



EIRC NEWSLETTER - VOL 45 ISSUE 5 1ST JULY 2019 Rs. 10

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



Eastern India Regional Council's

happenings



Think
CA
Express
WOW

ICAI
steps in its
70th
year of
existence





प्रधान मंत्री
Prime Minister
MESSAGE

I am pleased to learn that The Institute of Chartered Accountants of India (ICAI) is celebrating its 70th year of existence and a special issue – “The Chartered Accountant” is being published to commemorate the occasion.

The seven-decade old journey of ICAI has been a glorious one. Chartered Accountants (CAs) have been shouldering the onerous responsibility of keeping the financial systems of the nation in good health. Chartered Accountants of India have earned laurels across the globe for their dexterity in financial skills. It is important that they continue to perform their duties with transparency and commitment.

Chartered Accountants are the ambassadors of any country’s economic system. Their work is that of an interface between the government and the taxpayers. Developing dynamic systems and utilizing latest technological advancements to update the skill sets of the CA fraternity will go a long way in realizing the vision of a New India.

I am sure that the 70th year of existence of ICAI will encourage the CAs to derive inspiration from the occasion and work for the all-round progress and development of the nation. May the journal being brought out to mark the 70th year of existence inform and educate the people about the role and contribution of Chartered Accountants.

Best wishes for the celebrations planned as a part of the 70th anniversary of ICAI.

(Narendra Modi)

New Delhi

आषाढ 5, शक संवत् 1941

26th June, 2019

Shri Prafulla P. Chhajed

President, ICAI

ICAI Bhawan, P.B. No. 7100

Indraprastha Marg

New Delhi - 110002

Dear Esteemed Members and Seniors,

Greetings! Our alma mater has stepped into its 70th year of existence today.

On July 1st, 1949, an act of Parliament gave birth to the **Institute of Chartered Accountants of India (ICAI)**. Founded a year before the Constitution of the country was formalized, ICAI is among the oldest professional institutions in our country. As on date, It is the second largest professional accounting and finance body in the world in terms of members, with a current roster of about 3 lakhs members.

To be a part of the ICAI's member list as a bona fide Chartered Accountant is a prestigious honor indeed – one that is celebrated every 1st of July, as the ICAI Foundation Day or, the Chartered Accountants' Day.

The genesis of the CA profession can be traced back to the pre-independence days. Back in 1913, the British government in India passed the Companies Act, which had a prescribed list of books that every company registered under the Act had to maintain. The Act also provided for the appointment of an Auditor who had the power to audit these books. Five years later, the Government Diploma in Accountancy course was launched in Bombay (present-day Mumbai). This course had a pattern similar to today's CA course, complete with a three-year training period. Those who completed the course could practice as an Auditor throughout India.

In 1930, the then Government of India decided to maintain a register of accountants and proffered the title of Registered Accountant to those accountants whose name was entered into this roster. However, even with all these practices, the accountancy profession remained unregulated until an expert committee created in 1948 suggested that an autonomous body should be formed, for enhanced regulation. By then though, many Indians had already become members of the Institute of Chartered Accountants in England and Wales (ICAEW) and were known by the term Chartered Accountants. Despite the controversy surrounding the term, it was retained as it was already widely used. Thus, when the Chartered Accounts Act of 1949 was passed and the ICAI came into being, the term Chartered Accountant became the preferred title instead of the previously used Registered Accountant. Since then, 1st July has been commemorated as the ICAI Foundation Day or CA Day in India.

Friends, the official motto of our beloved Institute is a quote from the Upanishad which reads "Ya esha supreshu jagriti". It translates as "the one who is awake in those that sleep". A CA is honour-bound to follow the ICAI's regulations and to always be compliant and vigilant. Even when a client is lax about their taxes and compliances, it is the CA's duty to help them become better tax-paying and law abiding citizens of the country. Businesses small and large need an expert's help, and a CA is always willing to come to the rescue. It's something that is ingrained in their DNA, and the CA Day is just a ruse to celebrate and acknowledge the profession's importance to the country's economy.

Nine Letters of Honour

Dear Members...the long history of Indian Independence Movement is fraught with a million stories, tales and episodes which outline the struggles and sacrifices of countless souls



who transformed the much sought after dream of a free and independent India into a reality. Amidst these riveting and scintillating stories with which we have been regaled with over the years, there are many heroic tales which have been smothered by the sands of time and lost somewhere in between the pages of history. Tales that collect dust in shambling, forgotten archives of libraries and old bookstores which people no longer care to visit. Among them is one such story, which is essentially a tale of a monumental struggle of a few brave Indian men, who sought to liberate an institution and a profession from the shackles of British dominance and tyranny.

Unknown to many and inspired by the pre independence Constituent Assembly Debate of the year 1936, this tale is about our forefathers who fought a battle of words to establish the honour and dignity of the Indian Professionals and in particular the Accountants. The Nine Letters of Honour

i.e. the letters forming the epithet "CHARTERED" were conferred on the Indian accountants after a long struggle. This struggle has been scripted into a play by CA Amar Agarwala and we intend to showcase it before you on Saturday, the 20th day of July, 2019 at Kolkata.

Since the inception of the Institute of Chartered Accountants of India on 1st day of July, 1949, Chartered Accountants have successfully proven themselves in playing different and diverse roles, throwing much needed light and weightage upon the fact – that it is indeed the mother of all degrees and qualifications. Every year we proudly and happily celebrate this day as 'Chartered Accountants' Day';

Therefore, this year which is the 70th anniversary of the CA Day, we wish to pay our deepest regard to this esteemed institution which has endeavoured over the years to light the lamps of wisdom in countless young minds. We also wish to stand together and salute our forefathers and their sacrifices who has laid the foundation of this revered institution, which has partnered economic well-being of this great nation.

This play is only a miniscule tribute to not just this revered body but to all those who have made this profession worthy of respect and honour. It is a gesture of profound thankfulness and deep gratitude – which emanates not just from our heart but from an entire fraternity of the brightest minds, whose combined initiative has helped to unveil this piece of history which would have otherwise been cast away and later lost in oblivion.

I take this opportunity to invite you to join and be part of this play titled "Nine Letters of Honour" on the aforesaid scheduled date at Kolkata.

Be a part of this unwritten history.

Happy 70th Foundation Day to all the Members and Students

CA Sumit Binani
Chairman-EIRC of ICAI
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casumitbinani@gmail.com

Eastern India Regional Council of The Institute of Chartered Accountants of India 67th Annual General Meeting of EIRC of ICAI

Notice

Notice is hereby given that the 67th Annual General Meeting (AGM) of the Members of the Eastern India Regional Council of the Institute of Chartered Accountants of India will be held on Friday, the 19th July 2019 at 5pm at the Regional Council Premises (R Singhi Hall) at 7, Anandilal Poddar Sarani (Russell Street), Kolkata – 700 071 to transact the following agenda:

1. To receive and adopt the Annual Report of the Eastern India Regional Council for the period from 1st April 2018 to 31st March 2019
2. To receive and adopt the Audited Accounts of the Eastern India Regional Council for the year ended 31st March 2019
3. To transact any other business which may be brought in with the permission of the Chair

Date: 19th June 2019
Place: Kolkata

By Order of the
Eastern India Regional Council of ICAI
-sd-
CA Sunil Kumar Sahoo, Secretary, EIRC of ICAI

Note: The Annual Report of EIRC for the period from 1st April 2018 to 31st March 2019 and Audited Accounts of EIRC for the year ended 31st March 2019 have been hosted in the website of EIRC of ICAI (www.eirc-icai.org). Web link of all these details will be send by email to the Members of EIRC of ICAI as per the details available.



FORTHCOMING PROGRAMME

Forthcoming Programme of EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON *	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES ₹	QR CODES
Tuesday 2nd July 2019	UDIN	CA Debayan Patra, Member, EIRC	EIRC	R Singhi Hall, EIRC Premises, Russell Street	5.30pm to 8.30pm	3	100 + GST Spot 150	
Friday 5th July 2019	Live Telecast of Union Budget 2019 and Discussion on Union Budget 2019	CA Ramesh Patodia, CA Arun Agarwal	EIRC	R Singhi Hall, EIRC Premises, Russell Street	11.00 am to 1.00 pm	2	50 + GST Spot 80	
Monday 8th July 2019	Seminar on Union Budget & GST	Dr. Girish Ahuja, New Delhi, CA Bimal Jain, New Delhi, Mr Devesh Bansal, Executive Director, Skipper Limited, CA S S Gupta, CA R K Vyas, Prof. Suman Mukherjee	EIRC	Mahajati Sadan	2.00 pm to 8.00pm	6	600 + GST Spot 800	
Sunday 4th August 2019	CA Profession Celebrating 70 – Marching towards 75	Eminent Speakers	EIRC & Salt Lake City CA Study Circle	Golden Tulip, Salt Lake City	10am to 5.30pm	6	720 + GST Spot 1100	
Wednesday 7th August 2019	In Depth Discussion on Tax Audit Report	CA Sanjay Bhattacharyya	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. Spot Fees is inclusive of GST if not mentioned separately 4. * Resource Person may change without prior information 5. GST to be charged is 18% 6. Scan QR Code to pay online.

Important Dates

DAY AND DATE	NAME	COORDINATOR	VENUE	DURATION
Friday 19th July 2019	67th Annual AGM of EIRC	EIRC	Regional Council Premises (R Singhi Hall)	5.00 PM onwards
Thursday 15th August 2019	Independence Day Celebration	EIRC	Regional Council Premises	9 AM onwards
Saturday & Sunday, 17th & 18th August 2019	CA Students' Conference	EICASA of EIRC	Vidya Mandir	10AM onwards (both days)

Certificate Course

Day and Date	Name	Registration	Venue	Duration
Saturday 13th July 2019 to Sunday 18th August 2019 (Saturday & Sunday only) (except 27th July'19 & 28th July'19)	Certificate Course on GST (Weekend Batch) at Kolkata Rs.20000/- plus 18% GST Contact:- E-mail : manish.agarwal@icai.in Contact No. : 033-30211136/260	Please register online at :- https://idtc.icai.org/cc/student/	ICAI Bhawan 7, Russell Street Kolkata-700071	10.00 am to 5.00 pm

**FULL DAY
(6 CPE)**

Annual Conference 2019

CA Bimal Jain, Delhi **CA Khushroo Panthkey, Mumbai**
GST Matters Audit Matters

CA Rakesh Kr. Gupta, Delhi **SHRI CH S. S. Mallikarjuna Rao, Kolkata**
Income Tax MD & CEO of Allahabad Bank

CAs - Commitment to Excellence

The Lalit Great Eastern | Saturday | 20th July 2019

CENTRAL KOLKATA CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC
Estd. - 2002
33, Brabourne Road, 3rd Floor, Kolkata - 700 001, Ph - 2242-5812
Email : cenkolstudy@gmail.com, Website : www.cenkolstudy.org

The Institute Of Chartered Accountants of India
(Set up by an Act of Parliament)

EASTERN INDIA REGIONAL COUNCIL

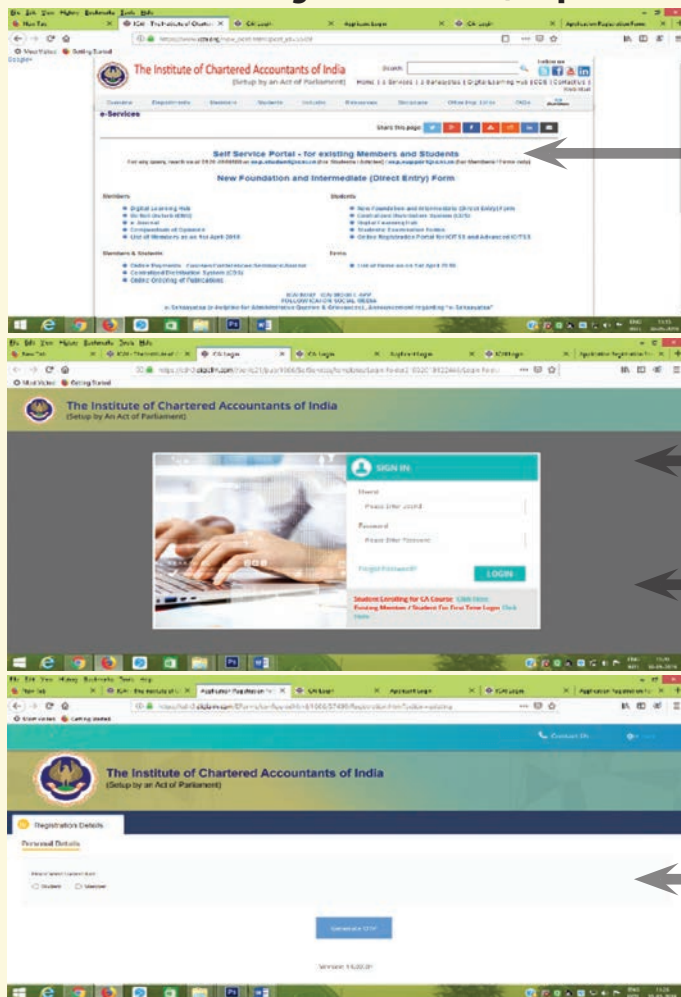
Eastern India Chartered Accountants Students' Association (EICASA)

**EICASA
E-News Letter**

JUNE 2019 | EDITION

ICAI MOVING TOWARDS A NEW DIGITAL PLATFORM

[www.icai.org – e services \(https://www.icai.org/new_post.html?post_id=5509\)](https://www.icai.org/new_post.html?post_id=5509)



Step 1

Click to enter Self Service Portal – for existing Members & Students

Step 2

Sign In by giving User ID and Password

Step 2

Existing Member / Student for the first time (click here)

One Time Only (first time) :

Select your Current Role as

Student / Member

For Student – give Registration No. & Date of Birth

For Member – give Membership No. & Date of Birth

Click "Validate" and then receive OTP in your registered Mobile No.

Expert Advisory Committee of The Institute of Chartered Accountants of India

The fast changing and immensely competitive environment often calls upon organisations to enter into complex and newer business deals and transactions requiring financial reporting for such transactions which poses interpretation and implementation issues. Moreover, with the introduction of Indian Accounting Standards (Ind ASs), accounting principles have witnessed a comprehensive change, thereby making the financial reporting a challenging task for the accounting professionals. This gives rise to the need for authoritative guidance on such matters. The Expert Advisory Committee (EAC) of the ICAI fits into the role of giving such authoritative guidance in the form of Opinions on matters relating to application and implementation of accounting and auditing standards and other pronouncements comprising generally accepted accounting and auditing principles under peculiar and intricate situations.

Over a period of time, EAC's role has become widely acknowledged with members in practice and industry alike increasingly seeking the services of EAC to unravel wide array of issues and complex problems while discharging their duties. EAC is also approached by various Government and Regulatory bodies, such as, MCA, C&AG, SEBI, etc. from time to time for seeking opinion on accounting queries/issues faced by them.

For the benefit of the members, EAC also regularly publishes Compendium of Opinions where the opinions finalised during a year are published in a volume of the Compendium. So far, EAC has released 36 volumes of the Compendium, which are available for sale at the Institute's Office at New Delhi and its Regional Council Offices. The Opinions issued are available online at the following links:

1. Compendium of opinions: <https://cutt.ly/3w3awp>
2. Recent opinions: https://www.icai.org/new_post.html?post_id=5681

Opinions can be obtained from the EAC as per its Advisory Service Rules which are available on the website of the ICAI (https://www.icai.org/new_post.html?post_id=495&c_id=142). The Rules can also be obtained from the Institute's Head Office at New Delhi. For further information, Secretary, Expert Advisory Committee can be contacted through e-mail at eac@icai.in.



Message of Chairman, EICASA

My dear Brothers and sisters,

Swami Vivekananda once said, "What is education? Is it book learning? No. Is it diverse knowledge? Not even that. The training by which the current and expression of will are brought under control and become fruitful is called education".



It is so true as far as the diversified activities of students' association is concerned. Being deep into and being actively into the activities of Students' Association of Eastern Regional Office of our Esteemed Institute, I have been thoroughly following this particular saying by Swami Vivekananda.

Due to Lok Sabha General Elections – 2019, all the CA examinations of the CPT, IPCC / Intermediate and Final Examinations originally scheduled to be held between 2nd May, 2019 and 22nd May, 2019 had to be postponed and rescheduled between 27th May, 2019 and 16th June, 2019, simultaneously throughout India and abroad as well. As a Regional Council Member, EICASA Chairman and one of the Examination coordinator for Kolkata and Howrah Centres, I thought it prudent to visit some **Examination Centres to check the deficiency of facilities for the conduct of CA Examinations** and I visited a series of examination centres. On visit, I found **no deficiency of facilities** for the conduct of CA Examinations. I experienced at one of the exam centre, one candidate had viral fever and he was properly relocated to Library of that school for the benefit of the candidate as well as other students. While in another exam centre, one candidate was unconscious due to scorching heat and she was immediately given glass of Glucon –D water every 5 minute and the candidate returned to normalcy within 15 minutes. Thus the overall response was satisfactory.

Considering the Examination period, activities of EICASA were deliberately kept at

low level and limited number of programs were conducted. **2nd Mock Test for CPT students** was held on 9th June, 2019, In addition to that, two more important programs were held. First, the **Summer Indoor Sports 2019 at Burra Bazar Yuvak Sabha on 23rd June 2019**, wherein Volley ball, table Tennis, Badminton, Carrom and Chess competition were held. Second, the **Education Tour to Raj Bhawan, Kolkata was organised on 27th June, 2019**, wherein visit to the different halls, rooms, library was made and an interactive session with H.E. Governor Sri K. N. Tripathi was held.

The month of July will be full of programs and hectic schedules of organisational work for **Students National Conference – 2019, which is a signature event of EICASA**. In the series, first one is CA Day on 1st July, wherein there will be flag hoisting at both the premises, Blood Donation camp at Russel Street office, Tree plantation out side the Kasba building and in evening there will be a program on awareness about enabling Divyang, pledging of eyes and organs by **Saksham**, an NGO. All the students are requested to join in the programs enmass. **On 14th July 2019, Sunday, branch level talent search elocution & quiz contest** has been organised by EICASA at R. Singhee Hall, Kolkata. All the Students are requested to participate in large number as well as to witness the competitions. An educational Tour is being planned for visit to **Reserve Bank of India, Eastern Zone Headquarter at Kolkata**.

Students National Conference -2019, has been scheduled on 17th & 18th August 2019 at Vidya Mandir, Kolkata, please register online at <https://bosactivities.icae.org> and offline both at EIRC Russel Street and EIRC Kasba. Moreover, EICASA is waiting for you as a paper contributor as well as volunteer for the Conference.

With lots of love,
CA Hari Ram Agarwal
Chairman, EICASA

International Yoga Day - 21st June 2019



CA Day - 1st July 2019



ICAI Flag Hoisting



Blood Donation



Awareness Programme on Organ Donation



Plantation of Saplings



Seminar on Banning Unregulated Deposit Schemes Ordinance 2019 on 3rd June 2019



L – R: CA Sumantra Guha, Past Council Member, ICAI, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Debayan Patra, Member, EIRC

Workshop on ICDS on 6th June 2019



L – R: CA Ravi Kumar Patwa, Treasurer, EIRC, CA Manoj Tiwari, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Debayan Patra, Member, EIRC

Workshop on ICDS on 11th June 2019



L – R: CA Vivek Newatia, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Debayan Patra, Member, EIRC

Practical Approach to GST Annual Return and Audit on 7th and 8th June 2019



L – R: CA Ravi Kumar Patwa, Treasurer, EIRC, CA Sushil Kumar Goyal, Chairman, GST & IDTC, ICAI, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Debayan Patra, Member, EIRC



CA D S Agarwal



CA Ankit Kanodia



CA Harsh Garodia



CA Tarun Gupta



L – R: CA Gagan Kedia, CA Sourav Gupta, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Abhishek Agarwal, CA Hari Ram Agarwal, Member, EIRC



CA Anshuma Rustagi



CA Sourav Gupta



CA Abhishek Agarwal



CA Gagan Kedia

Workshop on ICDS on 13th June 2019



L – R: CA K K Chhparia, CA Nitesh Kumar More, Vice Chairman, EIRC, CA Debayan Patra, Member, EIRC

Workshop on ICDS on 20th June 2019



CA Ayush Goel, CA Nitesh Kumar More, Vice Chairman, EIRC

Seminar on School Audit on 12th June 2019



L – R: CA Suman Chaudhury, CA Ravi Kumar Patwa, Treasurer, EIRC

IBC Interactive – 3rd Series on 17th June 2019



L – R: CA Nitesh Kumar More, Vice Chairman, EIRC, CA R R Modi, CA Narinder Nath Khanna, Presiding Officer, Debts Recovery Tribunal – I, Kolkata, Govt. of India, CA Sumit Binani, Chairman, EIRC, CA Subodh Kumar Agrawal, Past President, ICAI, CA Debayan Patra, Member, EIRC



CA Narinder Nath Khanna, Presiding Officer, Debts Recovery Tribunal – I, Kolkata, Govt. of India



CA Subodh Kumar Agrawal, Past President, ICAI



CA R R Modi



Auditing Assurance and Accounting Conclave on 15th June 2019



Lighting the Inauguration Lamp



Releasing the Official Souvenir



CA M M Chitale, Past President, ICAI



CA R K Agrawal, Past Council Member, ICAI



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



CA Ranjeet Kumar Agarwal, Council Member, ICAI



CA Sanjay Vasudeva, Past Council Member, ICAI



CA (Dr.) Bhaskar Banerjee, Past Council Member, ICAI



CA Sanjay Agarwal



CA Dhanpat Ram Agarwal

Practical Approach to GST Annual Return 7 Audit on 19th and 20th June 2019



CA (Dr.) Debashis Mitra, Council Member, EIRC



CA Ranjeet Kumar Agarwal, Council Member, EIRC



CA Sumit Binani, Chairman, EIRC



CA Nitesh Kumar More, Vice-Chairman, EIRC



CA Rohit Surana



CA Ankit Kanodia



CA Arun Agarwal



CA Shubham Khaitan

New Audit Report on
24th June 2019



CA Gaurav Gupta



CA Anshuma Rustagi



CA Vivek Jalan



CA Sunil Kumar Sahoo, Secretary, EIRC



CA Ravi Kumar Patwa, Treasurer, EIRC



CA Hari Ram Agarwal, Member, EIRC



CA Debayan Patra, Member, EIRC



CA Vivek Agarwal

Interactive Session on College Audit on 27th June 2019



L – R: CA Nitesh Kumar More, Vice Chairman, EIRC, CA Suman Chaudhury, Mr. Chandrajit Mondal, Acct. Officer, Internal Audit Cell, O/o The DPI, Govt. of WB, CA Sumit Binani, Chairman, EIRC, Mr. Debasish Sengupta, Sr. Acct. Officer, Internal Audit Cell, O/o The DPI, Govt. of WB, CA Debayan Patra, Member, EIRC



CA Suman Chaudhury



Mr. Debasish Sengupta, Sr. Acct. Officer, Internal Audit Cell, O/o The DPI, Govt. of WB



L – R: Mr. Chandrajit Mondal, Acct. Officer, Internal Audit Cell, O/o The DPI, Govt. of WB and Mr. Debasish Sengupta, Sr. Acct. Officer, Internal Audit Cell, O/o The DPI, Govt. of WB

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

BOOK POST

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