



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

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

EICASA e NEWSLETTER

MAY

2023





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MESSAGE FROM DESK, EICASA CHAIRMAN

My Dear Beloved CA Students,

Warm greetings to all of you! As the preaching heat surrounds us, I hope the sweetness of the mango season brings you joy and rejuvenation. Remember to stay hydrated and prioritize your well-being during this time.



Heartfelt congratulations to all of you on completing your exams! Your hard work and dedication will surely yield fruitful results. Now, take a moment to appreciate the journey you have embarked upon and celebrate your accomplishments thus far.

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

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

It is important for us to address the pressing issue of global warming and strive to make this world a better place for future generations. Recognizing our responsibility, we have joined hands with "Each one plant one" to take the initiative of planting trees every Sunday. Our tree plantation drives were held on 22nd and 23rd April in East Calcutta District Sports Council near Kadapara, followed by a session at Maniktala police station on 30th April, followed by a drive in Goyalbati Primary School on 7th May. Most recently, on 28th May, we visited Nayapatty Aditya Smriti Sangha for another planting event. We have planted 526 Trees till date and I am immensely grateful to all CAs who have wholeheartedly came forward and contributed to this noble cause.

Vying with your own limitations and overcoming them is the actual thing that matters in life to succeed for a collective.

I truly appreciate the energy of this TEAM EICASA, who, despite their toiling routine of CA Study, took the time out, thought, and even on the last week of April this year, did organize an Online Quiz Contest on Mentimeter, and again this time it was a huge success with great participation from the students' part.

We have also successfully conducted a 3-Days Special Workshop on English, verbal and written communication and presentation skills jointly with The British Institutes from 25th-27th May, 2023. It was a very enriching experience for all students with various activities, mock interviews, etc. conducted.



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Apart from this, we were proudly associated as a knowledge partner in the Education Interface 2023, India's Premier Career Education Fair. It was a 3 Days Education Fair where students from various schools/colleges had attended. They were told about the Chartered Accountancy course and indulged in various games like quiz, darts, puzzles, etc.

And the preparation and operation to lift the biggest screen of the year is in full swing – The National Conference of CA Students 2023 (RRR- Reskill, Resolve, Rejoice).

I invite each and every one of you to actively participate as volunteers and attend one of the biggest conference in India. Your involvement and enthusiasm will play a crucial role in making this conference a resounding success. Students are advised to visit www.eirc-icai.org/snc2023

Please check the next page for The National Conference of CA Students 2023 (RRR- Reskill, Resolve, Rejoice).

I would also like to inform you that we have commenced the renovation of the ICAI Bhawan located on Russel Street. While this renovation is aimed at enhancing the facilities for our members and students, I apologize for any inconvenience it may cause during this period.

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



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The Institute of Chartered Accountants of India **National Conference of CA Students**

RRRR

RESKILL | RESOLVE | REJOICE

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

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

Organized by:

SSEB (Board of Studies- Operations)
The Institute of Chartered Accountants of India

Hosted By:

Eastern India Regional Council and
Eastern India Chartered Accountants' Students' Association
(EICASA) of EIRC

<https://www.eirc-ical.org/snc2023>

Scan To Register:



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Radio Partner





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Why Attend National Conference of CA Students, Kolkata?

The National Conference for CA Students is the signature event hosted by the students of Eastern India Chartered Accountants' Students' Association.

The Conference seeks to offer a venue where all CA students may come together to exchange knowledge and research on current, practical and futuristic topics.

Students have a great chance to present their research paper at the event and gain knowledge of the many sociocultural environments that exist throughout the world.

Key Takeaways

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

Who can Attend?

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

Panel Discussion of Top Firms



Abhijit Bandhopadhyay
Deloitte - Panelist



Pulak Saha
PWC & Lybrand - Panelist



Sanjay Agarwal
S. R. Batliboi (E&Y) - Panelist



Ashish Chhawchheria
Grant Thornton - Panelist



D. B. Desai
Desai Haribhakti & Co. - Panelist



Divyansh Jain
Blackstone-Session Moderator



Programme Highlights



Shri Tejasvi Surya, MP*
Chief Guest



Dr. Deepak Vohra
Special Advisor to Prime Minister of India



CA Aman Gupta
CMD ICAI



Ms. Jaya Kishori
Motivational Speaker



CA Nandini Agarwal
Youngest Chartered Accountant



Mr. Babar Ali
World's Youngest Headmaster



Special Session- Court Proceedings Simulations



AI & ChatGPT



Cultural Programme by Students

Technical Sessions

Next Gen Opportunities

- Social Stock Exchange - Emerging Role of CAs
- Valuation for Startups
- Using Data Analytics to conduct Forensic Audit

Audit Corporate Structuring & Taxation

- Emerging trends in taxation - Navigating the digital economy
- Audit Trail - Regulatory Expectations & Best Practices
- M&A Strategies-Case Studies

Success Mantra

- The Blue Ocean Strategy - Success Stories
- कर्मण्येवाधिकारस्ते मा फलेषु कदाचन ।
- IQ, EQ & AQ - Ultimate Life skills

Atma Nirbhar Bharat

- India's Path to an Economic Superpower
- De Dollarization – INR could be the New Dollar
- G20 Summit & India's Voice - Key Issues



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CA Aniket Sunil Talati
President, ICAI



CA Ranjeet Kumar Agarwal
Vice-President, ICAI



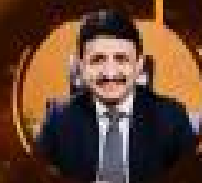
CA Mangesh
Pandurang Kinare
Chairman, ESEB (SDB-GI)
Council Member, ICAI



CA Sridhar Meppala
Vice-Chairman, ESEB (SDB-GI)
Council Member, ICAI



CA Sushil Kumar Goyal
Conference Director
Council Member, ICAI



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

Team EIRC 2023-24



CA Debayan Patra
Chairman, EIRC



CA Sanjib Sanghi
Vice-Chairman, EIRC
Chairman, EICASA



CA Vishnu Kumar Talwar
Secretary, EIRC
Nominated Member, EICASA



CA Mayur Agrawal
Treasurer, EIRC
Nominated Member, EICASA



CA Ravi Kumar Patwa
Immediate Past Chairman,
EIRC

Team EICASA 2022-23



Ankit Das
Vice Chairman, EICASA



Radhika Kripalani
Secretary, EICASA



Rahul Raj
Treasurer, EICASA



Simran Thakur
MCM, EICASA



Pranav Roy
MCM, EICASA



Manish Mishra
MCM, EICASA



Anvith Singh
MCM, EICASA



Ansh Kanol
MCM, EICASA



Tahira Chaturvedi
MCM, EICASA



Shivam Kumar
Special Invitee, EICASA



Harsh Raj
Special Invitee, EICASA



Chandan Kumar
Special Invitee, EICASA



Radhika Dikwaria
Special Invitee, EICASA

For Registration Queries, Contact

Radhika Kripalani 7003062677, Shivam Kumar 9661574745, ICAI Bhawan 033-3021-1107/40/41

ICAI Bhawan, 7, Anandilal Poddar Sarani (Russell Street), Kolkata- 700071 (Near Maidan Metro)

Post Conference Musical Extravaganza





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MESSAGE FROM DESK, EICASA VICE-CHAIRMAN

Dear readers,

I hope all of you are doing well amidst this humid weather. I urge all of you to take care of your health with utmost tenderness.



The exam seasons are over as the CA Intermediate and CA Final exams were concluded on 17th and 18th May respectively. I sincerely hope that your efforts get recognised by the board and may the deserving candidates pass with flying colours.

We are currently conducting a Tree Plantation drive 365 days throughout the year, organised by Eastern India Chartered Accountants Students' Association (EICASA), of Eastern India Regional Council (EIRC) under the initiative of **"Each one, Plant one"**. Further we are hosting our signature event of the year- **The National Conference for CA Students, 2023 on 24th and 25th June at Science City, Kolkata.**

The National Conference will comprise of full two days power-packed sessions, which will be enlightened by the presence of eminent guests across various sectors. We will also be having special sessions on **Moot Court simulations, Artificial Intelligence and Chat GPT**, followed by a panel discussion of Top Consulting Firms.

I urge all of you to fully utilise these opportunities lying ahead of you and understand the practices beyond the rote learning process. These are the stepping stones that help in achieving massive professional and financial success in the long run.

The success of any process lies on the implementation of it and not the just idea. In light of the struggles that the students face, it is important to remind ourselves of what Steve Jobs had said.

***"The only way to do great work is to love what you do."
Wishing all you the best for your future endeavours!***

Regards,
Ankit Das,
Vice Chairman, EICASA.
+91 62905 75886



INFLATION- A YOLO MINDSET?



Abhishek Choubey
ERO0261838

Recently I was going through an article of NABARD which quoted India's average retail inflation (consumer price index) as 3.4% in FY2019, 4.8% in FY2020, and 6.2% FY2021. These figures made me question HOW?-How can inflation hit the economy when we saw thousands of people losing their jobs, businesses hitting their recession phase, etc?

To get an answer, I spent a lot of time thinking and gradually came to a conclusion that this is a MINDSET GAME. Not getting into the technicalities of inflation because those are highly spoken about topics. What is not discussed is the fact that can such inflations can be a repercussion to the POST COVID MINDSET GAME.

Seeing 69,32,591 people lose their lives globally due to COVID-19 (WHO fig), people have now come to a conclusion that LIFE IS UNCERTAIN. They have developed a "YOU ONLY LIVE ONCE (YOLO)" mindset in them. To check its validity, I spoke to a few average middle income group people and asked them if they feel the YOLO vibe in them. To my surprise, 7 out of 10 people directly or indirectly said they feel life is uncertain and shall be lived once.

This mindset is responsible for the changed spending patterns. People are no longer willing to save up crores for the future. Rather they wish to spend more and live their lives to the fullest amidst health uncertainties. Increased spending patterns will obviously lead to increased demand for consumer goods and that in turn will take us towards INFLATION.

These figures might be a little challenging for those who have suffered terribly during the pandemic, or those who still believe in the saving up culture. Well inflation isn't a micro-economic problem. It's branches spread like forest fire and has macro economic impacts. The whole economy has to face challenges.

For some it might not be a concern but for many it is.





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The Reserve Bank Of India has changed the repo rates multiple times in the last few months. It is trying its best to curb inflation by controlling money supply in the economy , but the question is CAN IT WIN if people are unwilling for a change? The answer to this would be YES but this'll take a long time because consumer tastes and preferences take time to change. A person spending a lot of money for the last so many months can't be expected to lower his standard of living all of a sudden. The balance between consumption and savings is a must in order to have a stable economy. RBI has to take quick actions before the Lower Income Group (LIG) lose their motivation to spend. However, these actions must not be so impactful that it starts hurting a major chunk of people at once. RBI can focus more on OPENMARKET OPERATIONS and sell its stakes and securities to people and take money off the markets for once. Open market operations according to me are more viable, feasible and less challenging for people when compared with high BANK RATES. The purpose is not to penalise people with mindsets but to bring about a balance in the economy on a macro level.

Referring to the above stated facts, we can say that “INFLATION POST COVID IS A YOLO MINDSET !”





BLOCK CHAIN ACCOUNTING



Aniket Jaiswal
ER00216567

Block chains are building blocks of interactions and transfers. These blocks can be assets of any digital kind. It is concerned with the transfer of ownership of assets, and maintaining a ledger of accurate financial information

How it is different from traditional Accounting?

Traditional accounting maintains and stores records in a centralised location, typically in the database of an accounting software application. This model is based on a double-entry accounting system where an accountant will enter all records into the system and perform all necessary changes. However, block chain is accessible to all relevant parties by employing a Triple-Entry Book keeping model.

Triple Entry Accounting

The idea about triple-entry accounting is instead of each firm having their own books, the transaction will go through a software program running autonomously which includes everything about that transaction. This means all stakeholders – accountant, auditor, client, regulator – will have an identical copy of the ledger at all times, shared across a peer-to-peer network of nodes (computers) spread across multiple sites. To alter information in the ledger requires the permission of everyone involved, which means information on the block chain can be accurately relied upon and the security is bullet proof as block chain technology utilises cryptography to secure information, and private and public keys to authenticate users.

How the Profession can lead with block chain?

The move to a financial system with a significant block chain element offers many opportunities for the accountancy profession. Accountants are seen as experts in record keeping, application of complex rules, business logic and standards setting. They have the opportunity to guide and influence how block chain is embedded and used in the future, and to develop block chain-led solutions and services. Accountants are already participating in the research, but there is more for the profession to do.



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Crafting regulation and standards to cover block chain will be no small challenge, and leading accountancy firms and bodies can bring their expertise to that work.

Replacing Accountants?

Block chain provides a high degree of trust, which some accountants worry will reduce demand for traditional accounting work. **Block chain will make the tedious tasks more easy to automate, but accountants will be needed to ensure accuracy and provide the analysis of the information their employers or clients need.** Such expertise will be needed more than ever to analyse financial results rather than focusing on the mundane tasks of reconciling and verifying transactions.

Implication of Block chain for Auditors

In such a system, there seems little need for an auditor, after all, if transactions are recorded in an immutable chain of digital blocks, with no apparent way of being altered, it creates a perfect audit trail, so dispensing with audits and auditors. Auditors will be more closely concerned with validating systems of governance and controls, validating the security and integrity of data within systems, and being capable of determining whether platforms or applications are operating as intended.

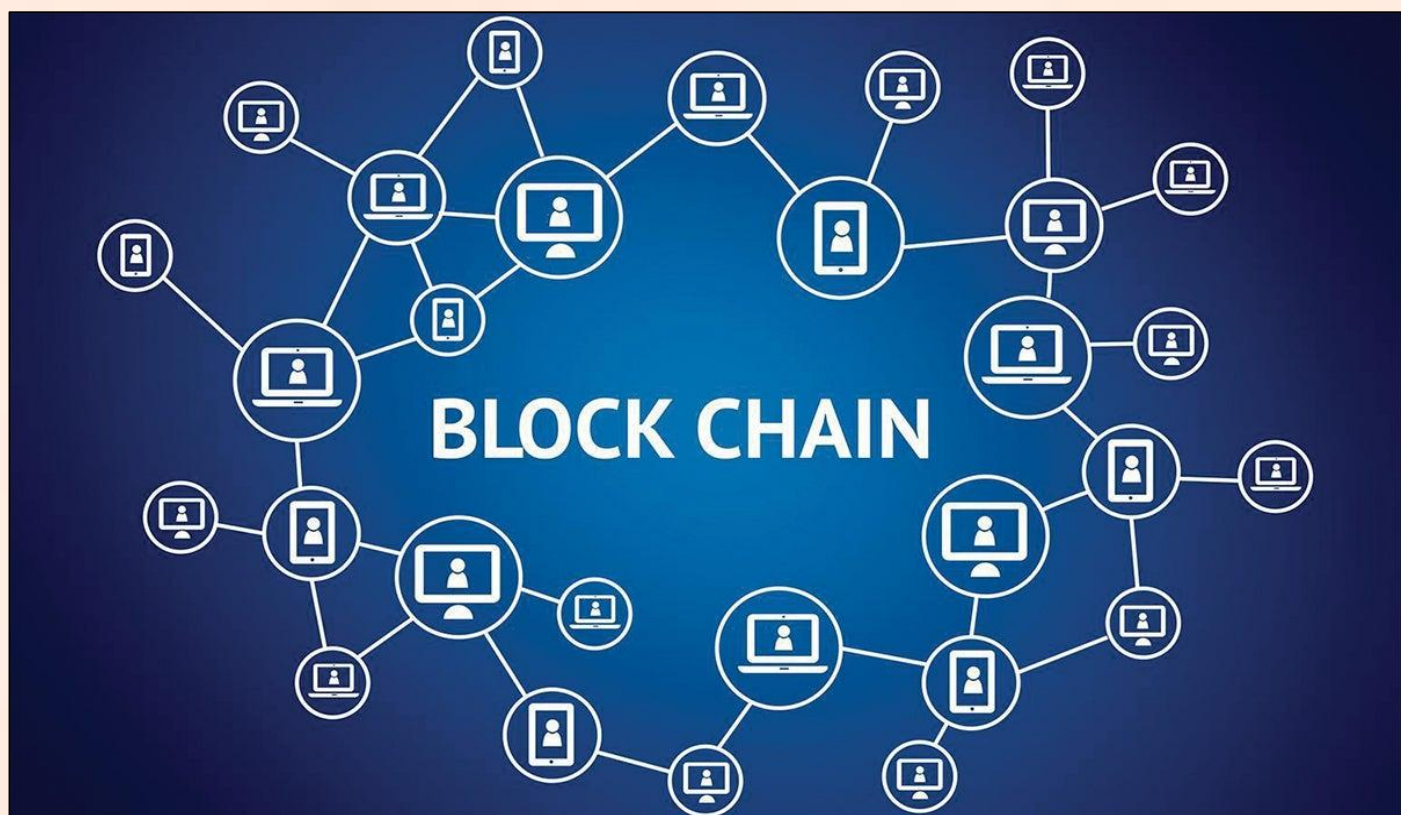




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Skills for Future

The spectrum of skills represented in accounting will change. Some work such as reconciliations and provenance assurance will be reduced or eliminated, while other areas such as technology, advisory, and other value-adding activities will expand. Accountants will not need to be engineers with detailed knowledge of how block chain works. But they will need to know how to advise on block chain adoption and consider the impact of block chain on their businesses and clients. They also need to be able to act as the bridge, having informed conversations with both technologists and business stakeholders. Accountants' skills will need to expand to include an understanding of the principle features and functions of block chain





CLOUD ACCOUNTING



DEBIPRASAD NANDA
ERO0209896

Cloud Computing is a system in which accounting services and software are provided through the internet rather than being installed on a local computer. With cloud accounting all financial data and information is stored on remote server or cloud, which are accessed through a web browser.

Cloud accounting offers many advantages to business of all sizes. The foremost advantage is accessibility with cloud accounting, business owners and employees can access their financial data from any where, any time. All they need is an internet connection and a device with a web browser.

Another big advantages of cloud accounting is that it eliminates the need for expensive hardware, software and IT maintenance. Since the accounting software is run through the internet, there is no need to purchase expensive hardware and software , hire IT personnel to manage this system. Cloud accounting is also typically eliminates the need for back up.

One of the significant benefits of cloud accounting is that it provides real time financial data to business. Since Financial information is stored on remote server business owner and accountants can access the information any time. Some example of cloud Accounting software like QuickBooks, FreshBooks, Xero, NetSuite, Zoho Books Saga ets. Are used by MNCs and Big Accounting firms.





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On the security point of view cloud accounting provides better security towards data than its premise counterparts. Cloud vendors maintain multiple layers of security measures such as encryption, two factor authentication, firewalls and other preventive and detective measures to protect customer data from cyber attacks.

In term of cost advantages cloud accounting can reduce overhead expenditure, improve cash flow and provide predictable monthly expenses for the business. Overall, cloud accounting is an essential tool for business looking to streamline their accounting process, improve data reliability, and better manage their finance.

The benefits of utilizing cloud accounting not only improve the day to day operations of financial reporting but also improve the accuracy and speed by which management can make strategic decisions. As such cloud accounting helps business focus on their core competencies and strategic goals leading to improved operational efficiencies and growth.





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EMBRACING THE FUTURE: HOW AI TOOLS ARE TRANSFORMING THE ROLE OF CHARTERED ACCOUNTANTS

Introduction: The Rise of AI Tools in the Accounting Industry



Md Razaullah
ERO0273566

In recent years, the rapid advancement of artificial intelligence (AI) has begun to reshape various industries, and the field of accounting is no exception. Chartered accountants, who have traditionally been relied upon for financial expertise and analysis, are now experiencing a significant transformation in their role with the introduction of AI tools.

These tools, powered by machine learning algorithms and data analytics, are revolutionizing the way accountants approach their work, offering increased efficiency, accuracy, and strategic insights. In this Newsletter, we will delve into the impact of AI tools on chartered accountants and explore how they are adapting to the changing landscape.

Enhancing Efficiency: Streamlining Financial Processes with AI

One of the primary advantages of AI tools in the accounting profession is their ability to streamline and automate financial processes. Tasks such as data entry, invoice processing, and reconciliation, which were previously time-consuming and prone to human error, can now be efficiently handled by AI-powered software. By automating these mundane tasks, chartered accountants can focus their time and expertise on more complex and value-added activities, such as data analysis, financial planning, and strategic decision-making. The result is increased productivity and improved efficiency in delivering financial services.

Accurate Insights at Your Fingertips: Leveraging AI for Data Analysis

AI tools have revolutionized the way data is analyzed in the accounting field. With their advanced algorithms, these tools can process vast amounts of financial data, identify patterns, and generate valuable insights with remarkable speed and accuracy. Chartered accountants can leverage AI to perform in-depth financial analysis, detect anomalies, and identify trends that may have otherwise gone unnoticed. These insights enable accountants to provide more informed advice to clients, make data-driven recommendations, and support strategic business decisions.



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From Number Crunching to Strategic Advising: AI's Role in Shifting Accountants' Responsibilities

Traditionally, chartered accountants have been associated with number crunching and financial reporting. However, the advent of AI tools has brought about a significant shift in their responsibilities. As AI takes over routine tasks, accountants are now expected to embrace a more advisory role, providing strategic insights and guidance to clients. With access to real-time data and AI-generated analytics, accountants can offer proactive financial advice, help businesses optimize their operations, and identify growth opportunities. This shift in responsibilities allows chartered accountants to become trusted advisors and strategic partners to their clients, adding greater value to their professional services.

Redefining Auditing: The Influence of AI Tools on Risk Assessment and Compliance

Auditing is an integral part of the accounting profession, ensuring the accuracy and integrity of financial information. AI tools are reshaping the auditing process by enhancing risk assessment and compliance procedures. These tools can analyze vast volumes of financial data, identify irregularities, and detect potential fraud or non-compliance with regulations. AI-powered auditing software can provide more accurate and efficient risk assessments, enabling auditors to focus on high-risk areas and allocate their resources more effectively. By leveraging AI in auditing, chartered accountants can provide higher quality assurance services and contribute to maintaining trust and transparency in financial reporting.

Overcoming Challenges: Addressing Concerns and Building Trust in AI-driven Accounting

While the benefits of AI tools in accounting are substantial, their adoption does come with challenges. One of the primary concerns is the fear that AI will replace human accountants. However, the reality is that AI is a tool that complements the skills and expertise of chartered accountants rather than replacing them. Human judgment, critical thinking, and ethical considerations are still essential in interpreting AI-generated insights, making informed decisions, and maintaining professional skepticism. Chartered accountants must proactively address these concerns, embrace AI as a collaborative tool, and demonstrate the value they bring by combining their expertise with AI-powered analytics.



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Embracing Collaboration: Humans and AI Working Hand-in-Hand for Optimal Results

To harness the full potential of AI tools, it is crucial for chartered accountants to embrace collaboration between humans and machines. While AI can perform complex calculations and automate repetitive tasks, it is human accountants who possess the contextual knowledge, professional judgment, and ethical understanding required to interpret and apply the insights generated by AI.

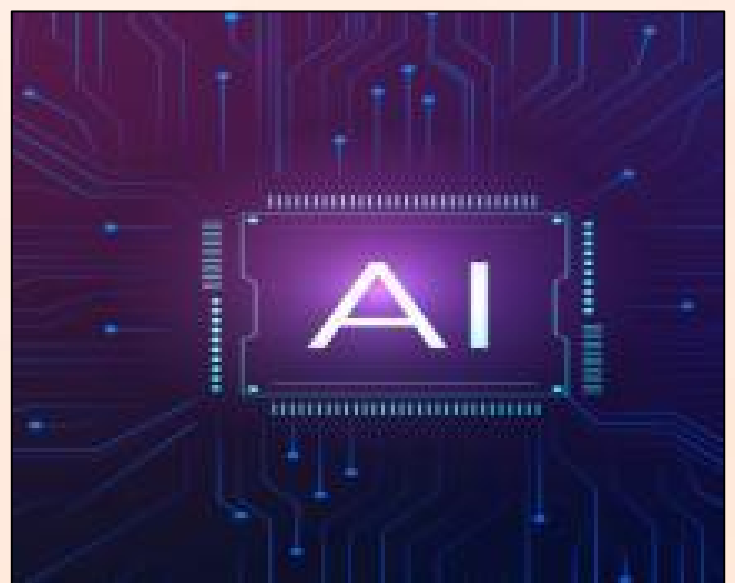
By working together, accountants and AI tools can achieve optimal results, combining the efficiency and accuracy of AI with the critical thinking, creativity, and empathy that human accountants bring to the table.

Preparing for the Future: Developing the Skills Required in an AI-driven Accounting Landscape

As AI continues to evolve and reshape the accounting landscape, chartered accountants must adapt and develop new skills to remain relevant. While technical accounting knowledge remains essential, accountants need to focus on honing their skills in data analysis, information management, and understanding AI technologies. Continuous professional development and upskilling programs should be embraced to ensure accountants stay at the forefront of the industry and leverage AI tools effectively.

The Human Touch: Exploring the Indispensable Qualities of Chartered Accountants in an AI Era

Despite the increasing role of AI tools in the accounting profession, certain qualities of chartered accountants remain indispensable. The ability to build trust with clients, communicate complex financial information in a meaningful way, exercise professional skepticism, and navigate ethical dilemmas are all crucial aspects that cannot be replicated by AI. Chartered accountants bring a human touch to financial services, providing personalized advice, empathy, and a deep understanding of the unique challenges faced by their clients.





Conclusion: Embracing the Opportunities and Navigating the Impact of AI Tools in the Accounting Profession

The impact of AI tools on chartered accountants is undeniable, as they bring efficiency, accuracy, and transformative opportunities to the profession. By embracing AI tools and adapting their skills and roles, accountants can harness the power of technology to enhance their value proposition, deliver better insights, and become trusted advisors to their clients. It is crucial for chartered accountants to approach AI with a mindset of collaboration, recognizing the unique strengths and advantages that both humans and machines bring to the table.

As the accounting landscape continues to evolve, chartered accountants who proactively embrace AI will be betterpositioned to thrive and succeed in the future.





THE CHARTERED ACCOUNTANT: NAVIGATING THE WORLD OF FINANCE AND BEYOND



Pranali Somnath Wani
WRO0510631

The field of finance offers a multitude of career paths, but one profession stands out for its rigorous training, extensive knowledge, and versatile skill set: the Chartered Accountant (CA). Chartered Accountants play a pivotal role in the world of finance, serving as trusted advisors, financial strategists, and compliance experts.

In this article, we delve into the significance of the CA profession, the qualifications required, and the diverse career opportunities it presents.

Becoming a Chartered Accountant:

Becoming a Chartered Accountant is a challenging yet rewarding journey that requires a combination of academic excellence, practical experience, and professional examinations. Aspiring CAs typically start by enrolling in an accredited accounting program or university, where they study a comprehensive curriculum covering financial accounting, management accounting, taxation, auditing, and business law. This foundational knowledge forms the bedrock of a CA's expertise.

After completing the educational requirements, aspiring CAs undertake practical training, commonly referred to as articleship or an internship, under the guidance of a qualified CA. During this period, they gain hands-on experience in areas such as financial reporting, internal auditing, taxation, and business advisory services. The articleship not only provides practical exposure but also instills the values of integrity, ethics, and professionalism.

The Final Frontier: Chartered Accountant Examinations

The pinnacle of the CA journey is the series of rigorous examinations that test candidates' theoretical knowledge and practical application of accounting principles. These exams, conducted by professional accounting bodies, assess the candidates' proficiency in various accounting disciplines, auditing, taxation, and financial management. The pass rates for these exams are notoriously low, highlighting the level of commitment, dedication, and intellectual process required to succeed.



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Career Opportunities and Beyond:

A chartered accountant's qualification opens doors to a wide array of career opportunities across diverse sectors. From public accounting firms to multinational corporations, government agencies to financial institutions, CAs are in high demand for their expertise in financial reporting, taxation, auditing, and business advisory services.

From public accounting firms to multinational corporations, government agencies to financial institutions, CAs are in high demand for their expertise in financial reporting, taxation, auditing, and business advisory services.

They assume crucial roles in financial management, risk assessment, strategic planning, and regulatory compliance.

Moreover, CAs possess the versatility to branch out into entrepreneurship, consulting, or even academia.

Their comprehensive knowledge of financial systems, coupled with their analytical and problem-solving skills, equips them to excel in various professional domains. The CA designation also carries global recognition, enabling CAs to explore international career opportunities and contribute to the global financial landscape.

The CA Advantage:

What sets Chartered Accountants apart is their ability to navigate complex financial landscapes and offer strategic insights. Their training instills the importance of accuracy, precision, and compliance, making them valuable assets in an increasingly regulated business environment. CAs possess a deep understanding of financial



statements, allowing them to provide critical financial analysis and contribute to informed decision-making.

Furthermore, Chartered Accountants often hold leadership positions within organizations. Their financial acumen, business acuity, and strong ethical grounding position them as trusted advisors to boards, management teams, and stakeholders. They contribute to shaping financial policies, identifying growth opportunities, and mitigating financial risks, thus driving sustainable business success.



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Conclusion:

Becoming a Chartered Accountant is a testament to one's commitment, perseverance, and intellectual prowess. CAs occupy vital roles in organizations, wielding their financial expertise to drive growth, ensure compliance, and make informed decisions. The CA profession offers a fulfilling and dynamic career path, enabling individuals to leave a lasting impact in the world of finance and beyond. Whether it's providing strategic financial advice or ensuring transparent financial reporting, Chartered Accountants continue to shape the global economy and serve as beacons of financial excellence.



OVERVIEW OF NEW ITR FORM ITR-U



Priyal gupta (CA Final)
NRO0408846

Concept of ITR-U was introduced in the union budget of 2022.

Many time we made mistakes or we forget to report some income while filing our Income tax returns, which comes to our knowledge later or may be at the time of filing next year income tax return.

So, **Section 139(8A) of the Income Tax Act and rule 12AC of Income tax rules** gives the taxpayers a chance to update their returns or to file a new return in case no return was filed earlier, for a **period upto two years from the end of the relevant assessment year**. The purpose for introduction of form ITR-U is to optimise tax compliance by taxpayers without provoking legal action.

ITR-U is applicable from 1st April 2022.

Eligibility to file ITR-U

Any person can furnish updated return irrespective of the fact that whether:

- original return
- revised return
- belated return

Cases in which updated return can be filed:

- Return not filed previously
- Misreporting of income
- Wrong heads of income chosen
- Paid tax at wrong rate
- To reduce carried forward losses
- To reduce unabsorbed depreciation
- To reduce the tax credit of MAT/AMT u/s 115JB/115JC
- others





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Cases in which updated return cannot be filed:

- If updated return is nil return,
- If updated return is return of loss,
- If filing of updated return results in increase of refund,
- If filing of updated return results in lower tax liability as compared to the originally filed return,
- Where books, documents or assets are seized or called for by the income tax authorities u/s 132A.,
- If survey has been conducted u/s 133A for the said assessment year,
- If search/prosecution proceedings has been initiated for the said assessment year,
- If assessment/reassessment/revision/re-computation is either pending or completed for that relevant year,
- If assessing officer has information against such person under prevention of money laundering act or black money (undisclosed foreign income and asset) and imposition of tax act or benami property transactions act or smugglers and foreign exchange manipulators act and the same has been communicated to the assessee,
- Other notified person.



Crux: No updated return can be filed in case there is no additional tax outgo. (when the tax liability is adjusted with TDS credit/ losses and you do not have any additional tax liability)

Time limit to file ITR-U

The time limit to file updated return is 24 months from the end of the relevant assessment year. So, in the current financial year 2022-2023 updated return for assessment year 2020-2021 and 2021-2022 can be filed.

For eg:-The return for FY 2021-22 can be updated till 31st march 2025.

- Point to be noted that a person can update his return only after the time specified u/s 139(1) for original return, u/s 139(4) for belated return and u/s 139(5) revised return has been lapsed and a return can be updated only once.



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Details required to furnish in form ITR-U

ITR-U requires the following additional details from the taxpayers:

Part A - General Information (ITR-U)

This part of ITR-U requires general information from taxpayers related to the filing of an updated return. It includes the following:

- Are you eligible for filing an updated return as per the conditions laid out in first, second and third provisos to section 139(8A)?
- Selecting the ITR form for filing an updated return
- Reasons for updating your income, this includes reasons such as returns previously not filed, income not reported correctly, wrong heads of income chosen, etc.
- Are you filing the updated return during the period upto 12 months from the end of the relevant assessment year or between 12 to 24 months from the end of the relevant assessment year?
- Are you filing an updated return to reduce carried forward loss, unabsorbed dep., or tax credit?

Part B – ATI Computation Of Total Updated Income and Tax Payable (ITR-U)

This part of ITR-U includes heads of income under which additional income is reported. The taxpayer is required to mention only the amount of additional income. Total income as reported in Part B of the ITR form shall also be reported here to compute the additional tax payable by the assessee on the updated return.



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Given table depicts the PART B of Form ITR-U:

PART B – ATI COMPUTATION OF TOTAL UPDATED INCOME AND TAX PAYABLE			
1.	A	Head of income under which additional income is being returned as per Updated Return	Amount in Rs
		Head of income (If yes, Please specify additional income)	
	a	Income from Salary	
	b	Income from House Property	
	c	Income from Business or Profession	
	d	Income from Capital gains	
	e	Income from other Sources	
	f.	Total additional income (a+b+c+d+e)	
	B.	Total income as per last valid return (only in cases where the Income Tax Return has previously been filed)	
2.		Total income as per Part B-TI (Please see instruction)	
3.		Amount payable, if any (To be taken from the “Amount payable” of Part B-TTI	
		of the updated ITR) (Please see instruction)	
4.		Amount refundable, if any (To be taken from “Refund” of Part B-TTI of the updated ITR) (Please see instruction)	
5.		Amount payable on the basis of last valid return (only in applicable cases)	
6.		(i) Refund claimed as per last valid return, if any (Please see instruction)	
		(ii) Total Refund issued as per last valid return, if any (including interest u/s 244A received) (Please see instruction)	
7.		Fee for default in furnishing return of income u/s 234F	
8.		Regular Assessment Tax, if any (in applicable cases)	
9.		Aggregate liability on additional income,	
		(i) in case refund has been issued [3 + 6ii- (5 + 8)]	
		(ii) in case refund has not been issued [3 + 6i – (5+8)]	
10.		Additional income-tax liability on updated income [25% or 50% of (9-7)]	
11.		Net amount payable (9+10)	
12.		Tax paid u/s 140B	
13.		Tax due (11-12)	

Verification of updated return

CASES	METHOD
Any person who is required to get audited u/s 44AB (TAX Audit Assessee)	Digital Signature Certificate (DSC)
In other cases	Electronic Verification Code (EVC) or voluntarily with DSC



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Payment of Additional Tax

Any person filling an updated return is required to pay an **additional tax of 25% or 50% on the tax amount**, depending on when you file the ITR-U

ITR-U Filed	Additional tax
Within 12 months from the end of the relevant assessment year	25% of additional tax +interest
Within 24 months from the end of the relevant assessment year	50% of additional tax +interest

Computation of Tax Payable in an updated return

	Particulars	Amount
	Total Tax on Income	XXXX
Less	Advance Tax Paid	(XXXX)
Less	TDS (Tax Deducted at Source)	(XXXX)
Less	TCS (Tax Collected at Source)	(XXXX)
Less	Self Assessment Tax	(XXXX)
Less	Relief u/s 89/90/90A/91	(XXXX)
Less	Tax Credit u/s 115JAA/115JD	(XXXX)
	Basic Tax Payable	XXXX
Add	Interest u/s 234A, 234B, 234C	XXXX
	Tax Payable	XXXX
Add	Additional Tax (25% or 50%)	XXXX
	Total Tax Payable	XXXX

Note : Late Fee under Section 234F must be paid if ITR under Section 139(1) is not filed earlier.



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Summary of all above:

Additional tax u/s 140B , Late fees & Last date to file updated return					
Financial years	Additional tax u/s 140B		Late fees based on total income		Last date to update return
	25%	50%	upto Rs 5 lakh	Above Rs 5 lakh	
F.Y 2021-22 (A.Y 2022-23)	From 01/01/202 3 to 31/03/202 4	From 01/04/202 4 to 31/03/202 5	Rs.1000	Rs.5000	31-03-2025
F.Y 2020-21 (A.Y 2021-22)	From 01/04/202 2 to 31/03/202 3	From 01/04/202 3 to 31/03/202 4	Rs.1000	Rs.5000	31-03-2024

Frequently asked questions

Que. How many times ITR-U can be filed?

Ans. For any financial year a return can be updated **only once**.

Que. Can ITR-U BE filed if there is no tax liability payable?

Ans. No, if there is no additional tax outgo, ITR-U cannot be filed.

Que. Can ITR-U be filed if total income is less than Rs. 5lakh?

Ans. Yes, ITR-U can be filed but, that person has to pay late filing fees.

Que. If deadline for revised return or belated return is not passed then in that case can I file ITR-U?

Ans. No, in this case ITR-U cannot be filed. ITR-U can be filed only when time for revised return and belated return has been passed/ lapsed.



DEDUCTION OF TAX ON PAYMENT ON TRANSFER OF VIRTUAL DIGITAL ASSET– 194S



Sahil Arora
NRO0469304

Virtual digital assets have gained tremendous popularity in recent times and the volumes of trading in such digital assets has increased substantially.

Further, in order to widen the tax base the transactions so carried out in relation to these assets, the Finance Act, 2022 has inserted a new section 194S to the Act to provide for deduction of tax on payment for transfer of virtual digital asset to a resident at the rate of one percent of such sum.

Section 194S comes into force with effect from 1-7-2022. Accordingly, any person responsible for paying to a resident any sum by way of consideration for transfer of a virtual digital asset, shall, at the time of credit of such sum to the account of the resident or at the time of payment of such sum by any mode, whichever is earlier, deduct an amount equal to one percent of such sum as income tax thereon.



Meaning of Virtual Digital Asset (VDA) as per section 2(47A) :-
“Virtual digital asset” means :

(a) Any information or code or number or token (not being Indian currency or foreign currency), generated through cryptographic means or otherwise, by whatever name called, providing a digital representation of value exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account including its use in any financial transaction or investment, but not limited to investment scheme; and can be transferred, stored or traded electronically;

(b) A non-fungible token or any other token of similar nature, by whatever name called;

(c) Any other digital asset, as the Central Government may, by notification in the Official Gazette, exclude any digital asset from the definition of virtual digital asset.



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MAIN POINTS :-

- **Payment from which TDS is to be deducted :-**
Any consideration for transfer of a virtual digital asset.
- **Who is liable to deduct TDS :-**
Any person who pays consideration for transfer of a VDA.
- **Deductee/Payee :-**
Any resident.
- **Threshold limit for non-deduction of TDS :-**
No tax shall be deducted in a case, where—
 - ❖ The consideration is payable by a specified person and the value or aggregate value of such consideration does not exceed fifty thousand rupees during the financial year;
 - Or**
 - ❖ The consideration is payable by any person other than a specified person and the value or aggregate value of such consideration does not exceed ten thousand rupees during the financial year.
- **Tax base i.e amount on which TDS% is to be applied for computing TDS to be deducted :-**
Entire amount of consideration if above threshold is exceeded and not just the excess of consideration over threshold limit.
- **Applicable Rate of TDS :-**
1% (No surcharge/health and education cess to be added to TDS rate as a payment is to a resident).





CA VS ACCA VS CPA



Sneha Tamrakar
CRO0712773

Nowadays pursuing ACCA and CPA along with or after CA has become a trend. Is it because of FOMO or it is the urge to grow in career and go global? Let's understand the importance of all these professional courses.

CA course is offered by the Institute of chartered accountants of India (ICAI), a student needs to give 20 papers and have to undergo in mandatory a practical training of 3 years i.e. articleship and the total duration the course is 4.5 years. CA is more India oriented course although ca is recognised in many countries like Dubai, UK, Australia, Canada etc.

About ACCA, it is offered by the Association of chartered certified Accountants, UK, in acca there are 14 papers and in acca too one should have 3 years of work experience in the relevant field. Duration of the course is 3-4 years. Acca is more global oriented and also recognised in many countries as compared to CA.

Now coming to the CPA, certified public account course is offered by the American Institute of Certified public Accountant (AICPA-USA), there are 4 papers and it takes only 12-18 months to complete the course but you can only pursue after completion of 4 years of formal education which is not the case in other two.



Now if we talk about the subject and content of the course almost everything is similar to other but there are some exceptions as Ca is more focused on Indian tax laws and Indian accounting and auditing standards whereas ACCA is focused on UK laws and international tax laws whereas CPA is more focused on regulation and reporting. Overall if we see all the three courses are very similar to each other but in terms of flexibility ACCA and CPA is better and easier to complete while CA has rigid process moreover in case of placements ca has more opportunities in India as a CA, one can establish his/her own practising firm, while in 3-4 years opportunities for acca and cpa has also increased and can be easily recruited by BIG4 and MNCs. Acca and Cpa both are costly as compared to CA. Average salary for all these courses are nearly same further it depends on the candidate's knowledge and presentation skills. ACCA or CPA can be good choice if you want to grow in career and go global and Ca is a better option if one wants to do job and practice in India as only a ca can sign the audit report in India.

In conclusion, every course is best however it depends on individual's interest.



FROM ADDICTION TO ADVERSITY: RECONSIDER REELS AND SHORTS OBSESSION



Rishabh Jain
CRO0652828

People often label COVID as the deadliest disease in the last 10,000 years, but I believe we are yet to witness the greatest disaster of mankind. Regardless of our education or background, all of us have indulged in content-driven short video platforms, wasting precious time without gaining anything substantial in return.

While social media was meant to bring information faster and share memories, recent algorithms have had a significant impact on our lives, affecting everyone from toddlers to adults. Reels and Shorts are often portrayed as mere entertainment, but their influence goes beyond that.

🚫 Dopamine-driven addiction:

These reels and shorts are built with algorithms specifically designed to have an unseen impact on our behavior. They trigger dopamine-driven loops, creating a constant need for validation and hindering our ability to control our actions. Excessive consumption leads to addictive behaviors, causing irreversible damage to our thinking abilities and reducing our focus on studies and work.

🌙 Sleep disruption:

Engaging with such content has disrupted our sleep patterns & it is not something we should be proud of. It has an everlasting impact on our health, impacting our cognitive abilities and overall well-being. The habits we develop as a result may be incompatible with our bodies, leading to serious health issues.

🕒 Time is precious:

They may seem harmless at first, but their addictive nature can consume excessive amounts of our valuable time. They are designed to deceive our brains, and we often fail to realize that we have wasted hours on these platforms, gaining nothing in return.

As students, we are among the most easily distracted individuals, attracting anything that leads to more distractions. It is essential that we manage our time wisely and prioritize our mental and emotional health, as well as our studies, career, and personal growth.



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Distraction from academic pursuits:

The allure of addictive content can divert your attention away from your pursuits. Most of us have already reduced physical activities in our lives to the lowest level possible that we do not even care to look outside of our smartphones.

Participating in extracurricular activities used to be part of our lives, but now we find ourselves busy sharing content and feeling guilty at the end of the day. Let's have a clear vision of our aspirations and set achievable goals to turn them into reality, rather than being endlessly driven by addictive habits.

Reduced Attention Span:

In a world dominated by quick snippets of information, long-term focus becomes a challenge. We as students need a sharp and long-lasting memory which is impacted harshly by video driven content.

Our reduced attention affects our critical thinking abilities when faced with complex situations. Real-life problems require time and effort, unlike the quick fixes we seek in Reels and Shorts. Our ability to concentrate on complex tasks and think critically gets hindered, leading to higher dissatisfaction levels and increased rates of depression.

The Depression Factor:

This has the long-lasting impact on our behaviour. Reels and shorts often promote unrealistic expectations and comparisons, potentially leading to low self-esteem and a distorted perception of reality.

Many of us feel less satisfied with ourselves which is why most of us lately are feeling not as high of ourselves and our achievements as we should. We should emphasize the importance on things that matter the most to us, which might help in our future endeavours.

We need to prioritize our goals and break free from this addiction, Our desire for personal growth should overpower these irrelevant habits. By focusing on success-driven characteristics in our daily routines, we can set ourselves apart from the crowd and work towards achieving our aspirations.

I'll end the topic by asking a question and your conscience already have the answer:

“are you using your device or is your device using you?”



TECHNOLOGY-DRIVEN INNOVATIONS IN THE FIELD OF CHARTERED ACCOUNTANTS: AI AND ML IN AUDIT AND ASSURANCE



Varsha Manghani
CRO0542726

The field of chartered accountancy is witnessing significant transformations with the rapid advancement of technology. As businesses and financial systems become increasingly digitalized, chartered accountants are embracing innovative solutions to streamline processes, enhance efficiency, and provide value-added services to clients. In this article, we explore the latest topic of technology-driven innovations in the field of chartered accountants, focusing on the Artificial Intelligence and Machine Learning in Audit and Assurance.

Artificial Intelligence (AI) and Machine Learning (ML) are revolutionizing the way Chartered Accountants conduct audits and provide assurance services. These technologies enable accountants to analyze vast amounts of data quickly and accurately, identify patterns, detect anomalies, and gain deeper insights. By automating repetitive tasks and leveraging predictive analytics, AI and ML enhance the efficiency and effectiveness of audit processes, ultimately providing higher quality assurance to clients.

Data Analytics and Auditing

AI and ML technologies empower chartered accountants to analyze complex financial data sets efficiently. With advanced data analytics tools, accountants can identify trends, outliers, and potential risks, enabling them to make data-driven decisions and prioritize audit procedures. These technologies help in detecting irregularities, such as fraudulent activities or non-compliance, by analyzing patterns and comparing data against benchmarks. The use of AI and ML in auditing improves accuracy, reduces errors, and enhances the overall quality of financial reporting.

Predictive Analytics for Risk Assessment

AI and ML algorithms can be trained to identify patterns and predict potential risks in financial data. By analyzing historical data and patterns, these technologies can provide early warnings for potential financial risks, such as liquidity issues, credit defaults, or inventory management problems. Chartered accountants can leverage these insights to proactively advise clients on risk mitigation strategies and make informed business decisions.

Fraud Detection and Prevention

The application of AI and ML in fraud detection has proven to be highly effective for chartered accountants. Machine learning algorithms can learn from historical data to identify patterns associated with fraudulent transactions or activities. By continuously analyzing financial data in real-time, these technologies can alert accountants to potential fraud risks and help prevent financial losses.



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AI-powered fraud detection systems can also assist in monitoring and flagging suspicious activities, enabling prompt investigation and mitigation.

Enhanced Compliance and Regulatory Reporting

Compliance with complex and ever-changing regulations is a critical aspect of the chartered accountancy profession. AI and ML technologies can streamline compliance processes by automating data collection, analysis, and reporting. These technologies enable accountants to identify and address regulatory gaps, ensure accuracy in reporting, and enhance transparency. By leveraging AI and ML, chartered accountants can stay updated with regulatory changes and proactively advise clients on compliance requirements.

Robotic Process Automation (RPA)

Robotic Process Automation is another technology that is transforming the field of Chartered Accountancy. RPA involves the use of software robots or "bots" to automate repetitive and rule-based tasks, such as data entry, reconciliations, and report generation. By freeing accountants from mundane tasks, RPA allows them to focus on higher-value activities, such as data analysis, risk assessment, and strategic decision-making. RPA not only improves efficiency but also reduces errors and enhances productivity.

Conclusion

Artificial Intelligence, Machine Learning, and Robotic Process Automation are revolutionizing the field of Chartered Accountancy, particularly in the areas of audit and assurance. These technologies enable chartered accountants to leverage advanced data analytics, predictive capabilities, and automation to enhance the quality of financial reporting, identify risks, detect fraud, and ensure compliance.

By embracing technology-driven innovations, Chartered Accountants can provide value-added services to clients, enhance efficiency, and stay ahead in a rapidly evolving business landscape. As the digital revolution continues, the integration of AI, ML, and RPA will play an increasingly pivotal role in shaping the future of the chartered accountancy profession.





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EMERGENCE OF PERSONAL FINANCE APPS & THE THREATS IT IMPOSES ON THE FINANCIAL SERVICES INDUSTRY



Parthiv Dhar
ERO0264143

Finance apps were first seen getting the limelight in the marketplace during the COVID 19 pandemic where the primary mode of availing financial advisory services was through digital means. Conventional wealth management professionals, investment advisors, and portfolio management service providers took a big hit during such times.

Back in 2019, finance apps were being used over “1 trillion times on Android devices”, while in 2020 finance apps were downloaded close to 1.3 billion times. This data shows that 13% of all finance applications in use were downloaded in single year only.

What is the business model of such applications?

A personal finance app is designed to manage money and other assets in the hands of private individuals, prepare budgets to manage expenses, and also provide authentic investment advisory.

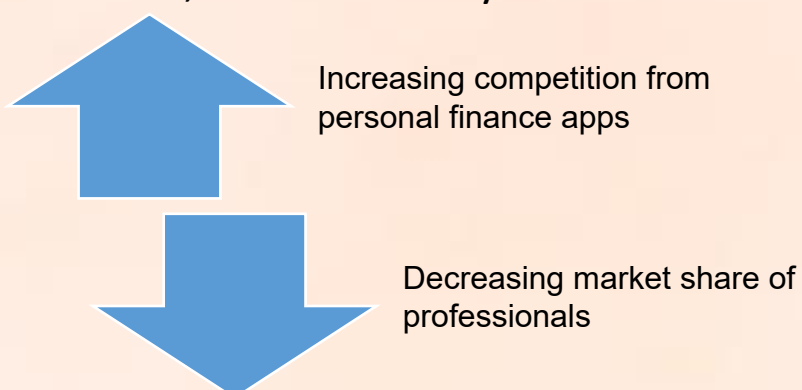
Their target audience is the end-users and hence they primarily follow a Business to Consumer (B2C) model. This model helps them to get a greater audience engagement with an end objective of expanding their business and replace conventional banking methods.

Their revenue generation model is subscription based where there are different subscription packages at different rates offering varieties of services. This is where their competitive advantage lies in, by charging one-fourth of what a reputed professional such as an investment advisor charges.

How does this industry impose a threat to financial advisory industry?

These emerging financial services applications have the competitive advantage of providing quality services at a minimal cost as compared to conventional industry. The services of Chartered Accountants, Cost and Management Accountants, Financial Analysts are at stake as these applications are capturing their market.

These personal financial applications are able to leverage the large client





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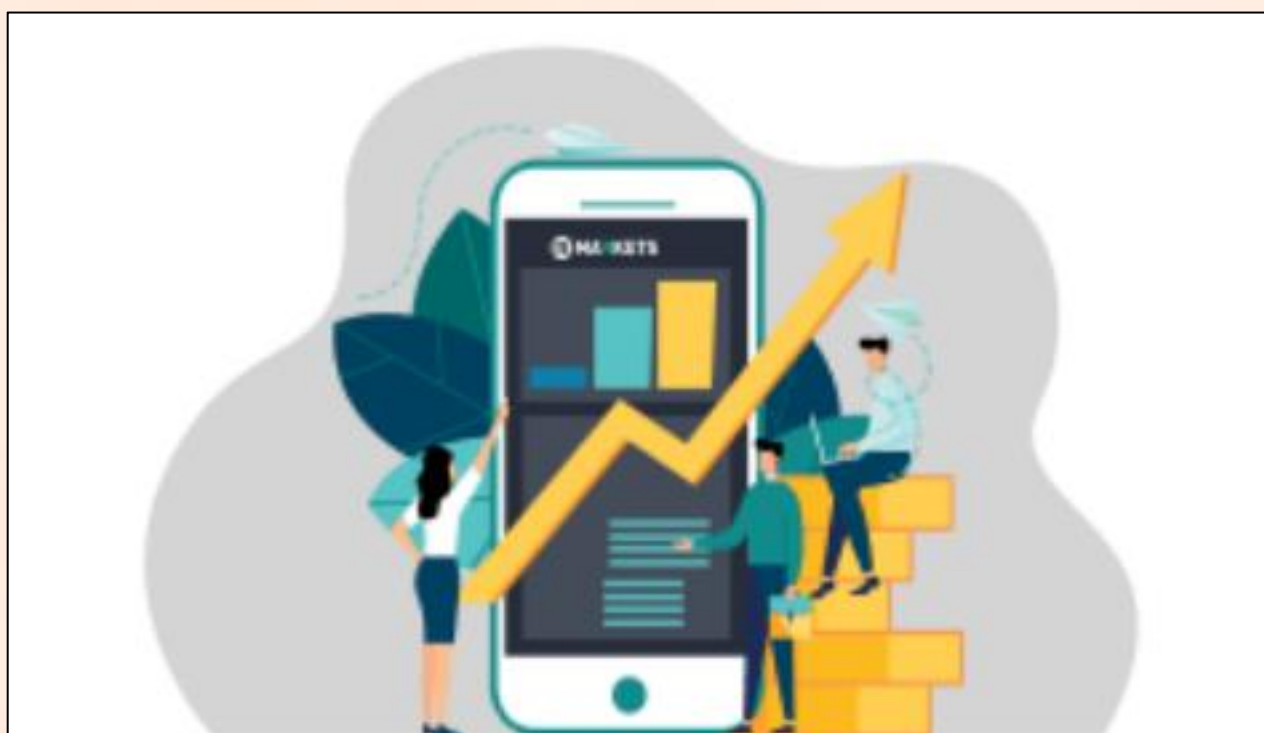
base to charge negligible fees from their clients. As a result of which the professionals are not being able to stay at par in the competitive market scenario.

These applications are able to provide greater security by developing better end-to-end encryption technology using blockchain model, maintain a database of all their transactions, allowing personalisation as per the needs and requirements of the customers, and also provide analysis and tracking services.

What are the strategies to combat the emerging market competition?

The most appropriate and practical method of combating the competition from the personal finance apps is to provide sophisticated high-tech services. Despite the rapid development in technological advancements, the authenticity and accuracy of services provided by professionals continues to have an edge.

The ideal approach for the professionals is to address all sections of customers by providing specific customer-oriented, personalised services rather than only serving bigger corporates. An approach to automate routine activities such as book-keeping, posting can be adopted in order to minimise wastages, reduce costs, and stay ahead in the efficiency curve.





TAXATION OF CHARITABLE/ RELIGIOUS TRUST



Ashish Saxena
CRO0630362
Charitable Trust

Non-profit organisations in India cater to socio-economic and other need of common people in the country. Hence, the Government encourages such organisations with philanthropic objective by providing tax exemptions subject to compliance of certain conditions. In this article we will discuss the income tax exemptions and related aspects of non-profit organisations engaged in charitable activities.

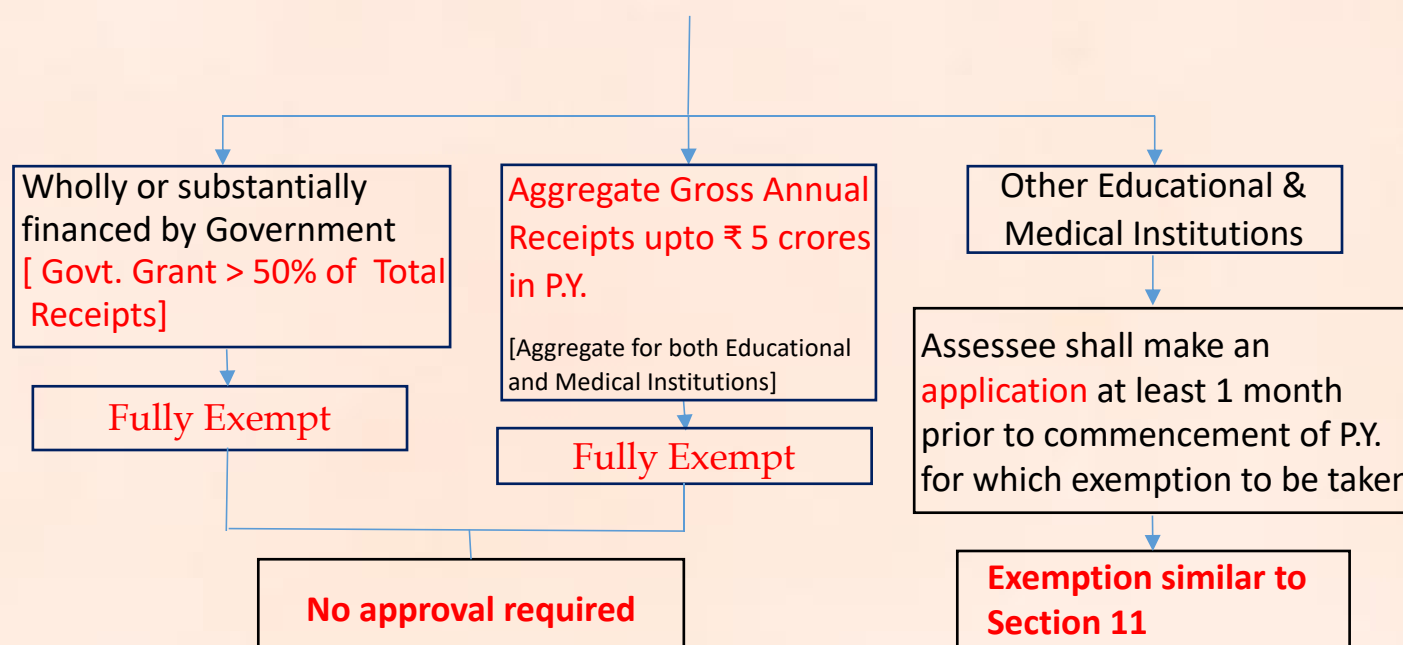
According to the Income Tax Act, 1961 a trust is considered as charitable, if its objects are directed to the benefit of the society at large and not for individuals or group of individuals.

More Specifically section 2(15) of the Income Tax Act, 1961, defines the expression “Charitable Purpose” which includes :

- Relief of poor
- Education
- Yoga
- Medical relief
- Preservation of environment (including watersheds, forests and wildlife)
- Preservation of monuments/places/objects of artistic or historic interest
- Advancement of any other object of General Public Utility.

[Note: Advancement of any other object of general utility shall not be treated as charitable if aggregate receipt from trade or business activity is more than 20% of Total Receipts]

Income of educational Institution [School, College, University] or Medical Institution [Hospital] which exist solely for Educational or Medical Purpose





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Income of Charitable/ Religious Trust (Section – 11)

Category of income	Income subject to tax	Taxability
Donations/ Voluntary Contributions	Voluntary Contributions with a specific directions to form part of corpus of trust or institution	Exempt
	Voluntary Contribution without such specific direction	Forms part of income from property held under trust
Anonymous donations i.e., donations where donee does not maintain record of identity/ any particulars of the donor	Donation exceeding higher of: 5% of total donations received by trust or ₹ 1,00,000.00	Taxed at 30%
	Anonymous donation received by trust established wholly for religious and charitable purpose on	Taxable in the same manner as voluntary contributions (without specific direction) as above
Income from property held under trust for charitable or religious purpose	Income applied for charitable or religious purpose in India	Exempt
	Income accumulated or set aside for the application towards charitable or religious purpose in India	Exempt to the extent of 15% of such income. This means at least 85% of income from property to be applied for charitable and religious purpose in India as above and balance 15% can be accumulated or set aside.
Income from property held under trust created for charitable purpose which tends to promote international welfare in which India is interested	CBDT either by general or special order has directed that such income shall not be included in the total income of trust	Exempt
Capital gain from asset held under trust in whole	Net consideration is utilised fully for acquiring another capital asset	Entire capital gain is deemed to have been applied for charitable and religious purpose and hence is exempt
	Net consideration is utilised partially for acquiring another capital asset	Capital gain utilised in excess of cost of old asset transferred is considered to have been applied for charitable and religious purpose and is exempt.



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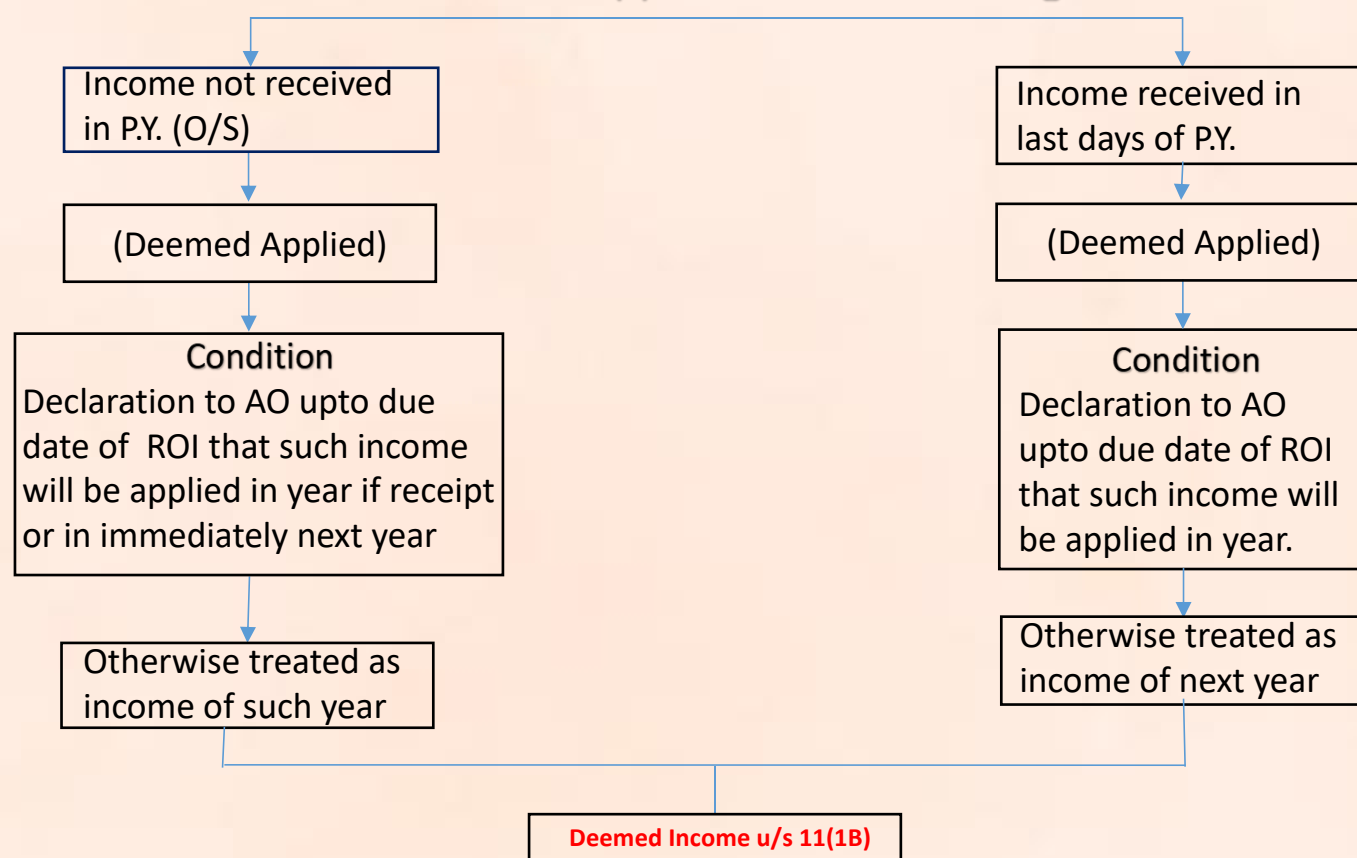
Amount applied for charitable & Religious purpose in India

- ❖ **Revenue Expenses** of trust
- ❖ **Capital expenses** of trust [Purchase/Construction of land, building etc.]
- ❖ **Donation to other trust/institution registered** or approved u/s 12AB and 10(23C)
- ❖ Repayment of loan taken for acquisition/construction of capital assets or any expense (However, **expenditure from such loan is not treated as application**)

Note:

- If cost of asset is already taken as applied, then depreciation on such asset shall not be considered as applied in any P.Y.
- Any application from corpus donation shall not be treated as applied.
- Corpus donation to other trust/institution registered u/s 12AB or 10(23C) shall not be treated as applied.
- In case of acquisition of land/building, then purchase price shall be considered as applied (Ignore SDV)
- No setoff of loss of earlier periods (i.e., excess application of earlier years).
- If trust has any Temple, mosque, Gurudwara, church etc. and Trust received amount for renovation or repair of such religious property, such amount may be treated as Corpus Donation, if :
 - Applies it for such purpose
 - Maintains it as separately identifiable
 - Invest in safe modes u/s 11(5)

If 85% could not be applied due to following reasons:





AMENDMENT TO SCHEDULE III

1. Promoter's shareholding:



Aditya Narayan Gaur
CRO0629540

The Ministry of Corporate Affairs has amended Schedule III of Companies Act 2013 on 24 March 2021 intending to increase transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021. Since an auditor is required to issue a true and fair view on the financial statements, the additional disclosures as prescribed in Schedule III will form part of financial statement and hence will be covered by auditor's report.

Existing requirement: There was no specific requirement to disclose the promoter's shareholding in financial statements.

Amended requirement: the company shall disclose shareholding of promoters at the end of the year as follows:

- Promoter name
- Number of shares held
- Percentage of total shares
- Percentage change during the year Details shall be given separately for each class of shares.

Percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

2. Statement of changes in equity: Existing requirement: A. For equity share capital, companies were required to disclose balance at the beginning and end of the reporting period along with changes during the year. Further, as per Ind AS 8, an entity shall disclose the following in case of prior period error: a) The nature of the prior period error; b) For each prior period presented, to the extent practicable, the amount of the correction: (i) For each financial statement line item affected; and (ii) If Ind AS 33 applies to the entity, for basic and diluted earnings per share; c) The amount of the correction at the beginning of the earliest prior period presented; and d) If retrospective restatement is impracticable for a particular prior period

Amended requirement: A. For equity share capital, now additionally following disclosures are required:

- Changes in equity share capital due to prior period errors
- Restated balance at the beginning of the current reporting period



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AMENDMENT TO SCHEDULE III

3.Trade receivable: Amended requirement: following additional categorization is to be disclosed:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good						
(ii) Undisputed Trade Receivables – considered doubtful						
(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						

Where no due date of payment is specified in that case disclosure shall be from the date of the transaction. Unbilled dues shall be disclosed separately.

4.Other financial assets: Existing requirement: Security deposit was required to be disclosed under Loans. Bank deposits with more than 12 months maturity shall be disclosed under “Other financial assets”.

The amendment requires that other financial assets shall include: (i) Security deposits (ii) Bank deposits with more than 12 months maturity (iii) Others (to be specified)

5.Fair value of investment property Existing requirement: In Schedule III there was no disclosure requirement on whether the fair value of investment property is based on the valuation by a registered valuer or not. As per amendment, the companies are required to disclose as to whether the fair value of investment property (as measured for disclosure purposes in the financial statements) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.



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AMENDMENT TO SCHEDULE III

6.LOANS & ADVANCES-Existing requirement:

Amended requirement: Additionally, following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, key managerial personnel (KMPs) and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) Repayable on demand or (b) Without specifying any terms or period of repayment- Type of borrower, Amount of loan or advance in the nature of loan outstanding, Percentage to the total loans and advances in the nature Of loan.

7.TRADE PAYABLES: Amended requirement Trade Payables - The following ageing schedule shall be given for Trade payables due for payment-

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					
(ii) Others					
(iii) Disputed dues – MSME					
(iv) Disputed Dues Other					

8.BENAMI PROPERTY: Amended requirement: Where any proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, the company shall disclose the following: a) Details of such property, b) Amount thereof, c) Details of beneficiaries, d) If property is in the books, then reference to the item in the balance sheet, e) If property is not in the books, then the fact shall be stated with reasons, f) Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided, g) Nature of proceedings, status of same and company's view on same.



AMENDMENT TO SCHEDULE III

9.CURRENT MATURITIES: Existing requirement: Ind AS Schedule III requires presenting “current maturities of long-term debt” under “Other Financial Liabilities” grouped under “Current Liabilities Amended requirement: Current maturities of long-term borrowings shall be disclosed under “Short term borrowings” separately, namely: “Current maturities of long-term borrowings”

10.Borrowings obtained on the basis of security of current assets: Where the company has borrowings from banks or financial institutions on the basis of security of current assets, it shall disclose the following: a) Whether quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts; b) If not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed.

11.LEASE LIABILITIES –

Amended requirement: Long term maturities and current maturities of lease obligations needs to be classified under non-current and current financial liabilities respectively.

12.Revaluation of property, plant and equipment and intangible assets: Existing requirement: A reconciliation of the gross and net carrying amounts of each class of assets at the beginning and end of the reporting period showing additions, disposals, acquisitions through business combinations and other adjustments and the related depreciation and impairment losses or reversals shall be disclosed separately. Amended requirement: Upon revaluation of PP&E / Intangible assets the company in addition to above items of reconciliation, is required to make disclosure with respect to amount of change due to revaluation (if change is 10% or more in aggregate of the net carrying value of each class of PP&E / Intangible assets). Further, it shall disclose as to whether the revaluation (where carried out) is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

13.Capital Work-in-progress (CWIP) and intangible assets under development: Amended requirement: a) For capital-work-in progress / intangible assets under development categories namely



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AMENDMENT TO SCHEDULE III

CWIP/Intangible asset under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
Projects temporarily suspended					

b) For capital-work-in progress / Intangible assets under development categories namely,

CWIP/Intangible asset under development	To be Completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1				
Project 2				

14. Discrepancy in utilization of borrowings :Existing requirement: Where in respect of an issue of securities made for a specific purpose the whole or part of amount has not been used for the specific purpose at the balance sheet date, there shall be indicated by way of note how such unutilized amounts have been used or invested.

Amended requirement: Now in addition to the old clause, further disclosure is required as follows: Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used.

15.Title deeds of immovable properties not held in name of the company:

Amended requirement: The company shall provide the following details of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the company and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share. • Relevant line item in the Balance sheet (i.e., PP&E, investment property, Non-current asset held for sale or others)



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AMENDMENT TO SCHEDULE III

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director or	Property held since which date	Reason for not being held in the name of the company
Name of Head (PPE, Investment, property)	Name of Assets					also indicate if in dispute

16.Utilization of borrowed funds and share premium :

Utilisation of Borrowing & Share Premium

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries; the company shall disclose the following:-

(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each Intermediary.

(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries alongwith complete details of the ultimate beneficiaries.

(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries

(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).;

17.UNDISCLOSED INCOME- Amended requirement: The Company shall give details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and also shall state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.



AMENDMENT TO SCHEDULE III

18.Grants or donation received: Amended requirement: Section 8 Companies are required to make a new insertion in Schedule of Revenue from operations for “Grants or donation” received.

19.CSR: Existing requirement: In case of companies covered under section 135 of Companies Act 2013, disclosure required for amount of expenditure incurred on corporate social responsibility activities. Amended requirement: Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities: (i) Amount required to be spent by the company during the year (ii) Amount of expenditure incurred (iii) Shortfall at the end of the year (iv) Total of previous years shortfall (v) Reason for shortfall (vi) Nature of CSR activities (vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard (viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately

		Paid in cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset			
(ii)	On purposes other than (i) above			

20. Details of crypto currency or virtual currency Existing requirement: No such disclosures required. Amended requirement: Details of crypto currency or virtual currency where the company has traded or invested in crypto currency or virtual currency during the financial year, the following shall be disclosed: a) Profit or loss on transactions involving crypto currency or virtual currency b) Amount of currency held as at the reporting date c) Deposits or advances from any person for the purpose of trading or investing in crypto currency/ virtual currency



The Institute of Chartered Accountants of India

AMENDMENT TO SCHEDULE III

21.Wilful defaulters- Existing requirement: No such disclosures required.
Amended requirement: Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given: a) Date of declaration as wilful defaulter b) Details of defaults (amount and nature of defaults) Wilful defaulter” here means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India..

22.Registration of charges or satisfaction with Registrar of Companies 24
Amended requirement: Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed

23.Compliance with number of layers of companies Amended: requirement: Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed

24.RATIOS: Amended requirement: The amendment requires the companies to disclose the following ratios:

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio						
Debt-equity Ratio						
.						
.						
.						
Return on capital employed						
Return on investment						

Further explanation shall be provided for any change in the ratio by more than 25% as compared to the preceding year



AMENDMENT TO SCHEDULE III

Compliance with approved scheme(s) of Arrangements

Amended requirement: Where the Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained.

ROUNDING OFF-Existing requirement: Currently, depending upon the turnover of the company, the figures appearing in the financial statements are required to be rounded off. Amended requirement: As per amendment, depending upon the total income of the company, the figures appearing in the financial statements are required to be rounded off. Total income is sum of revenue from operations and other income.



The Institute of Chartered Accountants of India

य एष सुप्तेषु जागर्ति : ICAI ka Amrit Mahotsav

Greetings everyone,



Om Sham Golande
WRO0740945

I hope you are well .

This year is an peculiar year in many ways as our India is celebrating Azadi Ka Amrit Mahotsav and holds the Presidency of the G20.

ICAI will also enter the 75th year of its existence - long inheritance of predomination and partner in Nation building.

य एष सुप्तेषु जागर्ति कामं कामं पुरुषो निर्मिमाणः।

तदेव शुक्रं तद् ब्रह्म तदेवामृतमुच्यते।

तस्मिंल्लोकाःश्रिताःसर्वे तदु नात्येति कश्चन। एतद्वै तत् ॥

ya eṣa supteṣu jāgarti kāmam kāmam puruṣo nirmimāṇaḥ |

tadeva śukraṁ tad brahma tadevāmṛtamucyate |

tasmiṁllokāḥ śritāḥ sarve tadu nātyeti kaścana | etadvai tat ||

-kathopanishad,ch.2.2.8

Do you Know ? This is motto Song of our ICAI ,When I have listen this Motto Song I feel proud on my Institute .

The Institute of Chartered Accountants of India or inshort 'Apni ICAI' .

Since its formation on 1st July , 1949 the institute has grown manifolds .Today,it is Second Largest accounting body in the world & I think by its Student population first largest accounting body .

My purpose behind this article is Soon we are going to celebrate On 1st July ,2023 ICAI's 75th year of establishment .

So , Let's get Connected with its motto Song & emblem of Garuda.

CA.G.P. Kapadia , the first president of ICAI in the book " History of Accountancy Profession in India" mentioned as " The Chartered Accountant is a person on whom every section of society could rely and rely strongly . His certificate would be one by way of a seal and a hall - mark which would at once inspire confidence in the minds of all concerned as certification by a person fully competent and holding a charter from the Supreme Legislature of the country for the purpose.



The Institute of Chartered Accountants of India

In the performance of any type of duty , the Chartered Accountant would have to think not only of the interests that he is serving , but of the general interest that he is expected to serve in his relation to society .

He must be above reproach , he must reflect the highest ethics of the profession , he must possess the expert knowledge which can throw light on important problems and issues and he can by his accomplishment and behaviour assume his rightful place as one who can give and provide the necessary guidance in respect of all matters relating to his specialised field of knowledge .

"As like 'Jana Gana Mana' National Anthem the of our India is to the Citizens of India , So is the Motto to all its members , Students & Stakeholders of ICAI. But not every student knows the real meaning & relevance of motto & emblem .Two reasons Could be stated , language ie Sanskrit & non mandatory nature of Knowledge.

The CA motto , Contained in the CA Emblem that also has a figure eagle bird in Centre , is very Curious to know & Speaks Values on human nature.

■ **Ya esa Suptesu Jagarti (That person who is awake in those that Sleep) .**

As a student of proud profession ,we are always alert & awake , Keeping ourselves ready & updated with developments & amendments , Changes in tax provisions , Various Laws , Ind - As etc.

■ **Kamam Kamam puruso nirmimana (shaping desire after desire) .**

“ chartered accountants are partners in nation building “

- Dr. APJ Abdul Kalam

The accountancy profession in India not only helps to nation's economic growth & development but plays an important role in Socio - economic - Cultural development of the nation too .

Did you know ? our institute has been one of the founder members of SAFA (South Asian Federation of Accountants) , CAFA Confederation of Asian & Pacific Accountants) & IFAC (International federation of Accountants).



The Institute of Chartered Accountants of India

It has served as provisional jurisdiction for XBRL International in India too & recently ICAI has hosted the World Congress of Accountants (WOCA) .

CA profession has been growing rapidly in terms of its Stakeholders .

■ Tadeva Sukram tadbrahma (That indeed is the pure , that is Brahma)

In our financial world , Shukra . Should be interpreted to imply accountability & transparency . Our institute strongly stands for independent & transparent regulation of accountancy .

Transparency is a quality that ensured in the matters of financial results of Corporate entities , its objectives , policies & Code of Conduct etc.

It Contributes in taking good decision in good faith . Proper disclosure serves as deterrent to fraud & corruption , allowing firms to compete on the basis of their best offering ..

■ TadeVamrutamuchyate (That truly is Called immortal)

what about fundamental of accounting assumption? , One them is going Concern , the idea is going strong at the moment.

We know that the enterprise is normally Considered as going Concern , that Continuing its operations for forceable future .

Similary , the CA Motto emphasises the fact our profession is going to be perpetual . ie , Constant & shining like long lasting Sun.

■ Tasmin Lokah Srita (in it all the worlds rest)

- Any body Corporate or even Small Proprietorship firm needs various services of CAs who are global professionals ,They are not only auditors of Corporates but they have brought under wide area of financial Services .

He is glorious & Supreme & has not material form . He is Preist of Karma . He removes darkness of ignorance & nescience.



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■ Sarve tadu nateyti kascen (No one Over goes beyond it ; on reaching God all progress ends) .

"I need MBA to run my Business but i need CA to teach them how to run the business."

- Sir Ratan Tata

CA's give proper solution to clients by their Consultancy ,knowledge & expertise ..
As like all human beings exists . because of apex existence .

■ Etadvai tat (this is Truly that)

Alertness & Advisory is the key . feature of every auditor.

WHY ?

because they keep themselves always updated with latest ammendments of Act & effect thereon .

All the Stakeholders rely on Certificate issued by the auditors .

Over time, our profession has gradually become not only a guardian of public interest but also a reliable advisor to government bodies, institutions, and industries. No one can surpass him.

"Just like doctors don't want people to be ill to get more business, chartered accountants too need to safeguard society's economic health. Your signature is more powerful than PM's and government also believes the accounts signed by you."

-PM Modi

Garuda (eagle bird) in ICAI LOGO.

" All birds find shelter during a rain ,but Eagle avoids rain by flying above the clouds" – Dr. APJ Abdul Kalam.

The ICAI Logo has eagle in the Centre quote from the Kathopnishad .





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The ICAI Logo was conceptualised by great Nationalist Philosopher Sri Aurobindo Ghosh : " When the Institute was formed in the year 1949 in the month of July , C.S. Shatri , a noted Chartered Accountant of Madras went to Sri Aurobindo and requested him through a letter to give an emblem to the newly formed Institute of which he was an elected member from the South Sri Aurobindo gave him the emblem with a Garuda in the center and a quotation from the Upanishad (Kathopanishad) : Ya esa suptesujagarti , that person who is awake in those that sleep . The emblem was placed at the first meeting of the Council of the Institute in New Delhi on 15th August , 1949 and was accepted amongst many other emblems placed by other members of the Council . So , that became the emblem of the Chartered Accountants of India .

Excerpts from My Reminiscences authored by Prasanta Mukherjee)

what was the reason for the Choice of Garuda ??

Garuda , vehicle (vahana) of Lord Vishnu , is the luck symbol of chartered accountancy profession emblem of the Institute of Chartered Accountants of India (ICAI) has Garuda in the centre and a quotation from the Kathopanishad- Ya esa suptesu jagarti , which translates to ' person who is awake in those that sleep ' .

The choice of Garuda in the ICAI emblem derives its significance from the inherent and symbolic resemblance in qualities of Garuda and Chartered Accountants . As true professionals , it is imperative to have the infinite qualities of the mystic Garūda .

The reason for this choice of Garuda , which was Suggested by Shri . Aurobindo to ICAI in 1949 , in The ICAI Logo lies in a Strong symbolic resemblance in qualities of garuda & CA which are:

Leadership: Garuda is also persistence while accepting Challenges like CAs ,who newer heights using their leadership qualities .

Garūda is assertive and determined . So , are the chartered accountancy professionals , converting challenges into opportunities ,weaknesses into strength With steadfast leadership qualities , CAs are climbing newer heights of success .



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Astuteness –

In one of his quotes , Sri Aurobindo emphasised that there are two allied powers in man ; knowledge and wisdom . Garuda stands for wisdom . As we know , CAs being equipped with the power of knowledge combined with wisdom to think in line with the emerging times have eminence of being change makers of the economy as well as the society .

Powerful sight :

As we are entering into the 75th year of this dignified profession, our eyes are on building the blueprint for the next 25 years for the profession. Garuda has a powerful vision . Similarly , Chartered Accountants have an eye for detail and perfection . They have a foresighted vision . This attentive and intuitional streak coupled with knowledge , makes for a true far sighted professional .

High aviator : Garuda aims high or CAS flies high in perfection Continue to excel professionally & Socially too . Garūda , is a high - flier . He aims and soars high with its outstretched wings like Chartered Accountants who focus on excelling professionally as well as socially . They have the potential to scale highest vein.

Adoration and Speed : Garuda is an passionate devotee in service of Lord Vishnu . He swiftly performs the Lord in his mission to extricate Lord's devotees in extreme anxiety. Similarly , Chartered Accountants serve the nation swiftly by being an active partner in nation building . CAs stands for completeness and assurance.

Garuda keep velocity with the changing winds , so does Chartered Accountants with the changing lengths. CAs adjust the sails of their work in tune with the changing economic circumstances . They are agile to embrace the pace to meet the requirements of their clients , across all economic extremities.

Diligent: Garuda demonstrates unflagging vitality . Similarly , Chartered Accountants work with zeal and energy . Garuda represents courage . CAs are valour , work tirelessly and are contributes in the growth of nation's economy.



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To conclude, democracy , demography, data and digitalization all these D's have ensure that India is on path of its goal of top three economies in the world. As a partner in Nation Building ,we don't compare , we don't compete but we collaborate, it is very important that we contribute to the growth of the Nation and enjoy its trust.

In a changing and challenging scenario our adaptability to change will certainly be tested . But over the long period of our existence , we have exhibited our ability to change with the changing times , because change is only permanent and constant thing.

At this point i wish all my colleagues to work & study smart ,live healthy and enjoy every moment of journey.

Wish you a very happy financial doctors (CA) day in advance....
Thank you,





INTERNAL CONTROL

-- A Must-Have in Organizations and in Life



Chirag Jain
CRO0696084

Internal controls are of utmost importance in an organization. Without them, an organization may be equal to nothing. The same can be said for ourselves. We must also have internal controls to become better every day.

Let me connect this with the definition of internal controls.

What is internal control? These are the processes designed, implemented, and maintained by those charged with governance (could be your parents), management (your family), and other personnel (others who care about you) to provide reasonable assurance (to ensure) about the achievement of an entity's objectives (your objectives).

You see, whatever we study for an organization could be applicable to our own life. Internal controls could be much more than what we thought of. Let's try it out with the components of internal control.

Control environment - It means the overall culture and environment of the organization, just like your environment and surroundings. In Hindi, संगती.

Risk assessment - It involves identifying and analyzing the risks that an organization faces, also assessing its likelihood and impact. Similarly, you should also identify and assess the risks you take and check their likelihood and impact.

Control activities : These are the policies and procedures put in place to manage the risks. For example, for your health, your control activity could be exercising, or to pass exams, your control activity could be deactivating social media accounts, etc.





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Information and communication - Systems and processes used to provide accurate and timely information. You may have a great network to get important information communicated to you accurately and timely.

Monitoring - It means regularly reviewing and assessing the the effectiveness of the internal control system. Checking whether the internal controls we have in place are working or if they need some changes.

Yes, the components of internal control could also relate back to our lives !!

Being a CA or an article, you would have taken part in numerous internal audits, but have you ever audited yourself internally? Have you ever checked what your policies and procedures are and whether they align with the achievement of your objectives? If not, I hope after reading this, you would.





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ART GALLERY

EICASA E-Newsletter-May 2023 Edition



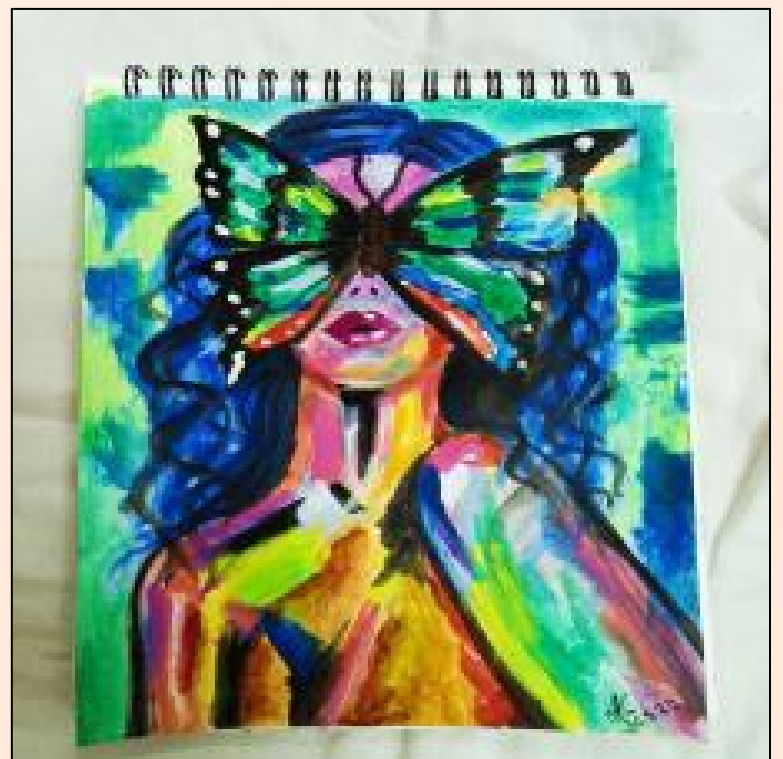
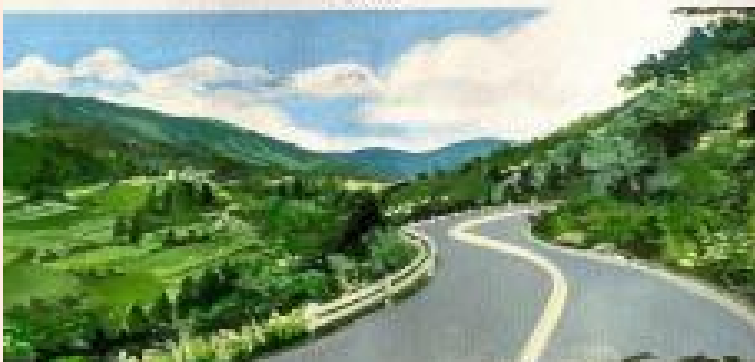
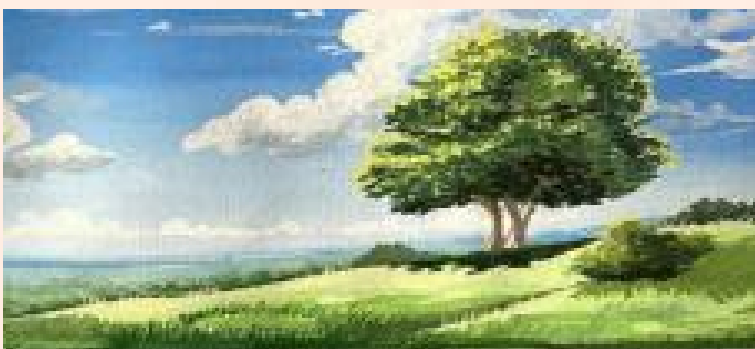
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Aman Singh
CRO0701623

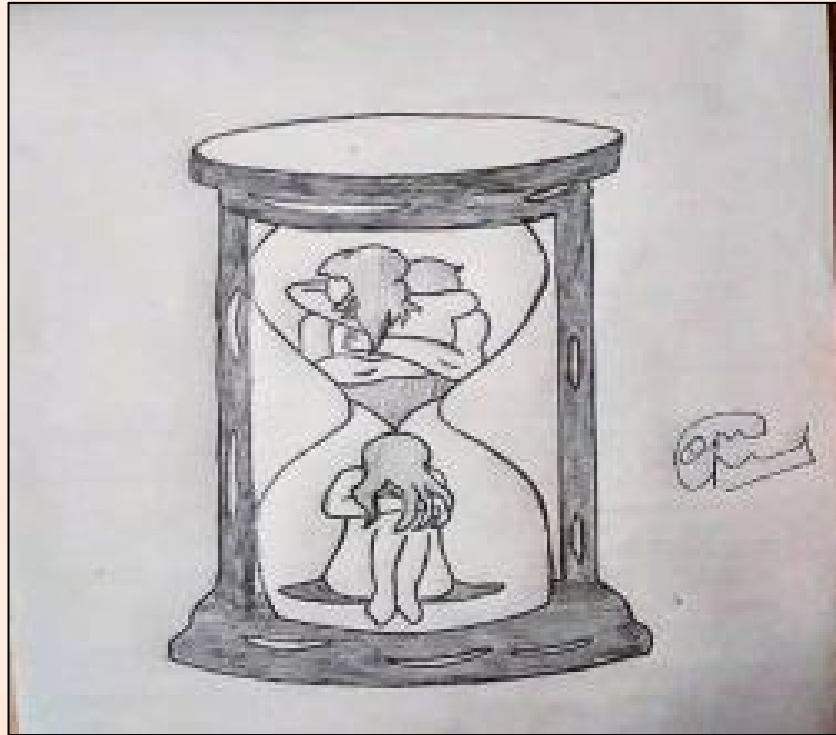


Avantika Kumari
CRO0653883





OM HARI PANDEY
ERO0258807



UPSIDE OR DOWNSIDE ?

IT'S ALL ABOUT MATTER OF TIME PEOPLE WE MEET OR SITUATIONS IN OUR LIFE EVERY THING IS TEMPORARY.

There are things that don't really change, or last for a very long time, such as your innate skills, your memories, or your legacy. Ultimately, in life nothing is permanent because everything changes, and everything changes because nothing is permanent.

"Nothing gold can stay." Everything comes to an end. Things change, a tree matures and then collapses in death; a sapphire twinkles but dulls with wear; the winter's frosty air later gives way to spring. I believe that everything is temporary. What I mean is life will change. Even the most permanent things in life, like death, are not quite as concrete as we are led to believe.



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POET'S CORNER

EICASA E-Newsletter-May 2023 Edition



Arya Jha
CRO0689276

FALLING LIKE A TETRIS

All hands on deck?
Ready or not?!
Here comes life !!-

(Freefall)

I was falling like a Tetris.
Trickling over the arcade ,
Stumbling to find my place,
With a million thoughts stacked up,
And a vision blurred with obliviousness.
I still wondered about the glimpse of the artless monoliths.
I fretted as the piles soared,
I twist -tried to fill the gaps.
I tried to brick it up until there was no room for breath
Yet the peepholes had let all the cold in.
I swapped sides...
And when it still didn't work , I flipped it over and changed forms.

After all bids and trials,

When I could finally fit in!!!!
I DISAPPEARED!
The Nova turned super and all eyes blind,
Remained the mess...



Pranali Somnath Wani
WRO0510631

A POEM DEDICATED TO CA GIRL

In the realm of numbers, where balance is key,
A shining star emerges, a CA girl, I see.
With knowledge and grace, she treads the financial line,
Navigating complexities, her brilliance does shine.

Her eyes, sharp as calculators, scan the ledgers with care,
Unveiling insights, unraveling mysteries, beyond compare.
With meticulous precision, she crunches numbers with delight,
Unraveling the secrets hidden in financial heights.

Her mind, a fortress of logic, a fortress of might,
Analyzing data, forecasting trends, day and night.
With strategic vision, she guides the way,
A trusted advisor, leading others astray.

She walks with confidence, in boardrooms she reigns,
Her voice commands respect, as she effortlessly explains.
From audits to taxes, compliance to finance,
She wears many hats, a true Renaissance.

Through long hours of study, and sleepless nights,
She conquered the exams, reaching new heights.
With dedication and passion, she forged her path,
A journey of perseverance, amidst obstacles, she laughed.

But beyond the numbers, lies a heart so pure,
Her compassion and empathy, a gift to be sure.
She mentors and inspires, uplifting others' dreams,
A guiding light, igniting countless gleams.

So here's to the CA girl, a beacon of success,
With intelligence and grace, she conquers any test.
May her journey be filled with joy and acclaim,
A trailblazer, leaving her mark, her name.

In the world of finance, she stands tall and proud,
A CA girl, her achievements make us astound.
With numbers as her canvas, she paints a masterpiece,
A symbol of excellence, forever she shall cease.



Amisha Kumari
ERO0245795

सपने के नज़दीक

जो सपना देखा था खुली आखों से
उसके नज़दीक चले आए हैं

अब चारदीवारी के एक कमरे में रहते हैं हम
क्योंकि घर तो वो था छोर यहाँ आए हैं

बाहर खुशियाँ खोजने आए तो पता चला
खुशियाँ तो वही हैं जो छोर चले आए हम

अनजानों में अपना ढूँढने की ख्वाहिश में
अपनों को ही पराया कर आए हैं

कभी मेहमानों को जिस घर में बुलाया करते थे
आज उसी घर में मेहमान बनकर चले आए हैं

हाँ एक सपना देखा था हमने
उसके नज़दीक चले आए हैं ॥



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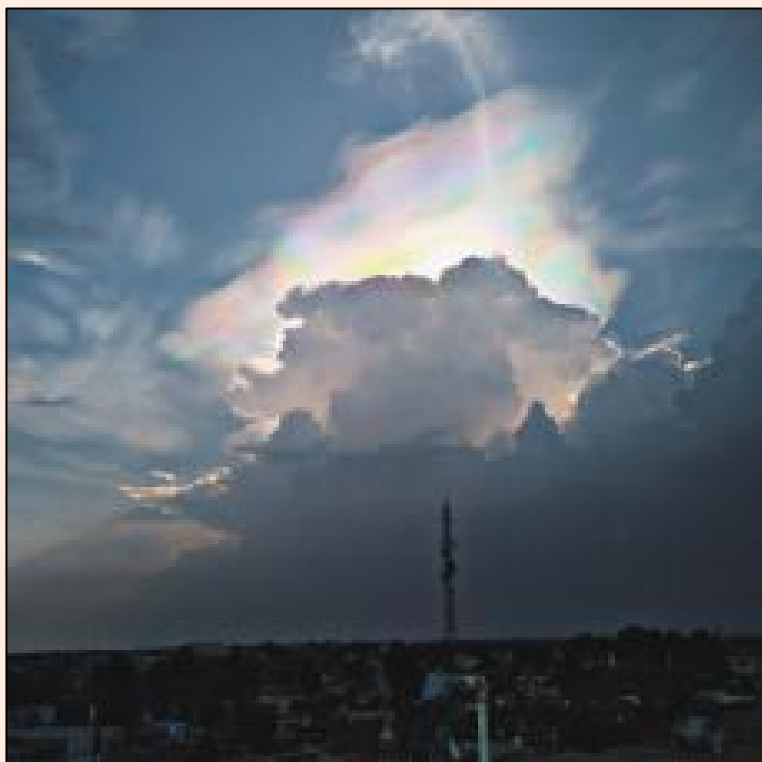
PHOTOGRAPHY



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Sneha Tamrakar
CRO0712773





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EICASA E-NEWSLETTER COMMITTEE For the Term 2022-23



CA MAYUR AGARWAL
TREASURER, EIRC
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ANKIT DAS
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The Institute of Chartered Accountants of India

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For the Term 2022-23



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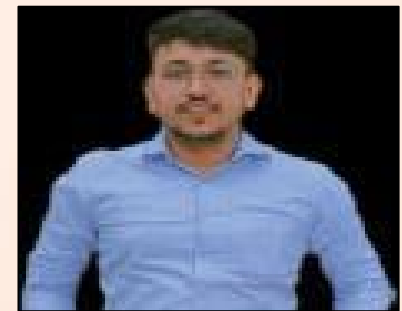
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ANNOUNCEMENTS

Call for Papers - International Finance and Accounting Conference being organised by ICAI & IIM Jammu - (05-06-2023)

Exposure Drafts of Guidance Notes on Forensic Accounting and Investigation Standards (FAIS) - (01-06-2023)

Empanelment with the O/o C&AG of India for the year 2023-2024 from May 30, 2023 to June 8, 2023 - (30-05-2023)

Information System Audit - Assessment Test (ISA - AT), July 2023 - (30-05-2023)

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test - Computer Based Mode (CBT) Jun-Jul-Aug-Sep 2023 - (30-05-2023)

Announcement for Students at Foundation level eligible for appearing in December, 2023 Foundation Examination - (29-05-2023)

Annual Fee Circular 2023-24 - (26-05-2023)

Seeking Inputs for Measuring Cost of Regulation - As Requested by DPIIT - (22-05-2023)

Deferment of second phase of Peer Review Mandate - (10-05-2023)

Exposure Draft on Amendments to the Classification and Measurement of Financial Instruments (Proposed amendments to IFRS 9 and IFRS 7) - (10-05-2023)

Short Term Research Studies - Call for Research Proposal by Research Committee (open around the year) - (09-05-2023)



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