



The Institute of Chartered Accountants of India
Eastern India Chartered Accountants Students' Association
Of Eastern India Regional Council

September
2021
Edition

EICASA
E-Newsletter





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Message from EICASA Desk

Dear Students,

On this auspicious month of Durga Puja, I would like to convey my warm wishes and heartfelt blessings to all of you. As the month of October sets in, the action continues. I am glad that we have been striving undauntingly with dedicated efforts and utmost care in organizing academic and extra-curricular activities. In reflection to your enthusiasm and active participation, I would take this opportunity to reiterate that your continued efforts and adaptability to digitally driven learning processes would definitely help in boosting your resilience to face the changing frontiers in the foreseeable future.

With great pleasure I would like to inform you that the new Managing Committee of EICASA has been formed on 17th September, 2021. The names of the newly elected office bearers are Sweety Paul (Vice Chairperson), Swati Benia (Secretary) and Kaushik Agarwal (Treasurer). I wish them the very best for the forthcoming term.

In the month of September, 2021 indoor sports activities were organized at BBYS which witnessed an active participation from a large number of students. The enthusiasm and energy exhibited by the participants made it a memorable event altogether. I would take this opportunity to convey my congratulations to the winners and also extend my thankfulness and appreciation to all the participants of the event.

As the CA Examinations are scheduled to be held in the month of December, 2021, it has been decided to conduct revision classes on specifically identified topics forming a part of CA Intermediate and Final Course curriculum. Further, a webinar on Tax Audit has also been proposed to be held in this month. The date for the same shall soon be finalized and intimated to you. A series of mock tests shall also be held from 4th October to 26th October, 2021 which would help you in evaluating your level of preparation for exams and also help in identifying the areas that need improvement.

My dear students, change has been core to the DNA of life and time has been a testament to this. No matter how unpredictable the future may seem, let us commit ourselves to learn, innovate and evolve to accomplish the dreams that we envisioned!

Wishing you the best always. Take care, Stay safe.



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Article:

UNICORN IPOs AND YOUNG INVESTORS

Tarjani Anjaria
WRO0636172



India is gearing up for tech IPOs, including two of them worth more than \$1 billion, as startups look to tap a stock market that has proved resilient despite Covid-19. The initial public offerings reflect the maturing of a generation of e-commerce and digital-economy companies, bankers, say many of which have grown rapidly during the pandemic as well-off city-dwellers turn to them when purchasing products from milk to medicines.

Zomato created history by becoming India's 1st unicorn to open a subscription for its shares in a public offering. Over the next couple of weeks other unicorns like Delhivery, PolicyBazaar, Nykaa, and Mobikwik plan to do the same.

Let's first understand,

What is Unicorn Startup?

Unicorn is the term used in the venture capital industry to describe a startup company with a value of over \$1 billion. The term was first coined by venture capitalist Aileen Lee in 2013. Choosing the mythical animal to represent the statistical rarity of such successful ventures.



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These unicorn startup companies are generally,

- Innovators
- Privately owned
- Consumer focused
- High to technology

Usually they attract Angel investors. They register growth slowly but widely after its establishment.

It's raining unicorns in India. Fourteen startups have already made it to the list in the first four months of 2021 and more will be riding in pretty soon as India is expected to raise well over \$13.7 Bn this year. The unicorn story of 2021 is the one with many firsts, as the ecosystem witnessed the entry of first healthtech, first social commerce, first infrastructure technology and first epharmacy unicorn, with BrowserStack becoming the latest to join the club and a food delivery based unicorn entered into share market breaking all records.

Zomato's Success and Perception of Youth:

Zomato IPO has set a benchmark for all unicorn startups wishing to go public. Zomato had a wonderful step-in to the stock market. After Day 1 of trading, it closed at the value 60% up from the base. **Investors welcomed Zomato in the market the same way they are welcoming "Zomato delivery guys at their home!"**

Success of Zomato IPO clearly depicts the vision and mindset or "Taste" of young investors.

"If it (Zomato) manages to get above Swiggy, it can easily branch out into its own cloud kitchens and cut costs. Foreign counterparts are already doing this, and cloud kitchens have exploded in India recently," says the Mumbai-based teenager, undeterred by the fact that a mere 10% of the Rs 9,375 crore issue that goes live on July 14 is reserved for retail investors. He will use his parent's demat account to apply for Zomato's IPO." He told to economic times.



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This clearly shows how youth blood is "bull" about investing in startups. We can say a craze moreover. They are not interested in conventional or traditional way of examining financials before investing. They remain excited about investing in a product they use. Young investors are unsure about how a non-traditional company that does not already have a listed competitor and isn't profitable, is valued.

Expert's Opinion:

"Strong brand and product awareness as well as heightened awareness around stock trading and wealth management during the pandemic have led to a new "consumer class" of young investors in India, according to Varun Sridhar, chief executive of Paytm Money." Young investors who entered the market over the last 12-18 months, and are building their portfolios, are looking at these consumer internet firms and thinking 'I believe in this company and I want it in my portfolio.'" he said. "There is an intrinsic understanding of the business model that comes when you're deeply involved with the product itself."

Eyesight towards Future:

Going with the flow, to take more benefits from favorable trend in the market, Paytm and Nykaa- A beauty startup are also carving way to go for IPO and match their footprints with Zomato. Market is marching towards Billions of newly introduced capital by these companies. It would be interesting thing to see how far all they goes.

Anyways, India being a country of Youth, nation's one eye has always been kept on youth and now this field isn't an exception. Young minds, visions power and sometimes madness, can do wonders undoubtedly.



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Article:

'PIZZARRE' FACT: A PIZZA A WEEK CAN BE HEALTHY TOO!

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ERO0227840



You might just get a strong rebuttal against your mom stopping you from having pizzas. This article might act as a gateway to your regular, unhindered access to pizzas. Your nearby pizzeria might officially become your favorite place to hang out. Before you delve further into your fantasies, before your taste buds start jumping in delight, I must tell you that pizza is definitely not the food your body needs (my health – conscious friends will vouch for it)!

Nevertheless, it definitely wouldn't hurt one to be in the Pizza business. How? Let me serve it to you slice – by – slice!

Western culture and its fanaticism in India brought about uncountable transitions in the daily habits of Indians. The country was content with having Chhole Kulche and Paneer Rolls for evening snacks but Pizza managed to forge its way, and that too for all good, delicious reasons. So much so that the pizza market that had a consumption rate of just 50 thousand pizzas per day in the year 2000 now experiences a daily sale of an upwards of 1.5 million pizzas! And these numbers cover only the organized market. Pizza entered the rural and semi – urban India only few years ago and the demand is increasing by the day as pizza continues to strike a chord with the young rural/ semi urban India.

I know you are still wondering if the numbers are correct. There is a great chance they are not. There is no precise data available as on date that tells us about the actual consumption rate of pizzas in India. However, the big daddy of Indian Pizza Market, Domino's Pizza, claims of having a humongous 70% share, as of April 2020.



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In an old interview from the year 2014, the then Vice President of Jubilant Foodworks Ltd (the company that runs Domino's Pizza in India) stated that the company sold, on an average, close to 4,00,000 pizzas daily. Several statistics show that the pizza market grew at a CAGR of around 26% in the past five years. Applying this CAGR, we can estimate the number of pizzas sold daily to be in the range of 15 to 16 Lakh. Whoa! That's definitely a healthy data.

Despite the fact that these are mere estimations and the coronavirus pandemic has severely impacted this business as well, craze for pizza hasn't really succumbed to anything. The numbers may be unbelievable but are definitely not overstated.

Besides, pizzas in India are priced lower than most of the world to suit the target market and facilitate greater consumption. Highly competitive pricing strategy coupled with unending offers and discounts entice consumers to consume more. While there is doubt that greater consumption results in a healthier you, the industry is growing healthy and this is expected to get better (for the industry, certainly not you!) in times to come.

The average price per unit hovers in the range of Rs 100 to 120. One and a half million pizzas satisfy the taste buds of the Indian consumers daily. In a week, the number comes to 10.50 million, viz., roughly 0.80% of the total population.

By serving less than 1% of Indian population, players in this industry make more than Rs 125 Crore. That's just one week's revenue. Monthly revenue amounts to over Rs 500 Crore. The industry sees an inflow of over Rs 6,000 Crore annually. The growth is expected to sky rocket when the pandemic subsides, and why not?!

Major players like Domino's Pizza have recently reported an EBITDA margin of 24% and PAT margin of 10%. These figures, in times as harsh as these, incentivize entry in this market. However, there have been long standing rivalries among the top players not just in India but internationally. This jeopardizes the survival of new entrants, giving them very little or no room to enjoy the game.

Spectators to the emergence of "pizza – current" in India opine that the tide is here to stay. Pizza, today, is a go – to food for the youngsters. It is, perhaps, the best thing that could ever happen to a wheat flour dough!

Pizza, consumed frequently for prolonged periods, has adverse effects on human body that are not unknown to anyone, yet the pleasure it gives to eyes and tongue clearly outweighs its harms, and the pizza giants are biggest beneficiaries of our ignorance. That being said, the product is unidirectionally rallying towards a single product industry.

Also, just like foreign enterprises made it big in India by benefitting from the changing taste and preferences, it's time for India to establish a pizza brand abroad. An industry expert once jokingly exclaimed, "If we can have the possibility of an Italian as a prime minister in India, surely we can also dream of an Indian pizza joint in Italy!"



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Article:

Why it is important to check Form 26AS before filing Income Tax Return!

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There is a great need and importance of thorough checking of Form 26AS before filing Income Tax Return, as it is an Annual tax statement which provide the details of tax paid, tax deducted or collected at source as the case may be of the respected assessee. Assessee has to mandatorily disclose the corresponding income in his ITR which is reflecting in the Form 26AS against which TDS/TCS has been made. It acts as a statement which provides various details like as follows;

- 1). TDS/TCS Details of the Assessee: Form 26AS shows the details of tax deducted by any person or entity i.e. deductor in Part A under various sections like 194A, 194C etc. or tax collected at source u/s 206C series in Part B.
- 2). Details of high volume transactions in Part E like if any assessee has been engaged in any transaction which involved a huge amount like purchase or sale of immovable property above the transaction value of 30,00,000 INR.
- 3). Details of Tax paid by the assessee in Part C: Advance tax or self-assessment tax paid by the assessee during the relevant financial year. Also if any tax paid by the assessee for reasons other mentioned above like tax on regular assessment u/s 143 or in pursuance of demand notice issued u/s 156.
- 4). Income tax Refund in Part D: If any amount which is refundable by the department is reflected in the Form 26AS, it is important to note that if any refund which is provided by the department, then interest will be also be a part of that refund i.e. interest on income tax refund which is separately reflected in the row which should be taken into account while filing ITR otherwise it will lead to intimation u/s 143(1) for correction later on, as such interest is taxable under the head "IFOS".



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Form 26AS can also be termed as annual tax credit statement which reflects how much tax credit is accumulated during the financial year which can be used to pay taxes at the time of filing ITR.

Apart from the above, one should always check whether the income reflecting in the form is correct and best to the knowledge of assessee, as it can create problems later on if assessee fails to show the income which is reflecting in the Form 26AS and denies the same that income does not belong to him, sometimes it happens that TDS has been made wrongly due to wrong furnishing of PAN details, therefore one should look after that Form 26AS reflects true and correct info about income and tax details.

Conclusion: At last, would like to conclude that Form 26AS is the most important statement while filing an ITR, one should always match the details with it for avoiding any notices and intimations from the department.

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TDS Centralized Processing Cell

TRACES TDS Reconciliation Analysis and Correction Enabling System

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TDS on Sale of Property

17th edition of "Best e-Governance Implementation" award being received by Addl. CIT CPC(TDS) from Express Technology Sabha Hyderabad on February 14, 2015

About the portal View more

TRACES is a web-based application of the Income Tax Department that provides an interface to all stakeholders associated with TDS administration. It enables viewing of challan status, downloading of Conso File, Justification Report and Form 16 / 16A as well as viewing of annual tax credit statements (Form 26AS).

Highlights of the Portal

- 26QB Correction
- Online Correction
- Request for Resolution : a. Deductor , b. Tax Payer
- Form 16 / 16A / 16B / 27D.

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Article:

Blockchain Technology- Is the future of Accounting?

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“If you don’t believe it or don’t get it, I don’t have the time to try to convince you, sorry.”

— Satoshi Nakamoto

There has been an accounting system in place since the early period, but what we know and use today as the traditional double-entry system is the description laid down by the “Father of Accounting” **Luca Pacioli**. He was a friar who in his paper described the concept in very simple terms as for every debit entry you need to have a credit entry and vice-versa. From that period to this new modern age several things have no doubt changed but what has remained constant is the concept behind the system. We need to step into a new era and make changes accordingly so as to minimize our burden to a greater degree. Blockchain can prove a blessing in disguise. It is the brainchild of a group of people who use the pseudonym **Satoshi Nakamoto** and unveiled this ingenious technology in the year 2008. One way to think about blockchain is that it is **one big ledger** in the cloud and everything you own are actually entries on this ledger. Let me explain this process using a simple example. If I wanted to register for a National conference in Guwahati then I am supposed to send money from Kolkata to Guwahati. My money won’t fly from there to here. It’s actually one entry happening there and one entry happening here. But the main problem is that there are a bunch of ledgers involved in this process like the ledgers of the bank, of ICAI Guwahati, my ledger, and any other financial institutions or money transferring agencies and then each of such ledger has to be reconciled and changed. Now this creates friction and generates a time delay and increases the cost. Finally, when I will pay the amount it will be more than the original also since the bank charges are added. Now, imagine if instead of such a complicated system we have one single ledger where all the participants are actively involved, then only one real-time entry would be done and all the participants would be just required to authenticate it. Now this concept of the single universal ledger is the essence of blockchain. With each transaction, a block is added which is protected by cryptographic codes and is represented by a hash symbol. Every block is interlinked so to change a small detail the whole chain of transactions needs to be altered. Blockchain has implemented the concept of smart contracts wherein



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when an event happens it automatically triggers another event. This helps in automation of processes.

Introduction

Accounting and auditing is a very challenging sector that has a direct and indirect impact on every industry of this world. Financial infrastructure is heavily dependent upon this sector. The **need for transparency** is growing day-by-day as numerous frauds, disruptions and mismanagements are coming to light. The current state of accounting is going through an upheaval and the need of the hour is to accept a new technology that will offer the necessary clarity in the accounts.

Defining Blockchain

Blockchain is the new kid on the block and every one of us is fascinated by this emerging technology. Yes, it is an upcoming tool that is proving to be an apt game-changer in the current scenario. It has slowly and steadily gained entrance into most of the industries of the world for instance in real estate through **REGO**, in education via **BITSCHOOL**, communication sector via **MOBEETEL** and in new business enterprises through **INVOX**.

Blockchain has the potential to disrupt the accounting and auditing industry to a very great degree. It is a **decentralized portal** that is fully transparent and encourages honest dealings as there are **no intermediaries**. It is pioneered by **smart contracts** and **Artificial Intelligence** that guarantees open-end information. The high-end technology helps its users to gain detailed information by a single click of the mouse. The chance of leaked information is negligible as the system has been locked via **end-to-end latest encryption**.

The blockchain technology is ably supported by its own currency on the Bitcoin, Ethereum ERC20 platform, Dogecoin etc. The **cryptocurrency** is used extensively for every transaction and there is no scope for outside money being introduced in the system. Hence this crypto acts as an incentive in boosting this technology. This prevents frauds and bribes automatically. There is a dedicated team of enthusiasts and professionals that have come together to create systems that will prove beneficial to the global community from day one. Blockchain provides a user-friendly interface so that everyone can work amicably with others and create a better place for themselves.

The current state of accounting and auditing profession

The accounting and auditing industry is still following the traditional methods of business. There is extensive use of **manual labour** and this is costing the companies effort and time that could have been used more productively. There is also an ongoing process of duplication of efforts via extensive and laborious paper documentation. Modern accounting demands auditing from independent firms and it is now up to independent auditors to verify the accounts and financial information of the company. Audits are a **costly** and **time-consuming** business and moreover, we have seen in several cases that you cannot trust even the public auditors (**Case of Satyam**).



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Changes in the current system

The accounting sector has a very important position of its own. Where you have power, money simply follows along with corruption. It is up to the global community to place safeguards that will help in bringing forth a clean system. Yes, there have been significant changes but without full automation, these changes have no meaning. Everyday transactions are affected and ultimately it leads to disruption and chaos at the last minute.

Blockchain in Accounting and Auditing Profession

Blockchain can help the companies to create an interlocking system that is full-proof. Now the user will not have to keep separate receipts and records of all the transactions instead he can write it directly into the joint register. The best thing about introducing blockchain technology is that all the entries will now be **distributed evenly** to every related party. There is simply no chance of manipulating, concealing or destroying any transaction as they have been sealed. Now there is no need to go through the books days after days and months after months as electronic verification will prove fast, accurate and monetary feasible.

Blockchain and Concerns

It is the latest technological advancements that have helped blockchain to reach its current potential. There is still scope for further improvement and related parties are working 24*7 to create its best version by incorporating new technological advances. There is no doubt that blockchain has seen a phenomenal growth that led to high rates of cryptocurrency but it is also a fact that the crypto went downhill equally fast. This raises a concern whether the blockchain will be able to sustain its commitments in an honest and open manner. Will it prove credible if compared with the age-old traditional method or are we running head-on towards a new disaster? There are questions and it is up to us to find related answers and that too fast if we are interested in making successful changes in our workings and dealings.

Blockchain and trust issues

The reality is proving a bit different from the scene that was portrayed at the onset to its users. Blockchain is an emerging technology hence there are bound to be doubts, uncertainties and challenges. Many users are still struggling to grasp its actual system and it is a fact that it will take some time to understand its concept in the full. Reliability, scalability, transparency, security and speed are the pillars on which the blockchain technology is standing. Still, in India, it is not gaining favour especially with people in power. One of the major concerns of people is related to cryptocurrency. Blockchain is fully dependent on its currency. What happens when it fails. Since crypto acts as a catalyst in promoting and developing blockchain, the RBI ban in 2018 and the government's remarks, had proved a huge setback for the technology to bloom in India.

The RBI had banned all regulated banks from holding or facilitating cryptocurrency transactions, but the controversial circular was set aside by the apex court following a petition by the Internet and Mobile Association of India (IAMAI) and crypto exchanges. The market of crypto currency is a highly volatile market and people are investing in it.



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Conclusion

Hence I realized a few things regarding the concept of Blockchain Technology in a new era of Auditing and Accounting Profession.

- **Blockchain is early** and has the potential to bring a drastic change in the world technology just like the Internet did twenty years back
- **It's a complex concept** which needs to be understood, explored and adopted for the modernization of accounting and auditing techniques.
- Blockchain is **not spelt as BITCOIN**.

You all have heard about blockchain technology and how it is going to impact our accounting and auditing system. Yes, traditional systems are important because they have been a guiding force for a long time but it is equally vital to think about the changing times. This is the new age where advancements in science and technology are at its peak. We need to integrate one with another to create a full-proof system that will benefit society as a whole. What is the purpose of emerging technologies if we cannot use it to make our industries better? It is time to move forward, embrace and understand the Blockchain Technology and properly develop it in the new era of auditing and accounting profession.





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The cost is immense, beyond any measure!
And I can't lose, I have no choice!
Neither you have, any option any alternative,
We all have to win! AND
Add CA before our name...
A Little more hard-work, and my future is bright,
A Little more pain, and my wounds are healing,
A Little more to walk, and 'm reaching my destiny,
A Little more to shatter, and I am gaining the strength.
Few noticed, how hard it has been,
I never make them feel it's hard.
Carrying a smile every time with me,
I pretended, it is easy enough.
Let's measure the cost, I paid for CA,
I am paying for CA, and, will pay for my CA...
Another festive season, and I am not home,
What am I doing? Preparing for exams!
Another plan failed, and no one else to handle,
What was the plan? Early morning workout!
Again 'm under the weather, and mom 's not with me,
Where am I? Doing outstation audit!
Another long walk, and I am on my own,
Where am I going? To achieve a dream...
Why so pain? Why so loneliness?
Why so struggle? Just for the word CA?
And it's the magic,
It's not just CA! It's a dream!
It's not just a degree! It's a hope!
It's not just a course! It's our passion!
It's not just two words.....

Poem: Lets' Measure the Cost



Yash Garg
NRO0465605

It's CHARTERED ACCOUNTANT.

It's the fire that burns with in me and It's the fire that consumes me from within.

It's my destiny and it's the beginning,
of the unknown story, of the unknown realm...



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Announcement by ICAI

ICAI Home / Announcements

Exemption of CA Course fee for students who have lost their any parent during Covid-19 pandemic - (15-09-2021)

Relaxation in Study Period for students appearing in May, 2022 Intermediate Examination after passing July, 2021 Foundation Examination - (15-09-2021)

Results of the PQC Exams i.e. Information Systems Audit [ISA] Assessment Test, Insurance & Risk Management, and International Taxation Assessment Test declared. - (13-09-2021)

Results of the Chartered Accountants Final Examination (Old course & New Course) and Foundation Examination held in July 2021 declared. - (13-09-2021)

Empanelment of Members to act as Observers at the Examination Centres for The Chartered Accountants Examinations December - 2021 - (13-09-2021)

Result of Online Examination for Certificate Course on BRSR held on September 5, 2021 declared - SRSB, ICAI - (09-09-2021)

Students converted from earlier scheme to revised scheme from July 21, 2021 to August 20, 2021 allowed to appear in Old/ New scheme in November, 2021 examination - (08-09-2021)

Announcement for registration open for Batch 7 of Certificate Course on CSR. - (06-09-2021)

BOS Study Link:

<https://www.icai.org/post/bos-knowledge-portal>





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Gallery



Picture: Unleash 6.0 at BBYS, Kolkata Organized by Team EICASA. Where 4 Games were played such as Chess, Carrom, Table Tennis and badminton

Winners & Runner-ups of Unleash 6.0



Carrom



TT



Badminton



Chess



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Picture: Handover Ceremony of EICASA for the term 2021-22



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<https://t.me/joinchat/Jf5rrUIBKfVvJRmaZcrotA>

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