on 9<sup>th</sup> September 2023**

CA. Sanjib Sanghi, Vice Chairman, EIRC and CA. Devarshi Bhuwalka	CA. Sanjib Sanghi, Vice Chairman, EIRC and CA. Rishita Das	Participating Students	Participating Students

**Seminar on Direct Tax for Intermediate Students on 10<sup>th</sup> september 2023**



(L – R) : CA. Niraj Agarwal, CA. Brindavan Giri, Ms. Kirti Khandelia, CA. Sanjib Sanghi, Chairman, EICASA of EIRC

CA. Niraj Agarwal

CA. Brindavan Giri

**71<sup>st</sup> AGM of EIRC on 11<sup>th</sup> September 2023**



( L – R ) : Shri Amit Paul, Dy. Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Ravi Kr. Patwa, Immediate Past Chairman & Member, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Mayur Agrawal, Treasurer, EIRC

CA. Ravi Kr. Patwa, Immediate Past Chairman & Member, EIRC

Shri Amit Paul, Dy. Secretary, EIRC

**Seminar on Social Audit from 12<sup>th</sup> to 14<sup>th</sup> September 2023**



CS. Avik Gupta Senior Manager - SME National Stock Exchange of India Limited (NSE)

CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Sandip Dey



<p>CS. Mamta Binani, Past President, ICSI</p>	<p>Participant</p>		

**National Conference 2023 on 17<sup>th</sup> , 18<sup>th</sup> and 19<sup>th</sup> August 2023 by Bhubaneswar Branch of EIRC**

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<p>( L – R ) – CA. Mahendra Kumar Sahoo, CA. Pradip Kumar Sahoo, Chairman, Bhubaneswar Branch, CA. Rajib Sekhar Sahoo, Shri Dharmendra Pradhan, Minister of Education, Govt. of India , Smt. Nirmla Sitaraman, Minister of Finance, Govt. of India, CA. Aniket Sunil Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Purushottamlal Khandelwal, Council Member, ICAI</p>	<p>Lighting the Inaugural Lamp – Seen are</p>
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<p>( L – R ) – CA. Mahendra Kumar Sahoo, CA. Pradip Kumar Sahoo, Chairman, Bhubaneswar Branch, CA. Rajib Sekhar Sahoo, Shri Dharmendra Pradhan, Minister of Education, Govt. of India , Smt. Nirmla Sitaraman, Minister of Finance, Govt. of India, CA. Aniket Sunil Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Purushottamlal Khandelwal, Council Member, ICAI</p>	<p>( L – R ) – CA. (Dr.) Debashis Mitra, Immediate Past President &amp; Council Member, ICAI, CA. Ravi Kr. Patwa, Immediate Past Chairman &amp; Member, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC</p>
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( L – R ) - CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ravi Kr. Patwa, Immediate Past Chairman & Member, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

( L – R ) - CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Jatin Christopher, CA. Anuj Jain

( L – R ) - CA. Debayan Patra, Chairman, EIRC, CA. Palash Chatterjee



CA. Sanjib Sanghi, Vice Chairman, EIRC, Shri Devesh Sinha

CA. Jatin Christopher, CA. Anuj Jain, CA. Sushil Kumar Goyal, Council Member, ICAI

CA. Ravi Kr. Patwa, Immediate Past Chairman & Member, EIRC

CA. Mayur Agrawal, Treasurer, EIRC



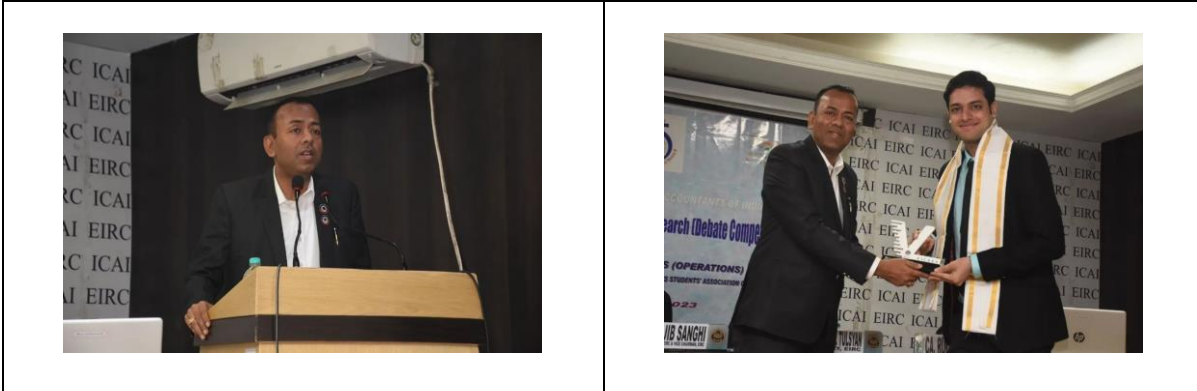
CA. Vishnu K Tulsyan, Secretary, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

Felicitating Smt. Nirmala Sitaraman, Hon'ble Minister of Finance, Govt. of India

EICASA Album

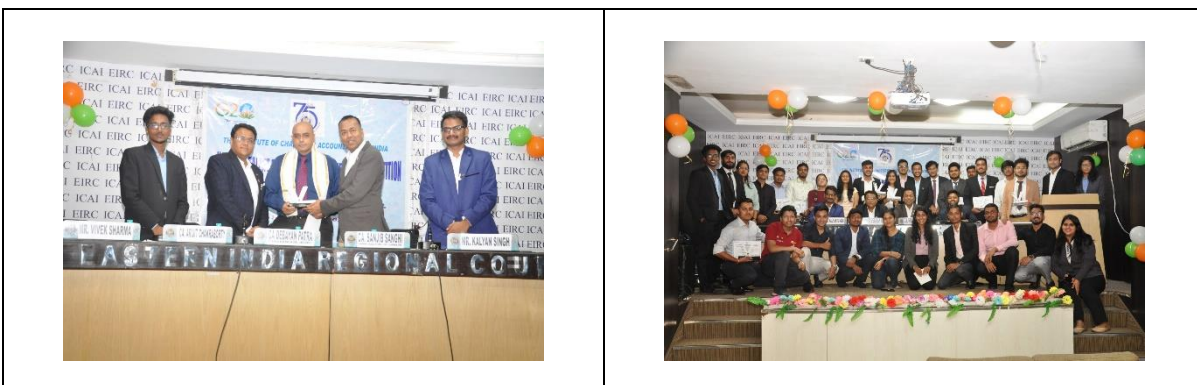
**Branch Level Talent Search Debate and Elocution Contest 2023 – 10<sup>th</sup> August 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**Seminar on Practical Exposure to Statutory Audit - 16<sup>th</sup> August 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**Regional Level Talent Search Debate and Elocution Contest 2023 – 20<sup>th</sup> August 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**





**Seminar On Unleashing the Depths of New Scheme and Rankers Unplugged – 23<sup>rd</sup> August, 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**Industrial Visit to Titagarh Rail Systems Ltd. - 29<sup>th</sup> August 2023, Titagarh Rail Systems Ltd., Hindmotor**



**Seminar On Practical Workshop on Reporting Under Caro 2023 and Drafting Audit Report – 2<sup>nd</sup> September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**Teacher's Day Celebration, 2023 – 5<sup>th</sup> September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**Seminar On Enhancing Audit Efficiency and Accuracy using Excel - 9<sup>th</sup> September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**A session on Direct Tax for CA Intermediate Students - - 10<sup>th</sup> September 2023, R. Singhi Hall, ICAI Bhawan, Russell Street**



**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