



EICASA eNEWSLETTER - June 2022
The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)

Eastern India Chartered Accountants Students' Association
of
Eastern India Regional Council

EICASA





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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E-NEWSLETTER - JUNE EDITION

TABLE OF CONTENT

INTRODUCTION

Message from Desk, EICASA Chairman

ARTICLES & POEM

Blockchain - The next generation technology

Annual Compliances - For Pvt. Company

Welcome to the Digitalization Era

This shall to pass...

EICASA CORNER

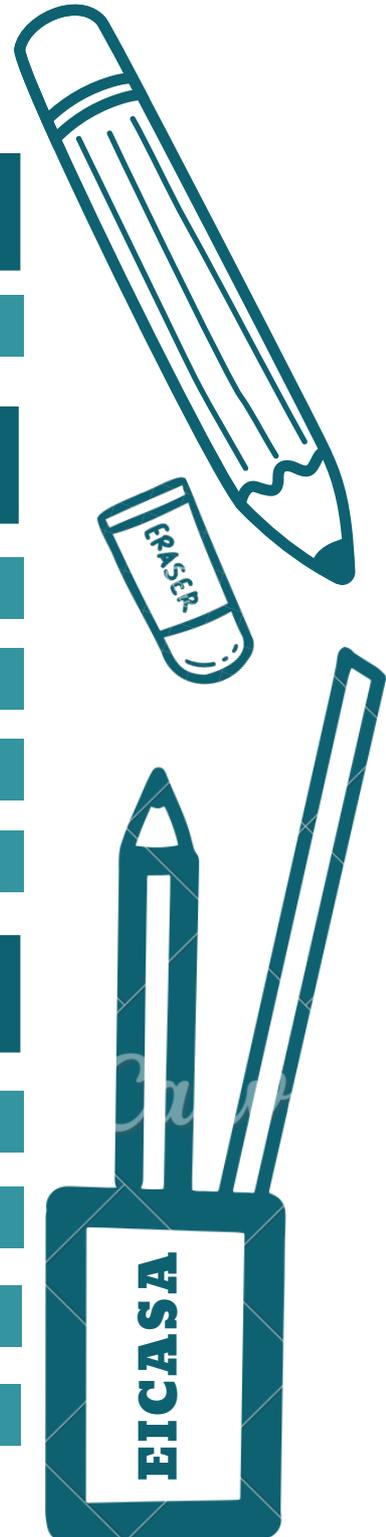
E - Newsletter Committee 2021-22

Glimpses of Events

Announcement

Social Media handles

TABLE OF CONTENT





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E-NEWSLETTER - JUNE EDITION

Message from Desk, EICASA Chairman

Dear Students,

The May,22 CA Examinations have been recently concluded. You should effectively utilise your time to develop new technical skills and transform your weaknesses into your strength while you wait for your results. You should also visit ICAI Digital Learning Hub (Link: <https://learning.icai.org/iDH/icai/>) and explore the courses provided there. Board of Studies - Operations has taken up an important initiative to standardise the practical aspect of training for students



undergoing articleship. In this direction, a Live Webinar Series is being conducted on every weekend to enhance the knowledge of article students through module-based training. Do take benefit of these Webinars. The Ministry of Corporate Affairs has accorded its in-principle approval on the Proposed Scheme of Education and Training and draft amendments in the Chartered Accountants Regulations related thereto. In terms of the requirement of sub-section (3) of Section 30 of the Chartered Accountants Act, 1949, the notification containing draft amendments has been published in Part III Section 4 of the Gazette of India, Extraordinary, dated 2nd June, 2022 seeking comments from the persons likely to be affected thereby. The said Notification has also been hosted on the website of the Institute. The link to reach the same is <https://resource.cdn.icai.org/70622council56556.pdf>. The link for the Booklet "The Proposed Scheme of Education and Training" is Proposed Scheme of education and Training.pdf Do not forget to give your suggestions/objections in regard to the aforesaid proposed scheme latest by 1st July, 2022 for consideration of the Council by visiting the following link: <https://boscret.icai.org/> The EICASA of EIRC of ICAI would be hosting its biggest annual event on 16th & 17th July, 2022. The Students National Conference will consist of various Technical, Motivational and Interactive Sessions which every student should attend. It will be a great opportunity to learn, get motivated and to network with students from all around the country. (A separate page of this Newsletter has been dedicated to provide Registration and Programme details of the Conference). My best wishes for the students going to appear for the Foundation Examinations this month. You can achieve all your dreams through dedication, commitment, discipline, perseverance, passion and most importantly by believing in yourself.

Wish your dreams come true.

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



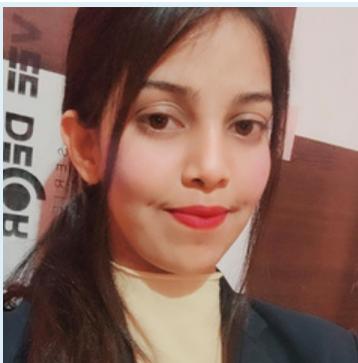
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BLOCKCHAIN

The Next Generations Technology



Ms. Muskan Tabasun
CRO0681492



So, What is blockchain Technology ??

Blockchain is basically a technology to store information. To share data in a decentralized way. Decentralized means that there will be no central authority to control the entire data and information. In blockchain, the information is structured in forms of block.



Everything will be tokenized and connected by a blockchain one day

by Fred Ehrsam (Co-Founder Coinbase)

Take a look at any note in your wallet. For example, a 200 hundred rupee note. You'll find there which reads, " I promise to pay the bearer a sum of two hundred rupees".

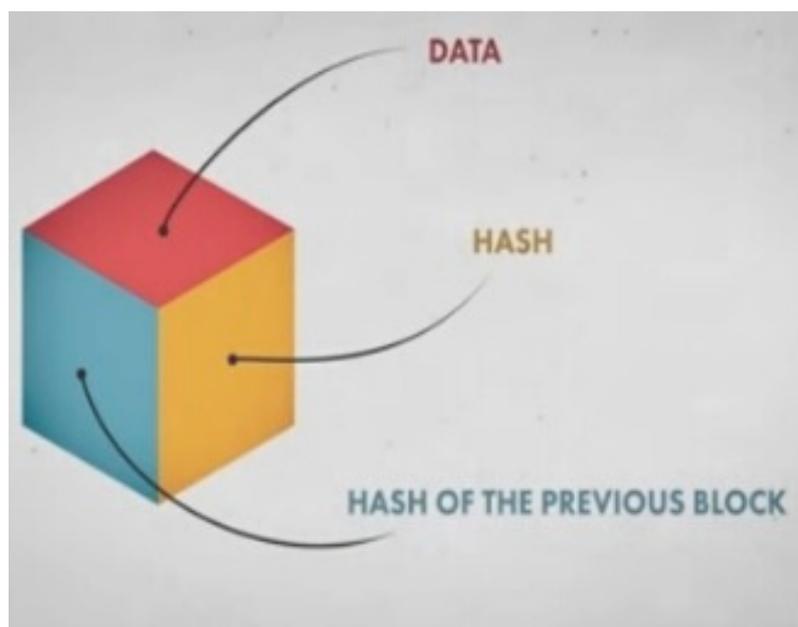
There is a promise made by Government. This note holds no value without this promise/guarantee. RBI basically, a central authority controlling all Indian rupee notes around the world.

Do you remember November'2016? Demonetization!

The government laid to waste the ₹500 & ₹1000 notes in one single strike. 80%of Indian currency became unusable.

I hope, it helps you to guess how powerful the government and the banks are as far as monetary policy is concerned.

But on the other hand, currencies like Bitcoin are decentralized. There are no central agencies or authorisation controlling the Bitcoin. It is possible because of Blockchain Technology.



Every block is made of 3 main things:
i. First, any data or information you store in block

ii. Second, each block has its own fingerprint known as Hash

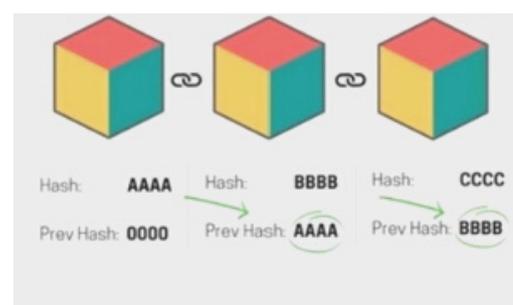
iii. Third, each of these block store fingerprint of block before it i.e Prev Hash

Every individual in the network has a copy of blockchain. Blockchain are stored in a network of computers. It is managed and run by a network of computers collectively instead of one central authority .

Every individual in the network has a copy of blockchain. Blockchain are stored in a network of computers. It is managed and run by a network of computers collectively instead of one central authority .

Can someone change the data?

Ø If you want to change the data in any block, then the fingerprint or hash of the block will change. And if hash of one block changes, the hash of the next block will also change.



Ø When a new data is added to the blockchain, the individuals in the network will verify it whether, it's an attempt to tamper the data. Majority of the votes of the individuals in the network is a must for changing any data.

So it's very difficult to tamper the data.

You might be wondering if everyone can see the information in blockchain and have the copy of it the information you put, will cease to private and can be seen by anyone?

Well no!

Each computer in the network has its own private key and public address. It's like when you log in your email id. When you share your email id with others you share your public address and not your private key. No one can see the personal details of the user.

There is no need of any 3rd party/centralized authority.

Some applications of blockchain:

1. Banking system

When you deposit your money in the bank you give the permission to play with that money, in one sense. They use these deposits amount to give loans to individuals and company and return you interest upon it. And several loans get turned into NPA and our money get lost.

In order to do any transaction today, you will have to pay a very high transaction cost.

Banking system are prone to hacking.

With the help of blockchain technology, you can transfer the money with a very lower transaction cost and there is no risk of loosing our money due to the bank's loan defaulters.

2. Education system

People forge marksheets. With blockchain, no one can alter the data and it provides transparency.

3. Healthcare

It helps to record the original data of patients without the risk of getting the details being leaked etc.

Future of Blockchain:

Nowadays, government stores so much of our data on its servers where, they fail to keep it protected. Often we get to hear that the government database is hacked or leaked.

But if blockchain will be used, it will not happen. In a decentralized network, all of us can verify for each other. We don't have to rely on government.

In the next 10-15years, all companies will have to use blockchain because the user today, trusts and believes in the companies that are transparent with their work.

Blockchain will surely revolutionize the world!



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ANNUAL COMPLIANCES

For Private Limited Company



Ms. Shikha Goyal
NRO0448071

PRIVATE LIMITED COMPANY



Private Limited Company

Those companies registered under section 2(68) as per the Companies Act 2013 are known as private limited companies. Private companies have so many benefits as well as so many rules and regulations. But as compared to public companies they get some relaxation. Private limited can be a start-up, One Person Company, or can be a small company. However, they have some mandatory compliances to follow. A failure to comply with any compliances causes to face legal consequences as prescribed in the Companies Act 2013. Below is the list of mandatory annual compliances with private limited companies for every financial year.

Registrar of Companies (ROC) Compliance

The companies must file various ROC forms as per the Companies Act 2013 related to their business activities. Any failure in this caused the defaulters to pay the penalty.

- Annual Return: The first and most important thing for every company is to file an annual return in form no. MGT-7 within 60 days from the date on which the AGM is to be held and for the Small Company and One Person Company, file an annual return in the form no.MGT-7A.
- Financial Statement: A copy of the financial statement along with the consolidated financial statement if any shall file with the registrar within 30 days from the conclusion of AGM in form no. AOC-4 with prescribed fees.
- Resolution/ Agreement: Any resolution regarding the Board report and Financial Statement shall be filed with ROC within 30 days of the passing resolution in form no. MGT-14

- Reconciliation of Share Capital Audit Report: Every unlisted company must have to file form no.PAS-6 certified by a Company Secretary in practice or Chartered Accountant in practice to the ROC after 60 days from the end of each half-year.
- Appointment of Auditor: Every company shall have to inform ROC of the appointment of the auditor in AGM in form no.ADT-1 within 15 days of the meeting being held.
- Deposit Return: All companies need to file including a small company or one person company who has taken a loan but has not considered it as a deposit. In form no. DPT-3 along with all details on 30th June of every year.

Income tax Act Compliance

Income Tax Return: Tax returns need to be filed by every company irrespective of the profits on or before 30th Sep of every year.

COMPLIANCES FOR PRIVATE LIMITED COMPANY





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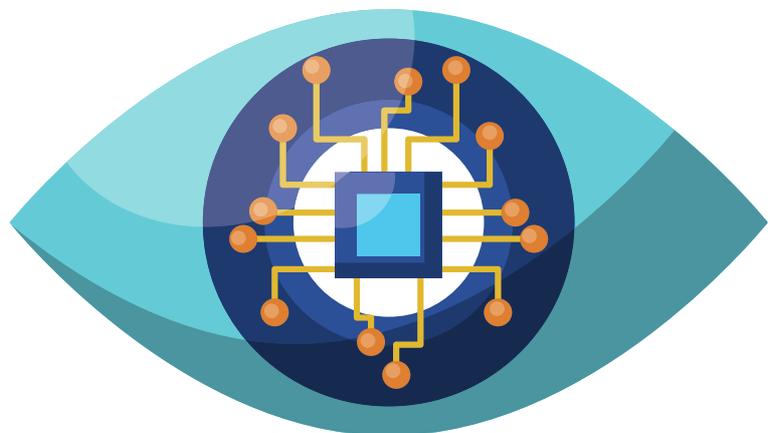
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We Are Progressing.. Welcome to the Digitalization Era!



Ms. Zenith Singh
ERO0234639



Fasten your seatbelts for you are going to enter the tunnel that leads to a hot buzzing topic, "Digitalization Era".

What is it all about?

What is Digitalization?

How this turned into an era?

How this turned into an era?

How is life in a Digitalization Era?

All the questions are answered under this roof! So what are you waiting for? Read ahead.

It's no longer the BIG beating the SMALL but the FAST beating the SLOW and this has led to the evolution of "Digitalization Era". The Covid Pandemic has simply acted as a pump-up to the trend already going on, there is no way out left but to accept it as a new-normal to even survive. The way we live, work and play has changed dramatically over the course. Being human in the digital world is like building the digital world for humans. The cycle is no more limited to "9 to 5" but "24x7x365". Have you wondered how?

Well, there is a long list which is continuously being added to. This is something beyond the "Internet of Things", new advancements in Artificial Intelligence (AI), Machine Learning (ML) and many more and if we see the graph, the pace of change is only increasing. Data is the same but the context and its use has been modified. When people questioned the need of Digitalization, the greatest reason "Corona Virus" silenced all the questions. Although 'Digitalization' was already a popular topic before the Covid struck in, this Pandemic made 'Digitalization' a necessity in every phase, in every sector of economy and society as a whole.

Just imagine if you wouldn't have adopted the 'Contact-less digital' means in the year 2020, just think about the shattering of the economy, education and the livelihood of the human as a whole. It was like, "Adopt Digital or Stay Penny-less", "Go Digital or Go Dark". The Pandemic is a reality check for those who denied to or have been reluctant to accept digital means.

Come on India! It's all about pace, we are already well acquainted with the term, "Digital India". The government of India took this flagship program initiative started back in July 01, 2015 with the motto of "Power to Empower" with a vision to transform India into a digitally empowered society and knowledge economy. The word 'Digital' is synonyms to computer but the era we are living in currently, the 'Digitalization Era' is



much beyond computers. Just take an example of advancement in networking speed, the launch of 5G and the continuous uptrend. Next if I say 'Bitcoin' the first thought that comes in your mind is about 'Elon Musk'. The news of Musk investing 25 billion dollars approx got everyone's eyeballs. This 'Bitcoin' is a type of Crypto-currency, also a product of Digitalization. Talking about your daily life routine, when we need a product, the first thing we do is Google it and an endless list of such products are displayed on our screen within a split of second and along with that, it also pops up all around our social medias like Facebook, Instagram, YouTube etc. feeds too! This is Advancement, Technology, in short, Digitalization. You wish to buy anything, anytime, anywhere, and you get it from this 'genie' called 'Digitalization'.

- **Digital Learning Hub (DLH) – The Continuous Learning Program**
- E-Book, Video Lectures and Structured CPE Hours – The Perfect Combination for the Lockdown
- **Virtual Certificate Courses – Anytime, Anywhere Learning**
- Launched Virtual Certificate Course on Concurrent Audit of Banks, FAFD and Others
- Virtual Live Classes, Recorded Lectures for Revision & Reduced Course Fees

Learning & Education



DLH Link - <https://learning.icai.org/>

Now let's talk about the fusion of Digitalization with our profession 'Chartered Accountancy'. Our Institute, The Institute of Chartered Accountants of India (ICAI) took no time to adapt to this new-normal. Various other bodies associated with the profession and entire community adopted this real quick! The revamp starting with the students i.e. the 'Future Chartered Accountants' offered various facilities like free online coaching classes by ICAI, online submission of various forms, digital e-learning, digital books, digital payments for the various courses, digital webinar

are being seen. And other side how would the Partners in Nation building i.e. the affiliated CA Professionals be left untouched with this change. A professional is considered incomplete without regular knowledge updates; hence the smart move of switching these seminars to webinars was itself remarkable. 'Digitalization' kept the profession going even amidst this pandemic and this is the smartest move, definitely!

But just like in 'a garden full of roses', each rose has its 'thorns'. In the same way, Digitalization has its own 'thorns', i.e. its own cons too. Talking about the pros, anything and everything that we only imagined is now possible 'Digitally'. Savings of cost and time, enhanced user experience, advancement, technology, accessibility, etc. Whereas, the cons being, the increased digitalization making our intelligence and manual thinking and operations Lazy because we are too dependent on technology and this digital world. Increased screen time leading to various mental and anxiety disorders along with harmful health hazards. Its impact on environment is also a major issue. From decades we have been watching that with every step towards advancement to mankind, there we leave a destructive footprint in the environment. Though 'Green-Technology' is in use, it's comparatively costly and is in its early stage. Anyway, we are still progressing slowly and steadily, making changes to its best.

Here's a quick update regarding 'Digitalization' involving our fraternity! We had a proud moment for our CA Family in the year 2021 with the discovery of 'i-audit'. 'i-audit' disrupts the accounting world as it finishes audit in 30 seconds! It's surprising but it has been made possible by this software which has received all round accolades. Developed by 'Infilytics', Founder and CEO Palak Vasa, a Rajkot based Chartered Accountant, hit upon this idea of speeding up audits to avoid bank frauds and improve compliance. What a proud moment to see CAs run the race of Digitalization. Isn't it?

Therefore, Digitalization Era is a boon towards making our country reach heights. With this no one can stop India from reaching 5 Trillion dollar economy in 5 years!





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This shall to Pass...



Ms. Anamika Pandey
ERO0234639

Plenty hours with sleepless nights..
Sunlight which hardly bears warmth..
Chirping that doesn't say "Go On"
This Shall Too Pass.

Sunset with no tales.
Bonfire with no circles.
Piles of work with no zeal.
This Shall Too Pass.

Eyes that keeps on waiting.
Hearts with fears embedded within.
Mind that bustles around.
Days we've mourned about.
This Shall Too Pass.

The Endless cloud will soon drift away.
Sunlight will again penetrate
Embodying even more warmth
That heals every soul
And sweeps every pain out
It's just hard days which will soon pass away.



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Eicasa E-Newsletter Committee

For the Term 2021-22



Ms. Sweety Paul
Vice-Chairperson, EICASA



CA. Mayur Agrawal
Nominated Member, EIRC



Mr. Ankit Das
Member, EICASA



Mr. Koushal Burnwal
Member, EICASA



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Glimpses of Events

Educational Tour on 22nd June 2022



West Bengal State legislative Assembly



Tree Plantation on 29th June 2022



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Glimpses of Events



Fun Activity on 29th June 2022



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ICAI Announcement

The Emerging role of Auditors and CFOs in addressing Risk Management: A New Perspective - (05-07-2022)

Rescheduled Date for Chartered Accountants Foundation Examination at Silchar (Assam) Examination Centre. - (05-07-2022)

Exposure Draft of Revised 'Guidance Note on Tax Audit under section 44AB of the Income-tax Act, 1961' for Public Comments - (05-07-2022)

Release of Compendium of Ind AS (as on April 01, 2022) and related guidance material - (05-07-2022)

Release of Educational Material on Ind AS 34, Interim Financial Reporting - (04-07-2022)

LLP Form 11 for FY 2021-22 due date extended till 15th July 2022 - (01-07-2022)

Online Refresher Course - "Deep Dive into Share Based Payments Standard - Ind AS 102" starting from 30th July, 2022 - (30-06-2022)

Notification for Online Assessment Test (AT) for Certificate Course on Forensic Accounting and Fraud Detection on Saturday the 6th August 2022 - (30-06-2022) (Last updated on 5th July, 2022)

Register for 3 Days Training (VCM) Program on the topic 'Export Entrepreneurship' from 5th July 2022 to 7th July 2022 from 2.00 pm to 5.00 pm - (28-06-2022)

Registration and Fees payment for Online French Language Course w.e.f 9th July, 2022 for ICAI Members and Students - (28-06-2022)

Prev **3** 4 5 6 7 8 9 10 11 12 13 Next

Observations of the candidates on the question papers of CA Foundation examinations- June 2022 - (24-06-2022)

Postponement of Chartered Accountants Foundation Examination Scheduled to be held on 24th & 26th June, 2022 at Silchar (Assam) Examination Centre Only. - (23-06-2022)

Registration and Fees payment for Online French Language Course w.e.f 2nd July, 2022 for ICAI Members and Students - (21-06-2022)

Invitation for Expression of Interest - suggestions on reducing carbon footprints - (20-06-2022)



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Social Media Handles



<https://bit.ly/3QcMnvp>



<https://bit.ly/3u6btmr>



<https://rb.gy/eddwlb>



<https://rb.gy/e9mpna>



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<https://bit.ly/3eKfHLQ>