

EIRC e NEWSLETTER - VOLUME 49 ISSUE 6 15TH AUGUST 2023

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Eastern India Regional Council's

Insight Connection





Message from Chairman, EIRC



Dear Professional Colleagues,

Warm greetings on the 77th Independence Day of our great nation, India. It is with immense pride and patriotism that I pen down this message for the month of August. As we come together, draped in the tricolour spirit, it's a time to reflect upon our history, appreciate the present, and be hopeful of a brighter future having completed 76 years of Independence today.

August is traditionally significant for our profession. The commencement of audits for small and medium companies, coupled with Income Tax related tasks, sets our schedules buzzing. As the tempo of our profession rises this month, I implore each one of you to remember the importance of maintaining the sanctity and integrity of our work. Amidst the busyness of compliances and audits, let's take a moment to remember the very foundation of our profession: Integrity, Independence and Excellence.

YouTube Channel

We consistently upload videos of the virtual seminars we organise on our YouTube Channel (Eastern India Regional Council of ICAI). We also try to upload videos of the important physical seminars whenever possible. You can benefit from these videos by watching the ones that interest you at your convenience to enhance your knowledge. The link to our YouTube Channel videos is

https://www.youtube.com/@easternindiaregionalcounci6358/videos.

DISHA - The Direction

On July 15th, 2023, the Central Kolkata CA CPE Study Circle of EIRC of ICAI held its prestigious Annual Conference with the theme 'DISHA – The Direction' at Hotel The Great Eastern Lalit in Kolkata. Led by Convenor CA. Hari Ram Agarwal, the event was a resounding success, featuring indepth discussions on topics like Automation, Capital Market, Income Tax, and GST. These sessions were helmed by distinguished national experts. The inaugural event was graced by CA. Ranjeet Kumar Agarwal, Vice President of ICAI, with the entire Regional Council team in attendance. Events of this calibre underscore the invaluable role our study circles play in enriching our wider membership.

HR Meet

On 24th July, under the initiative of the Committee for Members in Industry and Business, we successfully hosted an HR Meet in Kolkata. It was heartening to witness the Chairman of the Committee CA. Durgesh Kabra emphasising the indispensable role Chartered Accountants can play in organisational success. The event was a commendable attempt to bridge the gap between the corporate world and our community, advocating the many ways CAs can catalyse growth in businesses.



Capital Market Conclave

The Capital Market Conclave held on 5th August at the illustrious 'Dhono Dhanyo Mini Auditorium' was a landmark event. With the theme 'Charting Indian Economy', the conclave witnessed insights from renowned market experts. The august presence of Shri Ananth Narayan G, Whole Time Member of SEBI as the Chief Guest, Dr. Harish Ahuja, Senior Vice President, NSE as Key Note Speaker and Vice President, ICAI CA. Ranjeet Kumar Agarwal as the Guest of Honour elevated the significance of the event. I extend my hearty congratulations to CA. Mayur Agrawal, the Chairman of the Committee on Financial Markets and Investors' Protection, EIRC of ICAI for orchestrating such a successful conference.

Initiative to Build Capacity of our Members at Branches

On August 13th, 2023, the EIRC of ICAI, in its commitment to empower branch members, held an all-day conference in Sambalpur. This event was hosted by the Sambalpur, Rourkela and Jharsuguda branches of the EIRC of ICAI, catering to members from these branches as well as adjacent chapters and regions. With 'Digital Mindset' as its central theme, the conference was designed to bolster members' technological prowess and guide them in harnessing the benefits of recent tech advancements in their field. I extend my heartfelt gratitude to CA. Pranav Lath, CA. Manoj Kumar Thebaria and CA. Manoj Kumar Sultania Chairmen of these three host branches for their significant efforts in ensuring the conference's resounding success.

Independence Day Celebrations

Lastly, our Independence Day celebration was a vivid portrayal of unity, pride, and artistic flair. As we hoisted the national flag, our members and students showcased their talents, echoing their respect and love for our nation. The enthusiasm and fervour of the day were palpable, and it was truly a sight to behold.

Revolutionising GST for CAs

On 9th August 2023, we hosted a virtual session featuring CA. Venugopal Gella, who provided insights into addressing GST-related issues through effective use of accounting software. This session aimed to equip our members with the knowledge and tools to enhance their GST practices and improve their auditing proficiency in GST components.

Half Day CPE Seminars

In its unwavering commitment to enhancing the capabilities of Members and their Firms, EIRC has orchestrated a series of impactful Half Day CPE Seminars at ICAI Bhawan on Russel Street, Kolkata. Each seminar was meticulously crafted to delve into pertinent topics, with sessions zeroing in on distinct areas of professional significance, promoting growth and expertise in the domain.



Forthcoming Programmes

In pursuit of our vision, a lineup of events awaits in the days ahead. To stay updated, we invite you to visit our recently revamped website at https://eirc-icai.org/. This redesign aims to offer a smoother user experience for event registrations. If you've yet to set up a profile on our site, I highly recommend doing so to benefit optimally from our streamlined services.

Concluding Remarks

In the midst of our professional commitments this month, let's not forget the importance of balance. While we steer through the demanding tides of audits and compliances, I urge you to take moments of pause, refresh, and rejuvenate. As always, your health and well-being are paramount.

Let's move forward with the same energy, dedication, and pride, not just as professionals but as responsible citizens of this great nation. Here's wishing you a fruitful month ahead filled with growth, prosperity, and fulfilment.

Jai Hind!

Warm regards,

CA. Debayan Patra

Chairman, EIRC (2023-2024)

Kolkata

15th August, 2023





Message from Chairman, EICASA

My Dear Beloved Students,

"The true value of independence in realized through education, as knowledge empowers a nation."- Dr. B.R. Ambedkar

Wishing everyone a happy 77th Independence Day and congratulating every Indian on the successful landing of Chandrayaan-3 on the south pole of the Moon.

During the 77th Independence Day celebration, our Prime Minister Shri Narendra Modi announced that India is among the top three economies in the last five years and I would like to add upon that without the constant efforts of us Chartered Accountants, it would have not been successful. And as I always say that we all must embrace that 'I am the I of ICAI'.

The period from 16th July to this day has been another exiting time for EICASA with an innumerable list of events:

Half Day Seminar on How to Choose Right Firm for Articleship on 22nd July 2023 with speakers like CA. Niraj Agarwal, CA. Vivek Agarwal, CA. Sanjib and CA. Yugantar Gupta. A number of students turned out for the programme.

EICASA - AGM was held on 29th July 2023. The students elected will form the new Managing Committee of EICASA for the year 2023 – 24. We wish them all success.

Branch Level Talent Search Debate and Elocution Contest 2023 conducted by the SSEB on 10th August 2023 which 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 today witnessed a large number of students present at the time of the hoisting of the National Flag. This was followed by a themed event, 'India @2047: Role of CAs, where the students were given a special platform to showcase their creativity in a 10 minute slot through PPTs, Songs and Recitation.

The upcoming lineup of EICASA also mark some glorifying events:

Seminar on Practical Exposure to Statutory Audit will be organised on 16th August 2023 to impart a flavour of statutory audit to the future chartered accountants. We will be listening to the deliberations of CA. Gopal Jain & CA. Roshan Bajaj.

Regional Level Talent Search Debate and Elocution Contest 2023 will be held on 20th August 2023. CA. Vikash Jain, Past Chairman, EIRC, CA. Anup Sanghai & CA. Bharat Baid will be judging the performances of the student-debaters while CA. Arijit Chakraborty will be conducting the Quiz Competition.

Seminar On Unleashing the Depths of New Scheme and **Rankers Unplugged** will be held on 23rd August 2023 an unprecedented programme organised for the students where we will be having CA. Vandana D. Nagpal, Director BOS (Academic), ICAI discussing the crucial factors of the new syllabus as introduced by the Institute and in the same programme, a slew of Rank Holders will be sharing their experiences on how they graciously made it to become Chartered Accountants.



Industrial Visit to Titagarh Rail Systems Ltd. in Hindmotor is on 29th August 2023 where the students will be having a real time experience in regard to production process in a factory and the related technical knowledge from the industry persons. Moreover, I am happy to announce that this kind of Industrial Visit will be taking place for the first time ever! I am grateful to CA Raj Lakhotia who agreed to organise the same.

Guru Tujhe Salam, a cultural event will be organized on 5th September 2023 to celebrate the enlightened eve of Teacher's Day where students will be participating and performing to convey their gratitude and thankfulness to the faculties of EIRC-ICAI who tirelessly teaches the students attending the Information Technology and Orientation courses throughout the year.

Seminar on Social Audit: A 3 Day Refresher course on Social Media to be conducted from 12th to 14th September 2023 headed by CS Avik Gupta, Senior Manager, NSE; CA Vishnu Kumar Tulsyan, Secretary, EIRC and CS Mamta Binani, Past President, ICSI.

All these events were successful only because of the efforts and support of the members of EICASA, Regional Council Members and the official team of EIRC-ICAI. I convey my warm regards to every participant and I am thankful to everyone who contributed to the events to make them a gainful and successful one.

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 for the days to come.

With warm regards,

CA. Sanjib Sanghi, Chairman, EICASA of EIRC, ICAI (2023-24) Vice Chairman, EIRC of ICAI (2023-24)

Kolkata

Date: 15th August 2023



Agarwal

EICASA EVENTS AT A GLANCE

Half Day Seminar on How to Choose Right Firm for Articleship on 22nd July 2023



(L – R) : CA. Niraj Agarwal, CA. Vivek Agarwal, CA. Sanjib Sanghi, Chairman, EICASA, CA. Yugantar Gupta, CA. Ravi

EICASA -AGM on 29th July 2023



(L-R) - CA. Mayur Agarwal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Chairman, EICASA, CA. Vishnu K. Tulsyan, Secretary, EIRC and others

Branch Level CA Students Talent search on 10th August 2023

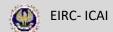


(L – R) – CA. Devarshi Bhuwalka, CA. Rishita Das, CA. Debayan Patra, Chairman, EIRC, CA. Ruchi Lakhotia, CA. Sanjib Sanghi, Chairman, EICASA

Independence Day Celebration

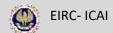


Participants



Important ICAI Announcements

Announcement	Link
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)	https://www.icai.org/post/relaxation-to-old-course-students-to-commence-3-years-of-practical-training
Empanelment of Members to act as Observers at the Examination Centres for the Chartered Accountants Examinations November/ December 2023 - (20-07-2023)	https://resource.cdn.icai.org/75227exam60787.pdf
Further deferment of second phase of Peer Review Mandate - (19-07-2023)	https://www.icai.org/post/further-deferment-of-second-phase-of-peer-review-mandate
Request for Information on Post-implementation Review of IFRS 15, Revenue from Contracts with Customers issued by the IASB - (18-07-2023)	https://www.icai.org/post/request-asb-pir-ifrs15- 180723
ICAI Research Project Scheme 2023 - An Initiative by the Research Committee - (06-07-2023)	https://resource.cdn.icai.org/75042research60578.pdf
ICAI Doctoral Scholarship Scheme 2023 - An Initiative by the Research Committee (Last Date: September 30, 2023) - (06-07-2023)	https://www.icai.org/post/icai-doctoral-scholarship-scheme-2023
Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test on 30-Jul- 2023 - (05-07-2023)	https://resource.cdn.icai.org/75025exam60562.pdf
Important Announcement for November- December 2023 CA Examinations - (05-07-2023)	https://resource.cdn.icai.org/75028exam60567.pdf
Audit Working Paper Templates - (03-07-2023)	https://www.icai.org/post/audit-working-paper- templates
Changing of cut-off date to 1st July instead of 1st January of every year for the Bank Branch Auditors Panel - (30-06-2023)	https://www.icai.org/post/announ-pdc-bank-branch-auditors-panel
Restricting revocation of the UDINs within 48 hours - (23-06-2023)	https://www.icai.org/post/restricting-revocation-of- the-udins-within-48-hours
Announcement for New Scheme of Education and Training - (23-06-2023)	https://www.icai.org/post/announcement-new-scheme-of-education-and-training
Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023)	https://www.icai.org/post/dec2023-foundation-examannoun
Annual Fee Circular 2023-24 - (26-05-2023)	https://www.icai.org/post/annual-fee-circular-2023- 24



Auditing and Assurance Standards Board - Expert Panel for Addressing Queries related to Statutory Audit pertaining to Auditing Aspects - (17-04- 2023)	https://www.icai.org/post/expert-panel-for- addressing-queries-related-to-statutory-audit- pertaining-to-auditing-aspects-apr2023
Granting 4 Structured CPE hours in online mode through Digital Learning Hub and compliance of CPE hrs requirement Calendar year wise from calendar year 2023 onwards (12-04-2023)	https://www.icai.org/post/granting-4-structured-cpe-hours-in-online-mode-through-dlh
ICAI Awards for Excellence in Financial Reporting 2022-23 organised by Research Committee (Last Date: October 15, 2023) - (12-04-2023)	https://www.icai.org/post/icai-awards-for-excellence-in-financial-reporting-2022-23
Implementation of Know your Member (KYM) Form	https://www.icai.org/post/implementation-of- kym-form



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

Major Tax and Regulatory: Updates in July 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.

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/]

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]

<u>ICAI</u>

• 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 1st 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 3rd 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 6th 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 11th 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 12th 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 18th 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 19th 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 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 25th 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 25th July 2023]

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

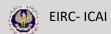


ICAI, with the Accounting Standards Board has issued Exposure Draft of International Tax Reform-Pillar Two Model Rules - Amendments to AS 12 and invites to comment on the same, with the last date being August 25, 2023.

[Dated 25th July 2023]

[Compiled by **CA. Arupa Banik** Email-ID: a19banik@gmail.com]

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



Markets, Economics and Commercial Geopolitics..... Perspective in bursts....

This articles does not purport to style itself the way all articles do. Its an attempt at sharing a market commentary over a 4 weeks period backed by intrinsic research encompassing something more than the normal affair of EPS, P/E or technical graph based analysis and research. The format shared here is a dynamic reporting sense to educate gullible investors on the markets. It helps them time the market, be aware of how things happening in some faraway country affects their cost sheet of consumption and investments. A lot of investors have problem in deciding where to start the research. The placement of data on day and time basis is to highlight how anytime is, research time and how research in its vast ambit could be an interesting affair rather than the boring hunched over balance sheet **postures**. Readers are invited to read and ruminate on the thought process, the timeline of event and the effect that it will do on the market. The write up here is in the short and succinct compact module to keep the gaze of concentration while one jumps from one event / data to another. Few stock names have been included, to showcase dynamic research and the same should not be construed to be a direct or indirect advise or indication to invest. The research thought process is a 35 years refined thought process in the making which has taught a lot of investors to fleet footed on the markets.

PERIOD: 2nd JULY -31st JULY 2023

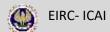
[02/07, 22:32]:

THE ECONOMICS OF POLITICS:

P.M mentioned UCC after Supreme Court mentioned UCC. UCC divides the opposition and sends a chill. Almost all do mumbo jumbo and say they support UCC but obfuscate with larger dialogue and consultations and the likes.Rajya Sabha numbers crucial.The maths is done it should get through. I do not think that it will be allowed to go to a fresh parliament standing committee. Maharashtra comes in NCP gone.

GIFT Nifty to be launched on 3rd July. GIFT is the first step of creating a second and even more powerful financial hub outside Mumbai.

GST RS. 1,61,000 crores. Geo-tagging and fraud addresses plugged in. The revenue comes in.



The destroyers of parliament sessions are running helter shelter. Hopefully the parliament will work and around 7 commercial related laws might get passed.

The markets will factor the political demise of Sharad Pawar. Adani met Sharad Pawar 3 weeks back. The deal...don't let business suffer. All infrastructure projects to run unhindered. Manipur is just a blip.

Given the congruence of the above events markets are expected to open in positive territory with monsoon spreading wide.

[02/07, 22:35]:

MARKET CHURN:

Nothing is by chance...

A lot is by design....

[05/07, 13:46]:

DIGITAL PERSONAL DATA PROTECTION BILL:

On the anvil of cabinet clearance...shall be a game changer to formal economy.

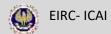
[06/07, 16:04]

MRF: INDIA'S INSPIRATIONAL - SUCCESS STORY

A balloon seller's Business.... His 1(One) share is of Rs. 100000. The first company India to achieve the milestone of Rs 100000 per share on National Stock Exchange & BSE..

The story in short goes as follows.

- 1. Name of the youth Mr Mammen Mapillai.
- 2. Started business of selling rubber balloons from roads in Madras in the year 1947, the year of India's Independence.
- 3. In 1952, started a small shop with the money saved, and also started rubber gloves and other rubber products under the name of Madras Rubber Factory
- 4. In 1957 started manufacturing tyre threads.
- 5. Listed his Company on Bombay Stack Exchange in 1961.
- 6. Setup a research and development cell for tyre manufacturing when there were very few cars in poor country like India.
- 7. Introduced Radial Tyres in India for the first time in 1990s.
- 8. Today the No 1, Tyre Manufacturing Company of India with global footprints.



- 9. Just a few days ago crossed the valuation of Rs 100000 per share of face value Rs 10 each. The first company in India to do so.
- 10. The name of the Company *... MRF*
- 11. If you calculate the returns the company has given since listing on BSE in 1961, it is almost 25 % CAGR for last 62 years. That is virtually doubling the investors money every three year. Mind boggling.
- 12. Very low profile Management, never made a concall or investors meet, never seen them on TV giving interviews, but just going on doing business quietly. And most importantly, always with almost Debt Free Balance Sheet.
- 13. Share capital Rs 4.24 Cr only. Reserves Rs 14703 Cr.
- 14. Networth Rs. 14707 Cr.

On 4 cr capital, 9752 Cr sales in 2011. Today 23008 Cr sales and Profit Rs 1070 Cr.

When we talk of the Apple, Microsoft, Google, Amazon success story, we as Indians should also be very proud of Mappillai family and MRF.

[06/07, 18:58]:

L&T Finance...

Sell at 130...on the radar for next 6 months

[07/07, 02:16]:

A STOCK MARKET TRADE PERSPECTIVE :

The X flavoured ice popsicle on that wooden piece has a curious property.

You suck on the coloured flavoured ice hard and the colour of the popsicle will turn white. Just about time to try it since the summer is peppering out.

What stops one to suck out the profit from a stock and then start at a new point.

Book the profit.

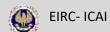
[08/07, 19:46]:

RECAP: A REALITY CHECK

Remember this 19th May write up...

Reliance ... Bonus pie...well it's served on a different plate ...

Jio Financial....



Posting from past for a reference and studying how the same were analysed.

[19/04, 12:51] : Reliance ...2350...the next level would be 4000.

It may happen either by a bonus issue and maintaining the current price route or a direct run up. The unlocking of reliance retail, infrastructure, internet network tower and Jio value is on the anvil. Trust M.K.Ambani to serve a large pie as always. It has to be a large sized double cheese. Reliance values approx 9200 for long term investor who invested in 2009

[21/04, 14:33] : Election Pre Season Starts :

As per Budget all ministries get their authorisation of funds.

Ideally the GOI would look to squeeze all all sources of funds, if not more.

All PSU dividend paying stocks have given a nice dividend.

BEL Gail, MZD, NMDC, Coal India, PTC, LNG great for 30 to 60 days investment cycle. Div plus price appreciation, 18 % return or more can be expected.

ITC / Tata Steel / Tata Motors / Refex India have consolidated at current levels.

We had recommended Refex 6 months back. It has since doubled.

PSU banks are likely to post (have posted) fabulous returns. A large part of investment will shift from NBFC to these banks. Banking Nifty is the case in the point .

IT, - it's time to exit post ex div date and re-enter at lower levels in Dec 2023.

[09/07, 01:00]:

THE JIO MATHS:

Jio Financial Book Size on 20th July will be roughly 1,50, 000 Crore.

Bajaj finance ook Size is around 20000. Crore.

Check the valuation maths.

[12/07, 09:01]:

THE MARKETS:



In the long run we are all dead.

On the hindsight we can all be correct. On the markets in the long run and on the hindsight, only one thing counts....the profits booked in the markets..the one that safely lands in your bank accounts.

Markets at all time highs are crucial signals to exit stocks with low beta but high returns due to the momentum of the market. The point above being that though low beta and high return being antithesis yet momentum has lent them the return matrix. It is these stocks that should be liquidated first.

Then you have stocks where on an average anything above 20-30 per cent needs to be liquidated to the extent of the profit.

Too often the fear of not losing on the upside momentum leads to sitting on an abstract sense of profit and portfolio appreciation with nothing adding upto your cash value.

This is the stock market.

What go up does come down. Further proactive booking of portfolio profit is essential for a breathing well ventilated portfolio.

The first quarter results are just about at the door step and quite a few sectors have done well. Reliance as talked in April has actually served a large pie. Mukesh Ambani never fails to surprise and gift the market.

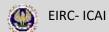
Booking profits in the first quarter is essential to have spare cash for the allocation in the month of late August.

The markets will continue the ride unless a Oil or Russian war game hiccup doesn't come in the way. The ramblings in Poland is needless needling to Russia. Ukraine is down and dusted and Putin has achieved his objective.

The BRICS in August in south Africa are proposing a gold based currency and the same is sooner on the anvil than expected. This currency has potency to be the lingua franca of Asia, South Asia, Middle East, Africa, South America. The kangaroos and kiwi are still jumping to form a mind of their own. Dedollarisation is no longer a forlorn concept.

It's now on the breakfast table.

What have you on your breakfast table?



[12/07, 10:36]:

SUZLON:

In 2007-8, Suzlon was the sunrise industry. Then the sun set for Suzlon for 16 long years.

The wait on the downside was for 16 long years.

The sun has again shown on the horizon on Suzlon.

How about waiting for at least one year for the sun to rise.

Catch the morning rays while you can!

[12/07, 14:25]

CNBC SOURCES:

Government likely to passed the change in MMDRA act to allow lithium mining auctions for companies (Supportive for mining stocks like MOIL, GMDC, NMDC, Hind Copper, etc).

[13/07, 01:08]:

STOCK MARKET ANALYSIS DEBATE:

Fundamental analysis on its own is only as good as the next buyer on the market.

What if for a price there are no sellers.

And then a buyer comes in at a higher price.

Demand supply equation blows away the fundamental analysis.

So what ticks...

A summation of all factors...

[14/07, 00:21]:

NEIGHBOURHOOD CHURN:

Shahbaz Sharif resigns.....Why?

Balochistan, TTP.

Khyber Pakhtun Shia Sunni war is proxy war between Iran and Taliban.

The Iran Afghan Pak triad on the boil



[14/07, 07:49]:

IPO:

While usually we don't check on the IPO market there is an interesting one...one for the ages...

Utkarsh Small Finance Bank

A bank which has micro finance as it's bread and butter and an eco system consisting mainly of UP, Bihar, Uttarakhand, M.P, Chattisgarh and Jharkhand.

All the area are sub optimal developed areas and hence rural areas in these states have a huge pent up demand.

An IPO for the ages...??

Maybe...we will check the listing price for once.....

[14/07, 08:44]:

RBI EXPECTED CREDIT LOSS FRAMEWORK:

In January 2023 the RBI Released a new paper on Expected Credit Loss Framework.

The ECL is a tool which will help banks evaluate future credit losses and hence be able to take corrective action and proper provisioning. An idea clearly ahead of its time for even the most advanced banks across the world still grapple with a proper codified expected credit loss framework. The issue is of such proportion that with it in place a lot of banks can save themselves from falling.

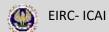
Indian Banks will benefit.

An idea ahead of its time.

Bank Nifty in focus.

[14/07, 10:39]:

TWO BEHEMOTHS:



Black Rock & Vanguard are two of the world's most powerful and richest investment funds with 15 trillion in assets or funds under management equal to 5 times the GDP of France.

Together they control all the world's powerful company and every sector from Banking, IT, Transport to Consumer Products, Pharmaceuticals & media.

What's even more interesting is that they make each other more richer for each is the largest shareholder in the other!

Interesting!

[14/07, 11:55]

Black Rock has taken over R System International recently

[14/07, 14:33]

A CONTRARIAN VIEW ON ECL:

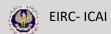
ECL has been in place for couple of years for NBFC's and mandatory for systematically important NBFC's. The idea was mooted 7 years back - but considering the condition of banks at that time, implementation was deferred for banks, but NBFC's had to do it. The bigger change that many missed are the following. 1. exact due date, repayment frequency to be part of the loan agreement, with interest principle break up. - This was done wef from 1st jan 2022 for new loans. - This meant, no longer waiting for quarter end for interest/ principle recovery...adjustment entries at branch level. 2. SMA 0, SMA 1 and SMA 2 was 1-30, 31-60 and 61-90 days respective. Now the same shall be upto 30, more than 30 upto 60 and more than 60 upto 90 days..this was done to make the timelines continuous. 3. Most importantly...Classification of borrower accounts as SMA as well as NPA shall be done as part of the day-end process...daily classification instead of month end/quarter end. These measures ensured Banks and NBFC's had liitle leeway in allowing borrower more time. ECL stand alone ...is not significant ...

Courtesy: V.V. Ramana

[14/07, 15:03]:

THE HYDROGEN OPPORTUNITY:

Engineers India in Focus Again: Green Hydrogen opportunity ahead as told by them in Q4 conference call



Govt floats tender to set up 4.5 lakh tonne green hydrogen production facility

According to the tender document, the total capacity available for bidding is 4.5 lakh tonne

Courtesy: CA Arindam Rao

[15/07, 23:28]:

UPI IN FOCUS IN SOUTH ASIA

This is not an isolated event coming behind UPI in France and Rupee settlement for Bangladesh. The coming 30 days with the Foreign Minister visiting the east Asian countries more are on the anvil. What this is doing is removing the dollar prevalence later by layer. India is slowly on the path of dedollarisation and influencing the world on the same path. The pause in interest rates by India was an aggressive action vis a vis the world currencies. It is set to continue. Layer by layer

[17/07, 18:46]:

AGRICULTURE, COFFEE & CASHEW:

Tata Coffee has a partnership with Starbucks to be the only provider of coffee beans and supplies of premium roasted and ground Arabica beans to 300+ Starbucks stores across India.

"India is the largest producer of spices, pulses, tea, cashew, milk, mango, banana, and jute.

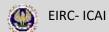
The second largest producer of wheat, rice, fruits and vegetables, sugarcane, cotton, and oilseeds.

Premium cashew is sourced in massive quantity from Ivory Coast. There is a full ecosystem in that country with Indians in all stages of the procurement and processing stages. A visit to Abidjan during Feb and March and all the hotels will be full of Indians, Pakistans and Bangladeshis striking deals before the harvesting season. The processing and supply is manned by Malayalees who have partnered with the local Lebanese and Syrians businessmen. The procurement is dominated by Sindhis.

[17/07, 23:24]:

RUPEES LANDSCAPE:

'Reserve Bank of India approves the trading of Indian rupee for 18 countries including Botswana, Fiji, Germany, Guyana, Israel, Kenya, Malaysia, Mauritius, Myanmar, New



Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and United Kingdom.'

[19/07, 08:08]:

INCOME TAX RETURNS A.Y 23-24

IT refund will take time this year. They are going to scrutinize the returns very strictly. For this, they are adapting the specially designed, self automated and modified artificial intelligence software program (AI) for scrutinizing the field of ITR. This program will first collect the data linked with your PAN card, then it will automatically follow the linked data with your Aadhar card.

After this the AI will tally the transactions linked with your aadhar and PAN to the bank accounts attached. Now it will collect all details of fixed deposits, quarterly interests credited, share dividends, share transactions, mutual fund and shares long term and short term gains of all bank accounts you declared & attached yourself with your income tax ITR returns filed by you. Now it will start tallying the undeclared bank accounts on your name and also with the joint bank accounts where you are second and third holder.

It will also search the postal accounts and bank accounts with all cooperative banks, local credit institutions, postal fix deposits, interests, postal RDs, MIS, senior citizen saving schemes etc either single or jointly with second name where your investments are made with the family members who are non registered ITR filers.

The PAN card will now be checked with the government registry office for any Land and immovable properties transactions in the current and previous three years.

After all this complicated workout the debit cards, credit cards transactions, passport, visa attached tour details, two & four wheeler purchase or sale etc.

The complete data collected will be tallied with data declared by you & filed in your Income Tax Return. They shall also be will be tallied with TDS in AS26 data.

The declared and undeclared factual income tax will be calculated automatically and demand will be sent to you under 143(i).

The full proof automated AI-ITR program is successfully finalized & tested. And will be implemented for the first time from this year now.



So income tax processing is delayed somewhat. All the ITRs are expected to be processed late in the last week of July or max in the first week of August.

Because this specially designed AI-ITR program has enough capacity to do all this work out in a fraction of seconds. So don't worry and be happy!

Those who still haven't filed the ITR must be cautious while filing ITR.

The above has been the reason, why for donkey years, we have been advising clients to try to file returns after the first fortnight of July or of the month settled as the last date for that assessee.

[30/06, 11:09]:

A RECAP OF PAST ARTICLES ON MARKETS:

For its relevance...

The consolidation at 62000 levels and the speed of break out to 63000 and 64000 at the opportune time of the end of the 1st quarter needs to be read with the fine print.

The fine print being GST, GDP and WPI numbers. All the above are expected to be above par and may just justify the RBI's decision to hold on to the rates. Central banks in major economies have or are veering around to ease the pedal on rate increases.

While Europe is still engaging with be or to be kind of economic depression or recession, the confusion has eased. The realisation of the costs of the Russian war is not lost on anybody and aggressive posturing has given way to snuggling on to comfortable positions.

The profit taking on the bourses might just abate given that 1st quarter results are on us. No one likes to upturn the applecart. Fresh position are being taken in futuristic stocks and on stocks with Diwali time in focus.

The marriage season came to an end yesterday and there has been fantastic numbers about tourist footfalls at Kashi, Mathura, Ayodhya, Kashmir, Jammu Vaishno Devi, Puri, Tirupati, Ujjain, Pandharpur, Goa, Daman, Cochin, balasore and Sikkim. The data on NE tourism is still not vetted and hence not considered.



The movement of people being pretty diverse and transportation and rail ticketing being always near to full leads to large parts of economic activity registering revenue in multiples of last year figures.

The GST crackdown too shall have its effect. July month therefore should be interesting with a few stocks lighting up..

Keep a watch ..

[30/06, 11:20]:

A REVISIT OF STOCK CHECK:

BEL, RVNL, Railtel, Titan, PTC, Tata Motors, Exide, Manaksia Steels, RattanIndia, Suzlon, BOB, PNB, UCO, Triveni and Refex continue to see interest and intermittent high volumes.

IOC, GAIL, LNG, ONGC may seem laggards but could actually be poised for the cheetah like surge ahead...

Pharma stocks though being circumspect will surge.

Government proposes amendment to Electricity Rules, 2005 to make the power sector financially viable.

[19/07, 09:33]:

CHECK OUT THE MARKET INDICES TIMELINES:

30th June we were angling for 65000...

We have touched 67000 in 19 days....

[30/06, 15:27]:

24th Mar 2020 - The Low point of the sensex was 25638.

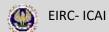
Today 64768 the high point.

What are the charts saying..

Well they are back on the drawing board

[30/06, 15:35]:

The Nifty 19200 was an important location on the charts. It didn't hold yet folded up mere 15 points off it.



The downside though is a fair distance 18777/ 18750.

Bank will join the rally hopefully on Monday

[20/07, 00:25]:

NOTE ON POLITICS:

Nitish Kumar is the Trojan horse.

Check who funded private airlines and airjets for all the leaders of the opposition unity meet in Bengaluru.

How prudent it would be to exit those stocks?

Do consider history of stocks, promotor and linkages to political parties in your estimates and analysis. Very important for valuations till June 2024.

There could be a case of a fair number of those companies changing ownerships....

[22/07, 12:45]:

THE WEATHER EFFECT:

As predicted the expanse of the monsoon, the historically arid regions receiving higher rainfall and with above normal 315 mm of rainfall received, which is the 55th highest of the last 123 years, is good news. The El Nino effect? ...the jury is still out on that.

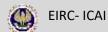
We had earlier highlighted that the climate change happening can also be for the good. Arid regions the water levels will receive a significant bump up and could lead to different agriculture activities taking shape.

It's about time we start to think on the lines of a national irrigation grid ...much on the lines of powergrids...Irrigation and water grid is clearly an idea whose time has come...for after food the scarce commodity is water.

Water grids will be useful if connected to barrages through lock gate systems. It will increase water storage and reduce floods. Time that such mega plans are taken to accelerate economy.

[22/07, 13:22]:

THE BAN EPISODE:



As informed earlier, Government has banned exports to curb hoarding and price rise. The tomato fiasco is an eye opener. Just a month back farmers were throwing tomatoes to be crushed under tractors.

As also informed the world is moving towards food diplomacy. The middle East overeach and the excellent relationship of India Govt with all countries in the middle East including rogue nations like Turkey and Yemen is because of the wheat diplomacy.

Open exports leads to the exporter pocketing extra normal profits from the rich countries.

GOI wants to be the food bowl of the world with exporting to only those countries who voice and share India's concern on the world forum.

Soon a lot of agriculture commodities will shift to GOI exports which will only lead to fair prices of farmers and judicious allocation of food to only those countries who are in sync with India.

The ban is more for geopolitik reasons than for food stock reasons.

[22/07, 14:33]:

SECTORAL UPDATE:

Tourism & Hotels: Lavasa, India's first private hill station sold for Rs. 1814 crores through NCLT to Darwin Platform Infrastructure (P) Ltd.

Railway Themes:

Coaches – TWL / Engine – BHEL / Bearings – Timken / Compressors - Elgi Equip /

Conductors – Apar / Generator - TD Power / Cables - Paramount Comm /

Power – Hitachi / Communications – RailTel / Security Sys – HBL / Projects – RVNL /

Financing – IRFC

[25/07, 16:50]

CORPORATE ACTION:

LT buy back approved @3000 per share. 10K cr. Total buyback

TATA MOTORS:

Conversion of Tata Motor- DVR share to ordinary shares:-



TATA MOTORS TO ISSUE 7 ORDINARY SHARES FOR EVERY 10 'A' SHARES, implying premium of 23%.

[26/07, 11:46]

RELIANCE: -

Qatar sovereign fund seeks stake in Mukesh Ambani's retail arm

The Qatar Investment Authority (QIA) is considering a minority stake in Reliance Retail Ventures, according to three people with knowledge of the discussions. One of them said the fund is considering a \$1bn investment giving it a stake of about 1 per cent and valuing the business at around \$100bn.

Saudi Public investment Fund invested \$ 1.3 billion for 2% stake in 2020. Valuation at that time was 62.54 billion.

[27/07, 07:13]

PHARMA BLUES:

Nifty50's 27 companies has reported numbers, which are the best numbers from Steels & Auto. Pharma too has reported good numbers while IT has reported worst numbers. As far as guidance is concerned pharma companies have given a good guidance where both CIPLA / DRL have talked about QoQ pricing improvement in base generics business.

[27/07, 10:06]

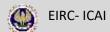
JIO CHURN:

BlackRock, Inc. - BlackRock and Jio Financial Services Agree to Form Joint Venture to Enter India's Asset Management Industry

[27/07, 22:47]:

CURRENCY TALK:

RBI allows 20 banks in India to open Special Rupee Vostro accounts (SRVAs) of all partner banks from 22 partner countries. De-dollarisation to the fore with promotion of Indian rupee in bilateral trade.



One more US Bank went down. For every dip in the dollar the FED comes up with the rate hike. Artificial propping of a currency has never helped. It however staggers the deluge.

The till when is a big question?

[27/07, 22:54]:

IT MELT DOWN & PROP:

Meanwhile nearer home the road rage on the IT dominated commercial spaces is on slow fire.

BYJU vacated a large part of its offices. More will follow soon. The IT industry guidance are estimates based on expected rosy revivals which actually will never happen since Chat-GPT and the AI interface is changing the perception of the board rooms. The time for the perception into action is being demanded by clients on actionable inputs basis. The work valuation models and contract valuation models in the IT industry are being challenged. It's just that we have not yet heard the roar.

So what do you dowait for the roar or take corrective action.

Sometimes antelopes do make for a good picture with the rising sun behind the horns - ain't it!

What say you?

MAY JUNE EAGLE STOCK WATCH:

STOCK MOVEMENT:

Break Out Territory:

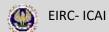
PTC / BEL / SBI / TV18 / ICICI / Tata Steel / Refex / Crompton Greaves / Cummins / Pidilite / Trident / Suzlon / Himadri Speciality Chemical / Rail Tel / Mazagon Docks /

Tata Motors / Ashok Leyland / Tata Power /Havells

Dark Horses:

UCO Bank / Canara Bank / PNB / RVNL / Titan / Exide / Manaksia Steels / RattanIndia / BOB / Triveni / IOC / GAIL / LNG/ ONGC.

Defence Bandwagon:



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

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

Other Commentaries:

Banks, drones, auto accessories, steel, cement and batteries look exciting.

Exide, Bank of Baroda, Manaksia Steel, Sunflag Iron, RattanIndia, Vedanta, Hind Zinc, IRFC, NHPC and PNB are the pace setters inviting a lot of silent investors.

Markets in a way are rewarding companies which are relatively debt free or have finished their capital investment.

Further with the millet year being declared and large tracts going into millets, leads to crops being less dependent on the monsoon and having more cash pull in sales. That augurs well for the farmers and hence Diwali should see a bang more noteworthy. The tender shoots will be or should be visible during Rakhi.

[28/07, 11:45]:

AN OBSERVATION & CAUTIONARY EXPOSITION:

The Stock Markets runs on multiple engines. The fruits of economic liberalisation have been the advent of Foreign Institutional Investors popularly known as FII or F2.

Scrips go northwards when FII invest in that scrip and when they exit, it goes southwards.

The market participants more often than not take an entry by FII as a positive step and follow suit for they believe in the probable intrinsic research that FII must have done before they put their money on a stock.

Investing in the above premise has 2 risks. One there could be no underlying research but sweet cronyism. Second the research may come a cropper due to performance of the company tanking because of bad management and managers.

There could also be a risk of insider trading and chalana hai types trades.

FII are known to exit portfolios at the drop of a hat on a whiff of the smell of a rat. So any investment on the basis of FII has the above risks.



It is always therefore better to have fundamental research done of industry, sector, core areas, Promoters profile, promoter's history, business relations and management acumen of the company.

Trust a strong foundation of research rather than blindly following street news.

However if one does follow street news make sure you fix the profit margin and stop loss point and adhere to it strictly. You will make money but more specifically you will be able to protect your principal.

[28/07, 12:48]:

SECURITIES MARKET CODE:

Securities Market Code to become a reality.Roadblock for small and private companies accessibility to foreign funds will become smooth.

[31/07, 02:58]:

US BANKING MELTDON CONTINUES UNABATED:

5th Bank. Kansas Bank goes down in the US

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

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



E Rupee- A closer perspective

Introduction

E-Rupee is a new, revolutionary digital payment system launched by Reserve Bank of India (RBI) in August 2021. The e-Rupee is a one-time digital payment voucher, designed to promote secure, contactless and cashless transactions or payments for certain specific purposes. It is a step towards achieving the goal of a less-cash economy and ensure financial inclusion at large. E-Rupee is a unique initiative to keep pace with the fast-growing digital payments mode that has simplified the life of common people falling in every age group.

Features of E-Rupee

- 1. **Contactless Transactions:** E-Rupee promotes contactless payments, which means that there is no physical interface between the payer and the payee. The vouchers are generated digitally in the form of a QR code or SMS or Mobile app or email, which the user can then share with the intended recipient. It eases the stress of handling multiple currencies, reducing the need to carry cash, and cuts down the risk of fraudulent activities.
- 2. **Customizable:** Another unique feature of E-Rupee is that it is tailored to the requirement of the user. That is, it can be customized as per the specification and for specific services or products vendors want to offer. Whether it's for Public Welfare Schemes or for personal utilization, the e-Rupee provides a secure and reliable platform for digital payments.
- 3. **Secure and Fast Payment:** E-Rupee is highly secure as it does not involve the exchange of any sensitive information between the parties hence protecting the users' confidential data. In addition, the transaction process is fast and hassle-free. It eliminates the time-consuming process of manual paperwork and audits by governments.
- 4. **Safe and Confidential Payment:** E-Rupee guarantees confidential and safe transactions by eliminating intermediaries in the process. This method of payment provides better convenience and security to citizens, especially in rural areas, where the traditional banking system is challenging to reach. However, internet connectivity is a bare minimum for E-Rupee to succeed in rural areas, or any other alternate technology which might facilitate the safe operation of E-Rupee.

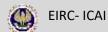
Benefits of E-Rupee



- 1. **Fiscal and Economic Benefits:** E-Rupee is a significant step towards a cashless economy, the digital voucher helps to limit the flow of black money and promote transparency. The scheme will also reduce the circulation of counterfeit currency that has been damaging the Indian economy for a long time.
- 2. **Inclusion Benefits:** E-Rupee was designed with the sole purpose of promoting financial inclusion, it ensures that the subsidy amount is directly transferred into the beneficiaries' account, ensuring better financial security and stability.
- 3. **Convenience and Accessibility Benefits:** E-Rupee will have a significant effect on the unorganized sectors like small hawkers and services, thus opening new avenues for entrepreneurs and service providers. In addition, it will provide greater accessibility to the underprivileged, who do not have a bank account, to government schemes and various services like healthcare, etc.
- 4. **Environmentally Friendly Benefits:** E-Rupee will also help save the environment by lowering the use of paper and decrease the environmental impact of transportation expenses, therefore, it is an eco-friendly payment method.

E-Rupee Usability

- 1. **Public Welfare Schemes:** The E-Rupee can be used to distribute government subsidies and welfare schemes in a transparent and efficient manner. The scheme will benefit those living in remote and inaccessible areas that have no access to physical cash. As mentioned earlier in this article, internet connectivity is a bare minimum for E-Rupee to succeed in rural areas, or any other alternate technology which might facilitate the safe operation of E-Rupee.
- 2. **Healthcare:** E-Rupee can also be used to cover treatment costs for patients under government-sponsored health schemes. The payment method will ensure that the beneficiaries receive the amount directly and avoid any possible misuse.
- 3. **Education:** E-Rupee can be used to make payments related to education, including fee payment, scholarships, and even for purchasing essential items like books.
- 4. Travel and Tourism: E-Rupee payment can be used to make payments for public transport,



such as buses and trains, and other tourist destinations. This will help simplify the payment process, without the worry of carrying cash or dealing with the complexities of foreign currencies.

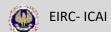
5. **Entertainment:** E-Rupee payments can be used for tickets for shows, movies, and even for paying for online games and other digital entertainment.

Challenges Associated with E-Rupee

- 1. Lack of Technical Savvy: A considerable number of Indians are not well-versed with technology or digital payments, which might result in many people opting-out or not utilizing their E-Rupee benefits.
- 2. Access issues: E-Rupee payments are dependent on smartphone/internet access, which poses accessibility issues to rural areas with a lack of reliable connectivity.
- 3. Risk of Scams and Fraud: With technology associated with cyber crime improving almost on daily basis, there is always a vulnerability risk especially data breaches, identity thefts, phishing attacks etc. Unless adequate safeguard measures are evolved constantly, there would be a credibility deficit around the safety and reliability of E-Rupee.

[Compiled by CA Rajesh Agarwal Email-ID: ca.agarwalrajesh@icai.org]

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



Contact Details of the Regional Council Members



EIRC Album

Seminar on GST on 18th July 2023







(L-R)-CA. Mayur Agrawal, CA. Manish Raj Dhandharia, CA. Ashis Agarwal, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Debayan Patra, Chairman, EIRC CA. Vishnu K. Tulsyan, Secretary, EIRC







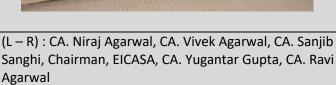
CA. Ashis Agarwal

CA. Manish Raj Dhandharia

CA. Ashis Agarwal and CA. Manish Raj Dhandharia

Half Day Seminar on How to Choose Right Firm for Articleship on 22nd July 2023

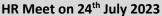






(L-R): CA. Niraj Agarwal, CA. Vivek Agarwal, CA. Sanjib Sanghi, Chairman, EICASA, CA. Yugantar Gupta, CA. Ravi Agarwal









(L-R): CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA, Sushil Kumar Goyal, Council Member, ICAI, CA. Durgesh Kabra, Chairman, Committee for Members in Industry & Business, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC

(L-R): CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Durgesh Kabra, Chairman, Committee for Members in Industry & Business, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC









CA. Debayan Patra, Chairman, EIRC CA. Sanjib Sanghi, Vice Chairman, EIRC CA. Sushil Kumar Goyal, Council Member, ICAI CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI







CA. Durgesh Kabra, Chairman, Committee for Members in Industry & Business CA. Vishnu K. Tulsyan, Secretary, EIRC (L – R): CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Vinay Agarwal, CA. Pulak Saha, CA. Sunil Kumar Mehta, CFO & ED (Finance), Coal India Ltd., CA. Debayan Patra, Chairman, EIRC











CA. Mayur Agrawal, Treasurer, EIRC CA. Sunil Kumar Mehta, CFO & ED (Finance), Coal India Ltd. CA. Pulak Saha

CA. Vinay Agarwal

EICASA -AGM on 29th July 2023



(L-R)-Mr. Ankit Das, Vice Chairman, EICASA, CA. Mayur Agarwal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Chairman, EICASA, CA. Vishnu K. Tulsyan, Secretary, EIRC, Ms. Radhika Kriplani, Secretary, EICASA



(L-R)-CA. Mayur Agarwal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Chairman, EICASA, CA. Vishnu K. Tulsyan, Secretary, EIRC and others

Capital Market Conclave on "Charting Indian Economy" on 5th August 2023



(L – R): CA. K C Jain, Past Chairman, EIRC, CA. K P Khandelwal, Past Council Member, ICAI, CA. Sushil Kumar Rungta, Past Regional Council Member, EIRC, CA. G P Dokania, Past Council Member, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, Shri Ananth Narayan G, Hon'ble Whole Time Member, SEBI, CA. A C Charrabortti, Past President, ICAI, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vikash Jain, Past Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. P D Rungta, Past Chairman, EIRC, CA. Nitesh Kumar More, Past Chairman, EIRC



(L-R): CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, Shri Ananth Narayan G, Hon'ble Whole Time Member, SEBI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC









(L-R): CA. Ghanshyam Joshi, Stockmarket Analyst, Mr. Sandeep Jain, Director, Tradeswift Broking Pvt. Ltd.,CA. Vikash Jain, Past Chairman, EIRC, Mr. Sanjay Banka, CFO, Senco Gold, CA. Vivek Bajaj, Co-Founder Stockedge, CA. Mayur Agrawal, Treasurer, EIRC

Branch Level CA Students Talent search on 10th August 2023







(L – R) – CA. Devarshi Bhuwalka, CA. Rishita Das, CA. Debayan Patra, Chairman, EIRC, CA. Ruchi Lakhotia, CA. Sanjib Sanghi, Chairman, EICASA

Mr. Suman Bagchi

CA. Devarshi Bhuwalka



CA. Rishita Das



CA. Ruchi Lakhotia



CA. Debayan Patra, Chairman, EIRC



CA. Sanjib Sanghi, Chairman, EICASA

Independence Day on 15th August 2023

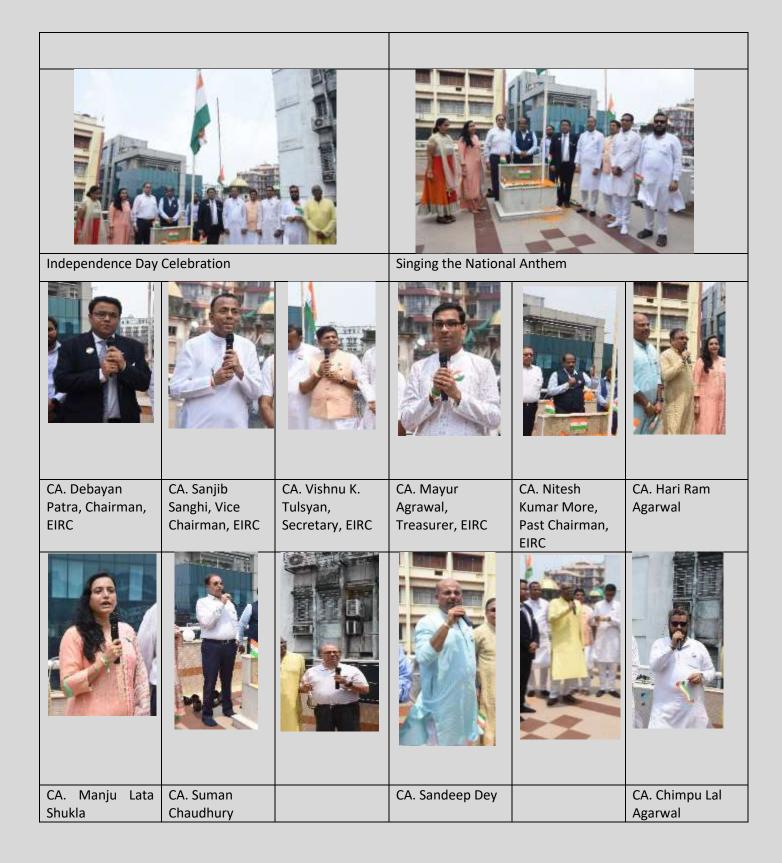


(L-R) – CA. Suman Chaudhury, CA. Nitesh Kumar More, Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Chimpulal Agarwal



Hoisting the National Flag

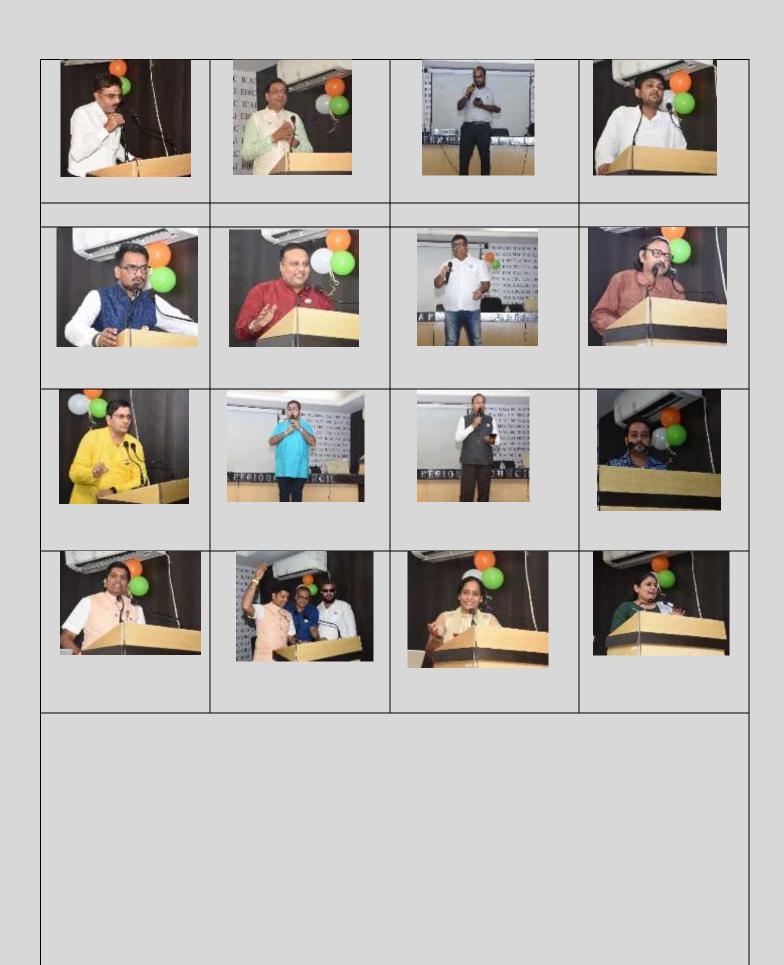














Seminar on Inspection, Investigation & Enquiry Under Companies Act 2013 on 11th August 2023









(L-R) : CA. Manoj Banthia, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC

CA. Debayan Patra, Chairman, EIRC

CA. Manoj Banthia

CA. Vishnu K. Tulsyan, Secretary, EIRC

Digital Mindset – Capacity Building for Small & Medium firms on 13th August 2023











Independence Day Celebration on 15th August 2023

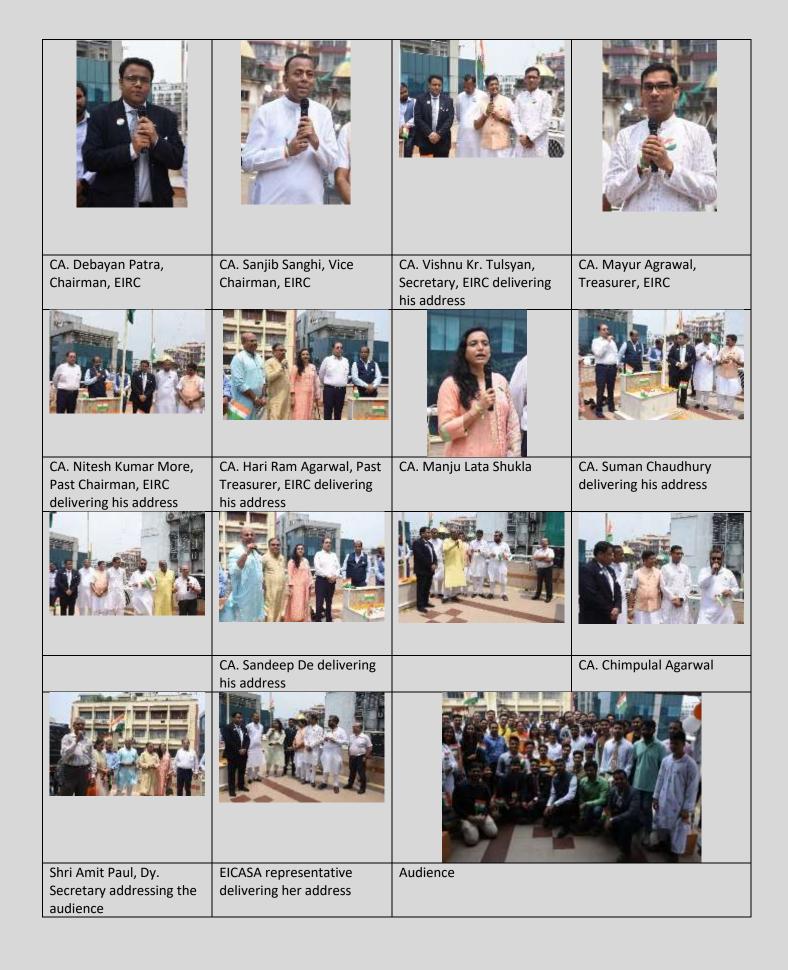




Hoisting the National Flag

Hoisting the National Flag









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