



EIRC NEWSLETTER - VOL 45 ISSUE 1 1ST MARCH 2019 RS. 10

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



Eastern India Regional Council's happenings



Team EIRC 2019 - 20



DO MORE WITH NSDLgst

NSDLgst Features



Ease of upload of GSTR 1 through Custom and/or GSTN formats



Reconciliation of purchase records with downloaded GSTR 2A records on monthly basis as well as Year-till-date basis



Option to download and view GSTR-1 invoices from GSTN Portal



System generated e-mail alert facility on mismatches to counterparty vendors



Auto-population and manual preparation of GSTR 3B upto filing



Download of GSTR-2A invoices in excel



Determine supplier's GST compliance track record



Facility of bulk verification of GSTIN



Reconciliation of GSTR -3B with GSTR-1 and GSTR-2 (Purchase records)



Generation of E-way bill

ASP + GSP SERVICES CHARGES (Free Trial for 30 Days)

Charges for Dealer having unlimited GSTIN under single PAN

Slabs	Service charges
Upto 9,000 transactions per year	₹ 2,700 per year*
Beyond 9,000 transactions during the year	₹ 0.30 per transaction*

Tax Consultants (TC) / CAs / TRPs

Slabs	Service charges
For 10,000 transactions during the year with unlimited GSTINs	₹ 3,000*
Beyond 10,000 transactions during the year	₹ 3,000 for every 10,000 transactions*

(*GST as applicable)



www.nsdlgst.co.in



gstinfo@nsdl.co.in



020- 25678300

"Let us march together because talent wins games but teamwork wins championships.."

Dear Esteemed Colleagues and Seniors,

The beginning, it is said, is only the start of a journey to another beginning. As I begin my new role as the 63rd Chair of EIRC of ICAI, I wish to make a new beginning with renewed vigour to scale new heights of excellence and rectitude in diverse ways. A journey of a thousand miles begins with a single step. Let's take that first step together and re-dedicate ourselves to our chosen profession.

It is indeed an honour to serve as the Chairman of this august body. When I look back at the distinguished history of EIRC and the Chairmen who have served it with such distinction, I feel humbled. I am extremely grateful to all members, Eiro officials, Branches and Chapters of EIRC and my colleagues in the Regional and Central Council for reposing their faith in me, for leading the forward march of EIRC. My new responsibility is both an opportunity and a challenge. I hope that I will continue to be endowed with your support to attain our collective goals.

I also take this opportunity to congratulate the immediate past regional council members and the entire team of students' association for bringing glory to the Eastern Region by being once again adjudged the 'Second Best Region' and the 'Second Best Students' Association' for the third consecutive year in 2018-19. The newly elected Regional Council is all set to carry further this legacy of winning in the times ahead.

Vision 2019 @ EIRC

Our vision at EIRC is to be a catalyst in the chain of value enhancers, to help in capacity building and to act as proactive leaders in organizing excellent professional development programmes in contemporary topics. We would strive to further augment the visibility of our profession by partnering with other prestigious bodies in organizing some of such programmes. We also aspire for a very strong representation drive before all relevant authorities in the larger interest of our beloved profession. We wish to conduct huge number of career awareness programmes not only in educational institutions but also in the big residential complexes. We intend to further increase the activities of EICASA by organising more and more meaningful workshops for the benefit of the student chartered accountants. Apart from technical skills we would also concentrate in honing the necessary soft skills of both the young members and the students. We shall strive to improve the overall infrastructure and quality of services being provided to students and members from the EIRO with the optimum use of technology. We also aspire to specifically focus in addressing the articleship issues and dream to further uplift the WoW factor of our profession. One of our other focus area shall be to also propagate the Chartered Accountants' Benevolent Fund (CABF) initiative as well as the Networking Opportunities for the overall benefit of our members.

I had the privilege to share the aforesaid vision with various members

during the past few days and also look forward to apprise the same to our newly elected President CA. Prafulla Chhajed and Vice President, CA. Atul Kumar Gupta at the earliest available opportunity. While congratulating them for their achievements, this Regional Council looks forward to working under their guidance for the greater fame of our alma mater.

Happenings@EIRC

I have always believed that the newsletter is the face of any institution. It shares knowledge, disseminates information, provides updates on various activities pursued by the Institute, serves as a conduit for exchange of effective feedbacks and binds the members of the Institute amongst themselves as well as with the Institute and the profession.

I have decided to provide an epithet to the EIRC-ICSI Newsletter and decided to call it as "happenings". I feel that this is important because a nick name adds uniqueness, segregates the 'Specials' from the 'Generals' and becomes easily relatable.

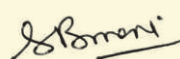
'Happenings' would offer the readers a 360 Degrees view of the EIRC's activities. It would be the best mode to describe a period at EIRC in every aspect. As a rule of the nature, we generally start a year with set goals in mind, and gradually but surely inch forward towards attaining them, achieving the joy of completeness in the end. Happenings would take you through the month by month journey of EIRC and its activities.

I eagerly look forward to a continuous all-round feedback from peers, students and seniors, which will help me function effectively and in the best interest of the Institute.

Epilogue

Dear colleagues, I am quite confident that your involvement in various initiatives of the Institute will provide impetus to put in more energy and to take the profession to greater heights. This is a joint endeavour and I seek your involvement and enterprising ideas to translate our vision into a reality. I also seek your participation to collectively work for the excellence of our profession so that we are known as The Profession with a WoW.

Happy Reading!!



CA Sumit Binani
Chairman-EIRC of ICAI
+9198308 10003
casumitbinani@gmail.com
28th February, 2019



Team EIRC (2019 - 20) in Cover Page

Sitting: CA Sumit Binani, Chairman, EIRC, Standing (L - R): CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Hari Ram Agarwal, Member, EIRC & Chairman, EICASA, CA Ravi Patwa, Treasurer, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI, CA Sunil Kumar Sahoo, Secretary, EIRC, CA Debayan Patra, Member, EIRC



Message of Chairman, EICASA

Dear Students,

It is my proud privilege to introduce myself as the New Chairman of the Eastern India Chartered Accountants Students' Association (EICASA) of the Eastern India Regional Council (EIRC) of the Institute of Chartered Accountants of India (ICAI). I can well remember the days of my football in this temple of Ma Saraswati, the temple of knowledge and wisdom, days of my studies as you visit at present. Now I have been elected by the members as Council Member and today, I am here as the leading light of entire students' fraternity of the CA Course.

As rightly observed by Joel Osteen – "I believe if you keep your faith, you keep your trust, you keep the right attitude, if you're grateful, you'll see God open up new doors.", I would like to echo him that to become and grow as a Chartered Accountant – one of the most sought-after professionals in the world, you need to have the faith in yourself with the right attitude and be grateful that life has provided you this great opportunity to pursue this Chartered Accountancy – One of the deities in the professional arena.

Our profession demands us to be not only Financial Experts but also skilful accountants, Financial Managers, Directors, CFOs of giant corporates and most importantly entrepreneur – the most energetic professional amongst everything.

EICASA, as you all know, works with the students, by the students and for the students. It is no wonder then that I must congratulate its habit of being counted amongst one of the best Students' Association and this

time also we bagged the **2nd Best Students' Association Award**. I gratefully express my thankfulness to the TEAM EICASA, so vibrantly and encouragingly led by CA Sumit Binani, my immediate predecessor as the Chairman of EICASA.



But how it has become possible? It is only because of you, my dear students! It is you, by serving whose needs, by looking into whose study-related queries and quests, EICASA has reached this far. But as we all know the cliché that Success is not a destination, it is a journey, so we will never go complacent. Many a programme of your topics of interest and others are awaiting your presence and participation. Also, request you to keep in touch with the TEAM EICASA to get updates on what we are planning and proposing. These need your suggestions and help.

I must thank CA Sumit Binani, Chairman EIRC and CA Nitesh Kumar More, Vice Chairman, EIRC for the confidence reposed in me by handing over the baton of EICASA to me. Now it is our responsibility to prove them right.

Just to say before wrapping up that in case of any queries and hurdles, please key eicasachairman@icai.in and record the same without any confusion. I promise that I along with my TEAM EICASA are always there with you to convert your confusion to conclusion.

With lots of Love & Affection,

CA Hari Ram Agarwal
Chairman, EICASA

Forthcoming Programme of EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON *	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹
Thursday 14th March 2019	Seminar on Valuation of Securities – Legal Provisions & Practical Analysis	CA Vivek Newatia & CA Arun Jain, VP, SBI Capital Markets	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150
Monday 18th March 2019	Discussion on UDIN & Prohibition of Benami Transactions	CA Debayan Patra, Member, EIRC	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150
Tuesday 26th March 2019	GST -Recent Changes & Critical Issues	CA Rohit Surana & CA Shivani Shah	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150

- Note:**
1. Please note Online registration closes 1 days before the day of the Seminar.
 2. Spot Registration will be taken subject to availability of seats at the venue.
 3. Out of the Registration Fees collected for each programme Rs 10 per person would be contributed to Chartered Accountant Benevolent Fund
 4. Spot Fees is inclusive of GST if not mentioned separately
 5. * Resource Person may change without prior information
 6. GST to be charged is 18%

Important Dates

DAY AND DATE	NAME	COORDINATOR	VENUE	DURATION
Tuesday 19th March 2019	The CA Holi Doljatra Get Together (Contribution of Rs.750 per person)	EIRC and its Study Circles (ACAE, CKCA, DTPA, VIEWS, VIPCA & VITTA SALAHAKAR)	Panache Banquet, Homeland Mall near Elgin Road	5 PM onwards

PRESIDENT AND VICE PRESIDENT OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

CA Prafulla P Chhajed President, ICAI, 2019 – 20

A crusader of inclusive growth in accountancy profession, CA. Prafulla P. Chhajed has been elected President of The Institute of Chartered Accountants of India for the term 2019-20 on 12th February 2019. He is 67th President of the Institute having served the profession for more than two decades, he had joined the Central Council in 2013 and thereafter got elected as Vice-President of the Institute for the term 2018-19.

Please use the link www.icai.org to know more about his other credentials



CA Atul Kumar Gupta Vice President, ICAI, 2019 – 20

A man of refined thought-process, quick understanding and sharp vision, CA. Atul Kumar Gupta has been elected Vice-President of The Institute of Chartered Accountants of India for the term 2019-20 on 12th February 2019. Having served the profession for about two decades, he had joined the Central Council in 2013.



Please use the link www.icai.org to know more about his other credentials

Eastern India Regional Council of ICAI for the year 2019 -20

CA Sumit Binani who has worked in Industry and now in practice has been elected as the Chairman of the 23rd Eastern India Regional Council of ICAI for the term 2019 – 20 on 27th February, 2019. He is serving the Regional Council as Member since 2016.



CA Sumit Binani, FCA
Chairman,
2019-20

(to know more about his other credentials please visit eirc-icai.org)

CA Nitesh Kumar More a practicing Chartered Accountant has been elected as the Vice Chairman of the 23rd Eastern India Regional Council of ICAI for the term 2019 – 20 on 27th February 2019. He is serving the Regional Council as Member since 2016.



CA Nitesh Kumar More, FCA
Vice Chairman,
2019 – 20

(to know more about his other credentials please visit eirc-icai.org)

CA Sunil Kumar Sahoo a practicing Chartered Accountant has been elected as the Secretary of the 23rd Eastern India Regional Council of ICAI for the term 2019 – 20 on 27th February 2019. He has served the Regional Council as Treasurer for the term 2015 – 16.



CA Sunil Kumar Sahoo, FCA
Secretary,
2019 - 20

(to know more about his other credentials please visit eirc-icai.org)

CA Ravi Patwa a practicing Chartered Accountant has been elected as the Treasurer of the 23rd Eastern India Regional Council of ICAI for the term 2019 – 20 on 27th February 2019.



CA Ravi Patwa, FCA
Treasurer,
2019 – 20

(to know more about his other credentials please visit eirc-icai.org)

CA Hari Ram Agarwal a practicing Chartered Accountant has been elected in the 23rd Eastern India Regional Council of ICAI. He is the member of EIRC for the term 2019 - 20 to 2021-22 and Chairman EICASA for the term 2019 - 20



CA Hari Ram Agarwal, FCA
Member 2019-20 to 2021-22 & Chairman, EICASA, 2019 – 20

(to know more about his other credentials please visit eirc-icai.org)

CA Debayan Patra a practicing Chartered Accountant has been elected in the 23rd Eastern India Regional Council of ICAI. He is the member of EIRC for the term 2019 - 20 to 2021-22



CA Debayan Patra, FCA
Member, 2019-20 to 2021-22

(to know more about his other credentials please visit eirc-icai.org)

CA (Dr.) Debashis Mitra a practicing Chartered Accountant has been elected in the 24th Central Council of ICAI for the term 2019 – 20 to 2021 -22 . He is serving the Central Council of ICAI since 2016. He was the Chairman of EIRC for the term 2001-02.



CA (Dr.) Debashis Mitra, FCA
Council Member, ICAI

(to know more about his other credentials please visit eirc-icai.org)

CA Sushil Kumar Goyal a practicing Chartered Accountant has been elected in the 24th Central Council of ICAI for the term 2019 – 20 to 2021 -22. He is serving the Central Council of ICAI since 2016. He was the Chairman of EIRC for the term 2011-12.



CA Sushil Kumar Goyal, FCA
Council Member, ICAI

(to know more about his other credentials please visit eirc-icai.org)

CA Ranjeet Kumar Agarwal a practicing Chartered Accountant has been elected in the 24th Central Council of ICAI for the term 2019 – 20 to 2021 -22. He is serving the Central Council of ICAI since 2016. He was the Chairman of EIRC for the term 2013-14.



CA Ranjeet Kumar Agarwal, FCA
Council Member, ICAI

(to know more about his other credentials please visit eirc-icai.org)



ACCEPTANCE SPEECH

Acceptance Speech of CA Sumit Binani, Chairman, EIRC of ICAI delivered on 27th February, 2019 at the R.Singhi Hall, ICAI-EIRC premises, Kolkata



Respected Members, Seniors, Past Presidents, Past Chairmen, Students, Guests, Ladies & Gentleman, Central Council Members and my Regional Council Colleagues,

Please accept my heartfelt gratitude for elevating me to the auspicious position of the Chairman of the Eastern India Regional Council of ICAI for the year 2019-20. I am equally thankful to God, My Parents, My Family and Friends for being with me in my pursuit for this opportunity to serve our profession.

Let me also share with you that while I entered the council room at this premises today, I carried with my self the only 'Vice' which I had but my ever enthusiastic council colleagues helped in eliminating that only vice while I came out the council room today making it a history. I am earnestly thankful to all of them for their act of kindness for which I feel humbled.

It is therefore my proud privilege as I stand before this august gathering as the 63rd Chair of the EIRC of ICAI. I can feel the special feeling which all my respected predecessors has felt while they earlier stood before you on this podium as the Chair of EIRC of ICAI. Those special feelings of joy and motivation to serve the almatmater. The special feeling of carrying further the legacy of our profession. The feeling of being more responsible. The feeling of being privileged to have been bestowed this position for the benefit of the CA fraternity. To sum up, a feeling of WoW.

Yes friends, when I hear the word WoW, I feel inclined to adopt this as my theme at EIRC this year. It is with this special thought I wish to put in every effort towards further uplifting the WoW factor of our beloved profession. If I were told to expand the acronym WoW for our profession, the most apt meaning comes to my mind is Wheels of Wisdom. We represent a community which continuously upgrade and share their knowledge for benefit of all businesses in this ever changing constant and hence we are the wheels of wisdom for the changing business dynamics in the world. So I invite all of you to join us to collectively work for the excellence of our profession so that we are known as a profession with a WoW.

I am happy to share that this Regional Council shall put in its best efforts for the stipulated functions allocated to it. Although such designated functions are primarily administrative, we would work for increased visibility of our profession, organize knowledge events and provide platforms for our stakeholders and make appropriate representations before the relevant authority. I also aspire to work jointly in many of our endeavours with our active and vibrant study circles and as the Chair of the EIRC, I invite the branches, chapters and the study circles of EIRC to jointly organize few events with EIRC including some key fellowship celebrations. I am confident that a collaborative and interdependent approach would yield high dividends to the WoW factor of our profession.

As a first step towards this direction, in the month of March, 2019, EIRC shall be organizing a unique event titled as the CA Treasure Hunt and the CA Holi-Doljatra get-together jointly with our few active study circles. Many more such fellowship events besides knowledge symposiums are being planned and I do look forward for your whole hearted participation.

I also feel that serious articleship as well as availability of articled clerk is a great cause of concern and I do have few ideas to tackle this menace which I shall subsequently try to implement and I do hope that I would get complete cooperation from all the members and students to make it more effective and result oriented.

Friends and Seniors, ICAI is for its members and students and also by its members and students. I want you to express your ideas in this journey of ours because all our actions and decisions have to necessarily be at the centre of your interest and overall benefit of the entire fraternity. I assure you that the entire regional council shall be a call away for the betterment of the profession.

Thank you!

(CA Sumit Binani)

Chairman-EIRC of ICAI

+919830810003

Union Budget 2019 and Post Budget Analysis



L – R: CA Amit Jain, CA Sonu Jain, Chairperson, EIRC 18-19, CA Manoj Tiwari, CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19)

Taxation of Cash credit under Section 68 of IT Act



L – R: CA Dilip Loyalka, Adv. Narayan Jain, Mr. P K Das, Director General of IT Investigation, CA Sonu Jain, Chairperson, EIRC 18-19, Mr. Ashish Verma, Principal Director of IT Investigation, CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19)



Mr. P K Das, Director General of Income Tax Investigations

Mr. Ashish Verma, Principal Director of Income Tax Investigations

Concurrent Audit – Banker's Perspective and Expectations



L – R: Mrs. Ranu Ganguly, DGM, Allahabad Bank, CA Sonu Jain, Chairperson, EIRC 18-19, CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19)

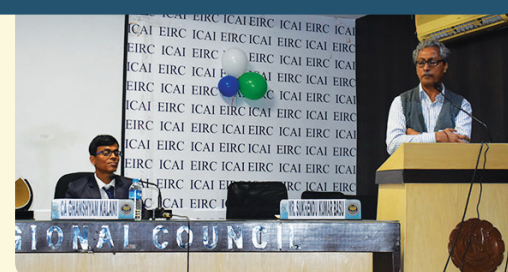


Mrs. Ranu Ganguly, DGM, Allahabad Bank

Seminar on TDS



Mr. Sukhendu Kumar Basu, ITO, TDS



L – R: CA Ghanishyam Kalani, Mr. Sukhendu Kumar Basu, ITO, TDS

Recent Circulars and Important High Court Decisions on GST



L – R: CA Ankit Kanodia, CA Sumit Binani, Chairman, EIRC, (Vice Chairman, EIRC 18-19)



CA Ankit Kanodia

LLP, Taxation and Company Law Issues, Buyback of Share, Taxation & Company Law issues & UDIN



L – R: CA Mohit Bhuteria, CA Sonu Jain, Chairperson, EIRC 18-19, CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19)



CA Mohit Bhuteria

3 Days Workshop on Insolvency and Bankruptcy Code



Mr. Madan B Gosavi, Judicial Member, NCLT



CA Subodh Kumar Agrawal, Past President, ICAI



Mr. S Jegan Kovil Mani, AGM, UBI



CA R R Modi



CA Sonu Jain, Chairperson EIRC 18-19

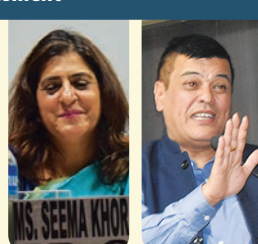


L – R: CA R R Modi, Mr. Madan B Gosavi, Member Judicial, NCLT, CA Sonu Jain, Chairperson, EIRC 18-19, Mr. S Jegan Kovil Mani, AGM, UBI, CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19)

Seminar on Changing Face of Department, Better Tax Compliance, TDS on Foreign Payments, Banning of Unregulated Deposits Ordinance and E Assessment



L – R: CA Nitesh Kumar More, Vice Chairman, EIRC, (Treasurer, EIRC 18-19), Adv. Narayan Jain, Mr. Jayant Diddi, Principal Commissioner, IT, Ms. Seema Khorana Patra, Principal Chief Commissioner, IT, CA Sonu Jain, Chairperson, EIRC 18-19, Mr. L C Joshi Rane, Chief Commissioner, IT 6, Mr. Rakesh Goyal, Commissioner, IT International Taxation, CA Sanjib Sanghi, Secretary, EIRC 18-19



Ms. Seema Khorana Patra, Principal Chief Commissioner, IT



Mr. L C Joshi Rane, Chief Commissioner, IT 6



Advocate Narayan Jain



Dr. (CA) Rajesh Kumar, IPS speaking on Professional Skill Development



EIRC Awards 2018 on 26th February 2019



Mr. Madan B Gosavi, Judicial Member, NCLT



Mr. K R Jinan, Judicial Member, NCLT



EIRC awarded the Second Best Region of ICAI for the year 2018



EICASA of EIRC awarded the Second Best Students' Association of ICAI for the year 2018



Siliguri Branch of EIRC awarded the Best Branch in Large & Medium Category



Cuttack Branch of EIRC awarded the Best Branch of EIRC in Small Category



Tinsukia Branch of EIRC awarded the Best Branch of EIRC in Micro Category



Sambalpur Branch of EIRC awarded for Highly Commended Performance in Micro Category



Bhubaneswar Branch of EIRC awarded for best CSR Activities



Siliguri Branch of Students' Association (EICASA) of EIRC awarded the Best Students' Association of EIRC in Large & Medium Category



Rourkela Branch of Students' Association (EICASA) of EIRC awarded the Best Students' Association of EIRC in Small Category



Tinsukia Branch of Students' Association (EICASA) of EIRC awarded the Best Students' Association of EIRC in Micro Category



Sambalpur Branch of Students' Association (EICASA) of EIRC awarded for Highly Commended Performance in Micro Category

CA Sumit Binani, Editor
CA Nitesh Kumar More, Jt. Editor
CA Sunil Kumar Sahoo, Member

CA Ravi Patwa, Member
CA (Dr.) Debashis Mitra, Member
CA Sushil Kumar Goyal, Member

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BOOK POST

