



EIRC e NEWSLETTER – VOLUME 49 ISSUE 12 20TH FEBRUARY 2024

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

*Eastern India Regional Council's
Insight Connection*



The members of Eastern India Regional Council congratulating the newly elected CA. Ranjeet Kumar Agarwal, President (2024 – 25) and CA. Charanjot Singh Nanda, Vice President (2024 – 25) of ICAI on 12th February 2024 at New Delhi



Message from Chairman, EIRC

Dear Esteemed Colleagues,

It is with great excitement that I share the news of our very own **CA Ranjeet Kumar Agarwal taking on the role of the new President of ICAI, with CA Charanjot Singh Nanda stepping in as the new Vice President.** It's a moment of immense pride for our region to witness the rise of two of our leaders, CA (Dr.) Debashis Mitra and CA Ranjeet Kumar Agarwal, to the pinnacle of the Institute's leadership within a single term. I would like to express my deep appreciation to the outgoing President, CA Aniket Sunil Talati, for his substantial contributions to the advancement of ICAI and his support for the Eastern Region. I extend my best wishes to the incoming President and Vice President for a fruitful term ahead.

As I compose my final message as the Chairman of EIRC of ICAI, I am filled with a sense of gratitude and appreciation for the collective efforts of our Members, Students, Past and Present Leaders, Branches, Study Circles, Chapters, Groups, Students Association, and the dedicated employees of the Institute. Your unwavering support has been instrumental in advancing the Regional Council's objectives of capacity building, collaboration, and communication. This journey of progress and achievement would not have been possible without the active involvement of each one of you and, of course, the selfless sacrifice of my family, who generously allowed me the time to dedicate myself to this noble cause.

As I reflect on my tenure, I am overwhelmed by the sense of unity and commitment that has permeated our efforts. It has been an honour to witness and be a part of the remarkable strides we have made together. As I pass on the baton, I am confident that the EIRC of ICAI will continue to flourish and reach new heights, guided by the collective wisdom and dedication of our vibrant community.

Oath Taking Ceremony

The Eastern India Regional Council, along with over 100 members from the Eastern Region, had the honour of being present in New Delhi on February 12th, 2024, to congratulate the new President and Vice President of ICAI and to witness the Oath Taking Ceremony. It was a momentous occasion that underscored our collective commitment to the continued success and leadership of our Institute.

Felicitation of Torch Bearers of ICAI for the year 2024 – 25

Please join us in celebrating our leaders CA Ranjeet Kumar Agarwal, President & CA Charanjot Singh Nanda, Vice President at the felicitation ceremony on February 24th at P C Chandra Gardens (Gold Acres), Kolkata from 5.30pm.

74th Annual Function of ICAI

The Institute of Chartered Accountants of India (ICAI) celebrated its Annual Function on February 8, 2024 at Vigyan Bhawan, New Delhi on 8th of February, 2024. Shri Om Birla, Hon'ble Speaker of the Lok Sabha was the Chief Guest. The function witnessed the presence of more than 1500 members and stakeholders from across the globe. I'm glad to inform that the Eastern India Regional Council was awarded second place for the best Regional Council of 2023, EICASA of the EIRC was awarded first place along with the WICASA of WIRC for the best Students' Association and the Students' Association of Siliguri Branch and Sambalpur Branch of our region secured the second prize in the Small & Micro Branch Categories respectively at the national level.

EIRC Awards and Charge Handover Ceremony

You are cordially invited to the EIRC Awards and Charge Handover ceremony on February 23rd, 2024, at the Lalit Great Eastern, Kolkata. The Awards ceremony will start at 3pm and the Charge Handover ceremony will start at 6.30pm. Congratulations to the Bhubaneswar, Cuttack, Guwahati, Sambalpur, Siliguri and Tinsukia Branches for their success in the Regional Awards.

Reading Rooms

Reading Rooms were inaugurated on 21st January, 2024 at Balangir and Rourkela respectively under the Sambalpur and Rourkela Branches of EIRC of ICAI in the presence of the Regional Council Members by the auspicious hands of CA Ranjeet Kumar Agarwal, the then Vice President of ICAI. The primary objective of establishing Additional Reading Rooms is to create an ideal and supportive reading environment for our students. These dedicated spaces are designed to address the challenges faced by students who struggle to focus on their studies due to limited reading space available at their residences. By providing these Additional Reading Rooms, we aim to alleviate the shortage of suitable study areas and offer CA students a conducive setting to enhance their learning experience free from distractions, enabling students to concentrate and engage deeply with their course materials. Ultimately, the establishment of Additional Reading Rooms, in conjunction with the existing Libraries and Reading Rooms, will play a crucial role in supporting the educational journey of CA students and will help to foster a sense of community among CA students, facilitating peer interactions and collaborative learning opportunities.

Republic Day Celebrations

Our Republic Day celebration was a colourful showcase of unity and pride. As the national flag was unfurled, our current and past leaders, members, and students conveyed their respect and love for our nation. The day was filled with palpable enthusiasm and fervor, creating a truly unforgettable spectacle.

CA P M Narielvala Memorial Lecture

The illustrious CA P M Narielvala Memorial Lecture took place on 26th January, 2024, attracting an esteemed gathering of Past Presidents of ICAI and Past Chairmen of the Region. The highlight of the event was a captivating lecture on 'Profession @ 2030 & The Future of Audit' delivered by CA (Dr) Debashis Mitra, President (2022-23) of ICAI. This lecture, held in honor of Late P M Narielvala, President of ICAI (1975-76), saw the presence of CA A C Chakrabortti, Past President of ICAI, as the Chief Guest and CA Ranjeet Kumar Agarwal, then Vice President of ICAI as the Guest of Honour. The Keynote Address was given by CA R K Agrawal, Past Council Member of ICAI. The event was a tremendous success, drawing a large number of members who were enthralled by the insights and foresight shared, making it a truly memorable occasion.

CFO Meet

On 27th January, 2024, as part of an initiative by the Committee for Members in Industry and Business, we successfully hosted a CFO Meet in Kolkata. It was inspiring to hear the Committee's Chairman, CA. Durgesh Kabra, highlight the crucial role that Chartered Accountants can play in driving organisational success. The event was a significant effort to promote the various ways in which CAs in industry and CFOs can spearhead business growth and attain higher positions within their organisations.

Picnic organised by the Employees' Association

The Regional Council Members had the opportunity to participate in a picnic organised by the Employees' Association on 28th January, 2024. It was a delightful experience to spend time with the dedicated employees and their families who tirelessly contribute to the success of the Institute of Chartered Accountants of India. The event provided a wonderful chance for everyone to relax, bond,

and enjoy each other's company outside the professional setting, further strengthening the sense of community within the Institute.

Direct Tax Conclave

On 3rd February, 2024, the EIRC, in collaboration with the ACAE CA CPE Study Circle of EIRC of ICAI, successfully hosted a Direct Tax Conclave attended by over 800 delegates. The event featured esteemed speakers such as CA (Dr) Girish Ahuja, CA Kapil Goel, Shri Utsav Parekh, Chairman of SMIFS Capital Markets Limited, and Prof (Dr) Suman Mukherjee, an eminent economist. Their insights and expertise greatly enriched the discussions and learning at the Conclave. As a special initiative to enhance the knowledge of the members, the EIRC provided a complimentary copy of the ICAI's publication 'Guidance Note on Financial Statements of Non-Corporate Entities' to the attendees, aiming to foster greater awareness and understanding of financial reporting among the members.

CA S Vaidyanath Aiyar Memorial Lecture

On February 15th, 2024, we hosted the esteemed S Vaidyanath Aiyar Memorial Lecture, featuring a keynote address by Dr. Kunal Sarkar, a distinguished debater and Chief Cardiac Surgeon & Senior Vice Chairman of MEDICA Superspecialty Hospital. This lecture, named in honour of Late S Vaidyanath Aiyar, President of ICAI from 1957-59 who died in harness on 5th February, 1959, showcased an insightful presentation by Dr. Sarkar on the ethical dilemmas in the profession. The event was well-attended by members of our fraternity, including past council members and past chairmen of EIRC.

Formation of Study Group to Suggest Changes in Companies Act, 2013

The Eastern India Regional Council has formed a Study Group at the request of the Regional Director (ER), MCA, to examine and suggest amendments to the Companies Act. This initiative aims to assist the MCA in revising and implementing changes to make the Companies Act, 2013 more practical and relevant.

Strengthening the Foundation – Campus Placement Orientation

In the professional landscape, our Institute is committed to equipping its members to face challenges and ensuring that our Chartered Accountants are future-ready. In line with this, the Committee for Members in Industry and Business (CMIB) of ICAI organised a Campus Placement Orientation on 16th February, 2024 for the newly qualified Chartered Accountants.

CPE Seminars

In line with the Eastern India Regional Council's steadfast dedication to enhancing the capabilities of our Members and their Firms, we have organised a series of enlightening CPE Seminars at the prestigious R Singhi Hall in ICAI Bhawan, Russel Street, Kolkata. These seminars, thoughtfully curated, concentrated on crucial topics, with each session meticulously tailored to highlight specific areas of professional importance, fostering growth and expertise. Furthermore, in partnership with our EICASA wing, we have provided programs that benefit both students and members, thus fostering a holistic learning environment. We have also organised joint programme with the Bidhannagar CA CPE Study Circle of EIRC of ICAI.



YouTube Channel

We regularly upload videos of various important seminars to our YouTube Channel (Eastern India Regional Council of ICAI) and strive to upload videos of key physical seminars whenever possible. You can access these videos at your convenience to enrich your knowledge by selecting the ones that interest you. The link to our YouTube Channel videos is: <https://www.youtube.com/@easternindiaregionalcouncil6358/videos>.

Forthcoming Programmes

Moving forward, we have an array of programs scheduled, and we warmly invite you to actively participate. For the latest updates on these events, please visit our website at <https://eirc-icai.org/>. If you have not yet created a profile on our site, we encourage you to do so as soon as possible to fully benefit from our enhanced services.

Concluding Remarks

It's crucial for us to do more than just react to change. We must proactively enhance our capabilities by embracing the emerging technologies and methodologies that are becoming essential to our profession. It's an opportunity to elevate our skills, expand our knowledge, and adapt our practices to stay ahead in this AI-driven landscape. Our focus should be on leveraging these technological advancements to enhance our work, boost efficiency, and provide innovative solutions to the complex challenges we encounter.

The future is filled with immense potential, and it's essential that we equip ourselves to effectively navigate these changes. Let's move forward with a determination to not only keep pace with the evolving trends but to lead the way in integrating these advancements into our practice. Together, guided by ICAI, we will carve a path that maintains our legacy of excellence while embracing the new possibilities that await us.

This being my last communication as the Chairman of EIRC, I sincerely thank you for your support and cooperation throughout my tenure.

Thank you for the opportunity to serve, for the memories we've created, and for the bright future that lies ahead for our esteemed Institute.

Wishing you continued professional growth and excellence.

Warm regards,

CA. Debayan Patra

Chairman, EIRC (2023-2024)

20th February, 2024



CA. Ranjeet Kumar Agarwal
Hon'ble President, ICAI
2024 - 25

The Institute of Chartered Accountants of India

The Chairman & Members of
Eastern India Regional Council
Heartily congratulates

CA. Ranjeet Kumar Agarwal, Hon'ble President, ICAI
(2024 – 25)

&

CA. Charanjot Singh Nanda, Hon'ble Vice President,
ICAI (2024 – 25)



CA. Charanjot Singh Nanda
Hon'ble Vice President, ICAI
2024 - 25



**Certificate for Second Best Region awarded to
EIRC**

by

Shri Om Birla, Hon'ble Speaker Lok Sabha

others seen are

CA. Aniket Sunil Talati, President (2023 – 24)

CA. Ranjeet Kumar Agarwal President, ICAI (2024 – 25)

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC



Shield for Second Best Region awarded to EIRC

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CA. Ranjeet Kumar Agarwal President, ICAI (2024 – 25)

CA. Debayan Patra, Chairman, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC



Second Best Students' Association in the Small Category – Students' Association of Siliguri Branch of EICASA of EIRC

Second Best Students' Association in the Micro Category – Students' Association of Sambalpur Branch of EICASA of EIRC

Team of EIRC , EICASA and the Branches of Students' Association



Profile of CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25)



A seasoned professional with strong for excellence and an academic ascends to the esteemed position of the Chartered Accountants of India for the with the institute spans epochs, having terms say 23rd, 24th, and 25th Central Councils preceded by two consecutive terms in Regional Council. Demonstrating enthusiasm and commitment to keeping pace with technological advancements, he actively engages in the integration of Artificial Intelligence & Automation, to build futuristic workplace and workforce by emphasizing on continuous training, upskilling, and reskilling. CA. Ranjeet Kumar Agarwal's proactive work approach and unwavering commitment to embracing innovative concepts, exemplified by his fervent utilization of modern technologies, establish him as a guiding force and a source of inspiration for all.

organizational skills, having a penchant acumen, CA. Ranjeet Kumar Agarwal 72nd President of the Institute of year 2024-25. His longstanding affiliation been chosen for three consecutive Council

While serving as the Central Council Member since 2016 and then as Vice-President in 2023-24, he has led the profession from front and shown his unwavering commitment to the profession. During his Chairmanship, EIRC has received the coveted award for being the Best Regional Council. His approach and guiding principle are to keep the Nation First and profession first in all his endeavors. In all his stints, he has led initiatives to build trust, confidence, and leadership. As the erstwhile Chairman of the Professional Development Committee, he played a pivotal role in the successful implementation of initiatives such as UDIN and Bank Branch Audit Allocation Software, marking significant milestones for the Institute. Furthermore, his instrumental role in extending UDIN implementation to SAARC countries underscores his global impact. Mr. Agarwal's tenure as the Chairman of the Ethical Standards Board saw the formulation of a new Code of Ethics after a decade, a testament to his expertise and commitment to upholding ethical standards within the profession.

With a view to propel India ahead, he initiated the CA Business Leaders 40 under 40 campaign (Season 1 & 2) to build leaders for tomorrow, recognizing and celebrating the achievements of 40 young CA professionals under the age of 40, highlighting his commitment to fostering excellence and innovation within the industry.

Envisioning a future with tremendous prospects, the growth of the profession's infrastructure is being strengthened across the country. During his tenure as the Vice-President of the Institute, the Policy of Centre of Excellence has been approved, planning 9 more COEs across India taking total to 11 and aimed to maximize the utilization of COEs.

As President of ICAI, CA. Ranjeet Kumar Agarwal is now by the virtue of his post the Chairman of all the Standing Committees, i.e., Executive, Finance, Disciplinary and Examination Committees, Ex-officio member of all Non-standing Committees, and Editor of ICAI Journal, The Chartered Accountant. He also Chairs the ICAI research wing Accounting Research Foundation (ICAI ARF),

Extensible Business Reporting Language (XBRL) India and three funds for the welfare of CA fraternity such as Chartered Accountants' Benevolent Fund (CABF), Chartered Accountants Students Benevolent Fund (CASBF), and S. Vaidyanath Aiyar Memorial Fund. He is also the Director on the Board of the Institute of Social Auditors of India (ISAI).

Continuing to advance the role of the Institute of Chartered Accountants of India as a partner in the nation's development, while serving as President ICAI, CA. Ranjeet Kumar Agarwal is supporting the Government and Regulators as a Member of the Government Accounting Standards Advisory Board (GASAB) and Audit Advisory Board both formed by the C&AG of India, Insurance Advisory Committee and Board of Insurance Regulatory and Development Authority of India (IRDAI) and SEBI's Primary Market Advisory Committee.

CA. Ranjeet Kumar Agarwal has been passionately representing India and the profession on various international forums and at several global meetings and conferences, striving to position India as a Global Accounting Hub. Currently, he is the Technical Advisor to the ICAI's Nominee on the IFAC Board, and member on International Panel on Accountancy Education (IPAE) Group of IFAC, besides being a Board member of SAFA (South Asian Federation of Accountants). Also, he represents ICAI on the Integrated Reporting and Connectivity Council (IRCC) and Board meetings of the Pan African Federation of Accountants (PAFA) and ASEAN Federation of Accountants (AFA).

CA. Ranjeet Kumar Agarwal, a graduate from Calcutta University, has attained exceptional heights through his remarkable actions. He now strides forward, assuming the charge of President of ICAI, adorned with his accomplishments and propelled by the vision of manifesting the aspirations encapsulated in India@2047. In this pursuit, he endeavors to further elevate India's stature on the global stage, envisaging its ascent to becoming an eminent economy, thereby illuminating the world with its brilliance.

Profile of CA. Charanjot Singh Nanda, Vice President, ICAI (2024 – 25)

An ardent wordsmith and an eloquent orator with the thought process of a societal benefactor, CA. Charanjot Singh Nanda, FCA, has been elected as the Vice-President of the Institute of Chartered Accountants of India for the term 2024-25.



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CA. Charanjot Singh Nanda has been a practicing Chartered Accountant for the last 33 years. Exhibiting outstanding academic acumen, he attained his Bachelor of Commerce degree from M.L.N. College in 1987, consistently securing a position on the Merit List at Kurukshetra University throughout his undergraduate studies. Furthermore, he secured 35th rank in the CA Inter Examination and attained his Chartered Accountancy qualification in 1991. A distinguished Fellow Member of ICAI serving the profession for the three decades, CA. Charanjot Singh Nanda was elected to the Central Council of ICAI in 2004, securing four consecutive terms, and again in 2019. He was also the Chairman of the Northern India Regional Council (NIRC) of ICAI for the years 2002-2003.

Throughout his illustrious tenure, he has been the chairman of many committees and garnered notable achievements. With the vision to build the thought leadership of Internal Audit, he served as the chairman of the Internal Audit Standards Board for several years. The Committee has issued New Standards on Internal Audit and various Technical Guides/ Studies/ Manuals constituting an important tool towards helping the internal auditors for performing efficient and effective internal audit. With his guidance, knowledge, expertise and skills he has promoted exchange of ideas and dialogue between the Institute and the Chartered Accountants in industries while he served as Chairman of the Committee for Members in Industry.

During his tenure as the first Chairman of the Women Members Empowerment Committee, he encouraged innumerable women CA's to achieve their goals, who are now setting an example in Chartered Accountant Profession. He also chaired the Committee for Co-operatives & NPO Sectors and has been one of the force behind AML Compliance which will be of great help for Chartered Accountants. Under his chairmanship of the Digital Accounting and Assurance Board, the Forensic Accounting, and Investigation Standards (FAIS) have become mandatory since July 1st, 2023. During his tenure as the Chairman of the Committee on Financial Markets & Investors Protection, suggestions on various Bills/Regulations/Notifications/circulars and other documents related to the Financial Market were provided to the Government/Regulatory bodies.

CA. Charanjot Singh Nanda also served as the Chairman of the Continuing Professional Education Committee where he motivated the CA professionals to stay updated on the latest advancements within their primary domains. As the Chairman of the Public Relations Committee, he also bolstered ICAI's reputation as a leading accountancy institution, both nationally and internationally. CA. Nanda also

served as the Chairman of the Research Committee, during which, the committee crafted authoritative Guidance Notes on numerous accounting facets.

CA. Charanjot Singh Nanda advocates holistic growth of the institution and represented ICAI at various national and international platforms. He has represented the Institute as a member of various committees constituted by the Govt. and regulatory bodies like the Quality Review Board, SEBI Advisory Committee on Primary Market (2007-2010) & Committee on Mutual Funds (2007-2010), SEBI Committee on Disclosures and Accounting Standards (SCODA), Expert Committee of SEBI to facilitate ease of doing business and harmonization of the provisions of ICDR and LODR Regulations, Convener of the Expert Group constituted by the Ministry of Corporate Affairs, on Investor Protection, a member of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) National Council on Capital Market.

Representing ICAI on the global stage CA. Charanjot Singh Nanda also served as the Chairman of the South Asian Federation of Accountants (SAFA) Committee on Information Technology. He has also been a Member of the Southern Asian Federation of Accountants (SAFA) on the Committee on Professional Accountants in Business (PAIB) and Committee on Improvements in Transparency, Accountability & Governance.

CA. Charanjot Singh Nanda is an individual who embraces imperative change. His extensive tenure with the institute underscores his adeptness in management and strategy. Serving as chairman across multiple ICAI committees and as a prominent representative in Government Bodies and Regulatory Agencies, he has elevated the institution's stature. He ardently champions holistic progress and endeavors to fortify the nation's economy.



Message from Chairman, EICASA

My Dear Beloved Students,

This message is a blend of emotions-nostalgia, excitement, gratitude glorious with a touch of sweet melancholy. My last message as the Chairman of EICASA feels the truth that it was an incredible journey replete with untiring efforts, achieving feats, overcoming challenges. Ours was a testament to the concerted endeavours filled with resilience and commitment with a sense of belongingness to the family called EICASA.

I take this opportune moment to express my innermost gratitude to CA. Debayan Patra, Chairman, EIRC, CA. Vishnu Kr. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC & CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC. Also convey my heartfelt gratefulness to Mr. Amit Paul, Overall In-charge of EIRC for his administrative guidance, Mrs. Nandini Guha & Mr. Partha Chakraborty for their relentless efforts to make things happen and both the teams of EICASA Managing Committee.

Let me pen the programmes organised during the month of January 2024:

On 3rd January 2024, a seminar on Financial Tax Literacy was organised at EIRC Auditorium of Russell Street ICAI Bhawan of the Institute. CA. Kanak Jain, in his fabulous speech, introspected various points of today's complex financial and taxation landscape. It was, as usual, well applauded by the huge audience present in the hall.

A Joint Seminar was organised by BOS (Academic), ICAI in collaboration with Bhawanipur College Education Society and the same was hosted by EIRC of ICAI in the premises of Bhawanipur College Education Society on 9th January 2024. Such seminars actually broaden the horizons of mutual exchange at a bigger level creating opportunities for meaningful exchange of ideas and experiences. All praise to the TEAM for making this initiative a grand success.

Seminar on Failure to Success – Reboot, Recharge & Rethink was organised on 20th January 2024 wherein the transformative expedition from failure to success was discussed. The said seminar was graced by a host of prominence like CA. Vishal Doshi, Chairman, BOS, ICAI, CA. Sanjib Sanghi, Chairman, EICASA & Moderator CA. Niraj Agarwal, CA. Sanjay Khemka along with a host of ALL INDIA RANKHOLDERS in various CA Examinations. It was an incredible number of attendees of more than 100 who learned from the session. It was held on 20th January 2024 at EIRC Auditorium in Russell Street office of the Institute.

Nearing the sound of invoking of Debi Saraswati – the embodiment of wisdom, art and learning. On 14th day of February 2024, Saraswati Vandana would be celebrated with much dedication and divine respect. Let us pray to her for enlightening us with eyes of objective wisdom.

EICASA being bestowed with the award of Best Students' Association of the Region, Siliguri Branch of EICASA, the Second Best Branch of Students' Association in Small Branch Category with Sambalpur Branch of EICASA, the Second Best Branch of Students' Association in Micro Category established their exceptional efforts in nurturing the next generation of accounting professionals, providing them with invaluable resources, mentorship, and opportunities for growth. All best wishes to one and all of the Team Leaders and their associates for achieving these feats.



Before leaving the Chair of EICASA, I promise to offer my full support and encouragement to the future leaders and also take the vow to share my experiences as and when to be required by them. I would like to tell my dear TEAM EICASA to stay committed and devoted towards our EICASA refraining from all negativities. Go ahead with fond memories of the past strengthening the bond that we have been building up.

As I would be stepping down from the chair of EICASA, I am confident that EICASA would exercise the process of nurturing growth and prosperity of the students with more capable hands than I.

Stay happy! Stay energised! Stay focussed! Stay blessed!

With Warm Regards,

**CA Sanjib Sanghi,
Vice-Chairman EIRC of ICAI
Chairman of EICASA – EIRC of ICAI**

Message from Secretary EIRC



Dear Esteemed Members,

I am overwhelmed while writing this message to all of you through this 12th issue (February edition) of Newsletter which is 49th volume . First of all congratulate to all of you who are the prime stakeholders as well as premium brand ambassador of this high prestigious institution. To my experience you all have supported the initiatives of

EIRC- ICAI.

I congratulate to all my council colleagues in EIRC being CA Ravi Patwa, CA Sanjib Sanghi , CA Mayur Agarwal and more importantly very active Chairman CA Debayan Patra who served the council and profession with his futuristic vision and proactive leadership for profession and professionals.

I feel proud to update my colleagues and members that Your EIRC – ICAI won the Second Best National Award and Eastern India CA Students Association (EICASA) won the best National Award in student category. This award was given at Vigyan Bhawan, New Delhi on 8th February 2024 by the hand of the Hon'ble Speaker of Lok Sabha Sri Om Birla.

EIRC organised around 90 program in this council term where more than 170 speakers shared their expertise and insights on various relevant topics and 23000+ members attended the seminar/ workshop/ symposia. Branches and Study Circle supported in various initiatives of EIRC. Functioning of EIRC library has been revamped and smoothened with up to date resource materials which is now available at EIRC website too with search engine facility. Very soon, we will dedicate a new state of the art library with Members lounge to the esteemed members of ICAI.

Friends and seniors, this era " AMRITKAL' belongs to India and there is abundance of opportunities coupled with challenges. By elevating our capacity, we can mitigate the risk and convert the challenges into the opportunity. Very soon we will become the 3rd largest economy of the world as per estimation of GOI and we Chartered Accountants has to play a vital role in it. My ears echoes with the powerful word of a leading industrialist ie " Be in India and Be with India". This is the time to prove the quote of our Motto ` Ya Supteshu Jagruti- Be awake when others are sleeping."

I would like to convey to all that we should develop our skill and EIRC is at your doorstep to support under the guidance of our Alma mater ICAI for your endeavour.

Best of luck

Jai Hind, Jai ICAI

CA IP Vishnu K Tulsyan

Hony Secretary- EIRC (2023-2024)

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Dated : 19/02/2024

Message from Treasurer, EIRC



Dear Professional Colleagues

It gives me immense pleasure to address the members through this newsletter. On the onset I extend my warmest congratulations and heartfelt best wishes to CA Ranjeet Kumar Agarwal as he takes on the prestigious role of President of our esteemed institute. I am confident that under his innovative leadership and steadfast dedication, the Institute will reach new heights and achieve remarkable milestones.

I extend my deep sense of appreciation and congratulate Chairman CA Debayan Patra for his resolute dedication, and hard work, which have enabled EIRC to achieve the 2nd best region regional council at national level. I also extend my congratulations to CA Sanjib Sanghi for his outstanding efforts as the chairman of EICASA, which resulted in the association being honoured with the Best Regional Students' Association Award at the national level this year. I put forward my regards for my other regional council colleague CA Vishnu Tulsyan and CA Ravi Patwa for their efforts. I would like to express my gratitude to CA Ranjeet Kumar Agarwal, President, CA (Dr.) Debashis Mitra, Past President, and CA Sushil Kumar Goyal, Central Council Member, for their priceless guidance and unwavering support throughout the year.

I am incredibly proud of our collective achievements as team EIRC. This year we have apart from regular CPE programmes to update the members have organised a Capital Market Conclave, IBC Conclave, IT Conference and Valuation Workshop. We had also hosted Principals Meet, HR Meet, CFO meet, career counselled more than 13000 students, organised Career Fair. Team EIRC with the intent of capacity building had organised various programmes at branches. We have given special focus towards the infrastructure development and renovation in last 2 years.

I am filled with optimism and confidence that we will continue to serve the fraternity of members and students with enhanced proficiency, steadfast dedication, and shared insight in the coming year. I would like to seize this opportunity to express my gratitude to all the members for their support and assistance throughout this journey of mine. I humbly request you to continue guiding us and sharing your valuable suggestions whenever possible.

Regards

CA Mayur Agrawal

**Treasurer
EIRC-ICAI**

Message from Member, EIRC



Dear Professional Colleagues,

My heartiest congratulations and best wishes to CA Ranjeet Kumar Agarwal on assuming the role of President of our esteemed institute. I firmly believe that his visionary leadership and unwavering commitment would lead the Institute to achieve new milestones.

I extend my deep sense of appreciation for the Chairman CA Debayan Patra for his dedication, perseverance and hard work which enabled EIRC to achieve great landmarks during the year. I consider it to be a privilege to have got the opportunity of working with my Regional Council colleagues CA Sanjib Sanghi, CA Vishnu Tulsyan and CA Mayur Agrawal. Performing as a team under the leadership of the Chairman paved the way to secure Second Best Regional Council Award and the Best Regional Students' Association Award at the National level this year. My gratitude to CA Ranjeet Kumar Agarwal, President, CA (Dr.) Debashis Mitra, Past President, & CA Sushil Kumar Goyal, Central Council Member for their valuable guidance and support throughout the year.

I am immensely proud of what we have accomplished as a team. Each one of us has played a pivotal role in shaping the trajectory of this journey and in contributing to the initiatives and achievements. The efforts and support of the staff of EIRC has been crucial in our success.

I am very hopeful and optimistic that we will together serve the fraternity of members and students with greater excellence, commitment and collective wisdom in times ahead.

I am confident that the upcoming Chairman would lead the team to even greater heights. I would like to express my heartfelt thanks to each and every member associated with Team EIRC for the year 2023-24 for their hard work, dedication, and support throughout the term.

Wishing all of us continued success, happiness, and fulfillment in all our future endeavours.

Best Wishes always.

CA Ravi Kr Patwa

Immediate Past Chairman,

EIRC of ICAI

Message from Chairman, Asansol Branch



Dear Professional Colleagues,

Greetings!

I am filled with immense pride and a sense of responsibility as I address you as the Chairman of Asansol Branch of EIRC of the ICAI.

I thank you all for allowing me the privilege of serving as Chairman this past year. It has been a very valuable experience for me personally as well as professionally and I am grateful for the opportunity. It has been my pleasure to serve you. But most importantly, I also thank to all committee members of EIRC for their unstinted support and relentless efforts during this year of change.

It is my privilege to share with you the remarkable progress and achievements of the esteemed Branch of Asansol.

In the past months, our Branch has been relentless in its efforts to uphold the highest standards of professional competence and ethics. We have conducted various knowledge-sharing events, seminars that have equipped our members with the latest advancement and insights to navigate the complex challenges of financial world successfully.

During my tenure, we have conducted the seminars on Bank Audit & Direct Taxes, Audit Trail, Social Audit & West Bengal RERA Rules 2021, Overview of Indian Transfer Pricing Regulations, Taxation of Trust and Code of Ethics.

We have also arranged an industrial visit of Students during my tenure. We have also added more students to our library at Asansol Branch during past months. A cricket team of students was also sponsored by Asansol Branch for participating in Cricket Tournament organised by EIRC.

Lastly, we have conducted an Annual Seminar on 18th Feb. 2024 on the topics "Start-ups and fund raising, Transforming Audit- Excel to AI" and Penal discussion on Capital Market. It was great Seminar where more than 250 members from Professions and Corporates graced the occasion.

We were committed to promoting inclusivity and diversity within our profession. We firmly believe that a diverse workforce and leadership not only enriches our profession but also drives innovation and creativity.

The new Chairman will soon take over in EIRC of ICAI and I wish that his tenure be as exciting and successful and he go from strength to strength. I take this opportunity to congratulate and welcome the new management committee in advance.

Warm regards,

**CA Md. Sikander
Chairman**

Asansol Branch of EIRC of ICAI

Message from Chairman, Bhubaneswar Branch



Esteemed Members,

Greetings.

I, on behalf of the Members and Managing Committee of Bhubaneswar Branch of EIRC of ICAI, wish you a happy and prosperous New Year 2024.

PROFESSIONAL DEVELOPMENT ACTIVITIES

During the year our committee has put in Herculean efforts in conducting two days National CA Conference on 17th, 18th & 19th August, 2023, All Odisha CA Sub Regional Conference(1st time in Odisha), National Conference on GST, Twelve Seminars (including one health awareness programme), Three Certificate courses, Three study circle meetings, Two live webcasts etc. as part of the CPE programme to enable our members to retain their cutting edge so far as knowledge and skill is concerned.

NATIONAL CA CONFERENCE - 2023

The 20th Three Days National CA Conference-2023 was held on 17th, 18th & 19th of August, 2023 at "SOA" Auditorium, Bhubaneswar under the aegis of CPE Committee, ICAI with highest number of participation/delegates in branch history.

The Conference was inaugurated by.

Chief Guest Smt. Nirmala Sitharaman, Hon'ble Minister of Finance & Corporate Affairs, Govt of India, Guest of Honour Shri Dharmendra Pradhan, Hon'ble Minister for Education, Skill Development & Entrepreneurship, Govt of India in the august presence of CA. Aniket Talati, President, ICAI, CA. Ranjeet Kumar Agarwal, Vice President, ICAI, CA. Purushottamlal H. Khandelwal, Chairman, CPE Committee, ICAI. The Programme was addressed by CA. Sushil Kumar Goyal, Central Council Member, ICAI, CA. (Dr) Debashis Mitra, Past President, ICAI, CA. Debayan Patra, Chairman, EIRC of ICAI, CA. Sanjib Sanghi, Vice Chairman, EIRC of ICAI, CA. Vishnu Kr. Tulsyan, Secretary, EIRC of ICAI, CA. Mayur Agrawal, Treasurer, EIRC of ICAI, CA. Ravi Kumar Patwa, Past Chairman & Member, EIRC of ICAI, CA. Anuj Jain, Chief General Manager (Finance) IOCL, CMA. Rakesh Kumar Jain, Director Finance, GAIL India, CA Jatin Christopher, Bengaluru, Shri Manoj Kumar Mishra, Principal Secretary, Electronics & IT, Dept, Govt. of Odisha, Shri Devesh Sinha, Founder and CEO, Cozentus Technologies (P) Ltd, CA. Palash Chatterjee, Chief Audit, Finance & Commercial Reporting, Tata Steel Ltd., CA Rushabh Shah, Founder and CEO, Ticmarc, Ahmedabad, CA. Rajib Sekhar Sahoo, Past Chairman, ICAI Bhubaneswar Branch, Dr. Arabinda Kumar Padhee, IAS, Principal Secretary, Department of Agriculture & , Farmers Empowerment, Govt. of Odisha, Shri Hemant Sharma, IAS, Principal Secretary, Industries Department, Govt. of Odisha, CA. J. Krishna Kishore, IRS, Principal Director of Income Tax (Investigation), Odisha, CA. Vishal Bansal, Partner, S.R. Batliboi & Co LLP, Shri Raghav Chandra, Founder, CEO CUNSLT, CA Naveen Khariwal, Bengaluru, CA. M P Vijay Kumar, Former CCM, ICAI, Dr. Deepak Vohra, Retd IFS, Special Advisor in Africa, Shri Bhartruhari Mahtab, Member of Parliament, Lok Sabha.

In the evening of the 1st & 2nd day Cultural programmes was arranged for the members and their family.

It is satisfying to note that the three days National CA Conference was well covered by prominent National & state electronic, digital & print media including ICAI TV.

ALL ODISHA CA SUB REGIONAL CONFERENCE

Our branch has hosted a 2 days All Odisha CA Sub Regional Conference at Hotel Padmaja Convention, Bhubaneswar along with all other branches of Odisha organized by EIRC of ICAI for the first time in temple city of Bhubaneswar. The Conference was attended by more than 500 delegates. The conference was inaugurated by CA R K Sharma, IPS, Addl DG of Police in presence of EIRC and all branch leaders.

ALL ODISHA PROFESSIONAL CRICKET LEAGUE

Bhubaneswar Branch organized All Odisha Professional Cricket League at KIIT stadium, Bhubaneswar where Cuttack, Berhampur, Sambalpur, Bhubaneswar CMA team has participated. A veteran friendly cricket match was also played to encourage senior members to be part of the cricket tournament. ICAI, Bhubaneswar has won the cricket league.

POPULARIZING OF CA COURSE

As part of the Career Counselling Programme under guidance of Soft Skills Enrichment Board & Board of Studies, ICAI and Career Counselling Committee, ICAI we have organized dedicated Programmes for students of various prominent schools, colleges and our branch premises.

CAMPUS PLACEMENT

Bhubaneswar Branch organized two numbers of Campus Placement Programmes for the newly qualified CA's during the year. One on March, 2023 in which 12 organizations have participated and recruited of newly qualified CAs in their respective organizations. The second one on October, 2023 in which 11 organizations have participated and recruited newly qualified CA's in their respective organizations.

COACHING CLASSES

Welfare of students is our main motive. This year we have taken lot of steps to improve the performance of the Coaching Classes started Thirteen years back, for Foundation, Intermediate Group-I & Group II students. The coaching is being imparted by able teachers and the students are expected to reap advantage from this. The quality teaching and competitive atmosphere will definitely aid the students to focus on the curriculum and study in the right way for optimum success.

We have regularly followed the feedback mechanism and acted accordingly for better performance in the coaching.

We have conducted regular Mock Test for Foundation, Intermediate & Final Students under guidance of Board of Studies, ICAI.

ICITSS- INFORMATION TECHNOLOGY AND MCS COURSE

Bhubaneswar Branch organized five AICITSS- MCS course, in which 185 students were trained and 156 numbers of AICITSS- Advanced Information Technology students were trained in Six batches.

ITT & ORIENTATION COURSE

Bhubaneswar Branch organized Ten numbers of ICITSS- Information Technology batches in which total 256 students were trained and Seven numbers of Orientation course in which 253 students were trained for the period January to December 2023.

PRESS CONFERENCE

This year Bhubaneswar Branch conducted Press Conference within Branch Premises for National CA Conference – 2023, creating awareness about the National conference.

SUMMARY OF ACTIVITIES HELD DURING 2023

In all, during the year, the branch has conducted

- A Three Days National CA Conference with 15 hours CPE
- Two Days All Odisha CA Sub Regional Conference with 12 hours CPE(All Branches of Odisha)
- 2 Nos National Conference on GST with 12 CPE hours each
- 12 CPE hours 4 Programme
- 6 CPE Hours 5 CPE Seminars
- 3 CPE Hours 12 CPE Seminars
- Three Certificate courses
- Three Study Circle Meetings
- Two live webcast for members
- Two Campus Placement Programmes
- 5 AICITSS MCS Course for CA Students
- 6 AICITSS Advance Information Technology Training for CA Students.
- 10 ICITSS- Information Technology Programme for CA Students
- 7 ICITSS- Orientation Programme for CA students
- All live webcasts conducted by ICAI for students
- Branch level Elocution & Quiz contest
- Participation in the Elocution / Quiz contestants in Regional level and National level
- Budget Live-Telecast and media meet
- Celebration of CA Day - Blood Donation Camp, Health checkup camp, Eye checkup camp, Awareness session on organ donation, Dental checkup camp, Plantation, Mini Marathon, Swachha Bharat, Flag Hoisting, cultural programme, Seminar on Stress Management, Felicitation to senior CAs etc.
- Celebration of Independence Day & Republic Day
- Celebration of 9th International Women's Day
- Celebration of 9th International Yoga Day
- Celebration of Ganesh Puja
- CA Students Festival 2024(Youth Day Celebration)
- Celebrating Branch Foundation day
- Celebration of Saraswati Puja
- Branch participation in State Level Co-ordination Committee (SLCC) Meeting by RBI
- Supporting Govt. Initiative: Swachh Bharat Abhiyaan, World environment day etc.
- Organised All Odisha Professional Cricket League 2024(Teams: Bhubaneswar,Cuttack,Berhampur,Sambalpur & CMA,Bhubaneswar)
- Seminar on RERA



To sum up, it has been a greatly satisfying year for our professional colleagues, with new challenges and opportunities and cherishes and looks forward to better results and commitment to society at large in the coming years.

We would like to place on record our sincere appreciation and deep gratitude to our President CA Aniket Sunil Talati, Vice President CA Ranjeet Agarwal, Central Council Members, Chairman CA Debayan Patra and team of Eastern India Regional Council (EIRC) and officials for their valuable support for all round development of our Branch and more specifically the success of the Three days National CA Conference (under CPE Committee). We feel that, we have made a satisfactory start to raise our hopes and we realize that there are many more miles to go.

With warm Regards,

CA. Pradip Kumar Sahoo

Chairman

Message from Chairman, Brahmapur Branch



Dear Professional Colleagues

At the outset , I would like to congratulate Team EIRC on yet another successful year (2023-24).It was a matter of great honour to lead the branch when our esteemed Institute entered its 75th year. Team EIRC has always been proactive in conducting events/seminars keeping our dynamic profession in view.These events were great platforms for enhancement of knowledge and networking.

I am glad that during my chairmanship we conducted certain events that were first of its kind (vis-à-vis our branch). I on behalf of my team promise that we will constantly work for the betterment of our fraternity.

I also take this opportunity to congratulate all the branches who won awards at the National and Regional level.

Regards

**CA Kotni Karunakar Rao,
Chairman , Brahmapur Branch(EIRC)**

Milestones achieved by our branch during my Chairmanship

I am absolutely delighted to share that quite a few events were done during my tenure as Chairman for the betterment of members and students. . Please find the brief details written below.

1. Visit of Team EIRC to our branch on 14/05/2023

It was a matter of honour and privilege to host team EIRC led by chairman (2023-24) CA Debayan Patra.

This was a first of its kind event in the history of our branch

2. We conducted 9 career counseling sessions on 08/09/2023 at different schools and Colleges which again was a unique event for we never conducted as many as 9 counseling sessions on a single day ever in the history of our branch

3. We celebrated the Anniversary of our branch on 12/12/2023 wherein we felicitated our past chairmen.

4. We conducted a Financial and Tax literacy Quiz for the first time on 23/12/2023 which was open for all. 21 candidates participated in it.

Regards

**CA Kotni Karunakar Rao,
Chairman Brahmapur Branch(2023-24)**

Message from Chairman, Cuttack Branch



Dear Professional Colleagues

It is my great pleasure to communicate with you through this Newsletter that is being published by the EIRC of ICAI under the leadership of the young & dynamic Chairman CA. Debayan Patra. I am honoured to work alongside such a talented and dedicated leaders of EIRC.

I would like to take this opportunity to convey my sincere appreciation to the Regional Council members of EIRC for their consistent efforts and dedication in bringing out the e-newsletter every month for members.

As the Chairman of Cuttack Branch and on behalf of all Managing Committee members I sincerely thank to Team EIRC and all the members of Cuttack Branch for their consistent support & participation in all our events organised throughout the year 2023-24. Highlights of the major events organised by the Cuttack Branch are National CA Conference 2023, Seminar on Bank Audit, Workshop on IND AS, Workshop on Tax Audit, Workshop on GST Audit, Seminar on Auditing Standards, Seminar on Union Budget, S, Vaidyanath Aiyar Memorial Lecture, MSME Summit, Sub-Regional Conference, Celebration of CA Day, Celebration of International Yoga Day, Celebration of International Womens' Day, Various Student seminar & Workshops, Youth Fest, Sport Activities for members & students etc.(Photographs are attached herewith).

As we move forward, we remain committed to serving our members, students and the CA community at large.

At the end, I want to express my deep appreciation for the trust you have placed in me and my team. We are committed to serving you to the best of our abilities.

Wishing you the best for all your future endeavours.

Best regards,

CA. Rabindra Kumar Goenka
Chairman
Cuttack Branch of EIRC of ICAI

Message from Chairman, Dibrugarh Branch



Dear Professional Colleagues,

I am pleased to forward the milestones achieved by our organization during the year 2023-24:

1. Celebrated Women's Day
2. Organized Blood Donation Camp on 30th April, 2023
3. Conducted various Career Counseling Programs as per the directions of the Committee on Career Counseling
4. Organized Cyclothon and Planted Trees on World Environment Day
5. Celebrated Yoga Day on the occasion of the 9th International Day of Yoga
6. Grand celebration of the 75th Chartered Accountants Day on 1st July, 2023
7. Successfully organized Indoor Sports Competition among members and students on 20th August, 2023
8. Conducted Investor Awareness Program on 13th September, 2023
9. Undertook CPE Programs on various topics benefiting the Members in Practice
10. Participation of members and students in the Outdoor Cricket Tournament hosted by Tinsukia in November
11. Active involvement of Managing Committee Members in regional events throughout the year.

These achievements showcase our commitment to excellence and community engagement. We look forward to continued success in the future.

Best Regards,

CA. Hemant Varma
Chairman
Dibrugarh Branch of EIRC of ICAI

Message from Chairman, Durgapur Branch



Dear Esteemed Colleagues

Greetings from the desk of the Chairman

First and foremost, I would like to thank The Almighty for his divine blessings. Please accept my heartfelt gratitude for entrusting me with the responsibility of leading the prestigious Durgapur Branch of ICAI.

My term as the managing committee member, treasurer, vice chairman and then the chairman of the Durgapur Branch was an excellent and learning experience.

I tried to keep up the traditions of the accountancy profession predominantly when it comes to upholding the objectivity, integrity and excellence to enhance the image of our branch, profession and to play a significant role in rendering selfless service to the nation.

Leading the branch is an opportunity which is accompanied with a lot of responsibilities. At the outset I would like to express herewith that nothing was possible without active participation & support of each and every member of Durgapur branch.

Activities during the period

On account of extraneous factors, the participation of members in the branch activities was limited but we tried our best level to increase the participation by way of quality seminars, group discussions, seminar of professional subject having interest for practicing and members in industry both.

- Budget -2023 & changes in GST
- Seminar on Audit Trail
- Tax Clinic
- Seminar on MCA Filing, GST, Audit Trail, Audit Documentation
- Quiz competition in Association with Durgapur Traffic Police
- Blood Donation Camp in association with Lions Club Durgapur
- Student Seminar on Career Counselling
- Health Checkup Camp in association with The Healthworld Hospitals
- Seminar on Trust & ROC
- Seminar on MSME and Startup
- One day workshop on GST
- Seminar on analysis of Sec 43 B (H) Payment relating to MSME Enterprises



Thank you once again everyone! Your unwavering support and commitment were the driving forces behind our collective achievements.

Sincerely ,

**CA Vishal Kumar Agarwal,
Chairman, Durgapur Branch of EIRC of ICAI**

Message from Chairman Guwahati Branch



Esteemed Members,

At the outset, I would like to express our deep appreciation for the invaluable guidance and support extended by the Eastern India Regional Council (EIRC) of ICAI throughout the year. The unwavering commitment of EIRC in upholding professional standards, fostering member engagement, and advocating for the growth of the profession in our region has served as a cornerstone for our branch's achievements.

As we look back on 2023, it is with immense pride that I reflect on the significant achievements and impactful activities of the ICAI Guwahati Branch (EIRC). It has been a year marked by not only upholding the highest standards of the profession, but also actively engaging with members and stakeholders in various meaningful ways.

Key Activities of our branch:

Annual Residential Meet for Chartered Accountants in Public Service: In January, we hosted a three-day residential meet for CAs in public service. Politicians, judges, IAS/IPS officers, and IRS/ITAT members gathered for insightful discussions.

Bhoomi Poojan for Centre of Excellence, Guwahati: February saw the groundbreaking Bhoomi poojan ceremony for our much-anticipated Centre of Excellence at Guwahati, marking a significant step towards providing advanced facilities for professional development and member engagement.

MCA 21 V3 Stakeholders Consultation Meeting: In June, ICAI collaborated with the Ministry of Corporate Affairs to facilitate a stakeholders' consultation meeting for MCA 21 V3 in our Branch premises, ensuring member voices were heard and contributing to the improvement of the online platform.

Sub-Regional Conference "Yat Bhavo Tat Bhavati": April witnessed a 12-hour Sub-Regional Conference graced by eminent guests like Smt. Ajanta Neog, Finance Minister of Assam, and Sri Suresh Prabhu, Former Union Minister, providing valuable insights and fostering professional development.

- **CPE Seminar on Emerging New Avenues for Chartered Accountants:** Recognizing the evolving professional landscape, we organized a six-hour CPE seminar in October focused on exploring new avenues for CA's. Hon'ble Mr. Justice Ujjal Bhuyan, Judge Supreme Court of India and Hon'ble Mr. Justice Shiva Nanda Pathak, Judge Jharkhand High Court graced the event.
- **National Conference: Shaaswat - The Profession is Eternal:** To delve deeper into the enduring nature and future of the profession, we hosted a two-day national conference in December, bringing together renowned speakers and facilitating thought-provoking discussions.

Achievements:

I am pleased to share that our branch has been recognized for its outstanding efforts by receiving the prestigious award for Best Branch in Medium Category from the EIRC of ICAI for the year 2023. This achievement is a testament to the dedication and commitment of our members and office bearers. I express my sincere gratitude to our members, volunteers, and office bearers for their unwavering support and



contributions throughout the year. Together, we have built a stronger and more vibrant branch, and I am confident that we will continue to achieve even greater heights in the years to come.

Warm Regards,

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

Message from Chairman, Jharsuguda Branch



Dear Professional Colleagues

It has been an honor to serve as Chairman of Jharsuguda Branch of Eastern India Regional Council (EIRC) of the Institute of Chartered Accountants of India (ICAI). During the past year the branch has achieved significant milestones and made substantial contributions to the accounting profession in our region.

During my tenure, we focused on several key initiatives aimed at fostering professional excellence, promoting ethical practices, and enhancing member engagement. We organized numerous seminars, workshops, and training programs to provide our members with opportunities for continuous learning and skill development.

Collaboration with various stakeholders, including government bodies, regulatory authorities, and industry associations, was a priority. We were able to advocate for policies that support the growth and integrity of the profession, as well as address emerging challenges facing our members.

Our commitment to promoting diversity and inclusion within the profession was unwavering. We actively encouraged participation from members across different demographics and backgrounds, recognizing the value of diverse perspectives in driving innovation and progress.

I am grateful to the dedicated members of our council, whose hard work and dedication have been instrumental in our accomplishments. Together, we have strengthened the reputation of the EIRC-ICAI and upheld the highest standards of professionalism and integrity.

As my term comes to an end, I am confident that the Branch will continue to thrive under the leadership of my successor. I extend my best wishes to the incoming Chairman and council members, and I am confident that they will build upon our achievements and lead the EIRC to even greater heights in the years to come.

Thank you for the privilege of serving as your Chairman.

Warm regards,

CA. Manoj Sultania

Chairman, Jharsuguda Branch of EIRC-ICAI



Message from Chairman, Raniganj Branch

My Dear Professional Colleagues and Students,
Greetings from the desk of the Chairman, Raniganj Branch (EIRC)

At the onset, I on behalf of the Managing Committee and Members of Raniganj Branch (EIRC) would like to congratulate our own CA Ranjeet Agarwal ji to be elected as the President of ICAI for the upcoming term.

It is a matter of pride and honour for me to being the youngest Chairman to be handed over the responsibility to serve the ICAI's Raniganj Branch (EIRC). Being the youngest, the entire term was a learning experience for me, which without the guidance and support of my seniors would not have been successfully concluded.

It was a great to undertake and execute so many programs and activities for the members and the students throughout the year.

We were successful in conducting seminars on Direct Tax, Indirect Tax, Companies Act, West Bengal RERA, Audit Trail, Budget-Live, etc. We had invited esteemed speakers who are masters in their respective filed to address the members and create awareness about the dynamics. We had also organised a felicitation program for our entrepreneur's excelling in various field from our own fraternity.

It was for the first time in the history of our branch that a student picnic was organised to Biharinath along with participation of students in the cricket tournament organised by EIRC.

Overall, the term was mix of all the activities both academic and non-academic which helped the branch members and students.

I would also like to express my gratitude towards our Regional Council Members who have been very unique in coming out with various means to involve the Branch by organising various activities and extending all possible support required.



I would conclude my address with a Sanskrit Saying:

vidyaa dadaati vinayam vinayaad yaati paatrataam |

paatratvaad dhanam-aapnoti dhanaad dharmam tatah sukham ||

Knowledge bestows modesty or humility, from humility comes worthiness, from worthiness one obtains *wealth*, from wealth (one performs) *dharma* there upon achieves happiness

Regards,

CA Abhas Luharuwalla

Chairman, Raniganj Branch of EIRC

Message from Chairman, Rourkela Branch



Dear Professional colleagues,

Greetings from Rourkela Branch.

I am very thankful to EIRC for giving opportunity to convey message for EIRC last news letter for the year 2023-24

As we reflect on the events and accomplishments of the past year, I am honoured to inform as the Chairman of our esteemed Rourkela Branch of EIRC of ICAI to share the remarkable journey which has been one of resilience, adaptability, and noteworthy achievements for our esteemed branch. Our unwavering commitments to excellence, integrity and professional growth has paved the way for unparallel success for our Branch.

In the face of unprecedented challenges, our resilient team has demonstrated exceptional fortitude. Together we have embraced innovation, adapted to dynamic landscape and upheld the highest standards of ethical conduct. Despite the uncertainties, our branch remained steadfast, adapting to new norms and emerging stronger. The dedication of our members has been exemplary, and I am proud to acknowledge their unwavering spirit and it has not only fortified our profession but also propelled us towards new horizon. Our learned members have also contributed informative article in our monthly news letter for which Team Rourkela is grateful to them.

Our branch continued its commitment to promoting professional excellence among our members. We organized a series of workshops, and seminars addressing the latest trends, updates, and challenges in the field of Taxation, accountancy and Auditing. These events not only facilitated knowledge exchange but also provided a platform for networking and collaboration.

Contributing to the community has always been at the heart of our values. Throughout the year, our branch actively engaged in various initiatives aimed at giving back to society. From financial literacy programs, Tax Clinic to tree plantation and blood donation camps, our members demonstrated their social responsibility and made a positive impact on the communities we serve. Fellowship programme was also done among members in the form of Cricket Tournament, Honour of our 65 Plus Members and celebration of CA day in a grand way.

Looking ahead, we are focused on building a stronger and more vibrant future for our branch. We have plans to further enhance professional development opportunities, foster collaboration among members, and actively engage in initiatives that contribute to the growth of the accountancy profession.

As we embark on another year, let us continue to foster collaboration, knowledge sharing and collective progress. I extend my heartfelt gratitude to each member for their invaluable contributions and unwavering support. Together let us shape the future of accountancy with a steadfast commitment to excellence.

At last we are also thankful to EIRC Team for their support and valuable advice from time to time.

Wishing you all a fulfilling and prosperous year ahead!

CA M K Thebaria
Chairman Rourkela Branch of EIRC of ICAI

Message from Chairman, Sambalpur Branch



Dear Professional Colleagues,

NAMASKAR

I would like to commence this communication with profound wordings of Swami Vivekananda "Books are infinite in number and time is short. The secret of knowledge is to take what is essential. Take that and try to live up to it." – Swami Vivekananda

As I pen down this message, I am filled with a mix of emotions, ranging from gratitude and pride to a touch of nostalgia. Today, I have the honor of reflecting on EIRC Chairman CA Debayan Patra Sir incredible tenure with the whole EIRC Team CA Sanjib Sanjhi Sir Vice Chairman, CA Vishnu Tulsyan Sir Secretray, CA Mayur Agrawal Sir Treasurer and CA Ravi Patwa Sir Imm Past Chairman EIRC and the indelible mark they have left on our collective journey.

Throughout their tenure, they have not only demonstrated exemplary leadership but have also fostered a sense of camaraderie and collaboration that has become an integral part of our organizational culture.

From the day one of taking oath to the EIRC Regional Conference and continuing, Sir has consistently exhibited a commitment to excellence that has inspired us all. Their ability to navigate challenges with resilience and creativity has set a high standards.

Moreover, CA Debayan Patra Sir has been a beacon of positivity and encouragement, always ready to lend a helping hand or share a word of wisdom. His mentorship has played a pivotal role in the professional growth of many team members, creating a legacy that will undoubtedly endure.

As a Sambalpur Branch Chairman and on behalf of my team, we want to express our deepest gratitude for the tireless efforts, leadership, and camaraderie he has brought to our team.

Let us join together in celebrating the remarkable tenure of EIRC Chairman CA Debayan Patra Sir and his team for wishing them nothing but success and fulfillment in all their future endeavors.

Thank you for your unwavering dedication, passion, and leadership.

Warm regards,

CA Pranav Lath

Chairperson,

Sambalpur Branch of EIRC of ICAI

Activities by Sambalpur Branch

The Sambalpur Branch of EIRC of ICAI has done various activities be it in the field of seminars, CA brand building image, fellowship or social activity.

Sambalpur Branch of EIRC of ICAI inaugurates first Reading Room of EIRC in the presence of VP CA Ranjeet Agrawal sir, and EIRC Chairman CA Debayan Patra Sir and his team.

Some of the key seminars and workshops that has been organised are :-

1. Workshop on Bank Audit.
2. Seminar on Charitable Trust.
3. Seminar on Digital Mindset.
4. Seminar on Rera with Builders Association.
5. Seminar on ICAI Startup Samvad & Many more.

We have also organized many programs for students such seminar, workshops, Games (both Indoor & Outdoor), Industrial Visit, Career Counselling Program.

We have organised the social activity programs like Blood donation campaign, Tree plantation, Swachh Bharat Abhiyan.

Some of the fellowship programs for members Holi milan, Diwali Milan, Box Cricket for Members, Cricket Match, Yoga Day, CSR Activities.

Also programs like Tax Clinic, MSME Day Celebration, Investor Awareness Program, Financial Tax Literacy Program, Go Green Initiative, Walkathon for Brand Building, Meet with Union Bank for Brand Building, Women empowerment Program & Teachers Day Celebration.

Warm regards,

CA Pranav Lath
Chairperson,
Sambalpur Branch of EIRC of ICAI

Message from Chairman, Siliguri Branch



Dear Members,

Warm Greetings to one and all.

First and foremost, I would like to thank The Almighty for his divine blessings for entrusting me with the responsibility of leading the prestigious Siliguri Branch (EIRC) for the tenure of 2023-24. It's a Dream come True.

I as a Chairman really enjoyed the work and also appreciate the co-operation extended to me by all the Seniors, Fellow Members and Students in discharging my duties. We worked as a team and were able to connect with many Members and Students by organising various CPE Programs, Fellowship Programs, CSR activities and Outstation Educational Trips, etc.

Though every Program was very close to our heart yet, I would like to highlight few major activities undertaken by us-

An Educational Trip to Varanasi was organized by our Siliguri Branch (EIRC) in April, 2023. Members along with their families went to Varanasi, took Holy and pious dip in Dashashwamedh Ghat, witnessed the Ganga Aarti, and visited various temples like Kashi Vishwanath Temple, and many more. Our Branch arranged a full day Seminar on Impact on Local Economy & Taxation there.

Next, the first-ever Box Cricket Tournament 2023 exclusively for Chartered Accountants (CAs) of Siliguri Branch was held in the month of May, 2023 at Bounce, Siliguri. Both male and female CA Members actively participated in the game. Moreover, the tournament was streamed Live on YouTube and more than 100 Members participated in it. It was a great fellowship program and its memory will last forever.

Our Siliguri Branch hosted a Two Days Sub- Regional Conference, "KGF- Knowledge Glorifies Future", organized by EIRC in the month of August 2023 wherein various eminent faculties were present along with Chairman EIRC Shri Debayan Patra and other Regional Council Members. Felicitation of Hon'ble MP from Darjeeling Constituency, Sri Raju Bista was organised during this Conference.

I will certainly remember my journey as the Chairman of Siliguri Branch (EIRC) throughout my life and love and affection received from every Central Council Members, Regional Council Members, Branch Members, Family Members and Students will be a source of Inspiration for me for years to come. I look forward to remain associated with the Profession and Branch always.

Yours

CA Prakash Agarwal
Chairman
Siliguri Branch (EIRC)

Message from Chairman Tinsukia Branch



Dear Professional Colleagues,

The managing committee of the branch is always grateful to serve our members and students who have always shown their support and entrusted us with the positions we have today in our committee. This selfless service to our beloved ICAI by being a part of the managing committee of the branch and serving the Town with the best possible ways we could has been a proud moment for all of us during our tenure so far. I must place on record my sincere thanks to my team about the zeal, passion and commitment they have in delivering their best for the Tinsukia Branch also I would again like to thank all the members and students for their trust in our Managing committee which will always motivate us to serve for the best of the Branch and keeping the flag high of our beloved ICAI.

Milestones achieved:

- 1) The Youth Festival organised in the month of March, 2023 for students starting with Marathon for members and students including Carrom competition, Chess Competition, Cooking competition, Ad Mad Competition, Poster designing, Tug of War, Treasure Hunt and many more indoor and outdoor games
- 2) During the year 2023 we have organised events on RERA Act, charitable Trust and Startup which were knowledge boosting seminars on different avenues apart from the age old practice.
- 3) We have conducted CA Day which started with Flag Hoisting at Branch Premises and includes blood donation, Distribution of educational material for the relief of poor, Swachh Bharat Abhiyan, Plantation of Trees
- 4) We have celebrated Independence Day along with Saraswati Puja on 26th January, 2023 and Republic day on 15th August, 2023 in our Branch premises.
- 5) In June 2023 we organized the CA Box cricket league which was 1st time conducted at Tinsukia Branch and was a great achievement and participated by both members and students in large numbers.
- 6) On 17th June, 2023 we got a chance to have the presence of The Chairman EIRC, CA Debayan Patra Sir along with The Treasurer EIRC CA Mayur Agarwal. The program was on "Emerging opportunities for Chartered Accountants" which was delivered by CA Debayan Patra and a seminar on "Revised Schedule III & Deposits Under Companies Act, 2013" which was delivered by CA Mayur Agarwal we also had one more distinguished guest speaker CA Vivek Agarwal who delivered on the topic "Standards of Auditing."
- 7) On 17th October, 2023 we had a 6 hours workshop on GST organized by The GST & Indirect Tax Committee of The ICAI and hosted by the Tinsukia Branch of EIRC where we were glad to have the presence of Chairman GST & Indirect Tax Committee of ICAI CA Sushil Kumar Goyal Sir as our guest speaker.
- 8) In November 2023 we organised a Financial & Tax Literacy Drive in colleges, Investor Awareness Programme and program on Career Counselling at 5 schools in Tinsukia town the program was participated by a large number of students which made the events a great success.
- 9) In November 2023 we organised CA Cricket league at Padumani Ground, Tinsukia which was participated by both students and members where we also had a cricket match with The Income Tax Department, Dibrugarh.



10) Throughout the year the branch has organised many seminars which must have helped its members and students in getting regularly updated on various matters. Also, we have an urge to conduct many more successful events in the near future with the help of the Team EIRC and the members and students of our fraternity.

Regards,

CA. Kaushal Agarwal
Chairman
Institute of Chartered Accountants of India
Tinsukia Branch of EIRC

A Glimpses of 2023- 2024

- **FELICITATION OF TORCH BEARERS OF ICAI**

The Journey of the Regional Council Year 2023-24 commenced with grand Felicitation Ceremony of Hon'ble President CA. Aniket Sunil Talati & our very own from Eastern Region, Vice President Hon'ble CA. Ranjeet Kr. Agarwal, jointly with Branches of EIRC & all its Study Circles. New Torch bearers of the profession focused on various initiatives of ICAI in changing environment.

- **S. VAIDYANATH AIYAR MEMORIAL LECTURE**

During this tenure, EIRC has organized twice one in 2023 and in 2024 the Prestigious S. Vaidyanath Aiyar Memorial Lecture on "Balancing India's Rapid Economic Growth with Sustainability" was delivered by eminent Economist Prof.(Dr.) Suman Kr Mukherjee highlighted the need to harmonize Economic growth, Social inclusion with Environmental Conservation in achieving long-term sustainable development of our country.

Another eminent speaker, Dr. Kunal Sarkar, reputed Cardiologist delivered the lecture on the topic, Ethics & Healthcare in a mixed Economic model – Consensus or Conflict? Highlighting the importance of the ethics in any profession.

- **ALL INDIA BRANCH ORIENTATION PROGRAMME**

All India Branch Orientation Programme at Mumbai highlighted the Road Map towards collective advancement of the Mission & Vision of ICAI by all the 5 Regional Council & 167 Branches of ICAI.

- **FELICITATION & SHARING OF ADVICE OF THE DISTINGUISHED PAST LEADERS**

EIRC embarked its journey by seeking advice from the distinguished Leaders from the Region including immediate Past Presidents, former Chairpersons of EIRC, Council Members who provided important inputs to enhance our efforts for the all-round wellbeing of our Members & Students.

- **HOLI GET TOGETHER & RABINDRA NAZRUL SANDHYA**

For the purpose of strengthening the bonding, feeling of Camaraderie and bring fraternity in close loop amongst the busy hectic schedule, EIRC has organized Holi Get-Together in association with Study Circles. EIRC also has organized Rabindra Nazrul Sandhya exploring talents outside professional life of members and their families.

- Felicitation of the leaders of all the Study Circles followed by the interactive session yielded amazing thought provoking ideas which proved to be of immense benefit in yearlong endeavour of EIRC .

- **PEER REVIEWER TRAINING PROGRAMME**

One day Peer Reviewer Training Programme equipped many professional colleagues to gain expertise to evolve as an effective Peer Reviewer by ensuring quality of audits.

- **UPDATING KYM & MEMBERS' PROFILE AT SSP**

A landmark initiative of ICAI which deserves a great applause is its endeavor towards updating the records & connect to its fraternity afresh by " Know your Member" & requesting each one to update their Profile at SSP with GSTIN. EIRC delved into this herculean task due to its diversity & complexities, by extending hand to its members through Physical & Virtual Help Desk to ensure such process being a seamless one which resulted in huge success of more than 95% updation on board.

- **EMPOWERING STUDY CIRCLES OF EIRC**

To empower the Study Circles further, the EIRC has undertaken a new initiative to organize Joint Programmes in collaboration with them. VIP Road CA CPE Study Circle, South Calcutta CA CPE Study Circle, BBD Bag CA CPE Study Circle successfully organized programmes in partnership with EIRC.

- **SIGNIFICANT CONTRIBUTION IN AMENDMENT OF CODE OF ETHICS**

I am happy to inform that the Ethical Standards Committee of EIRC contributed significantly with its insights on the revision of most important Volume-II of the Code of Ethics, in line with the ethical standards to ensure promoting professional integrity & excellence.

- **DEMYSTIFYING SUSTAINABILITY IN SEARCH OF PROF.OPPORTUNITIES IN ESG, SSG & SOCIAL AUDIT**

Seminar on Demystifying Sustainability spared knowledge on Environmental, Social & Governance (ESG) factors, Sustainability Reporting Standards & Social Audit, in order to create awareness about the associated opportunities within these new domains of the profession.

- **TRAINING PROGRAMME FOR OFFICIALS OF MUNICIPAL AFFAIRS, GOVT. OF NAGALAND**

Our dedication to partnering with the Government Departments & contributing to the development of the nation reaffirms through organizing a 2 day training program on "Financial Transparency & Accountability in Urban Local bodies" for the Officials of Municipal Affairs Dept. Govt. Of Nagaland . Our Meeting with the Additional Director & Head of the Directorate of Municipal Affairs, Kohima provided valuable insights into the prevailing scenario & training requirements, enabling the ICAI to offer the necessary knowledge resources as well as Training assistance in the future. A comprehensive report on the outcome has been shared with The Committee on Public & Government Financial Management, ICAI (CP & GFM) . Further, in meeting with Mr. V.Kezo, Commissioner & Secretary, Finance & Land Resources . Govt. of Nagaland , we proposed the idea of entering into a MOU to promote Commerce Education, to conduct Career Counselling in Academic institutions, with a view to create awareness about the CA Curriculum in the state , with a special emphasis on the 75% concession scheme for the students from North East and also to facilitate periodic training for Government Officials in Nagaland, with an ultimate aim of contributing to the growth & development of the State.

- **EDUCATION FAIR AS KNOWLEDGE PARTNER AT NETAJI INDOOR STADIUM, KOLKATA**

Being a Knowledge partner EIRC actively participated in the Education Interface,2023 at Netaji Indoor Stadium, Kolkata during 26th to 28 May,2023. The EIRC Stall manned by eminent faculties, Counsellors created awareness about Commerce Education & emphasize the importance of pursuing the CA Course , Enthusiastic presence of more than 3000 students makes our effort a grand success which is widely publicized by all the leading News Channels.

- **NETWORKING SUMMIT AT KOLKATA**

The unique event 'Accelerating & Maximizing Practice' became the 1st of its kind in both India & Eastern Region provides an invaluable networking platform for our Professionals.

- **INTERNATIONAL YOGA DAY CELEBRATION**

Celebration of 9th Yoga Day by EIRC provided our Members a valuable moment to understand the importance of care on their physical & mental health. Hon'ble President & Vice President, ICAI addressed our participants live from Delhi.

- **MCA 21 V3 STAKEHOLDERS' CONSULTATION MEETING**

The MCA 21 V3 Stakeholders' Consultation Meeting at EIRC in collaboration with ICAI & ICSI, significantly aided our professionals who were struggling with various challenges with V3 portal. Dr. Manoj Govil, Secretary, MCA expressed profound appreciation to our Institute for its invaluable support.

- **RRR- TWO DAYS CA STUDENTS' NATIONAL CONFERENCE**

Overwhelming participation of 2300+ students marks its grand success. Kudos to CA. Sanjib Sanghi, Chairman, EICASA of EIRC for steering such a memorable Conference at Science City hosted under the aegis of Board of Studies – SSEB(O).

- **ICAI – 75 YEARS OF ITS GLORIOUS PRESENCE**

Our beloved Institute has stepped into its 75 years of glorious presence on 1st July,2023, a matter of pride for all of us. The 75th CA Day witnessed unveiling of the new ICAI Logo. To Commemorate the milestone EIRC enthusiastically joined in celebrating it in a grand & befitting manner along with all its wings including branches. Team EIRC was part of the Celebration virtually being physically organized by Head Office at New Delhi, which was inaugurated by Smt. Draupadi Murmu, the Hon'ble President of India in august presence of Shri Rao Inderjit Singh, Hon'ble Minister of State for Corporate Affairs, Govt. Of India. The momentous event marks a significant milestone in our profession and launch of New CA Course Curriculum paves the way for a more comprehended & dynamic education system for aspiring CAs.

Year long programme activities have been organized by EIRC which includes Free Health Check Up & CPR Awareness , Programme on Digital Wellness, Organising Blood Donation Camps, Tax Clinics, Investor Awareness programme, Tree Plantation, Beach Cleaning & Swatch Bharat Avhiyan and many other activities.

- **MEGA BLOOD DONATION DRIVE**

EIRC jointly with study circles and in collaboration with Kothari Blood Centre and Command Hospital (Eastern Command) organized a Mega Blood donation drive which accumulated an impressive 130 units of blood.

- **DIGITAL MINDSET – FULL DAY CONFERENCE ON INFORMATION TECHNOLOGY**

IT Conference themed 'Digital Mindset' underlines the importance of adopting digital perspective for our members in fostering growth, enhancing effectiveness & efficiency of their profession.

- **TAX CLINIC**

EIRC proudly hosted the initiative of launching Nationwide Tax Clinics across 168 cities in association with Direct Tax Committee of ICAI & Directorate of Income Tax (PR, P&P).

- **CERTIFICATE COURSES ON FORENSIC ACCOUNTING & FRAUD DETECTION/ IND AS/ CONCURRENT AUDIT / GST**

EIRC hosted series of physical batches of all above Certificate Courses to empower members with suitable skills.

- **CONDOLENCE MEETING**

EIRC deeply mourns the loss of two great personalities from Eastern Region -our former Chairman, CA. A.N.Das & former Council Member, ICAI CA. (Dr.) Bhaskar Banerjee. Eminent members, leaders attended the Meeting and offered their condolences for the irreparable loss to the fraternity.

- **HR MEET / PRINCIPAL'S MEET AT KOLKATA**

EIRC has organized unconventional programmes on topics like HR Meet and Principals Meet for the purpose of showcasing our commitment towards overall development of the students of the nation. 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. The initiative has also earned accolades from various educational Institutions for our benevolent activities towards growth of new generation.

- **CAPITAL MARKET CONCLAVE**

The Capital Market Conclave 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**

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.

Independence Day Celebrations

Independence Day celebration at EIRC 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.

- **New Syllabus for CA Examination**

In a dedicated endeavour of EIRC to keep our students abreast of the latest academic advancements, we hosted a significant half-day seminar titled "Unleashing the Depths of New Scheme and Rankers Unplugged." The seminar aimed at a deep dive into the newly minted CA Examination syllabus, set to be implemented from the May 2024 term. CA. Vandana Nagpal, Director BOS (Academic), ICAI, elucidated on the intricacies of the New Syllabus, offering clarity and insights to help students navigate this transition smoothly. But what truly enriched the seminar were the candid conversations with CA toppers. Their firsthand accounts of their journey through the CA examinations provided invaluable perspectives and strategies.

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

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

- **Cultivating Student Potential – National Level Quiz & Debate Competition under National Talent Search, 2023**

Our dedication towards our overall growth of students shone brightly during the grand finale Quiz & Debate of the National Level CA Students Talent Search 2023 organised on 27th August 2023 at Dhono Dhanyo Auditorium. This event being the flagship event of Students' Skills Enrichment Board, ICAI broadcasted on ICAI TV, was more than a competition rather a cultivation of young brains.

- **Upskill Knowledge on Financial Reporting Practices**

EIRC hosted jointly with The Financial Reporting & Review Board, ICAI a comprehensive seminar on “Upskill Knowledge on Financial Reporting Practices” with a view to enhancing our members' acumen in contemporary financial reporting practices which builds trust and confidence among the stakeholders, facilitate investment decisions and ensures accountability in the corporate world.

- **Resurgence through Resolutions**

The IBC Conclave, themed ‘Resurgence through Resolutions’, marked a significant milestone in our calendar. Spearheaded by CA. Vishnu Kumar Tulsyan, Secretary, EIRC, this conference provided an interactive framework among the insolvency professionals, bankers, liquidators and adjudicators to discuss the various facets of IBC. The programme hosted by EIRC was graced by Mr. Sudhaker Shukla, Whole Time Member, IBBI as the Chief Guest along with the Hon’ble Judges of NCLT, Kolkata Bench, Dr. M S Sahoo, Former Chairperson, IBBI and CA. Subodh Kumar Agrawal, Past President, ICAI.

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

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

- **Yearly Reflection and Forward Motion – 71st AGM**

Our 71st Annual General Meeting, conducted on 11th September, 2023 was not just a statutory event but a reflection of our year-long progress, achievements, and shared aspirations. The members look forward for such programme which strives and transcribes for transparency.

- **DIGITAL WELLNESS**

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

- **Free Health Checkup and Awareness about CPR**

The health check-up camp AT EIRC aimed to shed light on the significance of general health, emphasising the awareness of cardiovascular diseases. Not only did the camp offer primary healthcare services, but it also provided essential guidance on basic healthcare practices.

ICAI Convocation

The ICAI Convocation, a significant event where new members of the ICAI are honoured, took place on May & November, 2023 in Kolkata. The Convocation was simultaneously held at prominent cities throughout the country, The convocation in Kolkata was particularly special as we had the pleasure of welcoming thousand CAs. Witnessing their proud parents and relatives bask in the joyous moment was truly heartwarming.

- **48th Regional Conference – A Grand Success with Participation of a Record number of over 2700 Members**

The EIRC extends its heartfelt gratitude to each member for their enthusiastic and spirited participation in the 48th Regional Conference, contributing immensely to its remarkable success. We humbly acknowledge the collective effort that transformed this event into a landmark occasion. The conference, a harmonious blend of traditional, contemporary, and forward-looking themes, featured insightful panel discussions led by esteemed speakers of national and international fame. It stood out as a significant brand-building endeavour for the ICAI, attracting a record number of over 2700 members who engaged in networking and enriched their professional acumen.

- **CoE, Rajarhat – Foundation Stone Laying Ceremony**

After a long wait of more than 14 years, fructifying the dream of having a Centre of Excellence amidst the City is progressing towards its becoming true. The Foundation Stone Laying Ceremony was done. With aggressive progress the Construction it is going on, the inauguration of the project will be very soon.

The establishment of this Centre is a step forward in our journey towards excellence, providing our members with the tools and opportunities to excel in their careers and contribute meaningfully to the industry and society at large. This landmark development in Rajarhat is not just an addition to our physical infrastructure, but a beacon of our aspirations and dedication to the progress of the accounting profession.

- **Joint Seminar with NSOU & BESC & entering into Memorandum of Understanding (MOU)**

EIRC, in collaboration with Netaji Subhas Open University & the Bhawanipur Education Society College under the aegis of the Board of Studies (Academic), ICAI, successfully hosted a joint programme. This event was a significant stride, following the MOU we had entered into with the university just a few days ago. This partnership marks an important step in our ongoing endeavour to support and advance commerce education in the region.

This collaboration is a significant step towards resource and facility sharing, with the overarching objective of enriching these fields. This partnership signifies a concerted effort to not only elevate the quality and reach of educational offerings but also to foster a more robust and dynamic learning environment. By pooling resources and expertise, the MOU aims to create synergies that will benefit students, educators, and professionals alike, ultimately contributing to the advancement and evolution of Commerce education and the Chartered Accountancy course.

- **Two Day National Conference on GST**

EIRC successfully hosted a National Conference on GST on 6th & 7th October, 2023, at Kolkata, which drew the participation of approximately 550 members. The sessions were enriched by insights from national authorities on the subject, and every discussion was graced by the presence of CA. Sushil Kumar Goyal, the Chairman of the GST & Indirect Taxes Committee of ICAI. The conference became a platform for experts to share pragmatic insights on GST – a legislation merely six years in existence, yet one that has profoundly influenced business landscapes, professionals and government revenue streams.

On overwhelming response amongst our Members another Two-Day National Conference on GST was successfully held in Kolkata on the 30th and 31st of December, featuring a diverse range of topics tailored to the interests and needs of our members. It also prioritised crucial subjects such as Auditing Standards and the Code of Ethics, recognising their significant relevance in today's professional landscape.

- **Financial & Tax Literacy Programme**

The Institute of Chartered Accountants of India remains committed to enhancing financial and tax literacy across the nation. In line with this objective, we hosted Financial & Tax Literacy programmes on January 3rd and 11th, 2024. This initiative was aimed at providing participants with fundamental knowledge, focusing on essential concepts of spending, saving, investing and understanding Income Tax, thereby enabling them to grasp these basic financial principles.

All Odisha Sub Regional Conference organised by EIRC :

On the 10th and 11th of January, 2024, Bhubaneswar transformed into a vibrant center of intellectual discourse, thanks to the Bhubaneswar Branch and its collaboration with the Brahmapur, Cuttack, Jharsuguda, Rourkela, and Sambalpur Branches of EIRC-ICAI. Together, they hosted a meticulously planned 2-Day All Odisha Sub Regional Conference. Centered around the theme "Sankalp," the conference was dedicated to enhancing the professional capacity of its members. A special note of appreciation is extended to the Bhubaneswar Branch, under the adept leadership of its Chairman CA. Pradip Kumar Sahoo, for their exceptional contribution to the event's success.

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. 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.

Sub Regional Conference at Siliguri Branch :

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

Mega CABF Drive :

As we commemorated the 75th CA Day on 1st July, 2023, we had embarked on the CABF initiative, dedicating ourselves to do something and also make others to do to the best of our abilities to reach out to our brethren, their families who are in desperate need of assistance under the CABF Scheme.

Important ICAI Announcements

Announcement	Link
<u>Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) - (12-02-2024)</u>	https://resource.cdn.icai.org/78922aasb63149.pdf
<u>Issuance of SA 800 (Revised), SA 805 (Revised), SA 810 (Revised) - (07-02-2024)</u>	https://www.icai.org/post/aasb-issuance-sa800-805-810-revised
<u>Result of the Chartered Accountants Foundation Examinations held in December 2023/January 2024 declared. - (07-02-2024)</u>	https://icai.nic.in/caresult/
<u>Result of the Post Qualification Course Examination (Information Systems Audit [ISA] Assessment Test - January 2024) declared. - (07-02-2024)</u>	https://www.icai.org/post/resultisajan24
<u>Special Examination for Members of Foreign Accounting Bodies with whom the ICAI had entered into Mutual Recognition Agreement (MRA) / Memorandum of Understanding (MoU) - (02-02-2024)</u>	https://resource.cdn.icai.org/78804exam020224.pdf
<u>Issuance of CPE Statement, 2023: Guidelines on Continuing Professional Education for undergoing CPE Activities by Members of ICAI - (30-01-2024)</u>	https://www.icai.org/post/issuance-of-cpe-statement-2023
<u>ICAI invites suggestions/comments from members on Company Rules to examine the existing Rules and make suitable revisions/ amendments therein to enhance Ease of Doing Business and Compliance and to have a robust corporate governance framework by 12.00 Noon on 10th February, 2024 - (29-01-2024)</u>	https://resource.cdn.icai.org/78695clcg62984.pdf
<u>Important Announcement for May-June 2024 CA Examinations - (25-01-2024)</u>	https://resource.cdn.icai.org/78649exam62950.pdf
<u>Draft Bank Branch Auditors' Panel (MEF) for the year 2023-24 - (25-01-2024)</u>	https://www.icai.org/post/draft-bank-branch-auditors-panel-mef-2023-24

Awards conferred by ICAI

EIRC – Second Best Region

EICASA – Best Students’ Association

Students’ Association of Siliguri Branch of EICASA of EIRC – Second Best Students’ Association in Small Category

Students’ Association of Sambalpur Branch of EICASA of EIRC – Second Best Students’ Association in Micro Category

EIRC Awards 2023

Award for Best Branch of EIRC of ICAI :-

Category	Awardee Branch
Medium	Guwahati Branch of EIRC of ICAI
Small	Cuttack Branch of EIRC of ICAI
Micro	Sambalpur Branch of EIRC of ICAI
Micro	Highly Commendable Award to Tinsukia Branch of EIRC of ICAI

Award for Best Branch of Students Association (EICASA) of EIRC:-

Category	Awardee Branch of Students' Association
Large & Medium (Together)	Bhubaneswar Branch of Students' Association of EIRC of ICAI
Small	Siliguri Branch of Students' Association of EIRC of ICAI
Micro	Sambalpur Branch of EIRC of ICAI
Micro	Highly Commendable Award to Tinsukia Branch of Students' Association of EIRC of ICAI

Award for Best CSR Activities - Tinsukia Branch of EIRC of ICAI

**Award to Meritorious students from Eastern Region in CA Final and Intermediate
Examination 2022**

Medal Name	Recipient	Term	Back Inscription	Donor	Donated by
SARADA MEMORIAL MEDAL	Mr. Subham Agarwal	CA Final May 2022	Standing First from Eastern Region	Donated by	Mr. N. Chakraborty, FCA
SARADA MEMORIAL MEDAL	Mr. Ritik Khaitan	CA Final November 2022	Standing First from Eastern Region	Donated by	Mr. N. Chakraborty, FCA
NRIPATI NIVANANI MEMORIAL PRIZE	Ms. Nishtha Bothra	CA Intermediate May 2022	Standing First from Eastern Region	Donated by	Mr. A.K.Chakraborty, FCA
NRIPATI NIVANANI MEMORIAL PRIZE	Ms. Vedika Bansal	CA Intermediate November 2022	Standing First from Eastern Region	Donated by	Mr. A.K.Chakraborty, FCA
MADAN MEMORIAL MEDAL	Ms. Shivani Singh	CA Final May 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Amisha Jhunjunwala	CA Final November 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Nishtha Bothra	CA Intermediate May 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Vedika Bansal	CA Intermediate November 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
G.D.SALARPURIA FOUNDATION AWARD	Mr. Subham Agarwal	CA Final Gr II May 2022	Standing First from Eastern Region	Donated by	G.D. Salarpuria Foundation Trust

G.D.SALARPURIA FOUNDATION AWARD	Mr. Ritik Khaitan	CA Final Gr II November 2022	Standing First from Eastern Region	Donated by	G.D. Salarpuria Foundation Trust
LATE RABINDRA MOHAN BISWAS MEMORIAL PRIZE	Mr. Subham Agarwal	CA Final Gr II May 2022	Standing First from Eastern Region	Donated by	Mr. A. K. Biswas
LATE RABINDRA MOHAN BISWAS MEMORIAL PRIZE	Mr. Ritik Khaitan	CA Final Gr II November 2022	Standing First from Eastern Region	Donated by	Mr. A. K. Biswas
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Shivani Singh	CA Final Gr I May 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Ishika Gupta	CA Final Gr I November 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Muskan Borar	CA Final Gr II May 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Amisha Jhunjhunwala	CA Final Gr II November 2022	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
DULAL NANDAN BOSE MEMORIAL MEDAL	Mr. Yash Kedia	Financial Reporting in CA Final May 2022	Securing Highest Marks from Eastern Region	Donated by	Mrs. Manjula Bose
DULAL NANDAN BOSE MEMORIAL MEDAL	Mr. Sanskar Agarwal	Financial Reporting in CA Final November 2022	Securing Highest Marks from Eastern Region	Donated by	Mrs. Manjula Bose
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Shivani Singh	CA Final May 2022	Standing First among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA

LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Amisha Jhunjunwala	CA Final November 2022	Standing First among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Muskan Borar	CA Final May 2022	Standing Second among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Ishika Gupta	CA Final November 2022	Standing Second among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SHRI ANIL KUMAR GHOSH AWARD	Ms. Shivani Singh	Advanced Audit & Professional Ethics in CA Final May 2022	Securing Highest Marks from Eastern Region	Donated by	Ms Jayanti Mitra
LATE SHRI ANIL KUMAR GHOSH AWARD	Ms. Ishika Gupta	Advanced Audit & Professional Ethics in CA Final November 2022	Securing Highest Marks from Eastern Region	Donated by	Ms Jayanti Mitra
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Mr. Subham Agarwal	CA Final May 2022	Standing First among the Male Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Ms. Shivani Singh	CA Final May 2022	Standing First among the Lady Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Mr. Ritik Khaitan	CA Final November 2022	Standing First among the Male Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Ms. Amisha Jhunjunwala	CA Final November 2022	Standing First among the Lady Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
KALI CHARAN SUSHILA BHADURI MEMORIAL SILVER MEDAL	Ms. Unnati Kotecha	Annual Regional Elocution Competition in 2022	Standing First	Donated by	CA R.N.Bhaduri FCA

LATE AMITA CHAKRABORTY MEMORIAL MEDAL	Ms. Shivani Singh	CA Final May 2022	Securing Highest Marks from Eastern Region	Donated by	CA Aparajita Chakraborty
LATE AMITA CHAKRABORTY MEMORIAL MEDAL	Ms. Amisha Jhunjunwala	CA Final November 2022	Securing Highest Marks from Eastern Region	Donated by	CA Aparajita Chakraborty
RUKMINI DEVI BANARSILAL SATNALIWALA MEMORIAL MEDAL	Mr. Subham Agarwal	CA Final May 2022	Standing Second from Eastern Region	Donated by	CA Ketan Satnalia of Sadavarty Trust
RUKMINI DEVI BANARSILAL SATNALIWALA MEMORIAL MEDAL	Mr. Ritik Khaitan	CA Final November 2022	Standing Second from Eastern Region	Donated by	CA Ketan Satnalia of Sadavarty Trust
BIKRAMJIT MAJUMDAR MEMORIAL AWARD	Mr. Subham Agarwal	C.A. Final Examination, May, 2022	Standing first from Eastern Region	Donated by	Bikramjit Majumdar Memorial Trust
BIKRAMJIT MAJUMDAR MEMORIAL AWARD	Mr. Ritik Khaitan	C.A. Final Examination , November, 2022	Standing first from Eastern Region	Donated by	Bikramjit Majumdar Memorial Trust
JAGNESHWAR-USHARANI BHAUMIK MEMORIAL PRIZE	Ms. Shivani Singh	C.A. Final Examination , May, 2022	Standing first from Eastern Region among the lady candidates	Donated by	Mr. P. Bhaumik, FCA of P. Bhaumik & Co., Kolkata
JAGNESHWAR-USHARANI BHAUMIK MEMORIAL PRIZE	Ms. Amisha Jhunjunwala	C.A. Final Examination, November, 2022	Standing first from Eastern Region among the lady candidates	Donated by	Mr. P. Bhaumik, FCA of P. Bhaumik & Co., Kolkata
JNANOJ SANTOSH BALA BOSE MEMORIALPRIZE	Mr. Subham Agarwal	C.A. Final Examination, May, 2022	Standing 1st from Eastern region	Donated by	Late. D.N. Bose, FCA of D.N. Bose & Co., Kolkata
JNANOJ SANTOSH BALA BOSE MEMORIAL MEDAL	Mr. Ritik Khaitan	C.A. Final Examination , November, 2022	Standing 1st from Eastern Region	Donated by	Late. D.N. Bose, FCA of D.N. Bose & Co., Kolkata
R P MODI & CO.	Ms. Nishtha Bothra	C.A. Intermediate Examination, May, 2022	Securing highest marks in Information Technology	Donated by	CA R P Modi

			Subject from Eastern Region		
R P MODI & CO.	Ms. Tania Didwania	C.A. Intermediate Examination, November 2022	Securing highest marks in Information Technology from Eastern Region	Donated by	CA R P Modi

Award to Meritorious students from Eastern Region in CA Final and Intermediate Examination 2023

SARADA MEMORIAL MEDAL	Mr. Yash Tibrewala	CA Final May 2023	Standing First from Eastern Region	Donated by	Mr. N. Chakraborty, FCA
SARADA MEMORIAL MEDAL	Ms. Lisa Agarwal	CA Final November 2023	Standing First from Eastern Region	Donated by	Mr. N. Chakraborty, FCA
NRIPATI NIVANANI MEMORIAL PRIZE	Mr. Rishi Roy	CA Intermediate May 2023	Standing First from Eastern Region	Donated by	Mr. A.K.Chakraborty, FCA
NRIPATI NIVANANI MEMORIAL PRIZE	Mr. Khusal Kothari	CA Intermediate November 2023	Standing First from Eastern Region	Donated by	Mr. A.K.Chakraborty, FCA
MADAN MEMORIAL MEDAL	Ms. Barsha Das	CA Final May 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Lisa Agarwal	CA Final November 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Komal Saraf	CA Intermediate May 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA
MADAN MEMORIAL MEDAL	Ms. Ishika Goswami	CA Intermediate November 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. S.K.Jain, FCA

G.D.SALARPURIA FOUDATION AWARD	Mr. Yash Tibrewala	CA Final Gr II May 2023	Standing First from Eastern Region	Donated by	G.D. Salarpuria Foundation Trust
G.D.SALARPURIA FOUDATION AWARD	Ms. Lisa Agarwal	CA Final Gr II November 2023	Standing First from Eastern Region	Donated by	G.D. Salarpuria Foundation Trust
LATE RABINDRA MOHAN BISWAS MEMORIAL PRIZE	Mr. Yash Tibrewala	CA Final Gr II May 2023	Standing First from Eastern Region	Donated by	Mr. A. K. Biswas
LATE RABINDRA MOHAN BISWAS MEMORIAL PRIZE	Ms. Lisa Agarwal	CA Final Gr II November 2023	Standing First from Eastern Region	Donated by	Mr. A. K. Biswas
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Vidhi Rathi	CA Final Gr I May 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Lisa Agarwal	CA Final Gr I November 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Vidushi Bagry	CA Final Gr II May 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
LATE SMT. RATNI DEVI BHURAMAL AGRAWAL MEMORIAL PRIZE	Ms. Lisa Agarwal	CA Final Gr II November 2023	Standing First among the Lady Students from Eastern Region	Donated by	Mr. G. P. Agrawal, FCA
DULAL NANDAN BOSE MEMORIAL MEDAL	Mr. Ritwik Khandelwal	Financial Reporting in CA Final May 2023	Securing Highest Marks from Eastern Region	Donated by	Mrs. Manjula Bose
DULAL NANDAN BOSE MEMORIAL MEDAL	Mr. Keshav Jhunjunwala	Financial Reporting in CA Final November 2023	Securing Highest Marks from Eastern Region	Donated by	Mrs. Manjula Bose
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Barsha Das	CA Final May 2023	Standing First among the Lady Students	Donated by	CA. Ashesh Kumar Datta, FCA

			from Eastern Region		
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Lisa Agarwal	CA Final November 2023	Standing First among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Vidhi Rathi	CA Final May 2023	Standing Second among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SMT. NIRUPAMA DATTA MEMORIAL PRIZE	Ms. Niharika Mundhra	CA Final November 2023	Standing Second among the Lady Students from Eastern Region	Donated by	CA. Ashesh Kumar Datta, FCA
LATE SHRI ANIL KUMAR GHOSH AWARD	Mr. Harsh Agarwal	Advanced Audit & Professional Ethics in CA Final May 2023	Securing Highest Marks from Eastern Region	Donated by	Ms Jayanti Mitra
LATE SHRI ANIL KUMAR GHOSH AWARD	Mr. Vijay Kumar Baluka	Advanced Audit & Professional Ethics in CA Final November 2023	Securing Highest Marks from Eastern Region	Donated by	Ms Jayanti Mitra
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Mr. Yash Tibrewala	CA Final May 2023	Standing First among the Male Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Ms. Barsha Das	CA Final May 2023	Standing First among the Lady Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Mr. Vijay Kumar Baluka	CA Final November 2023	Standing First among the Male Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust
LATE RAKESH SALARPURIA MEMORIAL MEDAL	Ms. Lisa Agarwal	CA Final November 2023	Standing First among the Lady Students from Eastern Region	Donated by	G D Salarpuria Foundation Trust

KALI CHARAN SUSHILA BHADURI MEMORIAL SILVER MEDAL	Ms. Ruchhika Agarwal	Annual Regional Elocution Competition in 2023	Standing First	Donated by	CA R.N.Bhaduri FCA
LATE AMITA CHAKRABORTY MEMORIAL MEDAL	Ms. Barsha Das	CA Final May 2023	Securing Highest Marks from Eastern Region	Donated by	CA Aparajita Chakraborty
LATE AMITA CHAKRABORTY MEMORIAL MEDAL	Ms. Lisa Agarwal	CA Final November 2023	Securing Highest Marks from Eastern Region	Donated by	CA Aparajita Chakraborty
RUKMINI DEVI BANARSILAL SATNALIWALA MEMORIAL MEDAL	Mr. Harsh Patel	CA Final May 2023	Standing Second from Eastern Region	Donated by	CA Ketan Satnalia of Sadavarty Trust
RUKMINI DEVI BANARSILAL SATNALIWALA MEMORIAL MEDAL	Mr. Vijay Kumar Baluka	CA Final November 2023	Standing Second from Eastern Region	Donated by	CA Ketan Satnalia of Sadavarty Trust
BIKRAMJIT MAJUMDAR MEMORIAL AWARD	Mr. Yash Tibrewala	C.A. Final Examination , May, 2023	Standing first from Eastern Region	Donated by	Bikramjit Majumdar Memorial Trust
BIKRAMJIT MAJUMDAR MEMORIAL AWARD	Ms. Lisa Agarwal	C.A. Final Examination , November, 2023	Standing first from Eastern Region	Donated by	Bikramjit Majumdar Memorial Trust
JAGNESHWAR-USHARANI BHAUMIK MEMORIAL PRIZE	Ms. Barsha Das	C.A. Final Examination , May, 2023	Standing first from Eastern region among the lady candidates	Donated by	Mr. P. Bhaumik, FCA of P. Bhaumik & Co., Kolkata
JAGNESHWAR-USHARANI BHAUMIK MEMORIAL PRIZE	Ms. Lisa Agarwal	C.A. Final Examination , November, 2023	Standing first from Eastern region among the lady candidates	Donated by	Mr. P. Bhaumik, FCA of P. Bhaumik & Co., Kolkata
JNANOJ SANTOSH BALA BOSE MEMORIALPRIZE	Mr. Yash Tibrewala	C.A. Final Examination , May, 2023	Standing 1st from Eastern region	Donated by	Late. D.N. Bose, FCA of D.N. Bose & Co., Kolkata

JNANOJ SANTOSH BALA BOSE MEMORIAL MEDAL	Ms. Lisa Agarwal	C.A. Final Examination , November, 2023	Standing 1st from Eastern region	Donated by	Late. D.N. Bose, FCA of D.N. Bose & Co., Kolkata
R P MODI & CO.	Mr. Rishi Roy	C.A. Intermediate Examination, May, 2023	Securing highest marks in Information Technology Subject from Eastern Region	Donated by	CA R P Modi
R P MODI & CO.	Mr. Khusal Kothari	C.A. Intermediate Examination, November 2023	Securing highest marks in Information Technology from Eastern Region	Donated by	CA R P Modi

Co-Opted Members in 2023 – 24

Committee	Co-Opted Member	Co-Opted Member	Special Invitee
Standing Committees			
Students Committee	CA Vivek Agarwal	CA Ashok Agarawal	CA Amar Agarwala
Professional Development Committee	CA Suman Chaudhury	CA Krishna Kumar Chhaparia	CA Arijit Chakraborty
Public Relations Committee	CA Ashok Kumar Samanta	CA Jitendra Lohia	CA Ramesh Kumar Chokhani
Committee on Career Counselling	CA Arindam Sengupta	CA Niraj Harodia	CA Prateek Chaudhary
Continuing Professional Education Committee	Ca Binay Kumar Singhania	CA Nitin Daga	CA Umesh Poddar
Non Standing Committees			
Editorial Committee	CA Vikash Goel	CA Arupa Banik	CA Vivek Jalan
Library Committee	CA Sunil Verma	CA Ram Ratan Modi	CA Asim Prakash
Committee for Members in Industry & Business	CA Mrinmoy Podder	CA Monojit Seth	CA Kausik Ghosh
Research Committee	CA Mukesh Khandelwal	CA Gagan Kedia	CA Pawan Kumar Agarwal
Direct Taxes Committee	CA Ayush Goel	CA Pawan Kumar Lahoti	CA Anup Kumar Banka
GST & Indirect Tax Committee	CA Arup Dasgupta	CA Abhisek Tibrewal	CA Shivani Shah
Committee on Accounting Standards for Local Bodies	CA Niraj Kumar Agarwal	CA Sudarsan Jena	CA Bisworanjan Sutar
Committee on Financial Markets and Investors' Protection	CA Sunil Kumar Mehta	CA Baibhav Agarwal	CA Bijay Murmuria
Committee on Public and Government Financial Management	CA Raj Kumar Kothari	CA Sunil Singhi	CA Kanchan Kumar Banerjee
Corporate Laws and Corporate Governance Committee	CA Animesh Mukhopadhyay	CA Gopal Kumar Khetan	CA Dhiraj Jain
Committees for Capacity Building of CA Firms and SMPs	CA Mahesh Chand Gupta	CA Priyanshi Agarwal	CA Mahendra Kumar Agarwal
Information Technology Committee	CA Shashi Chandra Mishra	CA Rishi Khator	CA Pankaj Maloo
Exposure Drafts Committee	CA Gopal Krishna Lodha	CA Amitesh Agarwal	CA Hari Ram Agarwal
Branch Co-Ordination Committee	CA Devajit Sharma	CA Sandip Goyal	CA Chimpulal Agarwal
Study Circles Co-Ordination Committee	CA Ashok Kumar Saraogi	CA Pradeep Modi	CA Swapnil Jain
GMCS Co-Ordination Committee	CA Sarita Agarwal	CA Sanajay Goyel	CA Sandip Dey
Members Grievance Committee	CA Roshan Kumar Bajaj	CA Pramod Kumar Mundra	CA Shyam Agarwal
Internal Audit & Management Accounting Committee	CA Sanjeeb Kumar Agarwal	CA Bhaskar Kumar Basu	CA Avisekh Mukherjee

Committee on Insolvency & Bankruptcy Code	CA Aneel Saraogi	CA Amit Agarwal	CA Raj Singhania
Women & Young Members	CA Honey Agarwal	CA Payel Daruka	CA Ashmita Debnath
Committee on MSME & Start-up	CA Dinesh Goyal	CA Ankit Dattani	CA Vikash Parakh
Committee for Members in Entrepreneurship & Public Service	CA Jinesh Suryakant Vanzara	CA Niaraj Agarwal	CA Sandeep Jain
Committee on Economic, Commercial Laws & Economic Advisory	CA Raj Kumar Gadhwal	CA Shambhu Jha	CA Ankit Chaudhary
Committee for Development of International Trade, Services & WTO	CA Khirod Chandra Acharya	CA Sumit Bihani	CA Harsh Jain
Management Committee	CA Rupesh Agarwal	CA Narendra Kumar Goyal	CA Harsh Satish Udeshi
Strategy, Perspective Planning & Monitoring Committee	CA Lakshmi Narayana Silla	CA Rohit Agarwal	CA Rajesh Kumar Agrawal

Tax and Regulatory Updates: major developments over the month of January 2024

Major Tax and Regulatory: Updates in January 2024

Tax Updates

Income-tax

- **CORRIGENDUM TO NOTIFICATION S.O. 4501(E), DATED 13-10-2023 WITH RESPECT TO EXEMPTION - INCOME OF SPECIFIED PERSON FROM AN INVESTMENT MADE IN INDIA - SPECIFIED PENSION FUND**

In the notification of the Government of India, in the Ministry of Finance (Department of Revenue) No. 89/2023/F.No.500/PF11/S10(23FE)/FT&TR-II(2), dated 13.10.2023, Notification No.89/2023 may be read as Notification No. 89A/2023. [ORDER F. NO.225/132/2023/ITA-II, DATED 1-12-2023]

[CORRIGENDUM S.O. 64(E) [NO.5/2024/F.NO. 500/PF11/S10(23FE)/FT&TR-II(2)], DATED 04-1-2024]

- **ACTIVITY INVESTMENT IN FINANCIAL PRODUCT BY NON-RESIDENT UNDER CONTRACT WITH CAPITAL MARKET INTERMEDIARY BEING A UNIT IN IFSC IS NOTIFIED FOR PURPOSE OF EXEMPTION UNDER SUB-CLAUSE (ii) OF CLAUSE (4G) OF SECTION 10**

The Central Government hereby notifies activity of investment in a financial product by the non-resident, in accordance with a contract with such non-resident entered into by a capital market intermediary, being a Unit of an International Financial Services Centre, where the income from such investment is received in the account of the non-resident maintained with the Offshore Banking Unit of such International Financial Services Centre, as referred to in sub-section (1A) of section 80LA.

[NOTIFICATION S.O. 66(E) [NO. 4/2024/F.NO. 370142/48/2023-TPL], DATED 04-1-2024]

- EXPLANATORY NOTES TO THE PROVISIONS OF THE FINANCE ACT, 2023**
 Summarised explanatory notes to the provisions of the Finance Act 2023 released, entailing Amendments of the Income-tax Act, 1961, carried out through the Finance Act 2023

[CIRCULAR NO. 1/2024 [F.No. 370142/38/2023], DATED 23-1-2024]

- INCOME-TAX (FIRST AMENDMENT) RULES, 2024**

The Income-tax (First Amendment) Rules, 2024, which are to come into force with effect from the 1st day of April, 2024 has led to substitution of Form ITR-6 in Appendix-II of the Income-tax Rules, 1962.

[NOTIFICATION G.S.R. 64(E) [NO. 16/2024/F.NO. 370142/49/2023-TPL], DATED 24-1-2024]

INCOME-TAX (SECOND AMENDMENT) RULES, 2024

In the Income-tax Rules, 1962 (herein after referred to as the principal rules), in rule 12, in sub-rule (3), in the Table, for Sl. No. 1 and entries thereto, the following Sl. No. and entries shall be substituted, namely: —

"Sl. No.	Person	Condition	Manner of furnishing return of income
(i)	(ii)	(iii)	(iv)
[1]	Individual or Hindu Undivided Family	(a) Accounts are required to be audited under section 44AB of the Act;	(A) Electronically under digital signature; or (B) Transmitting the data electronically in the return under electronic verification code;
		(b) Where total income assessable under the Act during the previous year of a person, being an individual of the age of eighty years or more at any time during the previous year, and who furnishes the return in Form number SAHAJ (ITR-1) or	(A) Electronically under digital signature; or (B) Transmitting the data electronically in the return under electronic verification code; or (C) Transmitting the data in the return electronically and thereafter submitting the

	Form number SUGAM (ITR-4).	verification of the return in Form ITR-V; or (D) Paper form;
	(c) In any other case	(A) Electronically under digital signature; or (B) Transmitting the data electronically in the return under electronic verification code; or (C) Transmitting the data in the return electronically and thereafter submitting the verification of the return in Form ITR-V."

Further in Appendix II, ITR 2, ITR 3 and ITR 5 substituted.

[NOTIFICATION G.S.R. 83(E) [NO. 19/2024/ F. NO. 370142/47/2023-TPL], DATED 31-1-2024]

PROCESSING OF RETURNS OF INCOME VALIDLY FILED ELECTRONICALLY WITH REFUND CLAIMS UNDER SECTION 143(1) OF INCOME-TAX ACT, 1961 BEYOND PRESCRIBED TIME LIMITS IN NON-SCRUTINY CASES

It was directed that all returns of income validly filed electronically up to Assessment Year 2020-21 with refund claims, which could not be processed under sub-section (1) of the Section 143 of the Act and which had become time-barred, should be processed by 31-1-2024, subject to the conditions/ exceptions specified therein.

The matter has been re-considered by Board in view of pending taxpayer grievances related to issue of refund. To mitigate the genuine hardship being faced by the taxpayers on this issue, Board, by virtue of its power under section 119 of the Act and in partial modification of its earlier orders under section 119 of the Act dated 16-10-2023 and 1-12-2023, supra, hereby further extends the time mentioned in the para no. 2 of these

orders till 30-4-2024 in respect of returns of income validly filed electronically up to AY 2020-21. All other contents of the said orders u/s 119 of the Act will remain unchanged.

[ORDER F. NO. 225/132/2023/ITA-II, DATED 31-1-2024]

Goods and Service Tax

CGST RATE SCHEDULE FOR GOODS - AMENDMENT IN NOTIFICATION NO. 1/2017-CENTRAL TAX (RATE), DATED 28-6-2017

The Central Government, on the recommendations of the Council, hereby makes the following further amendments in the notification of the Government of India, Ministry of Finance (Department of Revenue), No.1/2017-Central Tax (Rate), dated the 28th June, 2017, published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i), vide number G.S.R. 673(E), dated the 28th June, 2017, namely: -

In the said notification, in Schedule I – 2.5%, -

- I. against S. No. 165 with respect to Liquefied Propane and Butane mixture, Liquefied Propane, Liquefied Butane and Liquefied Petroleum Gases (LPG) for supply to non-domestic exempted category (NDEC) customers by the Indian Oil Corporation Limited, Hindustan petroleum Corporation Limited or Bharat Petroleum Corporation Limited, in column (2), for the entry, the entry "2711 12 00, 2711 13 00, 2711 19 10" shall be substituted;
- II. against S. No. 165A with respect to Liquefied Propane and Butane mixture, Liquefied Propane, Liquefied Butane and Liquefied Petroleum Gases (LPG) for supply to household domestic consumers, in column (2), for the entry, the entry "2711 12 00, 2711 13 00, 2711 19 10" shall be substituted;

[NOTIFICATION NO. 1/2024-CENTRAL TAX (RATE) [G.S.R. 10(E)/F. NO. 190354/223/2023-TRU], DATED 3-1-2024]

SPECIAL PROCEDURE FOR CERTAIN PROCESSES - SPECIAL PROCEDURE TO BE FOLLOWED BY REGISTERED PERSON ENGAGED IN MANUFACTURING NOTIFIED GOODS

The Central Government, on the recommendations of the Council, hereby notifies the following special procedure to be followed by a registered person engaged in manufacturing of notified goods (like pan-masala, tobacco, kaini, jarda, snuff etc.).

[NOTIFICATION NO. 4/2024-CENTRAL TAX [S.O. 85(E)/F.NO. CBIC-20001/7/2023-GST], DATED 5-1-2024]

Changes proposed in the Income-tax Act by the Finance Bill 2024

Finance Minister Nirmala Sitharaman presented the Interim Budget for 2024-25 in the Parliament on February 01, 2024. No significant tax announcements were proposed, with only a few necessary proposals introduced concerning Income Tax and GST. The changes proposed in the Finance Bill 2024 have been discussed below:

Income-tax

- **Alignment of TCS provisions with the Govt.'s Press Release**

To implement the changes introduced by the Press Release, the Finance Bill proposes the necessary amendments to Section 206C(1G). The TCS rates from the remittances made under the LRS, after incorporating the proposed amendments, shall be as follows:

Type of remittance	Up to 30-09-2023		On or after 01-10-2023	
	Threshold for no collection of tax	TCS from remittance in excess of the threshold	Threshold for no collection of tax	TCS from remittance in excess of the threshold
Remittance for the purpose of education out of a loan obtained from any financial institution	Rs. 7 lakhs	0.5%	Rs. 7 lakhs	0.5%
Remittance for the purpose of education (other than referred to above)	Rs. 7 lakhs	5%	Rs. 7 lakhs	5%
Remittance for the purpose of medical treatment	Rs. 7 lakhs	5%	Rs. 7 lakhs	5%
Remittance under LRS for any other purpose	Rs. 7 lakhs	5%	Rs. 7 lakhs	20%
Sale of overseas tour program package	Nil	5%	Rs. 7 lakhs	5%
			Exceeding Rs. 7 lakhs	20%
<p>The threshold benefit of Rs. 7 lakhs is not available in the case of the sale of overseas tour program packages.</p> <p>Until September 30, 2023, a TCS of 5% was levied on total purchases, and from October 1, 2023, onwards, a TCS of 5% will apply on payments up to Rs. 7 lakhs and amounts exceeding Rs. 7 lakhs will be subject to 20% TCS.</p>				

The Finance Bill 2024 proposes to insert the sixth proviso to validate the collection of tax under Section 206C(1G) in accordance with the unamended provisions announced by the press release, dated 28-06-2023. The sixth proviso provides that collection of tax at source during the period 01-07-2023 to 30-09-2023 shall be in accordance with provisions of Section 206C(1G) as they stood on 01-04-2023.

- **Extension of sunset dates under various provision**

- **Exemption to specified fund [Section 10(4D)]**

The exemption under Section 10(4D) is also allowed to the Investment division of the offshore banking unit. One of the conditions is that its operations must be commenced on or before 31-03-2024. This date to commence operations is proposed to be extended from 31-03-2024 to 31-03-2025.

Consequently, the specified income of the Investment division of an offshore banking unit will remain exempt if it initiates operations on or before 31-03-2025.

- **Exemption to royalty or interest income received by a non-resident from lease of aircraft or a ship [Section 10(4F)]**

Any income of a non-resident by way of royalty or interest on account of leasing of an aircraft or a ship in a previous year to a unit of an International Financial Services Centre as referred to in Section 80LA(1A) shall be exempt from tax provided such unit has commenced its operations on or before 31-03-2024.

This date of commencement of operations is proposed to be extended from 31-03-2024 to 31-03-2025.

- **Exemption to the wholly owned subsidiary of ADIA or Sovereign wealth fund or pension fund [Section 10(23FE)]**

Income in the nature of dividend, interest or long-term capital gains of a wholly owned subsidiary of the Abu Dhabi Investment Authority, a sovereign wealth fund, or a pension fund shall be exempt from tax. The exemption under this provision shall be available if the investment is made between 01-04-2020 and 31-03-2024 in the specified entities. The Finance Bill 2024 proposes an extension of the deadline for making investments from 31-03-2024 to 31-03-2025.

- **Extension in the outer date for the incorporation of start-up [Section 80-IAC]**

An eligible start-up (company or LLP) can claim a deduction under Section 80-IAC for the profit and gains arising from eligible business. One of the conditions to claim deduction under this provision is that an eligible entity is incorporated on or after 01-04-2016 but before 01-04-2024. Consequently, it was proposed that the deduction under Section 80-IAC will remain available to a start-up if incorporated on or before 31-03-2025.

- **Deduction to Off-shore Banking Units and IFSC [Section 80LA]**

A Schedule Bank, a foreign Bank or a unit of IFSC is eligible to claim a deduction under Section 80LA. The deduction in respect of this income shall be allowed if the unit has commenced operation on or before 31-03-2024. It has been proposed that this date to commence operations be extended from 31-03-2024 to 31-03-2025.

- **Extension in the time limit to issue directions by CBDT for implementing faceless regime [Section 92CA, Section 144C, Section 253 and Section 255]**

To implement the faceless regime in the above-mentioned provisions, it was provided that the CBDT will issue directions in the following manner:

<i>Sections</i>	<i>Particulars</i>	<i>Issue of directions by</i>
92CA	Faceless determination of arm's length price	31-03-2024
144C	Faceless Dispute Resolution Panel	31-03-2024
253	Faceless appeal to Appellate Tribunal	31-03-2024
255	Faceless procedure of Appellate Tribunal	31-03-2024

○ **Withdrawal of small outstanding direct tax demands**

The Finance Minister, in her budget speech, has proposed the withdrawal or waiver of small, unresolved, unverified, or disputed direct tax demands related to financial years up to 2014-15. This initiative aims to address concerns related to demands amounting to Rs. 25,000 for the period up to financial year 2009-10 and Rs. 10,000 for financial years 2010-11 to 2014-15.

Goods and Service Tax

Changes in the provisions relating to Input Service Distributor (ISD)

The Finance Bill 2024 has proposed to amend the definition of ISD and manner of distribution of common credit using ISD mechanism. As per the proposed definition, the condition of issuing the prescribed documents has been removed. Hence, where an office receives input services on behalf of deemed distinct persons, it would be considered as 'ISD', and thus it would become liable to comply with the relevant provisions for distribution of common credit.

The said proposed amendment, would mandate the distribution of common ITC on services through ISD mechanism only.

Penalties on Tobacco Manufacturers for Non-Registration of Machines under Special Procedure

The Finance Bill, 2024 has proposed the introduction of new Section 122A within the Penalties Chapter, specifying penalty for any person engaged in the manufacture of specified goods who fail to register the machines in accordance with the special procedure. The proposed provisions prescribe a penalty of Rs. 1 lakh for every machine not registered as per the special procedure.

In addition to the penalty, machines not registered shall also be liable for seizure and confiscation. However, confiscation can be avoided where the penalty is paid by the manufacturers or if the machine is registered within three days of receiving the penalty order.

[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.

AI AND AUDIT – IMPACT OF AI IN AUDIT PROFESSION

In the not-too-distant future, the landscape of the audit profession experienced a seismic shift with the advent and integration of Generative AI. Generative AI, encompassing machine learning models that could generate text, images, and logical sequences, transformed traditional audit methodologies into increasingly efficient and accurate processes.

The story of this transformation unfurled slowly at first. Auditors, accustomed to manually shifting through financial records, conducting interviews, and sampling transactions for anomalies, were initially sceptical of the promise that AI systems could streamline their workflows while maintaining the rigorous standards required for financial reporting and assurance services.

However, as AI systems evolved, they started displaying abilities that could not be ignored. These systems could analyse vast datasets in fractions of the time it took human auditors, identify patterns invisible to the human eye, and predict areas of risk with stunning precision. The audit profession, recognizing these advantages, cautiously began to integrate AI into their processes.

One of the primary impacts was on data analysis. Where once sampling was the norm due to time constraints, AI enabled what's known as 'full-population testing'. Every transaction within a company's financial system could be analysed, leading to more comprehensive audits and a significant reduction in the risk of material misstatement.

The use of Generative AI went further, automating the report generation process by synthesizing audit findings into coherent narratives and supporting workpapers. Natural language generation (NLG) techniques allowed auditors to input raw data and analysis criteria, with the AI producing draft reports that would have otherwise taken hours to compile.

Expertise and decision-making, while still firmly in the realm of human professionals, were augmented as well. Predictive models informed auditors where to focus their efforts, identifying high-risk areas and suggesting potential fraud indicators. The AI didn't replace the auditor's judgment but provided them with a powerful tool to refine their intuition with data-backed insights.

Generative AI also revolutionized client interactions. Audit queries could be partially automated, with AI-generated initial drafts of letters and requests for information. These could be tailored to specific client circumstances and refined by human auditors, leading to more productive and meaningful engagements.

Similarly, training and competence in the audit profession were elevated. Junior auditors could work alongside sophisticated AI tools, gaining insights into complex analytical techniques, and understanding the nuances of financial data much faster than before. This mentorship-by-AI approach nurtured a new generation of tech-savvy auditors.

The landscape wasn't without its challenges, though. The audit profession grappled with issues related to reliance on AI, the potential for systemic errors should the AI fail, and the ethical considerations surrounding transparency and accountability. Auditors had to learn new skills to effectively interact with and control AI systems and ensure their independence wasn't compromised by over-reliance on machine-generated analysis.

Moreover, the regulation landscape evolved to address the new ways in which audits were conducted. Standards setters, regulatory bodies, and legal frameworks adapted, incorporating guidelines on the acceptable use of AI in audit processes and how to evaluate the reliability of AI-generated conclusions.

Ultimately, the introduction of Generative AI into the audit profession marked a milestone in the field's history. The audit could be conducted more efficiently, more accurately, and with a different scope and depth than ever before. While the essence of the auditor's role - providing independent, objective assurance - remained unchanged, the tools and methods they used evolved to reflect the capabilities of this transformative technological era.

Generative AI has significant implications for the audit profession, both in terms of enhancing efficiency and redefining the scope and nature of human auditors' work. Here are some of the potential effects:

Automation of Routine Tasks: Generative AI can automate the preparation of standard audit documentation, reports, and analyses, which traditionally consume a substantial amount of auditors' time.

Risk Assessment: AI models can process vast data sets to help identify areas of higher risk, allowing auditors to focus on more critical aspects of the audit. This risk-based approach enhances the effectiveness of audits.

Fraud Detection: Generative AI can help in detecting patterns that may indicate fraudulent activities. AI systems can review transactions at a scale that human auditors can't match, potentially uncovering suspicious activities that might otherwise be missed.

Data Analytics and Insights: By generating insights from large datasets, AI can provide auditors with deeper analytics and valuable perspectives on financial data, trends, and anomalies.

Predictive Analytics: AI systems can forecast potential future risks and non-compliance issues by analysing past data trends and outcomes. This adds a proactive dimension to the audit process.

Continuous Auditing: Generative AI can enable continuous auditing by constantly reviewing transactions and controls, rather than the traditional periodic review. This could lead to real-time audits and assurance services.

Audit Quality: The use of AI can reduce human errors in audits, potentially increasing the quality and reliability of audit results.

Training and Development: As AI integrates more deeply into the auditing process, audit professionals will need to develop new skills to work alongside these technologies effectively. This workforce evolution includes training in data science, AI, and critical thinking.

Ethical and Professional Judgment: Despite advances in AI, the need for professional scepticism and judgment remains crucial. Auditors must ensure that the algorithms are operating as intended and that the conclusions drawn from AI's work are subject to ethical evaluation.

Regulatory Implications: The use of AI in audits could require additional standards and guidelines to govern its application. There might be a need for a framework that assures the quality and integrity of an AI-augmented audit.

Client Expectations: As AI becomes more prevalent, clients will expect more sophisticated, value-added services from auditors. This could shift the role of the auditor from a purely compliance-focused individual to a more advisory one.

AI can improve audit accuracy through various ways:

Data Handling: AI can process large volumes of data much faster than humans. It systematically reviews financial records, transactions, and other relevant information, ensuring thorough coverage and the ability to identify discrepancies or anomalies that may indicate errors or fraudulent activities.

Pattern Recognition: Machine learning algorithms can detect patterns within the data that may escape human auditors. This capability enables AI to identify irregularities or unusual transactions that could be indicative of errors or intentional misstatements.

Reducing Human Error: By automating routine tasks, AI reduces the chance for human error, which is a common source of inaccuracies in audits. Automated systems are consistent and do not suffer from fatigue, distraction, or oversight.

Enhanced Decision Making: By providing auditors with comprehensive, accurate, and timely data, AI supports better-informed decisions. This results in a more accurate audit because the decisions are based on high-quality information.

Process Improvement: Through the analysis of audit processes and results, AI can suggest improvements to further streamline the audit process and improve accuracy, often by highlighting inefficiencies or redundant controls.

The integration of AI into audit functions means a transformative shift in the way audits are conducted. It enables a move towards a more strategic, efficient, and accurate auditing process that can significantly enhance the value and reliability of audit reports. However, the effectiveness of AI in auditing also depends on the quality of the data, the sophistication of the algorithms employed, and the ability of human auditors to interpret and act on AI-generated insights.

In conclusion, Generative AI holds the potential to transform the audit profession drastically. It can enable auditors to focus on higher-value tasks like analysis, interpretation, and advisory, rather than on routine data processing. However, this transformation comes with challenges such as the need for new skill sets, changes in auditing standards, and considerations around the ethical use of AI. Adapting to these changes will be crucial for professionals in the audit field.

[Compiled by **Shri Jayjit Biswas** Email-ID: jayjit.biswas@tatamotors.com]

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VARICOSE VEINS and its YOGIC TREATMENT

Blood is pumped from the heart, to the legs, through arteries. The pumping action is established, as the muscles of the thighs and calves contract while walking. These repeated contractions squeeze, and push the blood upwards, along the veins, towards the heart. The entire process of sending blood back to the heart is called the venous pump. Once it has supplied oxygen and nutrients to the legs, blood returns to the heart through the veins. To complete this process, blood must flow upwards against gravity.

Healthy veins return blood to the heart and lungs so it can be re-oxygenated. A system of valves makes this happen, by allowing the blood to flow in only one direction – up. When valves fail or leak, gravity causes blood to flow backwards and pool inside the vein, and the vein swells. This causes a varicose vein in the superficial veins in the legs. They often look blue, bulging, and twisted.

CAUSES

Hereditary, excessive pressure on the legs mainly when continuously standing, hormonal fluctuations during pregnancy, repeated delivery as well as very quick deliveries, miscarriages, menopause time, dietary deficiencies, loss of skin elasticity due to aging, prolonged standing or sitting, constipation, constrictive clothing, wearing high-heeled shoes, lack of exercise, obesity, and repeated heavy lifting, are probable causes.

YOGIC TREATMENT

Any yoga poses in which legs are up and remaining body is down, helps to move the blood from the veins towards the heart.

We have given 3 examples in the pic, but you can do other asanas and exercises like Sirshasana, Pawanmukta Asana, Leg circling, etc.

Do other asanas and exercise also, for overall well being. Anulom Vilom Pranayam and Meditation is also helpful.

Do them for the time till which you are comfortable.

MASSAGE THERAPY

Slow and gentle massage from the area of varicose veins towards upwards of body is also helpful. Special socks are also found in the market, for Varicose Veins, wear it after consulting with Doctor.

(Take your medical practitioner's advice also)

1. Leg Raise



Steps:

1. Lie on the mat on your back.
2. Raise your legs 90 degree above or as per your capacity.
3. Stay for 3 mins to 5 mins.

2. Viparit Karni



Steps:

1. Lie on the mat on your back.
2. Raise your legs at any angle.
3. Put your hands below the back.
4. Stay for 3 mins to 5 mins

3. Legs on the wall (ideal for persons, who can't do above two asanas)

**Steps:**

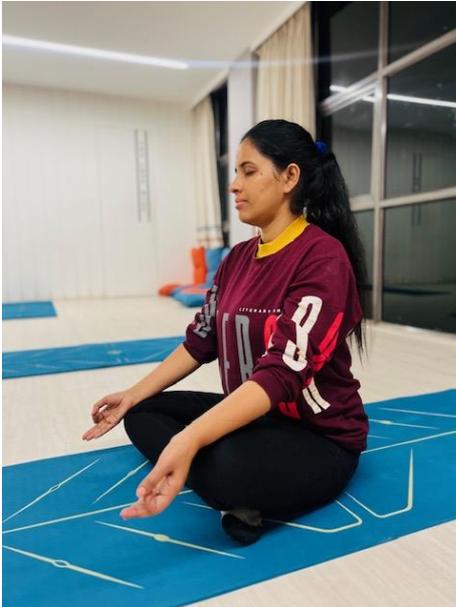
1. Lie on the mat or bed.
2. Lift your legs, on the wall.
3. Stay for atleast 5 minutes.

4. Anulom Vilom Pranayam

**Steps:**

1. Choose a meditation sitting pose.
2. Keep your spine and neck straight. Close your eyes. Using your right hand, fold your middle and index fingers toward your palm. Place your thumb on your right nostril and your ring finger on your left nostril.
3. Close your right nostril with your thumb and inhale through your left nostril, slowly and deeply, until your lungs are full. Next, release your thumb and close your left nostril with your ring finger.

5. Meditation



Steps:

1. Sit in any meditative pose with back straight.
2. Switch off your mobile.
3. Close your eyes.
4. Bring your awareness on your breathing.
5. Count your inhalation and exhalation.
6. Stay there for as long as you can.

Do the asanas and pranayam under the guidance of experienced Yoga Teacher, initially. Follow the above tips and also consult your doctor.

Compiled by **CA. Praveen Jha & Ms. Ansu Dahal**. For any query, mail us at cajhapraveen@gmail.com]

Disclaimer: The views expressed are solely of the authors. EIRC of ICAI doesn't hold any responsibility of the views expressed by the authors in their article.

EIRC Album

Republic Day Celebration on 26th January 2024

Unfurling the National Flag by CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25)



CA. Debayan Patra, Chairman, EIRC giving his address



CA. Ranjeet Kumar Agarwal, President ICAI (2024 – 25) giving his address



CA. (Dr.) Debashis Mitra, Immediate Past Chairman, EIRC giving his address



CA. A C Chakrabortti, Past President, ICAI giving his address



CA. Ram Krishna Agarwal, Past Council Member, ICAI giving his address



CA. Sanjib Sanghi, Vice Chairman, EIRC giving his address



CA. Vishnu K. Tulsyan, Secretary, EIRC giving his address



CA. Mayur Agrawal, Treasurer, EIRC giving his address



CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC giving his address



CA. Subhash Chandra Saraf, Past Chairman, EIRC giving his address



CA. Sumit Binani, Past Chairman, EIRC giving his address



CA. Nitesh Kumar More, Past Chairman, EIRC giving his address



CA. Sunil Kumar Sahoo, Past Chairman, EIRC giving his address



CA. K P Sengupta, Past Chairman, EIRC giving his address



CA. Hari Ram Agarwal, Past Regional Council Member giving his address





CA. (Dr.) Atas Bandyopadhyay, Past Chairman, EIRC delivering his address



CA. P M Narielvala Memorial Lecture on 26th January 2024

<p>(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25), CA. A C Chakrabortti, Past President, ICAI, CA. Ram Krishna Agarwal, Past Council Member, ICAI, CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Ram Krishna Agarwal, Past Council Member, ICAI</p>	<p>CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25)</p>	
<p>CA. A C Chakrabortti, Past President, ICAI</p>	<p>CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI</p>	<p>CA. Debayan Patra, Chairman, EIRC with CA. Ram Krishna Agarwal, Past Council Member, ICAI</p>	<p>CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC</p>
<p>CA. Sanjib Sanghi, Vice Chairman, EIRC</p>	<p>(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25), CA. Debayan Patra, Chairman, EIRC CA. Ram Krishna Agarwal, Past Council Member, ICAI, CA. A C Chakrabortti, Past President, ICAI</p>	<p>(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25), CA. A C Chakrabortti, Past President, ICAI, CA. Debayan Patra, Chairman, EIRC CA. Ram Krishna Agarwal, Past Council Member, ICAI, CA. (Dr.)</p>	

Debashis Mitra, Immediate Past President, ICAI

CFO Meet on 27th January 2024



Lighting the Inaugural Lamp (L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Durgesh Kabra, Council Member, ICAI, CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25), CA. (Dr.) Debashis Mitra, Immediate Past President, ICAI, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Sushil Kumar Goyal, Council Member, ICAI

CA. Durgesh Kabra, Council Member, ICAI



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

CA. Ranjeet Kumar Agarwal, President, ICAI (2024 – 25)

CA. Debayan Patra, Chairman, EIRC

CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Mayur Agrawal, Treasurer, EIRC

CA. Sanjay Banka

CA. Atul Singh

CA. Dhiraj Jhunjunwala



CA. Rajesh Singhania	CA. Pravin Dokania	CA. Dhiraj Jhunjunwala	CA. Vikash Gangwal

CA. Atul Singh	CA. Debayan Patra, Chairman, EIRC	CA. Sushil Kumar Goyal, Council Member, ICAI	
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Seminar on GST on 29th January 2024

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(L – R) : CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Abhishek Tibrewal, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC	CA. Debayan Patra, Chairman, EIRC	CA. Abhishek Tibrewal
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CA. Sanjib Sanghi, Vice Chairman, EIRC	CA. Swapnil Jain	(L – R) : CA. Abhishek Tibrewal, CA. Swapnil Jain, CA. Vishnu K. Tulsyan, Secretary, EIRC
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Direct Tax Conclave on 3rd February 2024



(L – R) : CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sumit Binani, Past Chairman, EIRC, CA. Debayan Patra, Chairman, EIRC, CA. Anup Banka, Convenor, ACAE CA Study Circle

(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, CA. Sumit Binani, Past Chairman, EIRC, CA. Anup Banka, Convenor, ACAE CA Study Circle, CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Debayan Patra, Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC



CA. Anup Banka, Convenor, ACAE CA Study Circle



CA. Sumit Binani, Past Chairman, EIRC



CA. Sanjib Sanghi, Vice Chairman, EIRC



CA. Mayur Agrawal, Treasurer, EIRC



(L – R) : CA. Tarun Gupta, CA. Mayur Agrawal, Treasurer, EIRC, Adv. Kapil Goel, CA. Anup Sanghai



<p>Adv. Kapil Goel</p>	<p>CA. Anup Sanghai</p>	<p>CA. Tarun Gupta</p>	<p>CA. Ravi Kr. Patwa, Immediate Past Chairman, EIRC</p>
			
<p>(L – R) : CA. Jinesh Vanzara, CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, Shri Utsav Parekh, Chairman of SMIFS Capital Markets Limited, Adv. Ramesh Patodia</p>		<p>CA. Jinesh Vanzara</p>	<p>Shri Utsav Parekh, Chairman of SMIFS Capital Markets Limited</p>
			
<p>Adv. Ramesh Patodia</p>	<p>CA. Niraj Harodia</p>	<p>(L – R) : CA. Ravi Kumar Patwa, Immediate Past Chairman, EIRC, Prof. (Dr.) Suman Mukherjee, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Niraj Harodia</p>	
			
<p>Prof. (Dr.) Suman Mukherjee</p>	<p>Dr. Girish Ahuja</p>	<p>(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, Dr. Girish Ahuja, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. S S Gupta</p>	
			
<p>CA. S S Gupta</p>	<p>Dr. Girish Ahuja</p>	<p>Audience</p>	

Seminar on Consumer Protection Act and Transfer Pricing on 7th February 2024



(L – R) : Adv. Akash Sharma, CA. Abhishek Sharma, CA. Debayan Patra, Chairman, EIRC, CA. Sandeep Dey

CA. Abhishek Sharma

Adv. Akash Sharma

CA. Debayan Patra, Chairman, EIRC

S Vaidyanath Aiyar Memorial Lecture on 15th February 2024



(L – R) : CA. Debayan Patra, Chairman, EIRC, CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, Dr. Kunal Sarkar, Eminent Cardiologist, CA. Vishnu K. Tulsyan, Secretary, EIRC

Dr. Kunal Sarkar, Eminent Cardiologist

CA. Debayan Patra, Chairman, EIRC



CA. Vishnu K. Tulsyan, Secretary, EIRC

CA. Sanjib Sanghi, Vice Chairman, EIRC

(L – R) : CA. Mayur Agrawal, Treasurer, EIRC, CA. Sanjib Sanghi, Vice Chairman, EIRC, Dr. Kunal Sarkar, CA. Debayan Patra, Chairman, EIRC, CA. Vishnu K. Tulsyan, Secretary, EIRC

Campus Orientation Programme on 16th February 2024

<p>CA. (Dr.) Debashis Mitra, Past President, ICAI</p>	<p>CA. Sushil Kumar Goyal, Council Member, ICAI</p>	<p>CA. Debayan Patra, Chairman, EIRC</p>	<p>CA. Vishnu K. Tulsyan, Secretary, EIRC</p>
<p>Lighting the Inaugural Lamp – CA. Shilpa Gourisaria, Special Secretary, Finance Budget, Govt. of West Bengal, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Debayan Patra, Chairman, EIRC</p>		<p>(L – R) CA. Sushil Kumar Goyal, Council Member, ICAI, CA. Shilpa Gourisaria, Special Secretary, Finance Budget, Govt. of West Bengal, CA. (Dr.) Debashis Mitra, Past President, ICAI, CA. Debayan Patra, Chairman, EIRC</p>	
<p>CA. Shilpa Gourisaria, Special Secretary, Finance Budget, Govt. of West Bengal</p>	<p>CA. Saurabh Palsania, Jt. President (Strategic Sourcing), Shree Cement Ltd.</p>	<p>CA. Sridhar Muppala, Council Member, ICAI</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC</p>

<p>(L – R) : CA. Sanjeev Kumar Agarwal, CFO, Tata Medical Center, CA. Sanjoy Kumar Gupta, Partner, Earnst & Young, CA. Sushil Kumar Goyal, Council Member, ICAI, CA. N K Chandak, CA. Jai Prakash Jindal, AVP – F & A, Indian Cable Net Co. Ltd.</p>	<p>CA. Jai Prakash Jindal, AVP – F & A, Indian Cable Net Co. Ltd.</p>	<p>CA. Sanjoy Kumar Gupta, Partner, Earnst & Young</p>
<p>CA. Sanjeev Kumar Agarwal, CFO, Tata Medical Center</p>	<p>CA. N K Chandak</p>	<p>CA. Mayur Agrawal, Treasurer, EIRC and CA. Sridhar Muppala, Council Member, ICAI</p>
<p>(L – R) : CA. Swasti Bhowmik, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Shweta Tekriwal, Sr. Vice President, Axis Bank, CA. Manish Goyal, Past Chairman, EIRC</p>	<p>CA. Swasti Bhowmik, Head of Finance, Vareli Division, GSMPL Advisor Finance, MCPI</p>	<p>CA. Shweta Tekriwal, Sr. Vice President, Axis Bank</p>

			
CA. Manish Goyal, Past Chairman, EIRC	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Mayur Agrawal, Treasurer, EIRC	

Seminar on Private Family Trust – Formation, Succession and Tax Impact on 16th February 2024

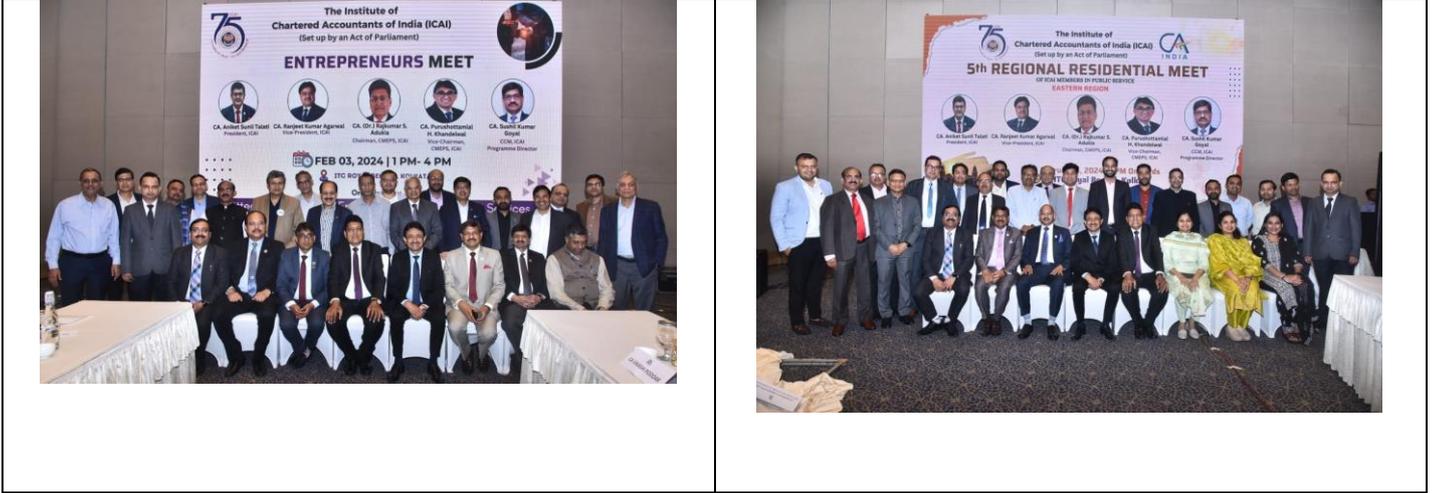
			
CA. Debayan Patra, Chairman, EIRC	CA. Prithviraj Kothari	CA. Ramesh Kumar Patodia	CA. Vishnu K. Tulsyan

Seminar on School and College Audit on 20th February 2024

			
CA. Debayan Patra, Chairman, EIRC	CA. Arup Dasgupta	CA. Vishnu K. Tulsyan, Secretary, EIRC	CA. Suman Chaudhury
			

<p>CA. Nirmal Kumar Chakrabarti</p>	<p>(L – R) : CA. Suman Chaudhury, CA. Arup Dasgupta, CA. Nirmal Kumar Chakrabarti, CA. Vishnu K. Tulsyan, Secretary, EIRC, CA. Debayan Patra, Chairman, EIRC</p>
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Entrepreneurs Meet & Public Service on 3rd February 2024



ICAI Employees Association Picnic on 28th January 2024



EICASA Album

03rd January 2024 - Programme on Financial Tax Literacy (Jointly) Members & Students



09-01-2024 Joint Seminar – Bhawanipur Education Society College





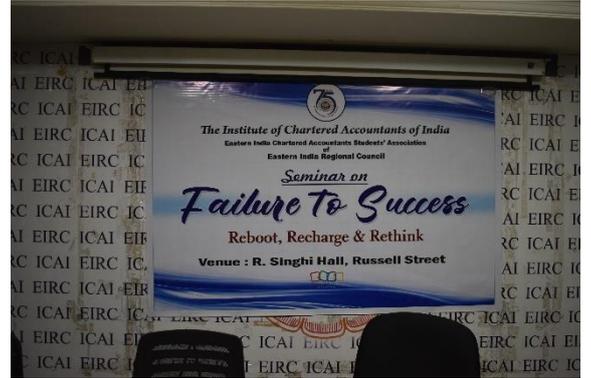
20-01-2024 – Full Day Seminar - Seminar on Failure to Success - Theme Reboot, Recharge & Rethink





14- 02-2024 - Saraswati Puja





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