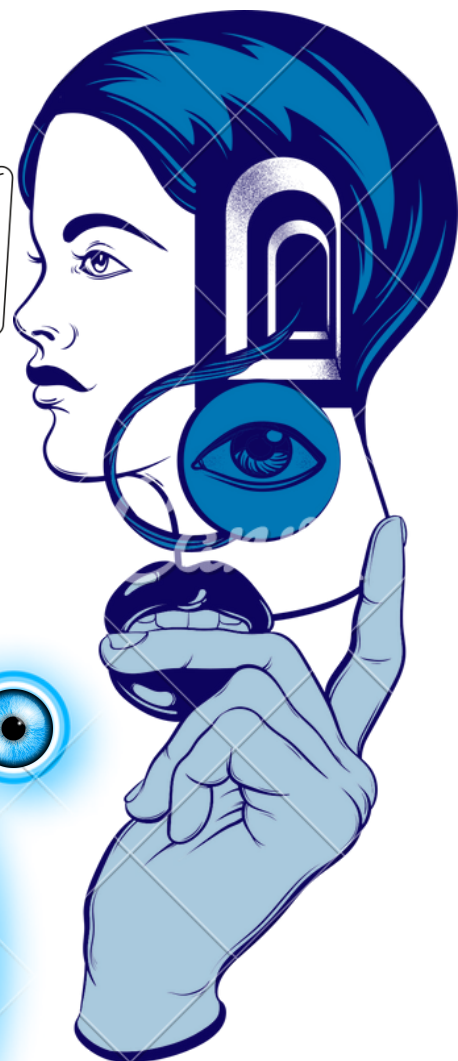




EICASA e-newsletter July 2022
The Institute of Chartered Accountants of India
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Eastern India Chartered Accountants Students' Association Of Eastern India Regional Council

EICASA





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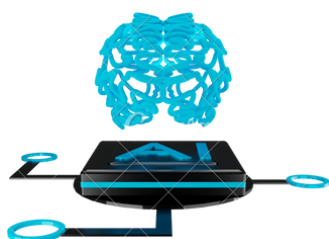
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Message from Desk, EICASA Chairman

Dear Students,

This message I am writing to you on the eve of our most coveted event "National Conference 2022". This flagship event of EICASA of EIRC will be staged tomorrow (16th July 2022) at Kalamandir from 10am onwards and will continue next day i.e. 17th July till 5pm. This event is being hosted by EICASA after a span of three years, the last one being held at Vidyamandir in 2019. Honouring the dreams of our students to have an event of their own, EICASA has taken all the pains in organising this prestigious event. The date of this event has been scheduled in a fashion when our students have finished their term end examination and have a free time in hand to engage in knowledge building exercise apart from regular study at home and visiting coaching classes. These type of Conferences are designed in a manner that knowledge building will be a fun for the attendees. There will be technical sessions on the core areas of Chartered Accountancy like Company Law, GST, Income Tax and Audit & Information Technology. The speakers will be from your community presenting Technical Papers on various subjects. The Session Chairmen and the Judges for the technical session are the experts in their respective fields. Since our students are hard workers constantly engaged in knowledge upgradation hence to add some relief to their mental stress we have arranged for some motivational sessions wherein we have called speakers like CA. Atul C. Bheda, Independent Director & Chairman, Audit Committee of YES Bank who will be speaking on "SUCCESS HACKS", Shri K P Narayan, Director, Strategic Alliances, ZOHO Finance Plus to deliver upon "Guide to Becoming a Digital Accountant", CA. Pawan Patodia, Co-Owner of Kolkata Thunderbolts and the Receipt of Times Visionary Leader Award – 2022 speaking on "CA Professional, Entrepreneur and Beyond". We have our very own CA. Shivani Shah, four times World Champion in Kettlebell for India sharing her own experience and speaking on "Azadi Ka Amrit Mahotsav" as well. A Panel Discussion has also been arranged on "Start ups – Journey to Unicorn" where panellists like Shri Pradip Chopra, Chairman, PS Group, CA. Vineet Patawari, CoFounder Stockedge, Shri Suraj Juneja, Founder, Freeflow Ventures will be taking part in the discussion being moderated by CA. Rishi Khator. The students participants will have the following takeaway like :



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Regards,

CA. Debayan Patra Chairman EICASA (2022 - 23) & Vice Chairman EIRC (2022 - 23)



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PLANNING & IMPLEMENTATION



Ms. Sangita Gupta
ERO0249100

Greetings to everyone

Let's schedule our weekend outings and parties when we hear. What would it be like on that day, can we even begin to imagine? What are our plans? But it has a different meaning for CA students. Planning includes not only these things in the life of students (CA students), but also preparation for tests and time management during exams. So, grab

a pen and some paper and write down what the problem is.

So, the implementation of it is the main issue here. What should you do next since simply putting it down on paper and hanging it over your study table is completely insufficient?

Effective preparation should be planned for whatever one is planning. Achievable and reasonable goals should be

included in your plan. Planning is based on predicting how things will be as they have been in the past, but putting that plan into action involves dealing with a lot of uncertainties. As a result, one should keep these uncertainties in mind when creating their plan.

You can alter it or tweak it for future tasks if you find it tough to work on. It will enable you to comprehend your effectiveness. Otherwise, you are not defending yourself if you disregard your plans only because you



are unable to carry them out. Modifying does not, however, imply losing patience. When we discuss the execution of our ideas, it is always associated with having faith in them and being patient, if only for a brief period of time that is reasonable to observe the implementation process.

Always remember to reward yourself at the end of the day for maintaining hope when planning your day. When making plans for the day, one should never forget about themselves. Just like a phone needs to be charged, humans need some energy to work into the daily cycle, and these brief pauses help us be more alert and active in our work, whatever it may be, throughout the 24-hour day. Everything in our lives has equal importance and is interdependent. So, whenever you say, "Make a plan," keep in mind these little things that can make your plan successful.





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RAKSHA BANDHAN

Dhaago Ka Bandhan

चन्दन की डोरी , फूलों का हार ,
आया सावन का महीना और राखी का त्यौहार,
जिसमें झलकता है भाई – बहन का प्यार
बहन चाहे सिर्फ प्यार – दुलार,
नहीं माँगती बड़े उपहार ,
रिश्ता बने रहे सदियों तक ,
मिले भाई को खुशियां हज़ार..
सूरज की तरह चमकते रहो ,
फूलों की तरह महकते रहो,
यही दुआ है इस बहन की आज कि
आप सदा खुश रहो।
बहन की तरफ से भाई को राखी की हार्दिक शुभकामनाएँ।



Mr. Harsh Raj
CRO0659406



The festival of Rakhi is right around the corner, and siblings everywhere are ready to mark this day with much excitement. Raksha Bandhan is a festival which celebrates the bond of a brother and sister. This festival is celebrated in the Hindu religion. But it would be wrong to say that the festival is celebrated only among the Hindus in the present time. It is a festival honouring the special bond of love and brotherhood shared between siblings irrespective of any caste, creed and religion. Sisters tie sacred threads to the wrist of their brothers, thereby reminding them of their great responsibility. All over India, Sisters whether they are married or unmarried, young or old visit their brothers and tie a piece of decorative thread and in return Brothers make a vow to protect their sisters from all evil. Siblings also exchange special gifts on this day, with brother pampering sisters with their favourite things.

The word 'Raksha Bandhan' has a very significant meaning. Raksha means protection and Bandhan means bond. It is the celebration of a chaste bond of love and protection between a brother and Sister. As per Hindu mythology - in Mahabharat - Lord Krishna accidentally cut his finger on the Sudarshan Chakra. Seeing this, Princess Draupadi tied a piece of cloth to prevent blood loss. Lord Krishna was deeply touched by her gesture, and in return, promised to take care of her from all evils in the world. During Draupadi's churharan, when the Kauravas tried to shame and belittle her, Lord Krishna kept his promise by protecting her from dishonour and humiliation. During the British rule, this Festival was celebrated to promote friendship and unity among all communities. Rabindranath Tagore also sought the medium of Rakhi to stop the partition of Bengal.

Raksha Bandhan is celebrated following the Hindu calendar. It falls in the month of Saawan and people celebrate it on the last day of the month. This auspicious festival usually falls around August only. Some people call this Festival 'Rakhi Purnima', some call it 'Kajri Purnima'. In many states, this Festival is considered as an important day for farmers and women who have sons. On this occasion, people worship Lord Shiva. As per the tradition, the sisters prepare a thali or a plate with diya, roli, rice and Rakhis. Sisters put tilak on their brother's forehead, tie a Rakhi around the wrist, eat sweets, and exchange gifts on this day. This year, Raksha Bandhan will fall on August 11 and 12. Drik Panchang says that the Saawan Purnima tithi will begin at 10:38 am on August 11 and end on 07:05 am on August 12, 2022.



The happiness and enthusiasm to celebrate this Festival is seen several days before the festival. The markets are full of beautiful coloured Rakhis. These days, it has become a soaring business. Many shopkeepers' sole business is buying and selling Rakhis. The markets are decked like a bride, all colourful and glory. There are varieties of Rakhis available in the market ranging from low to high. However, prices do not matter as Raksha Bandhan is celebrated with someone who cares for you and always looks out for you, regardless of gender and

relations. For all families, the Raksha Bandhan Festival is a means of family union. Tasty food, sweets, etc. are cooked on this auspicious day. Family members also exchange Gifts with other good wishers and relatives and share their individual experiences of life. Nowadays, even sisters who do not have brothers celebrate Raksha Bandhan with their sisters. The essence of the festival remains the same nonetheless. Also, people gather together some place and celebrate the festival with each other even though they are not siblings.



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INPUT SERVICE DISTRIBUTOR (ISD)

Under GST

What is the procedure and timeline for registration as ISD ?

I. As such there is no specific procedure, we only need to select the reason of registration as an ISD in Form GST REG-01 for registration.

II. It is preferred that the Input Service Registration should be taken in the name of Head Office.

III. There is no such specific timeline for registration as an ISD.



Mr. Ameya Shrestha
CRO0668737

Appointment of Credit & Manner thereof

Input tax credit is required to be distributed to one of the recipients 'R1' whether registered or not, from amongst the total of all the recipients to whom ITC is attributable including those who supply the exempt supply.

$$C1 = (t1 / T) \times C$$

"C" is the amount of credit to be distributed.

"t1" is the turnover of recipient.

"T" is the aggregate of the turnover, during the relevant period, of all recipients to whom the input service is attributable in accordance with the provisions of section 20.

Turnover of which period is to be considered?

Whether all the recipients of credit have turnover in in the financial year preceding the year during which credit is to be distributed?

o Yes - the said financial year; or

o No – the last quarter for which details of such turnover of all the recipients are available, previous to the month during which credit is to be distributed;

Compliances post Registration – Special Requirements

Compliances post Registration - Specials Requirements

I. Returns to be filed by ISD:

- a. ISD should file monthly returns in Form GSTR-6 within 13 days after the end of the month but it can only be filed after 10th of the month

II. Invoice to be issued by ISD:

Apart from general requirements of Invoice, there are some specific requirements in the Invoice to be issued by ISD.

- a. The ISD issuing invoice should clearly mention that the invoice is issued only for distribution of input tax credit.
- b. The invoice raised by an ISD should contain the amount of the credit distributed.

III. Invoice to be issued by Branch to the ISD:

- a. A Registered person having the same PAN and State Code as an ISD, may issue an Invoice / Debit Note / Credit Note to transfer the Credit of common input services to the ISD.

The Apart from general requirements of Invoice, there are some specific requirements in the Invoice to be issued by ISD.

- b. Invoice raised by the branch should contain the following:
 - i. GSTIN of the supplier of common service and original invoice number whose credit is sought to be transferred to the ISD;
 - ii. taxable value, rate and amount of the credit to be transferred.

The taxable value in the invoice issued shall be the same as the value of the common services.

Are there any concern areas for an ISD registrant ?

Yes, there are some concern areas for ISD Registrant:

1. Manner of Apportionment of Credit:

- i. Separate Distribution of Eligible & Ineligible Credit.
- ii. If any service is used for any specific branch, then the said credit is not to be distributed among all.

2. Payment of Tax under RCM pertaining to common expense:

- i. Invoice has to be received in that branch (which has the same PAN and State Code as an ISD).
- ii. The said branch will pay tax under RCM and raise an Invoice in the name of ISD by mentioning the GSTIN of the supplier of common service and original invoice number whose credit is sought to be transferred to the ISD.
- iii. ISD will distribute credit to all the branches by raising the separate Invoice to all the concerned branches.



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निकल पड़ा हूँ, खुद की तलाश में।



Mr. Raghvendra Bajaj
CRO0710923

मंजिल मुकर्र हो या हार,
मैं हूँ खुद की तलाश में।
हवा के रुख को आजमाया बहुत
मैं हूँ बदले रुख की तलाश में।
तमन्ना खूब की आसमां को छूने की
हूँ अब धरती की तलाश में।
मैं निकल पड़ा हूँ खुद की तलाश में।
शिकवे-गिले सब छोड़ पीछे
बस हूँ अपने जुनून की तलाश में।
मैं निकल पड़ा हूँ, खुद की तलाश में।

~Raghvendra Bajaj



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Glimpses of Events



74th CA Day on 1st July 2022



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Glimpses of Events



Mini Marathon on 3rd July 2022



Food Distribution on 3rd July 2022



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Glimpses of Events

National Conference on 22nd July 2022



Inaugural ceremony



CA Debayan Patra
Chairman, EICASA



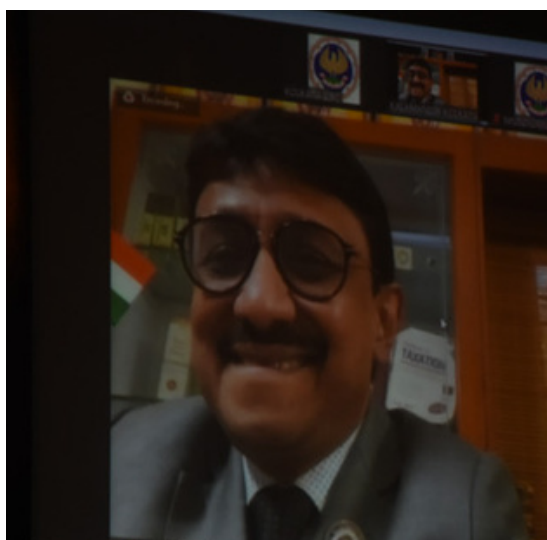
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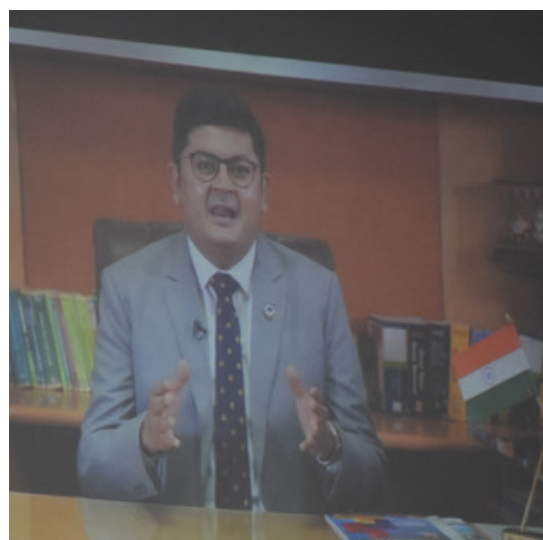
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Glimpses of Events

National Conference on 22nd July 2022



Dr. Debashis Mitra
President, ICAI



CA Aniket Talati
Vice-President, ICAI



CA Ravi Patwa
Chairman, EIRC



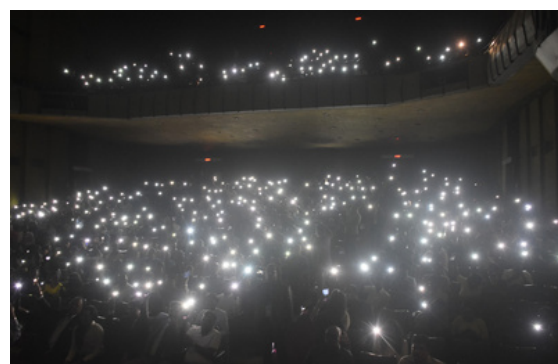
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Glimpses of Events

National Conference on 17-18th July 2022





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Announcement

ICAI Home / Announcements

Revised Eligibility Date for Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test - Computer Based Mode (CBT) - (18-08-2022)

Last date for submission of nomination for National CSR Awards to CL&CGC ICAI has been extended till 21st August 2022 - (16-08-2022)

Announcement regarding Amendment in the Companies (Accounts) Rules, 2014 relating to availability of books of account maintained in electronic mode at all times and details of person in control, if service provider is located outside India - (16-08-2022) (Last updated on 21-08-2022)

Office hours arising out of Security Arrangements for Independence Day - 2022 - (11-08-2022)

Results of the Chartered Accountants Foundation Examination held in June 2022 declared. - (10-08-2022)

Results of the PQC Examination - Information Systems Audit [ISA] Assessment Test declared. - (10-08-2022)

Exposure Draft of Compendium of Social Audit Standards - for Comments - SRSB, ICAI - (05-08-2022)

Withdrawal of the Guide to Reporting on Proforma Financial Statements (Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009) - (04-08-2022)

Last date for submission of nomination for National CSR Awards to CL&CGC ICAI has been extended till 10th August 2022 - (29-07-2022)

Requirements for Applying for November 2022 Exams - (27-07-2022)

Launch of 'Certificate Course on Indian Accounting Standards (Ind AS)' (Online Batch 36) - (27-07-2022)

Revised Schedule of Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test - Computer Based Mode (CBT) - (26-07-2022)

Results of the Post Qualification Course Examination - International Taxation Assessment Test held in May 2022 declared. - (21-07-2022)

Results of the Chartered Accountants Intermediate Examination held in May 2022 declared. - (21-07-2022)

IFRS Foundation document issued for comments: Staff draft of the IFRS Sustainability Disclosure Taxonomy - (21-07-2022)

ICAI International Sustainability Reporting Awards 2021-22 for Excellence in Sustainable Initiatives and Innovations - SRSB, ICAI (Last Date: October 31, 2022) - (21-07-2022)

Restoration of course fees for the classes of IT and Soft Skills Training as per the prescribed fees during pre-Covid times - (21-07-2022)

Technical Guide on Valuation of Business in Telecom Tower Industry brought out by VSB ICAI - (20-07-2022)

Publication - Valuation: Professionals' Insight Series 7 brought out by VSB ICAI - (20-07-2022)

Corrigendum - CA Examinations, November 2022 - (20-07-2022)



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Announcement

Empanelment of Advocates in ICAI - (20-07-2022)

Results of the Chartered Accountants Intermediate Examination held in May 2022 are likely to be declared on Thursday, the 21st July, 2022. - (19-07-2022)

Results of the Post Qualification Course Examination (International Taxation Assessment Test) is likely to be declared on Thursday, the 21st July 2022 - (19-07-2022)

Extension of time period for Registration in Foundation Course for appearing in Foundation Examination to be held in December, 2022 - (18-07-2022)

Exposure Draft of Guidance Note on Report under Section 92E of the Income-Tax Act, 1961 (Transfer Pricing) (comments to be received by 1st August, 2022) - (18-07-2022)

Results of the Chartered Accountants Final Examination held in May 2022 declared. - (15-07-2022)

Guidance Note on the Companies (Auditor's Report) Order, 2020 (Revised 2022 Edition) - (14-07-2022)

Important Announcement - CA Examinations November 2022 - (14-07-2022)

Results of the Chartered Accountants Final Examination held in May 2022 are likely to be declared on Friday, the 15th July, 2022(evening)/Saturday, the 16th July, 2022 - (13-07-2022)

Request to submit online nomination for National CSR Awards to CL&CGC ICAI by 25th July, 2022 - (12-07-2022)

ICAI Sustainability Reporting Awards for Excellence in Sustainability Reporting 2021-22 - SRSB - ICAI (Last Date: October 31, 2022) - (12-07-2022)



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