



EIRC e NEWSLETTER – VOLUME 49 ISSUE 3 15TH MAY 2023

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Eastern India Regional Council's

Insight Connection



**Collaboration allows us to know more than
we are capable of knowing by ourselves**



Message from Chairman, EIRC

Dear Professional Colleagues,

I hope this message finds you well amidst your engagement with post-year-ending works and the completion of annual legal requirements and compliances. While it is crucial to dedicate ample time to our Profession, I would like to emphasise the significance of not solely focusing on current assignments at hand. It is essential to explore uncharted and upcoming areas within our field.

I urge you to allocate a substantial portion of your time to research, upgrade, and upskill yourselves with knowledge and techniques that will contribute to the future development of your practice. This is relevant for both the members in practice and industry. This is particularly critical due to the rapid pace of change we are currently experiencing. The transformations that lie ahead in the next five years may surpass the changes witnessed since our great nation gained independence.

Over the past three months, our utmost effort has been directed towards keeping you informed about our various initiatives and the evolving landscape of our Profession. We have utilised virtual and physical events, our website, and the Eastern India Regional Council's 'Insight Connection' as mediums to share updates. Despite the limited resources in our region compared to others, we are working tirelessly to deliver the best possible outcomes.

Regional Councils Chairmen Meet with President & Vice President, ICAI

On April 20, 2023, a productive and interactive meeting took place with the President & Vice President, ICAI, along with the Chairmen of the other four Regional Councils. This gathering proved to be an invaluable opportunity for open and constructive discussions.

During the meeting, the focal point of our discussions revolved around the importance of engaging with stakeholders at the grassroots level. Our shared objective was to promote various initiatives, including Financial and Tax Literacy, empowering MSMEs, and supporting local bodies in adopting accrual accounting practices. Together, we explored strategies to effectively implement these initiatives and enhance their impact on the community.

Moreover, the meeting shed light on the evolving profile of our profession, recognizing the emergence of new professional avenues. We were encouraged to raise awareness among members in our respective regions about these evolving opportunities, ensuring that they remain well-informed and adequately prepared to navigate the changing landscape.

This interactive session fostered a strong sense of collaboration and shared commitment among the Chairmen of the Regional Councils, amplifying our collective efforts in promoting the profession and advancing its role in societal development. We extend our heartfelt gratitude to the President & Vice President, ICAI, for providing us with this invaluable opportunity to interact and exchange insights.

Career Counselling

Ensuring the long-term sustainability of any profession requires attracting talent from all corners of society to pursue careers within the field.

To fulfil this objective, the Eastern India Regional Council (EIRC) organized a Half Day Mentorship Programme for Career Counsellors on April 22, 2023, at ICAI Bhawan, Kasba. The aim of this program was to equip career counsellors with the knowledge and skills necessary to raise awareness about the Chartered Accountancy Course offered by ICAI.

On April 27, 2023, the EIRC proudly inaugurated the first Career Counselling Centre of ICAI in Jorhat, marking the beginning of a journey toward establishing approximately 500 such centres across various districts of the country. This was possible because of the best efforts of Jorhat Chapter of EIRC of ICAI. This initiative seeks to create widespread awareness and guidance about the Chartered Accountancy Course.

Furthermore, the EIRC will actively participate as a Knowledge Partner in a Mega Educational Fair to be held at the Netaji Indoor Stadium, Kolkata, from May 26 to 28, 2023. With a focus on spreading awareness about Commerce Education in relation to the Chartered Accountancy Course, ICAI aims to contribute significantly to the fair's objective.

Together, these efforts aim to attract diverse talent to the profession and create awareness about the opportunities and benefits offered by a career in Chartered Accountancy. These efforts have been made under the aegis of the Committee for Career Counselling, ICAI.

Empowering Study Circles of EIRC of ICAI

The Study Circles play a crucial role in disseminating knowledge, providing opportunities for upskilling and upgrading to our members, and fulfilling their Continuous Professional Education (CPE) requirements. The EIRC is actively engaging in regular meetings with the Study Circle leaders to ensure their smooth functioning in line with the objectives set by the CPE Committee of ICAI.

To empower the Study Circles further, the EIRC has undertaken efforts to organize Joint Programmes in collaboration with them and has extended the use of EIRC premises at regular intervals.

Recently, on April 21, 2023, the VIP Road CA CPE Study Circle conducted a program at ICAI Bhawan, Russel Street, Kolkata, focusing on relevant topics for their members. Similarly, on May 12, 2023, the South Calcutta CA CPE Study Circle organized a program at ICAI Bhawan, Kasba, Kolkata, addressing subjects of importance to their members.

Furthermore, the BBD Bag CA CPE Study Circle, in partnership with the EIRC, held a Joint Programme on May 4, 2023, at ICAI Bhawan, Russel Street, Kolkata, shedding light on the significant issue of NBFCs.

These collaborative initiatives aim to strengthen the Study Circles, enhance knowledge sharing, and address pertinent subjects for the benefit of our valued members.

Formation of Study Group to revise Code of Ethics

The Eastern India Regional Council has established a Study Group under the Ethical Standards Board (ESB) of ICAI in the Eastern Region. The purpose of this group is to review the 12th edition of the Code of Ethics, which consists of three volumes (Volume-I, II, and III) and became applicable from July 1, 2020.

Due to the prevailing situation caused by the COVID-19 pandemic, certain provisions of Volume-I were deferred and were not enforced from July 1, 2020. However, these provisions were subsequently made applicable from October 1, 2022, with some amendments as announced on September 29, 2022.

The ESB of ICAI has recommended the Ethical Standards Committee of EIRC to contribute its insights on the revision of Volume-II of the Code of Ethics. To fulfil this task, the Study Group has conducted meetings on April 20, 26, May 1, and May 15, 2023. The group's objective is to gather recommendations and submit them to the ESB.

These efforts aim to ensure that the Code of Ethics remains updated, relevant, and in line with ethical standards, thus promoting professional integrity and excellence.

Sub Regional Conference at Guwahati on 28th and 29th April 2023

The Guwahati Branch of EIRC of ICAI hosted a Sub Regional Conference under the auspices of the EIRC, centred around the theme "Yat Bhabo – Tat Bhavati," which translates to "You Become What You Believe." This significant event took place on April 28th and 29th, 2023, at ICAI Bhawan in Guwahati.

The conference was graced by esteemed guests including CA. Suresh Prabhu, Hon'ble Former Minister of the Government of India, CA. (Dr.) Debashis Mitra, Immediate Past President of ICAI, and Smt. Ajanta Neog, Hon'ble Minister of Finance of the Government of Assam. This platform provided an opportunity for the EIRC to engage in fruitful discussions with the ministers regarding the substantial value that Chartered Accountants can contribute in the realm of Public Finance, and their perspectives were highly receptive.

Distinguished speakers at the conference included CA. Sushil Kumar Goyal, Council Member of ICAI, CA. (Dr.) Rakesh Gupta, CA. K K Chhaparia, Mr. Kewal Kishan, CA. Deepak Gupta, Adv. Vinay Shraff, and CA. Ravi Kumar Patwa, Immediate Past Chairman of EIRC. The lectures encompassed critical topics such as direct and indirect taxation, the code of conduct, and the role of automation.

With a remarkable attendance of over 300 members, the conference proved to be a resounding success, providing valuable insights and knowledge to all participants with the efforts of complete team of Guwahati Branch of EIRC of ICAI.

Seminar on Demystifying Sustainability – Opportunities in ESG, SSG and Social Audit on 3rd May 2023

Under the auspices of the Sustainability Reporting Standards Board of ICAI, the Eastern India Regional Council organised a Seminar titled "Demystifying Sustainability: Opportunities in ESG, SS, and Social Audit." This event took place on May 3 at Hotel Hindusthan International in Kolkata.

Distinguished guests in attendance included Shri G Ram Mohan Rao, Regional Director of SEBI in the Eastern Region, Shri Ananta Kumar Sethi, Registrar of Companies, WB, CA. Priti Savla, Chairperson of SRSB, ICAI, CA. (Dr.) Debashis Mitra, Immediate Past President of ICAI, CA. Rajendra Kumar P., Council Member of ICAI, CA. Sushil Kumar Goyal, Council Member of ICAI, and office bearers of the Regional Council.

The esteemed speaker for the seminar was Mr. Avik Gupta, Senior Manager at NSE, Kolkata, who shared insights and expertise on the subject matter alongside the Chairperson of SRSB, ICAI CA. Priti Savla.

The objective of this seminar was to shed light on sustainability aspects, such as Environmental, Social, and Governance (ESG) factors, Sustainability Reporting Standards (SS), and Social Audit. By demystifying these topics, the seminar aimed to create awareness about the associated opportunities within these domains.

These initiatives reflect the strong dedication of the EIRC and the Sustainability Reporting Standards Board of ICAI towards fostering awareness and comprehension of sustainability-related matters, not only within the professional community but also across society as a whole.

Visit to Brahmapur Branch of EIRC of ICAI

The Brahmapur Branch of the EIRC of ICAI, recently achieved a remarkable milestone by launching its inaugural digital Newsletter on May 14, 2023. This event garnered the presence and support of all the esteemed office bearers of the EIRC of ICAI. Our presence not only served as an encouragement for the Members and Students of the Branch but also instilled a strong sense of commitment towards the various activities of the Branch.

In conjunction with the Newsletter launch, a highly informative and engaging CPE Seminar was organised on the theme of 'Emerging Opportunities for CAs in Practice'. This seminar provided valuable insights into the evolving landscape and potential avenues for Chartered Accountants to expand their professional horizons.

The successful launch of the digital Newsletter and the enlightening CPE Seminar signify the dedication and forward-thinking mindset of the Brahmapur Branch. It reinforces their commitment to keeping their members and students well-informed and empowered, thus ensuring their continued growth and success.

Half Day CPE Seminars

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

The seminars conducted were as follows:

- a) Code of Ethics Seminar (April 17, 2023): This seminar delved into the intricacies of the Code of Ethics, providing valuable insights and guidance to attendees.
- b) Issues in V3 Forms and CSR Seminar (April 24, 2023): This seminar shed light on the challenges and concerns related to V3 forms and Corporate Social Responsibility (CSR), with the honorable presence of Shri Chandan Ji, ICLS, Assistant Registrar of Companies, West Bengal.
- c) Networking of CA Firms Seminar (April 26, 2023): This seminar emphasized the significance of networking among CA firms, showcasing strategies and opportunities for collaboration and growth.
- d) Seminar on Handling GST Departmental Audit & Litigation (April 9, 2023): This seminar provided practical insights and best practices for effectively managing GST departmental audits and litigation cases.

These seminars served as platforms for knowledge exchange and professional development, empowering attendees with the latest information and skills in their respective domains.

Non-CPE Virtual Seminar

Due to the decision of the Central Council of ICAI, we are no longer permitted to conduct Virtual CPE Seminars from 1st April 2023 onwards. Nonetheless, we understand the importance of virtual seminars for the benefit of our members, and have decided to hold such seminars without awarding any CPE Hours.

On 18th, 19th, 20th and 21st of April 2023, we organised Non-CPE Seminars on Income Tax & GST on Cryptocurrency Transactions, Social Stock Exchange, Registration & Compliance under RERA and Opportunities for CAs under RERA (West Bengal) and Managing WhatsApp, Email & Social Media Clutter.

YouTube Channel

We consistently upload videos of the virtual seminars we organise on our YouTube Channel (Eastern India Regional Council of ICAI). 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/@easternindiaregionalcouncil6358/videos>.

Forthcoming Programmes

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

Concluding Remarks

I am fully committed to serving our esteemed members and students with utmost dedication. I deeply empathise with the challenges they encounter in their professional journeys, and I want to assure them that I will leave no stone unturned in addressing their needs. Together with our dedicated team at EIRC and the invaluable contributions of our members, I am confident that we can achieve exceptional success.

Our primary focus is on enhancing the experience of our members and students, while upholding the dignity of our profession and maintaining the high standards set by the ICAI. To accomplish these objectives, I kindly request your feedback once again. Your insights and suggestions are crucial in shaping our endeavours and ensuring that the ICAI continues to flourish and shine brightly.

With your support and active participation, we can embark on a journey of continuous improvement, creating a conducive environment for professional growth and fostering a strong sense of pride in our association. Let us join forces to navigate the challenges ahead and seize the abundant opportunities that lie before us.

Thank you for your continued trust and support.

Jai Hind, Jai ICAI

CA. Debayan Patra

Chairman, EIRC (2023 – 24)

Kolkata,

15th May, 2023

Message from Chairman, EICASA



My Dear Beloved CA Students,

As time elapses, I found it more soothing to communicate with you all. I am sure that our profession shall stay safe and ever-prospering in your able hands.

Congratulations to all of you on completing your exams! Your hard work and dedication will surely yield favourable results.

As we step into this new month, let us remember the wise words of Albert Schweitzer:

"Success is not the key to happiness. Happiness is the key to success. If you love what you are doing, you will be successful."

So, embrace your passions, find joy in your journey, and success will naturally follow.

As always, April has been an eventful month for EICASA, and I would like to highlight a couple of significant events that took place. On the 21st of April 2023, we organized a virtual seminar on **"How to Avoid WhatsApp, Email, and Social Media Clutter?"** Esteemed speakers including CA Sanjib Sanghi, CA Sumit Bihani, and CA Rahul Rungta shared valuable insights during the seminar. Following this, on April 22nd, 2023, we conducted a workshop on **"Improving Audit Quality using - Excel, Data Analytics & Audit Tools."** The workshop featured speakers like CA Sumit Bihani, CA Deepak Singh, and CA Sudeepa Sen, who provided amazing guidance and knowledge to the participants.

With temperatures soaring high every day, it is important for us to address the pressing issue of global warming and strive to make this world a better place for future generations. Recognizing our responsibility, we have joined hands with **"Each One Plant One"** to take the initiative of planting trees every Sunday. Our **tree plantation drives** were held on **22nd and 23rd April** in East Calcutta District Sports Council near Kadapara, followed by a session at Maniktala police station on **30th April**. Most recently, **on 7th May**, we visited Goyalbati Primary School for another planting event. I am immensely grateful to all CAs who have wholeheartedly come forward and contributed to this noble cause.

Vying with your own limitations and overcoming them is the actual thing that matters in life to succeed for a collective. I truly appreciate the energy of this TEAM EICASA, who, despite their toiling routine of CA Study, took the time out, thought, and even on the last week of April this year, did organize an **Online Quiz Contest on Mentimeter**, and again this time it was a huge success with great participation from the students' part.

Few of the upcoming events are:

- 1. 25th-27th May 2023 – 3-day Special Workshop on English** verbal and written communication and presentation skills.
- 2. 26th – 28th May 2023 – 3-day Edu Fair.**
- 3. Outdoor Sports Meet** on 4th June 2023.



4. **Tree Plantation drive** on every Sunday at different locations
5. The Preparation and operation to lift the biggest screen of the year is in full swing-**The National Conference of CA Students 2023** scheduled to be held at Science City Auditorium in Kolkata on 24th June 2023 and 25th June 2023 wherein the stalwarts from different professional walks will speak on different relevant themes for our beloved students and a lot of student paper presenters will present papers on different technical topics related to CA course. The theme **RRR: Reskill, Resolve, Rejoice** has been set keeping in mind the global approach to change with the AI-aided technological transformation taking place and to prepare the CA pursuers as future-ready professionals. Details at www.eirc-icai.org/snc2023.

And the preparation and operation to lift the biggest screen of the year is in full swing – **The National Conference of CA Students 2023**.

I invite each and every one of you to actively participate as volunteers and contribute as **paper presenters** on topics of your interest. Your involvement and enthusiasm will play a crucial role in making this conference a resounding success. Students are advised to visit www.eirc-icai.org/snc2023.

To conclude, I can only say that “Be a yardstick of quality. Some people aren’t used to an environment where excellence is expected.”

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

EICASA PAST AND UPCOMING EVENTS SNAPSHOT

Past Events



Workshop on **Improving Audit Quality using – Excel, Data Analytics & Audit Tools** held on 22nd April, 2023



Congratulations to Yashika Agarwal, Snehil Garg and Neha Agarwal



Tree Plantation Drive at East Kolkata on 22nd April, 2023



Tree Plantation Drive at East Kolkata on 23rd April, 2023



Tree Plantation Drive at Maniktala police station on 30th April, 2023



Forthcoming Events

25th-27th May 2023 – 3-day Special Workshop on English verbal and written communication and presentation skills.

26th – 28th May 2023 – 3-day Edu Fair

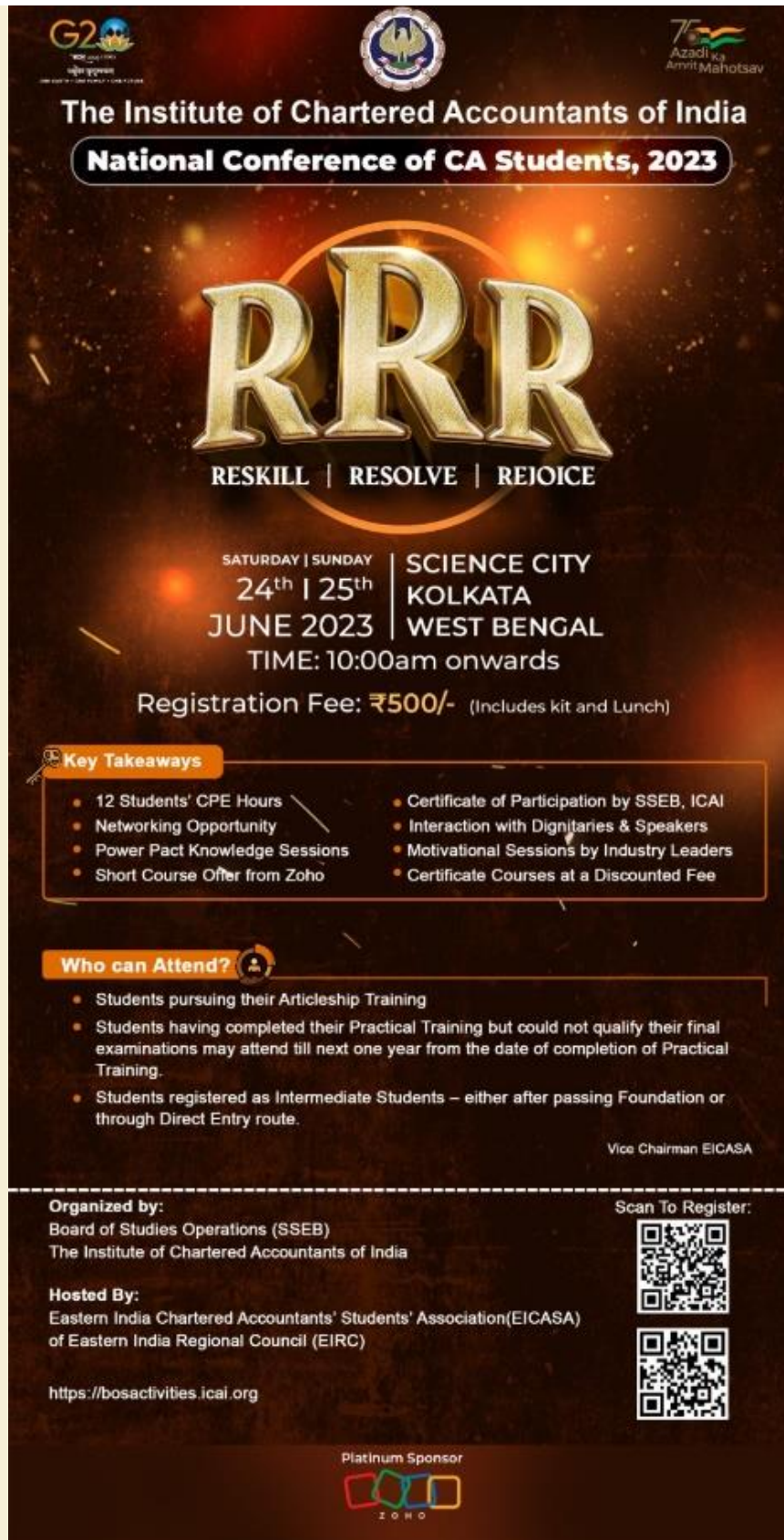
Outdoor Sports Meet on 4th June 2023

Tree Plantation drive on every Sunday at different locations

For all EICASA events register at <https://bosactivities.icai.org>

Forthcoming Events

The Most Awaited Event of EICASA Student's National Conference, 2023.



The Institute of Chartered Accountants of India
National Conference of CA Students, 2023

RRR
RESKILL | RESOLVE | REJOICE

SATURDAY | SUNDAY
24th | 25th
JUNE 2023 | SCIENCE CITY
KOLKATA
WEST BENGAL
TIME: 10:00am onwards

Registration Fee: ₹500/- (Includes kit and Lunch)

Key Takeaways

- 12 Students' CPE Hours
- Networking Opportunity
- Power Pact Knowledge Sessions
- Short Course Offer from Zoho
- Certificate of Participation by SSEB, ICAI
- Interaction with Dignitaries & Speakers
- Motivational Sessions by Industry Leaders
- Certificate Courses at a Discounted Fee

Who can Attend?

- Students pursuing their Articleship Training
- Students having completed their Practical Training but could not qualify their final examinations may attend till next one year from the date of completion of Practical Training.
- Students registered as Intermediate Students – either after passing Foundation or through Direct Entry route.



Vice Chairman EICASA

Organized by:
Board of Studies Operations (SSEB)
The Institute of Chartered Accountants of India

Hosted By:
Eastern India Chartered Accountants' Students' Association (EICASA)
of Eastern India Regional Council (EIRC)

<https://bosactivities.ical.org>

Scan To Register:



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**Important ICAI Announcements**

Announcement	Link
Convocation 2023 - (11-05-2023)	https://www.icai.org/post/convocation-may-2023
Deferment of second phase of Peer Review Mandate - (10-05-2023)	https://www.icai.org/post/deferment-of-second-phase-of-peer-review-mandate
Short Term Research Studies - Call for Research Proposal by Research Committee (open around the year) - (09-05-2023)	https://www.icai.org/post/short-term-research-studies-call-for-research
ICAI International Research Awards 2023 organised by Research Committee (Last Date : June 30, 2023) - (18-04-2023)	https://www.icai.org/post/icai-international-research-awards-2023
Auditing and Assurance Standards Board - Expert Panel for Addressing Queries related to Statutory Audit pertaining to Auditing Aspects - (17-04-2023)	https://www.icai.org/post/expert-panel-for-addressing-queries-related-to-statutory-audit-pertaining-to-auditing-aspects-apr2023
Granting 4 Structured CPE hours in online mode through Digital Learning Hub and compliance of CPE hrs requirement Calendar year wise from calendar year 2023 onwards.- (12-04-2023)	https://www.icai.org/post/granting-4-structured-cpe-hours-in-online-mode-through-dlh
ICAI Awards for Excellence in Financial Reporting 2022-23 organised by Research Committee (Last Date : October 15, 2023) - (12-04-2023)	https://www.icai.org/post/icai-awards-for-excellence-in-financial-reporting-2022-23
Implementation of Know your Member (KYM) Form	https://www.icai.org/post/implementation-of-kym-form

Office Bearers of Branches of EIRC for the Year 2023 – 24

	Asansol	Bhubaneswar	Brahmapur	Cuttack
Chairman	CA. Md. Sikander	CA. Pradip Kumar Sahoo	CA. Kotni Karunakar Rao	CA. Rabindra Kumar Goenka
Vice Chairman	CA. Ankit Bhaniramka	CA. Gagan Bihari Das	CA. Susil Pattnaik	CA. Ratna Rachita Mohanty
Secretary	CA. Jayram Choudhary	CA. Mahendra Kumar Sahoo	CA. K Seeta Rajani	CA. Bijan Sahoo
Treasurer	CA. Abhishek Agarwal	CA. Saswat Tripathy	CA. Sudhansu Kumar Sabata	CA. Shiva Agarwal
Member	CA. Sukesh Kumar Mondal	CA. Janhabi Deo	CA. Sudhansu Sekhar Sahu	
Member	CA. Anil Krishna Prasad	CA. (Dr.) Goutam Lenka	CA. Tapas Kumar Panigrahi	CA. Mirza Mustaque Baig
Member		CA. Ranjan Kumar Prusty		CA. Rakesh Kumar Patra
	Dibrugarh	Durgapur	Guwahati	Jharsuguda
Chairman	CA. Hemant Varma	CA. Vishal Kumar Agarwal	CA. (Dr.) Ayush Saraf	CA. Manoj Kumar Sultania
Vice Chairman	CA. Pratik Poddar	CA. Ajaya Kumar Behera	CA. Saurabh Choudhury	CA. Mukesh Kumar Shah
Secretary	CA. Roshan Agarwal	CA. Shyam Sundar Agarwal	CA. Raginee Goyal	CA. Kushal Sitani
Treasurer	CA. Kritika Deorah	CA. Sumeet Agarwal	CA. Anjani Kumar Mundhra	CA. Bijay Badhan
Member	CA. Savi Agarwal	CA. Rohit Agarwal	CA. Sushil Kumar Kalani	CA. Ankit Agrawal
Member	CA. Vinay Shah	CA. Dinesh Kumar Bhotika	CA. Jay Prakash Gupta	CA. Ravi Kedia
Member			CA. Gaurab Garodia	
	Raniganj	Rourkela	Sambalpur	Siliguri
Chairman	CA. Abhas Luharuwalla	CA. Manoj Kumar Thebaria	CA. Pranav Lath	CA. Prakash Agarwal
Vice Chairman	CA Mahesh Kumar Kalotia	CA Amit Agarwal	CA. Rajendra Agrawal	CA. Bhawna Singhal
Secretary	CA. Rishee Jhunjunwala	CA. Anil Sharma	CA. Naveen Kumar Tiwari	CA. Aadarsh Chandak
Treasurer	CA. Ajay Kumar Bagaria	CA. Pankaj Garg	CA. Pankaj Poptani	CA. Sarabjit Singh Hora
Member	CA. Tripti Shroff	CA. Jagdish Prasad Mittal	CA. Ankit Agrawal	CA. Pratik Goyal
Member	CA. Sapan Kumar Loyalka	CA. Rohit Gupta	CA. Shiba Prasad Sahoo	CA. Avijit Dutta
Tinsukia				
CA. Kaushal Agarwal	CA. Rajat Rasiwasia	CA. Ingit Agarwal	CA. Pulkit Agarwal	CA. Manoj Kumar Jain
Chairperson	Vice Chairman	Secretary	Treasurer	Member
CA. Kanika Goyal				
Member				

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

Tax Updates

Income-tax

- **Statutory Body/Authority/Board/Commission - Exemption from Specified Income**

The Bhadohi Industrial Development Authority, constituted by the state government of Uttar Pradesh, is exempt from income tax on specified income under clause (46) of section 10 of the Income-tax Act, 1961. The exemption covers money received from disposal of land, lease rent and fees, interest and penalties received on deferred payment, water/sewerage/municipal charges, and interest earned on these amounts. However, the exemption is subject to the Authority not engaging in commercial activity and filing income tax returns. The notification applies to the financial year 2020-21 and the financial years 2021-22 to 2022-23.

Notification S.O. 1585(E) [NO. 16/2023/F. NO.300196/11/2019-ITA-I], Dated 1-4-2023

- **Specified Date for Purpose of Sub-Rule (4) To Rule 114AAA of the Income-Tax Rules, 1962**

Central Board of Direct Taxes (the Board) specifies that 1st July, 2023 as the date on which the provisions of sub-rule (3) of rule 114AAA shall take effect.

Order F. NO. 370142/14/2022-TPL, Dated 1-4-2023

- **Clarification regarding amendment to section 10(26AAA) of the Income-Tax Act, 1961 by the Finance Act, 2023**

Amendments have been made to clause (26AAA) of section 10 of the Income-tax Act, 1961 after a decision by the Supreme Court, wherein it was held that the term "Sikkimese" only applies for the purposes of the Income-tax Act 1961.

Press Release, Dated 4-4-2023

- **Clarification regarding deduction of TDS under section 192 read with sub-section (1A) of section 115BAC of the Income-Tax Act, 1961 - Supersession of Circular No. C1 OF 2020, Dated 13-4-2020**



- A new tax regime (sub-section (1A) has been inserted under section 115BAC) with certain conditions will be effective from the assessment year beginning on or after 1st April 2024.
- This regime (default tax regime) applies to an individual or Hindu undivided family or association of persons [other than a cooperative society] or body of individuals, whether incorporated or not, or an artificial juridical person.
- Under this new regime, the income-tax in respect of the total income of the person shall be computed at the rates provided in sub-section (1A) of section 115BAC, subject to certain conditions, including the condition that the person does not avail of specified exemptions and deductions.
- A person may opt-out of this tax regime every year if they do not have income from business or profession.
- An employer shall seek information from each employee about their intended tax regime to avoid TDS concerns on salary income.
- If intimation is not made by the employee, it shall be presumed that the employee continues to be in the default tax regime and has not exercised the option to opt-out.
- The intimation does not amount to exercising the option in terms of sub-section (6) of section 115BAC of the Act.
- This circular supersedes Circular No. C1 of 2020 and applies for TDS during the financial year 2023-24 and subsequent years.

Circular No. 4 OF 2023 [F.NO. 370142/06/2023-TPL], Dated 5-4-2023

- **Statement of Financial Transaction or Reportable Account - Obligation to Furnish - Specified Foreign Jurisdictions for the purposes of sub-clause (ii) - Amendment in Notification No. 78/2018, Dated 5-11-2018**

The Central Board of Direct Taxes has made an amendment to the notification published in 2018 specifying the jurisdictions for the purpose of the above captioned statement.

Notification No. 17/2023 [F. NO. 500/05/2018-FT&TR-III], Dated 6-4-2023

- **Statutory Body/Authority/ Board/ Trust - Exemption from Specified Income**

The Central Government has notified 'Greater Noida Industrial Development Authority' for the purposes of clause (46) of section 10 of the Income-tax Act, 1961. The specified income arising to the authority includes moneys received from the disposal of properties, rent and fees, penalties received, municipal charges, and interest earned. The notification is effective subject to certain conditions, including that the authority shall not engage in any commercial activity and shall file a return of income. The notification is deemed to have been applied for the financial years 2020-2021 to 2022-2023.

Notification S.O. 1687(E) [NO. 18/2023/F.NO.300196/27/2021-ITA-I], Dated 10-4-2023

- **Exemptions- Statutory Body/Authority/ Board/ Trust - Exemption from Specified Income**

The Central Government has notified the 'Central Board of Secondary Education', Delhi, for the purposes of clause (46) of section 10 of the Income-tax Act, 1961. The specified income arising to the Board includes examination fees, affiliation fees, and sales of textbooks and publications, among others. The notification is subject to the condition that the Board does not engage in any commercial activity, the nature of the specified income remains unchanged throughout the financial years, and the Board files returns of income in accordance with the provisions of the Income-tax Act, 1961. These notifications shall be deemed to have been applied with respect to the financial year 2013-2014, 2020-21 (for period from 01- 06-2020 to 31-03-2021), 2021-22 to 2022-23 and shall be applicable with respect to the financial years 2023-24 and 2024-25.

Notification S.O. 1689(E) [NO. 19/2023 F.NO. 196/19/2014-ITA-I] and Notification S.O. 1690(E) [NO. 20/2023/F.NO.196/19/2014-ITA-I, Dated 10-4-2023

- **Notified Cost Inflation Index under Section 48, Explanation (V) - Financial Year 2023-24 - Amendment in Notification S.O. 1790(E), Dated 5-6-2017**

The notified cost inflation index for the financial year 2023-2024 is 348.

Notification S.O. 1692 (E) [NO. 21/2023/F.NO. 370142/5/2023-TPL], Dated 10-4-2023

- **Statutory Body/Authority/Board/Commission - Notified Body or Authority - Exemption to Specified Income**

The Central Government has amended a notification regarding the Income-tax Act of 1961, by adding clauses (m) to (p) to the notification No. 34/2020, which was issued on 23 June 2020. The clauses specify that profit from the sale of fixed assets, charges for the personal use of office vehicles by employees, interest on income tax refunds, and interest earned on government securities will be subject

to the same powers conferred by clause (46) of section 10 of the Income-tax Act, 1961.

The amendment is effective from 23 June 2020.

Notification S.O. 1692 (E) [NO. 21/2023/F.NO. 370142/5/2023-TPL], Dated 10-4-2023

- **Scientific Research Expenditure - Approved Scientific Research Association/Institution**

The Central Government has approved 'National Institute of Design, Ahmedabad' under the category of 'University, College or Other Institution' for 'Scientific Research' for the purposes of section 35(1)(ii) of the Income-tax Act, 1961. The notification will be effective from the date of publication in the Official Gazette (i.e., from the Previous Year 2023-24) and will be applicable for Assessment Years 2024-25 to 2028-29.

(Notification S.O. 1831(E) [NO. 23/2023/F.NO. 203/07/2022/ITA-II], Dated 21-4-2023)

Major Regulatory Updates:

NFRA, Corporate Law and SEBI

NFRA Highlights Non-Compliance Instances with Ind-AS w.r.t. Measurement of Revenue Recognition & Trade Receivables

NFRA issues circular highlighting instances of non-compliance with Indian Accounting Standards (Ind ASs) on Accounting Policies for measurement of Revenue from Contracts with Customers (Ind AS 115) and Trade Receivables (Ind AS 109) for the urgent attention of the Company Management/Audit Committees and the Statutory Auditors.

(Circular NF-25011/1/2023-O/o Secy-NFRA Dated 29.03.2023)

- **MCA notifies the Companies (Indian Accounting Standards) Amendment Rules, 2023**

- As per the amended rules, a new para 39AG has been inserted in Ind AS 101, which states that ‘deferred tax related to assets and liabilities arising from a single transaction’ shall apply for annual reporting periods beginning on or after April 2023.
- Further para B14 has also been inserted which provides ‘deferred tax’ related to leases and decommissioning, restoration and similar liabilities.
- Various other amendments have also been These rules shall be applicable from the financial year beginning on or after 01.04.23.

(Notification G.S.R. 242(E), 31.03.2023)

- **The Companies (Removal of Names of Companies from the Register of Companies) Rules, 2023**

The Central Government has amended the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016, using its powers conferred by the Companies Act, 2013.

The amendment specifies new rules for removal of a company's name from the Register, including an application in Form No. STK-2 to be made to the Registrar, , with a fee of ten thousand rupees.

The Registrar will have the functional jurisdiction to process and dispose of such applications under section 248 of the Act throughout India. The amendment rules come into effect on May 1, 2023.

(Notification G.S.R. 298(E), 17.04. 2023)

- **Key Highlights from the March 2023 SEBI Board Meeting**

- Business Responsibility and Sustainability Report (BRSR) Core introduced for top 150 companies by 2024 likely to rise to top 1000 by 2027.
- BRSR Core shall mention KPIs based on reasonable assurance.
- Top 250 listed entities must also make ESG disclosures for the complete value chain that the company is operating in.
- SEBI approved the ASBA framework for secondary markets.
- SEBI proposed that key material events be disclosed by the company without too much of a time lag. Board meeting decisions must be communicated within 30 minutes of the conclusion of the meeting and other items in 12 hours & the top 250 companies will have to either verify and confirm or deny any market rumour pertaining to the company.



- Time period of 3 months for filling up the vacancy of Directors, Compliance Officer, CEO and CFO.
- 15 days provided for newly listed entities for disclosure of first financial results.
- Changes to SEBI ICDR to ensure transparency and streamlining process.

(Press Releases No. 6/2023, Dated 29.03.2023)

Compendium of latest case laws

Income-tax

- **M/s US Technologies International Pvt Ltd vs. The Commissioner of Income Tax, Civil Appeal No. 7934 of 2011 and 1258-1260 of 2019, April 10, 2023**
The Supreme Court has ruled that no penalty is leviable under Section 271C of the Income Tax Act, 1961 on mere delay in remittance of the tax deducted.

Reference: [2023] 149 taxmann.com 144 (SC)

- **Mansarovar Commercial (P.) Ltd. v. Commissioner of Income Tax, Civil Appeal Nos. 5769 to 5773 of 2022, April 10, 2023**
The Supreme Court has ruled that under the Income Tax Act, 1961, the domicile or the registration of the company is not at all relevant, and the determinate test is the place where, the sole right to manage the company and the control of the company lies.

Reference: [2023] 149 taxmann.com 178 (SC)[10-04-2023]

Indirect Tax

- **Commissioner of Customs, Central Excise & Service Tax v M/S Suzlon Energy, Civil Appeal Nos. 11400-11401 of 2018, April 10, 2023**

The Supreme Court has held that the import of “Engineering Design & Drawings” falls under the category of “design services” under section 65(35b) read with Section 65(105) (zzzzd) of the Finance Act, 1994, and are subject to levy of service tax. On the sole ground that “Engineering Design & Drawings” prepared and supplied by sister company were shown as ‘goods’ under the Customs Act and in the bill of entry, such services cannot be excluded from the definition of “design services” under the Finance Act, 1994.

[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.

USING FINANCIAL RATIOS FOR PREDICTING CORPORATE TAKEOVER: AN ANALYSIS OF INDIAN COMPANIES

➤ **Introduction:**

Financial ratios are tools used to analyse a company's financial performance and health by comparing different financial data points. These ratios provide a way to evaluate the company's financial position and to identify areas that may require attention or improvement. Financial ratios are often used by investors, creditors, and other stakeholders to make informed decisions about the company's future prospects.

The significance of financial ratios lies in their ability to provide a snapshot of a company's financial health. By comparing different ratios to industry averages or historical trends, investors and other stakeholders can determine whether a company is performing well financially or not. Financial ratios can also be used to compare the performance of different companies within the same industry or to evaluate a company's financial health over time.

➤ **Definition of corporate takeover**

Corporate takeover, also known as an acquisition or buyout, refers to the process in which one company acquires another company by buying a controlling interest in its shares. The acquiring company takes over the ownership and control of the target company, either through a friendly or hostile acquisition, and the target company becomes a subsidiary of the acquiring company.

➤ **Importance of financial ratios in predicting corporate takeover**

Financial ratios play a crucial role in predicting corporate takeover as they provide valuable insights into a company's financial health, which is a critical factor in determining whether a company is an attractive target for acquisition. Financial ratios can help potential acquirers identify companies that are struggling financially or have financial weaknesses that can be exploited, making them more vulnerable to a takeover.

Moreover, financial ratios can reveal a company's financial strengths, making it an attractive acquisition target for potential buyers. By analyzing a company's financial ratios, potential acquirers can assess its potential for growth and profitability, which can make it an attractive target for acquisition.

In addition, financial ratios can also provide insight into the valuation of a company, which is an important consideration in determining whether a takeover is financially feasible. By analyzing a company's financial ratios, potential acquirers can determine the fair market value of the company and assess whether the acquisition price is reasonable.

➤ **Types of corporate takeover**

There are several types of corporate takeover that can occur, including:

- **Friendly takeover:** This type of takeover occurs when the target company agrees to be acquired by the acquiring company. The acquiring company typically offers a premium price for the target company's shares, and the target company's management and board of directors are generally supportive of the acquisition.
- **Hostile takeover:** This type of takeover occurs when the acquiring company attempts to take control of the target company without the support of the target company's management and board of directors. Hostile takeovers are often accomplished through a tender offer, in

which the acquiring company makes a public offer to buy a large number of shares from the target company's shareholders.

- **Reverse takeover:** This type of takeover occurs when a smaller company acquires a larger company. In a reverse takeover, the smaller company typically has more valuable assets or a more desirable market position than the larger company, and the acquisition is structured in a way that allows the smaller company to take control of the larger company.
- **Leveraged buyout:** This type of takeover occurs when a company is acquired using a significant amount of debt. In a leveraged buyout, the acquiring company uses the assets of the target company as collateral for the debt used to finance the acquisition.
- **Management buyout:** This type of takeover occurs when the existing management team of a company acquires the company from its current owners. Management buyouts are often used as a way for the existing management team to gain ownership and control of a company without having to compete with other potential buyers.

➤ **Reasons for corporate takeover**

There are several reasons why a company may pursue a corporate takeover, including:

- **Strategic expansion:** A company may pursue a takeover as a way to expand its operations and enter new markets. By acquiring another company, a company can gain access to new technologies, products, or distribution channels that it may not have been able to develop on its own.
- **Synergy opportunities:** A takeover can create synergy opportunities, where the combined company is worth more than the sum of its individual parts. By combining operations, the acquiring company may be able to reduce costs, improve efficiency, and increase profitability.
- **Market share growth:** A company may pursue a takeover as a way to increase its market share and gain a competitive advantage. By acquiring a competitor, a company can eliminate competition and gain a larger share of the market.
- **Increased profitability:** A takeover can increase profitability by allowing a company to expand its product offerings or reduce competition. By eliminating duplicate operations and streamlining processes, the acquiring company may be able to reduce costs and increase profits.
- **Access to new technology or intellectual property:** A company may pursue a takeover to gain access to new technology or intellectual property. By acquiring a company with valuable patents or technology, a company can gain a competitive advantage and position itself for future growth.

➤ **Impact of corporate takeover on stakeholders**

Corporate takeovers can have a significant impact on various stakeholders, including:

- **Shareholders:** Shareholders can benefit from a takeover if the acquiring company offers a premium price for the target company's shares. However, if the takeover is perceived as hostile or if the acquiring company overpays for the target company, shareholders may see a decline in the value of their shares.
- **Employees:** Employees of the target company may be affected by a takeover. In some cases, the acquiring company may offer new job opportunities, but in other cases, the target company may be merged with the acquiring company, resulting in layoffs or restructuring.
- **Customers:** Customers of the target company may be affected by a takeover if there are changes to the products or services offered or if there are changes to pricing or distribution channels.

- **Suppliers:** Suppliers of the target company may be affected by a takeover if the acquiring company changes the supplier relationships or if there are changes to procurement practices.
- **Regulators:** Regulators may be involved in the approval process for a takeover and may need to ensure that the takeover does not violate antitrust laws or harm consumers.

➤ **Explanation of commonly used financial ratios**

Here are explanations of some commonly used financial ratios:

- **Price-to-Earnings (P/E) Ratio:** This ratio compares a company's stock price to its earnings per share (EPS). It is calculated by dividing the current stock price by the EPS. The P/E ratio is often used to evaluate whether a stock is overvalued or undervalued compared to its peers.
- **Debt-to-Equity (D/E) Ratio:** This ratio measures a company's financial leverage by comparing its total debt to its total equity. It is calculated by dividing total debt by total equity. A higher D/E ratio indicates that a company is using more debt to finance its operations, which can increase risk but also potentially increase returns.
- **Return on Equity (ROE) Ratio:** This ratio measures a company's profitability by comparing its net income to its equity. It is calculated by dividing net income by total equity. The ROE ratio is often used to evaluate how efficiently a company is using its equity to generate profits.
- **Current Ratio:** This ratio measures a company's ability to pay its short-term obligations using its short-term assets. It is calculated by dividing current assets by current liabilities. A higher current ratio indicates that a company has sufficient short-term assets to cover its short-term liabilities.
- **Gross Margin Ratio:** This ratio measures a company's profitability by comparing its gross profit to its revenue. It is calculated by dividing gross profit by revenue. The gross margin ratio is often used to evaluate how efficiently a company is producing its products or services.
- **Return on Investment (ROI) Ratio:** This ratio measures the return on investment for a particular project or investment. It is calculated by dividing the net profit from an investment by the total investment cost. The ROI ratio is often used to evaluate whether a particular investment is profitable.

➤ **Interpretation of financial ratios and their significance in evaluating a company's financial health**

Interpreting financial ratios can provide valuable insights into a company's financial health and performance. Here are some examples of how to interpret financial ratios and their significance:

- A high P/E ratio may indicate that the market expects strong growth from the company in the future, while a low P/E ratio may indicate that the company is undervalued or may face challenges in the future.
- A high D/E ratio may indicate that a company is taking on significant debt to finance its operations, which can increase risk but also potentially increase returns. Conversely, a low D/E ratio may indicate that a company is more conservative in its financing and may have a lower risk profile.
- A high ROE ratio may indicate that a company is efficiently using its equity to generate profits, while a low ROE ratio may indicate that a company is not generating significant profits relative to its equity.



- A high current ratio may indicate that a company has sufficient short-term assets to cover its short-term liabilities, while a low current ratio may indicate that a company may struggle to meet its short-term obligations.
- A high gross margin ratio may indicate that a company is efficiently producing its products or services and generating strong profits, while a low gross margin ratio may indicate that a company may be facing challenges with production or pricing.
- A high ROI ratio may indicate that a particular investment or project is profitable, while a low ROI ratio may indicate that an investment may not be generating strong returns.

➤ **Comparison of financial ratios of the target company with industry averages and historical trends**

Comparing a target company's financial ratios with industry averages and historical trends can help to evaluate the company's performance and financial health. Here are some steps to consider when conducting this analysis:

- **Identify the relevant industry averages:** It's important to use industry averages that are relevant to the target company's sector, as different industries may have different financial ratios that are considered "normal" or healthy. Industry averages can be found through industry reports or financial databases.
- **Calculate the target company's financial ratios:** Calculate the relevant financial ratios for the target company using its financial statements, such as its income statement, balance sheet, and cash flow statement.
- **Compare the target company's ratios with industry averages:** Compare the target company's financial ratios with the industry averages to evaluate its performance relative to its peers. If a company's ratios are significantly higher or lower than the industry average, it may indicate that the company is outperforming or underperforming its competitors.
- **Evaluate the historical trends:** Compare the target company's current ratios with its historical ratios to evaluate its performance over time. If a company's ratios have been consistently improving, it may indicate that the company is performing well and has a strong financial position. Conversely, if a company's ratios have been consistently declining, it may indicate that the company is facing challenges and may have a weaker financial position.
- **Consider other factors:** It's important to consider other factors that may impact the target company's financial ratios, such as changes in the industry or economic conditions. For example, if the industry is experiencing a downturn, it may be more difficult for the target company to maintain high ratios even if it is performing well relative to its peers.

➤ **Identification of potential financial weaknesses and strengths of the target company**

Identifying potential financial weaknesses and strengths of a target company can help to evaluate its financial health and identify areas of risk and opportunity. Here are some potential financial weaknesses and strengths to consider:

- **Potential Financial Weaknesses:**
 - **High debt levels:** A high debt-to-equity ratio or interest coverage ratio may indicate that a company is taking on too much debt, which can increase its risk of default and impact its creditworthiness.
 - **Poor liquidity:** A low current ratio or quick ratio may indicate that a company is facing challenges in meeting its short-term obligations and may struggle to maintain operations.

- **Declining revenue:** A decline in revenue over time may indicate that a company is facing challenges with its business model or competition.
- **Low profit margins:** Low gross or net profit margins may indicate that a company is struggling to generate profits or may be facing pricing pressures.
- **Poor cash flow:** Negative operating cash flow or a declining cash balance may indicate that a company is facing challenges in generating cash from its operations.
- **Potential Financial Strengths:**
 - **Strong profitability:** High gross or net profit margins may indicate that a company is efficiently generating profits from its operations.
 - **Efficient use of assets:** High return on assets or return on equity may indicate that a company is effectively using its assets or equity to generate profits.
 - **Low debt levels:** A low debt-to-equity ratio or interest coverage ratio may indicate that a company has a strong financial position and is less risky.
 - **Good liquidity:** A high current ratio or quick ratio may indicate that a company has sufficient short-term assets to meet its obligations and maintain operations.
 - **Strong cash flow:** Positive operating cash flow or a growing cash balance may indicate that a company is generating strong cash flow from its operations.

➤ **Case studies of corporate takeover that were predicted by financial ratios**

Here are a few examples of corporate takeovers in India that were predicted by financial ratios:

- **Tata Steel's Acquisition of Corus Group:**

In 2007, Tata Steel acquired UK-based Corus Group for Rs.12.1 billion, making it the largest-ever overseas acquisition by an Indian company. The acquisition was partially driven by financial ratios such as Corus' low P/E ratio and high return on equity (ROE), indicating that it was undervalued by the market and generating strong profits. Additionally, Corus had a significant presence in the European market, which complemented Tata Steel's focus on emerging markets.

- **Vedanta Resources' Acquisition of Cairn India:**

In 2011, Vedanta Resources acquired Cairn India, an oil and gas exploration company, for Rs.8.67 billion. The acquisition was driven by financial ratios such as Cairn India's low P/B ratio, indicating that its assets were undervalued by the market. Additionally, Cairn India had significant oil reserves in Rajasthan, which complemented Vedanta's existing focus on mining and natural resources.

- **Kotak Mahindra Bank's Acquisition of ING Vysya Bank:**

Kotak Mahindra Bank's acquisition of ING Vysya Bank in 2014 was a significant corporate takeover in the Indian banking sector. Kotak Mahindra Bank, one of India's leading private sector banks, acquired ING Vysya Bank, a mid-sized private sector bank, for a total consideration of approximately Rs.2.4 billion. The acquisition was driven by several financial ratios, including ING Vysya Bank's low P/B ratio and high return on assets (ROA). ING Vysya Bank had a P/B ratio of 1.22, which was lower than the industry average, indicating that its assets were undervalued by the market. Additionally, ING Vysya Bank had a high ROA of 1.63%, which was significantly higher than Kotak Mahindra Bank's ROA of 1.38%. The acquisition of ING Vysya Bank enabled Kotak Mahindra Bank to expand its footprint in South India and enhance its product offerings. ING Vysya Bank had a significant presence in the Southern region of India, particularly in the states of Karnataka, Andhra Pradesh, and Tamil



Nadu. This complemented Kotak Mahindra Bank's existing presence in Western and Northern India.

- **Piramal Enterprises' Acquisition of DHFL:**

In 2021, Piramal Enterprises acquired the retail lending business of Dewan Housing Finance Corporation Limited (DHFL) for Rs.1.2 billion. The acquisition was driven by financial ratios such as DHFL's high debt-to-equity ratio, indicating that the company was facing challenges in meeting its financial obligations. Additionally, DHFL had a significant presence in the Indian mortgage sector, which complemented Piramal Enterprises' existing presence in the sector.

- **Tata Consultancy Services' Acquisition of CMC Limited:**

In 2015, Tata Consultancy Services (TCS) acquired CMC Limited, a leading IT services and solutions company in India, for Rs.484 million. The acquisition was driven by financial ratios such as CMC Limited's low P/E ratio and high return on equity (ROE), indicating that the company was undervalued by the market and generating strong profits. Additionally, CMC Limited had a significant presence in the Indian IT sector, which complemented TCS's existing presence in the sector.

➤ **Limitations of using financial ratios to predict corporate takeover**

While financial ratios are useful tools for evaluating a company's financial health and predicting corporate takeover, they have some limitations that should be considered. Some of these limitations include:

- **Lack of context:** Financial ratios only provide a snapshot of a company's financial performance at a given point in time. They do not provide context regarding a company's long-term prospects, industry trends, or other external factors that may impact its financial health.
- **Industry differences:** Financial ratios can vary significantly across industries, making it difficult to compare companies operating in different sectors. It is essential to use industry-specific benchmarks to make accurate comparisons.
- **Manipulation:** Companies may manipulate financial ratios to present a better picture of their financial health. For example, a company may reduce its debt-to-equity ratio by increasing its equity, even if it is not generating profits or cash flow.
- **Accounting practices:** Accounting practices can impact financial ratios. Different accounting methods can be used to calculate financial ratios, leading to inconsistencies and making it difficult to compare companies accurately.
- **Limited predictive power:** Financial ratios may not be able to predict all corporate takeovers. There may be other factors such as strategic fit, market conditions, and regulatory environment that also impact acquisition decisions.

➤ **Financial ratios to be considered for business takeover**

When considering financial ratios for business takeover, it is important to look at a range of ratios that provide a comprehensive picture of the target company's financial health. Here are some of the key financial ratios to consider:

- **Liquidity Ratios:** These ratios measure the company's ability to meet short-term obligations. Examples include the current ratio and the quick ratio.

- **Profitability Ratios:** These ratios measure the company's ability to generate profits. Examples include the gross profit margin, net profit margin, and return on assets.
- **Efficiency Ratios:** These ratios measure the company's ability to use its assets efficiently. Examples include inventory turnover and accounts receivable turnover.
- **Solvency Ratios:** These ratios measure the company's ability to meet long-term obligations. Examples include the debt-to-equity ratio and the interest coverage ratio.
- **Valuation Ratios:** These ratios measure the company's value relative to its earnings, assets, and other metrics. Examples include the price-to-earnings ratio and the price-to-book ratio.

➤ **Examples and implications of above ratios**

Here are some examples and implications of the financial ratios mentioned earlier:

- **Liquidity Ratios:** Liquidity ratios such as the current ratio and quick ratio measure a company's ability to meet short-term obligations. For example, if a company's current ratio is 1.5, it means that it has Rs.1.50 of current assets for every Rs.1 of current liabilities. Higher liquidity ratios indicate that the company is better able to meet its short-term obligations.
-Implications: A low current ratio or quick ratio may indicate that the company is facing liquidity issues and may struggle to meet its short-term obligations. This could signal potential takeover activity, as the company may be more vulnerable to an acquisition offer.
- **Profitability Ratios:** Profitability ratios such as the gross profit margin and net profit margin measure a company's ability to generate profits. For example, a company with a gross profit margin of 20% generates Rs.0.20 in gross profit for every Rs.1 of revenue.
-Implications: Higher profitability ratios indicate that the company is generating more profits for every dollar of revenue. This could make the company a more attractive takeover target, as it would potentially provide a higher return on investment for the acquirer.
- **Efficiency Ratios:** Efficiency ratios such as inventory turnover and accounts receivable turnover measure a company's ability to use its assets efficiently. For example, a company with an inventory turnover ratio of 5 turns over its inventory 5 times per year.
-Implications: Higher efficiency ratios indicate that the company is using its assets more efficiently, which could translate into higher profits and cash flows. This could make the company a more attractive takeover target, as it may provide potential synergies for the acquirer to improve their own operations.
- **Solvency Ratios:** Solvency ratios such as the debt-to-equity ratio and interest coverage ratio measure a company's ability to meet its long-term obligations. For example, a company with a debt-to-equity ratio of 0.5 has Rs.0.50 of debt for every Rs.1 of equity.
-Implications: Lower solvency ratios may indicate that the company is carrying too much debt and may struggle to meet its long-term obligations. This could make the company a less attractive takeover target, as it may increase the risk for the acquirer.
- **Valuation Ratios:** Valuation ratios such as the price-to-earnings ratio and price-to-book ratio measure a company's value relative to its earnings, assets, and other metrics. For example, a company with a price-to-earnings ratio of 20 has a market value of Rs.20 for every Rs.1 of earnings.
-Implications: Higher valuation ratios may indicate that the market has high expectations for the company's future growth and profitability. This could make the company a more attractive takeover target, as it may provide potential synergies for the acquirer to tap into the company's growth potential. However, it could also mean that the company is overvalued, which could increase the risk for the acquirer.

➤ **Future implications of using financial ratios in predicting corporate takeover**

The future implications of using financial ratios in predicting corporate takeover are significant. As the use of financial ratios becomes more widespread and sophisticated, investors and companies

will be able to make more informed decisions about potential takeover targets and potential acquirers.

The availability of real-time financial data and the development of advanced analytical tools will make it easier to monitor changes in financial ratios and identify potential acquisition targets. Moreover, the use of artificial intelligence and machine learning will make it possible to analyze large amounts of financial data quickly and accurately, providing even more valuable insights into potential takeover activity.

However, the increasing use of financial ratios to predict corporate takeover may also lead to increased competition for acquisition targets, driving up acquisition prices and reducing the potential returns for acquirers. Additionally, companies may become more adept at manipulating financial ratios to present a more attractive picture of their financial health, making it more difficult to accurately predict takeover activity.

➤ **Conclusion**

The use of financial ratios is important in predicting corporate takeovers because they provide insights into a company's financial health and potential vulnerability to acquisition. Financial ratios can help identify potential financial weaknesses, such as high debt levels, low profitability, and weak cash flow, which can make a company more attractive to potential acquirers.

Moreover, financial ratios provide a standardized way of comparing the financial performance of companies across different industries and time periods. They allow investors to evaluate a company's financial performance relative to its peers, industry benchmarks, and historical trends. By analyzing financial ratios, investors can identify companies that are performing poorly financially and are potential targets for acquisition by companies that are financially strong. Financial ratios can also reveal trends and patterns that may signal impending takeover activity, such as significant changes in liquidity or profitability ratios.

Overall, the use of financial ratios in predicting corporate takeover provides valuable insights into a company's financial health and can help investors make informed decisions about their investment strategies.

[Compiled by : **CA. Sanat Pyne** (FCA, M.COM)]

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



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

This article does not purport to style itself the way all articles do. It's an attempt to share a market commentary over a four-week period, backed by intrinsic research that encompasses something more than the normal affairs of EPS, P/E, or technical graph-based analysis and research. The format shared here reflects my dynamic reporting sense, aimed at educating gullible investors about the markets. It helps them time the market and be aware of how events happening in faraway countries affect their cost sheet of consumption and investments. Many investors have difficulty deciding where to start their research. The placement of data on a day and time basis is intended to highlight how anytime is research time and how research, in its vast ambit, can 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 events, and the effect that it will have on the market. The write-up here is in a short and succinct compact module to maintain the gaze of concentration while one jumps from one event/data to another. I have included a few stock names to showcase dynamic research, and the same should not be construed as direct or indirect advice or an indication to invest. The research thought process is a 35-year refined thought process in the making, which has taught many investors to be fleet-footed in the markets.

Period : 25th Mar 2023 – 14th April 2023

[25/03, 11:29]

The Finance Bill was passed yesterday.

Tax on royalty and technical fees has been increased.

The request for extension of patent on TB medicine by Johnson and Johnson has been denied, thereby allowing 12 Indian based companies to be able to manufacture the TB medicine when the patent expires in June 2023.

This opens up the way for many such drugs to be manufactured in India at a fraction of the original cost. The cost of TB manufactured by Johnson & Johnson was Rs.21000.

The higher TCS rate will lead to a lot of relocation of business address, for at the end of the day commerce and commercial savings decides everything.

With Japanese and Korean companies this does not affect since the tax avoidance treaty is there. So with Japanese and Korean companies the royalty payments and taxation are proportionately accounted.

The banking crisis has led to a pre melt down retrenchment at top IT companies across the world. These IT companies could be takeover targets by Indian companies. One can argue the same for Chinese companies too. The same wouldn't hold simply because shareholders approval is crucial and China is anathema for the general western public.

Debt instruments LTCG has been taken away thus equalising bank interest income and any income from debt funds.

Securities Trans Tax on F&O has been increased by 25 % . Contrary to popular perception it will have negligible effect on volume. With the markets in the throes of volatility hedging transactions and basic trading transactions will rise leading to higher F&O volumes.

Tax on income upto Rs. 7 Lakh will be NIL under the new regime. This effectively makes the old regime by and large ineffective for the large and small income groups. Only those enjoying special tax exemptions might continue with the old regime.

I however would suggest moving to the new regime by filing tax returns on the basis of TIS and AIS uploaded by the department. This would lead to a lot of quick assessments and summary avoidance of Scrutiny. The Artificial Intelligence (AI) of Scrutiny would have the above as exclusion given the intent in the Tax Charter.

GST Tribunal is a step in the right direction. A lot of law based and point of law issues would need to be decided and this gives a fillip.

The GST act has now stabilised and more than 90 per cent of required provisions in the compliance of the law have been activated. The last being the Tribunal and geo mapping of address. 2023 -24 will see the final tuning to perfection of the GST law ending in probably the inclusion of Alcohol and oil products to the GST.

[25/03, 23:14]

Data :

Religious Tourism :

Revenue:

Year 2022 : Rs. 1,34,543 Crores

Year 2021 : Rs. 65,070 Crores.

Year 2023 : Ram Janm Bhoomi Mandir will be inaugurated on Diwali Day.

Year 2023 : Diwali will be travel time to the Varanasi Ayodhya corridor.

So where do you invest for the next 6 months.

Real Estate in Varanasi ?

[25/03, 23:15]

A suggestion to buy whatever one get hold of would be par for the course. Why ?...

The value during Jan 2024...when Kumbh will starts would be a case in the point.

Take a chance...

[29/03, 11:59]

Promoters Share Pledge Data :

The data is as per filing.

The payment is made.

The clearance is awaited.

Post that the shares are depledged.

The filing for depledge is done on or within certain number of days as per Sebi rules.

The banks file their report on quarterly basis.

Analysts before taking out a report, should have had a check on the rules, timelines and process.

However incisive reports should have been more welcome for SVB, Silicon Valley Bank and Credit Suisse....Someone erred somewhere. Who ?

But it's a typical western mentality to apportion to themselves high moral grounds and strut around like turkeys with regards to benchmark for honesty. Anything from the subcontinent has to be dirty slimy and should smell of theft and burglary. Intellectual virtuosity, honesty and brilliance, specially of Indians is anathema to them.

[29/03, 12:06]

Food and Oil Diplomacy :

Soon the middle East along with North African countries will buy food grains more specifically rice and wheat from India in Indian Rupees.

India by April this year may well move to purchase oil from middle East countries in Indian Rupees.

Kenya 2 days back has finalised purchase of oil from Saudi in Kenyan shillings. The dollar possession there has been made defunct.

Country after country now want to get off the dollar band wagon. The increase in FED rate was to prop the dollar value.

Soon UPI from India will be the lingua Franco of basic settlement.

Countries are lining up for a share of the aadhar architecture.

With the final touches to the GST Act there are countries in South East economies who want to implement the GST architecture.

[31/03, 02:01]

The Association of Southeast Asian Nations (#ASEAN) is set to discuss dropping the US dollar, Euro, Yen and Pound sterling from transactions and moving to settlements in local currencies, according to the news magazine Tempo.

Tempo specified that a digital cross-border payments system, allowing ASEAN member states to use local currencies in trade, would be expanded further. An agreement on such cooperation was reached between Indonesia, Malaysia, Singapore, the Philippines, and Thailand in November 2022.

[31/03, 22:41]

Wheat :

There could be a wee bit worry on the wheat harvest of Rabi due to rains and hailstorm in wide parts of North India.

Eastern India harvest is on track to achieve record numbers.

[31/03, 22:42]

El Nino effect:

India may just about evade the El Nino effect.

[31/03, 22:43]

Markets could show a different tune in April. Somewhere around Akshay Tritiya would be a good time to book profits.

Watch the space of FII investments and retail participation...

[02/04, 23:45]

Oil Puzzle :

Japan breaks with US Allies, buys Russian Oil at prices above Cap.

Tokyo won an exception to G-7 rules citing energy needs.

The next is Yen Rouble trade on the table.

We aren't far from Germany and Japan finally heaving off the World War II Agreements. That shall be the last straw on the camel's back...a camel by the name of the dollar...

[03/04, 00:59]

Haifa Port - Israel

Israel's ex ambassador to India Dr Ron Malka takes over as Exec Chairman of Haifa Port Company on behalf of Adani Ports.

A Career Diplomat ...Understand the geopolitics behind is huge and gives the commercial sense of it all....

[04/04, 01:25]

Inflation Targeting-the Shaktikanta Das Way

Saudi, Russia, Qatar, UAE, Iraq and Algeria have voted for a cut in oil production.

Low production would lead to a spike in the Crude / Nynex

High oil prices will directly lead to high inflation.

India...will remain unscathed since the Russian discounted oil rates continue.

So while the Americans and Europeans face the force of inflation India shall remain an ocean of peace. There is a little bit of politics too here. The hard hitting diplomatic hammer.

Election season is money time for activists. Dry the source of funds for these activists is through spooking inflation rates in countries from where funds originate.

Meanwhile the market is slowly sneaking into results season. It should be a Mirage this year.

Election seasons are fantastic years to invest and book profits.

Look out for the Mirage among results...

Auto and bank should turn out performers...

[04/04, 11:05]

Direct Tax Collection Data:

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

Revised Estimates : Rs. 16.50 Lakh Crores

Actual Direct Tax Collection: Rs. 16.61 Lakh Crores

Increase over Budget Estimates is Rs. 2.41 Lakh Crores.

% increase : 17 %

All figures are net of refunds.

11000 crores more than the revised estimate too.

Comment :

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

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



Simply track the temperature indices the next 2 weeks. If we are breaking old records then we are stepping into the El Nino effect.

If summer heat wave and temperature data is about normal then India would have avoided the El Nino effect.

Cross Atlantic, Indian Ocean and Pacific Sea data of the warm and cool sea currents are actually pointing towards a reversal of global warming and a lot many countries are seeing weather reminiscent of 20 years past climate.

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

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

[06/04, 09:04]

RBI MPC Meet :

The RBI might just vote for a 25 basis point increase or may relent to the pause button to check the tensile strength of a regurgitating economy. It sometimes proves to be a wise decision to hold the ground and check base results.

The difference in bond yields between here and the USA will be probably maintained to allow for sustained flow of FII Investment.

The rupee dollar price tag shall be sought to be pegged at 79.

A little bit of tightening before the onset of a tense monsoon prediction is par for the course. The easing of rates may happen post the monsoon.

With huge infrastructure investments and a general lining up of foreign companies, India would benefit from low import cost of capital goods and the west with depressionary pressures in their economy is ready to play ball and take the hit. Hence the RBI action would be more to shore up the rupee to its true value somewhere near 75-78 range.

Exporters would and should look for immediate payment cycles. LC at sight will be at premium.

Markets will be strong and the power sector is suitably poised for a reversal. Steel and cement demand is picking up. Post June a host of Pharma companies are bracing for a run up the ladder.

[06/04, 10:34]

No repo hike by RBI !

[08/04, 00:12]

India Received Record 6.19 Million Foreign Tourist Arrivals during 2022

It was just 1.52 Million in 2021

Foreign Exchange Earnings through Tourism

2021 - ₹65,070 Crore

2022 - ₹1,34,543 Crore

Ayodhya Varanasi Mathura corridor will become the world's largest tourist conglomeration spot...

The Ram Mandir in Nov 2023 and Kumbh 2024 will be the launching pad...

Are you invested in Tourism...The time is now...

[09/04, 23:21]

The Saudi Gambit :

Saudi Israel UAE peace settlement now has the Yemen Houthis on the horizon.

Iran Saudi deal has the Yemen Houthis shutting up as a precondition. The same is due this week.

The middle East peace diplomacy has been brokered in parts by India, in parts by Russia and in the last part the Saudi Iran part by China.

This ensures untroubled rerouted energy supplies irrespective of dollar intervention.

All countries are on the country to country currency settlement format.

The R5 currency a La Euro is much nearer it's incarnation date than warranted.

The freezing of currency assets of Russia, Indonesia and Venezuela in the part of the dollar led initiative backed by USA is proving to be the proverbial last straw on the camel's back.

Countries after countries now do not trust the dollar dominated Swift mode of currency settlement.

Business volumes shifting outside the western hemisphere is proving to be a game changer.

Given the above, peace in the middle east is of interest to all.

Supply lines are being rewired and trade routes commercialized with hegemony for individual national interest.

Haifa Port which will become the next port of call like Singapore.

[09/04, 23:31]

Banks :

Banks as a sector shall see increased activity. All banks are showing low NPA and a continual increase in recovery from stressed assets. Fees based incomes and interest income too has risen. Given the position of banks in the west, Indian banks have outperformed all of them.

Bank nifty shall see a huge activity. PSU and private banks might just see a new bull run. Few PSU banks might eventually double from here till Diwali.

Private banks Federal, ICICI and Kotak banks shall be the highlight.

IDFC bank is a wee bit too aggressive in their portfolios and a sell signal will be quick in case a negative news crops up. They have been aggressive on the customer acquisition front with freebies. Sustenance will be key.

A word for the Hospitality sector.

India Hotels is showing all the right moves. Incidentally it is the only hotel group that is well covered in the the Hindu Pilgrimage circuit. Its future and immediate bet too is on the near to the abovementioned tourist location.

Indian Hotels and Vinati Organics...this week pick.

[10/04, 00:24]

Geopolitik:

Follow these games.

1. Russia - Ukraine (the only way a war can end in today's polarised world is by mutiny. The Ukraine force is a little ahead on that terms. Russia has achieved its objectives and is no longer interested in further advancement. Regime change is what they want)
2. China -Taiwan (first time Nancy Pelosi came flying in... Yesterday there was no one)
3. India -POK (the recent opening of Ma Sharda Peeth is not without reason...slowly climbs the mountain rat)
4. Israel – Iran

All the above have huge financial and commercial ramifications.

[10/04, 11:04]

Varanasi

750 Sqft commercial space @ Rs. 95000 per month is what a recent agreement talked about.

Why did it go viral? What led to the sudden spike in rental rates there?

However, for an office premises, not showroom, to be rented at Rs 126 per sqft is pretty high even by Kolkata standards.

It is cheap by Mumbai, Delhi, Hyderabad and Bangalore standards.

[10/04, 13:17]

The UPI Landscape :

A challenge to the hegemony of Swift and a swiftly evolving challenge to VISA and MasterCard. Now it's on approved paper.

In a significant move, RBI has proposed Banks to offer pre-sanctioned Credit lines via UPI, in addition to deposit accounts. This makes your UPI account your virtual Credit Card.

Credit via UPI will possibly be cheaper for merchants and users vis-a-vis credit via Credit Card due to elimination of intermediary card payment processors such as VISA and Mastercard.

UPI, is and will be safer.

[10/04, 14:25]

The Village and Culture Based Economy

The rains have petered out and we are seeing bumper crops this rabi harvest.

The only risk is the El Nino effect.

The western world misses a major link in the India growth story.

Indian economy is linked to Hindu festival linked consumption story. This is the only reason that we are growing post Covid while the world is in depressionary doldrums.

One thought the RBI would mirror the increase in rate but instead the RBI stayed put for the reverse to happen.

FED may be forced to cut rates in September or even earlier to sustain and save its bank.

There is a chance that a few US banks could be take over targets for Indian companies.

[12/04, 10:26]

The result season kicks in...

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

Hence the glut of reports on the growth rate have been par for the course.

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

The other will follow with similar predictions.

The inflation rate is softening in India and at current interest rates that will spur more growth given the governments infrastructure spends this year.

People forget the budget once the budget month wears off.

Any economic analysis should always be done keeping the budget in mind. This was a cardinal mistake that a few brokerage houses economists made when they overlooked the same.

Pumping money through capital expenditures does not create inflationary fissures, on contrary it does spur fast growth.

A hunch being that come March 2024 we might see an above 7% growth rate.

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

We should do fairly more than 5.9 % Growth.

[13/04, 21:38]

Jan Dhan Account ---A saga of success of the JAM trinity:

9 years down the lane, there are 500 million bank accounts, more than 2 lac crores (2 trillion rupees) balance outstanding (average of at least Rs 4000 rupees per account) and 330 million RuPay Cards (that has literally outsmarted Visa and Master Cards in India) such is the scale of this inclusive banking scheme initiated by GOI which was the sole reason how business could still thrive in rural economy during pandemic, and to stem corruption, while reaching subsidy money directly into the accounts of beneficiaries, saving billions of taxpayer money which was otherwise going into the wrong hands.

[14/04, 00:05]

Mutual Funds Last 3 Months have added the following :

1. Alembic Pharma
2. Poly Med
3. JK Lakshmi Cement
4. BASF
5. Tejas...

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

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

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The Institute of Chartered Accountants of India

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

CA Sunil Kumar Goyal
Central Council Member 2022-25

EIRC Album

Seminar on Code of Ethics on 17th April 2023



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CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Vishnu K Tulsyan, Secretary, EIRC

CA. Mayur Agrawal, Treasurer, EIRC

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

CA. Uma Shankar Agarwal

Seminar on V3 Forms and CSR on 24th April 2023



(L – R) – CA. Vishnu K Tulsyan, Secretary, EIRC, Shri Chandan Ji, ICLS, Asst. ROC, MCA, Govt. of India, CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC



Shri Chandan Ji, ICLS, Asst. ROC, MCA, Govt. of India

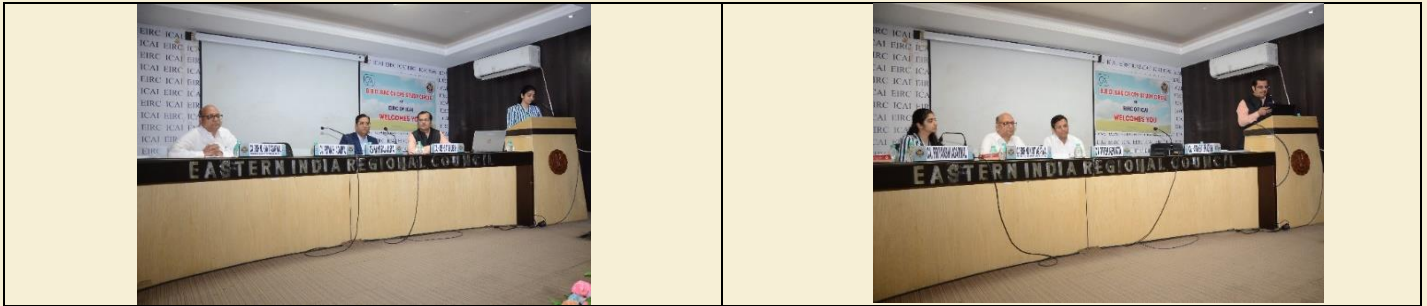
CA. Debayan Patra, Chairman, EIRC

		
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<p>Seminar on Networking on 26th April 2023</p>		
		
<p>CS. Mohan Ram Goenka</p>	<p>CS. Rupanjana De</p>	<p>(L – R) CA. Subhash Chandra Saraf, Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Pankaj Verma</p>
<p>Seminar on Demystifying Sustainability – Opportunities in ESG, SSG and Social Audit on 3rd May 2023</p>		
		
<p>(L – R) – Shri G Ram Mohan Rao, Regional Director – Eastern Region, SEBI, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Priti Savla, Chairperson, SRSB, ICAI, Shri Ananta Kumar Sethi, Register of Companies – Kolkata, MCA, Govt. of India, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Rajendra Kumar P., Council Member, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC</p>	<p>Lighting the Inauguration Lamp (L – R) : CA. P D Rugta, Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. K N Jain, Past Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Priti Savla, Chairperson, SRSB, ICAI, Shri G Ram Mohan Rao, Regional Director – Eastern Region, SEBI, Shri Ananta Kumar Sethi, Register of Companies – Kolkata, MCA, Govt. of India, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Rajendra Kumar P., Council Member, ICAI, CA. K P Khandelwal, Past Council Member, ICAI</p>	

			
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**Seminar on Non-Banking Financial Companies - Regulations And Compliances jointly with
B B D Bag CA Study Circle of EIRC on 4th May 2023**

	
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Chairman, EIRC



CA. P K Mundra



CA. Bishnu Kant Agarwal



CA. R K Vyas



CA. Vishnu K. Tulsyan,
Secretary, EIRC



CA. Mayur Agrawal,
Treasurer, EIRC



CA. Vinod Kothari



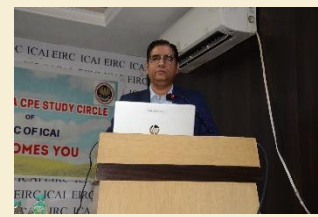
CS. Anita Baid



CA. Priyanshi Agarwal



CA. Harsh Satish Udeshi



CS. Hansraj Jaria



CA. Vivek Newatia

Seminar on Handling GST Departmental Audit & Litigation on 9th May 2023



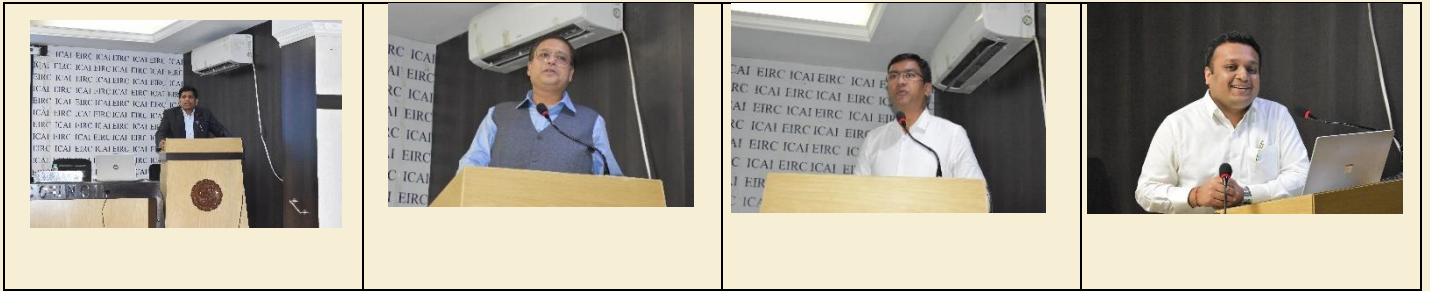
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CA. Debayan Patra,
Chairman, EIRC



CA. Sanjib Sanghi, Vice
Chairman, EIRC



CA. Vishnu K. Tulsyan,
Secretary, EIRC

CA. Suman Chaudhury

CA. Praveen Surana

CA. Harsh Gadodia

Sub Regional Conference at Guwahati on 28th and 29th April 2023



(L – R) CA. (Dr.) Ayush Saraf, Chairman, Guwahati Branch, EIRC, CA. Jay Prakash Gupta, CA. Debayan Patra, Chairman, EIRC, CA. Suresh Prabhu, Former Union Minister, Govt. of India, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Raginee Goyal, Secretary, Guwahati Branch of EIRC

Lighting the Inaugural Lamp



CA. Suresh Prabhu, Former Union Minister, Govt. of India

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

CA. Sushil Kumar Goyal, Council Member, ICAI

CA. Debayan Patra, Chairman, EIRC



CA. (Dr.) Ayush Saraf, Chairman, Guwahati Branch of EIRC

CA. Jay Prakash Gupta, Member, Guwahati Branch of EIRC

CA. Raginee Goyal, Secretary, Guwahati Branch of EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

			
<p>(L – R) CA. Sushil Kumar Kalani, Member, Guwahati Branch of EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Piyush Birmiwal</p>	<p>(L – R) – CA. Mayur Agrawal, Treasurer, EIRC, CA. K K Chhaparia, CA. (Dr.) Rakesh Gupta, CA. Hemant Varma, CA. Kushal Agarwal, CA. Prabesh Agarwal</p>		
			
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CA. Keval Kishan



CA. Deepak Gupta



CA. Mantu Kumar Agarwalla



CA. Sourav Chowdhury, Vice Chairman, Guwahati Branch of EIRC



CA. Swati Tejawat



CA. Amit Pareek



CA. Arun Rathi



Adv. Vinay Kumar Shraff



CA. Arvind Soni

Seminar on Emerging Opportunities for CAs in Practice by Brahmapur Branch on 14th May 2023



Seen are CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Kotni Karunakar Rao, Chairman, Brahmapur Branch of EIRC and others



(L – R) – CA. Mayur Agrawal, Treasurer, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Kotni Karunakar Rao, Chairman, Brahmapur Branch of EIRC



Group Photo

Career Counselling Centre at Jorhat Centre



On 27th April, 2023, Career Counselling Committee of ICAI signed an MoU with Rashtira Bhasha Vidyalaya, Jorhat for opening it's 1st Career Counselling Centre in the Country. On behalf of ICAI, MoU is signed by Secretary, ICAI and on behalf of RBV, by the President Shri J.K. Agarwala, and Secretary Sri Sushil Kalani of RBV Managing Committee.

Blood Donation Camp in association with VIP Road CA Study Circle of EIRC on 30th April 2023



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