



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

MEMBER'S E-NEWSLETTER SILIGURI BRANCH OF EIRC OF ICAI

NOVEMBER'2021



***If you look at what you have in life, you'll always have more.
If you look at what you don't have in life, you'll never have enough***

COMMITTEE MEMBERS

EXECUTIVE COMMITTEE



CHAIRMAN

CA. NARESH AGARWAL

VICE-CHAIRMAN

CA. AVIJIT DUTTA

HONY. SECRETARY

CA. PRAKASH AGARWAL

HONY. TREASURER

CA. BHAWNA SINGHAL

MEMBERS

CA. RAMESH KUMAR AGARWAL

CA. YOGESH KUMAR AGARWAL

CA. AMIT GOYAL

EDITOR

CA. NARESH AGARWAL

CO-EDITOR

CA. MANISH AGARWAL

NEWSLETTER COMMITTEE MEMBERS

ADVISOR

CA. SURESH KUMAR GOEL

CHAIRMAN

CA. GHANSHYAM MISHRA

VICE CHAIRMAN

CA. MANISH AGARWAL

MEMBERS

CA. AJAY GOYAL

CA. ABHISHEK AGARWAL

CA. BIKASH AGARWAL

CA. DEEPAK AGARWAL

CA. MANOJ AGARWAL

CA. HEMANT AGARWAL

CONTENTS

CHAIRMAN'S MESSAGE	03
FROM THE CO-EDITOR'S DESK	04
CODE OF CONDUCT	05
IMPORTANCE OF DATA COLLECTION FOR BUSINESS	07
OVERALL EQUIPMENT EFFECTIVENESS (OEE)	08
WAREHOUSE MANAGEMENT	09
COMPLIANCE CALENDAR	11
MEMORIES	12

CHAIRMAN'S MESSAGE



Respected Seniors and Dear Friends,

The month of November was full of festivities and Celebrations. It was time for get together and merriment. People enjoyed after a long time.

Now coming to the programs organized during the month which were organized both in Physical and Virtual mode.

A VCM on Audit Quality Maturity Model (AQMM) and Investor Awareness Program was organized on 13.11.2021. The speakers were CA. Mohan Lavi from Bangalore and CA. Abhay Bhagat from Siliguri. The said program was attended by many Members. Both the topics selected were very relevant and the program was very interactive one.

A VCM on Audit Quality Maturity Model (AQMM) and Recent Changes in GST and reply to Show cause Notices was organized on 26.11.2021. The speakers were CA. Abhijit Sanzgiri from Mumbai and CA. Abhisek Tibrewal from Kolkata. Both the speakers spoke exceedingly well and made the deliberations lively. The program was attended by many Members.

Diwali Cum Bijoya Meet was organized on 7th November, 2021 at Udaan Clover Hotels and Banquet. The said program was attended by around 150 members consisting of Members and their family including Children. The program started with welcome address by the Branch Chairman. Thereafter dance and cultural performance was performed by the members and their family. A lucky draw competition was also organized. The program also had delicious Snacks and ended with dinner.

Members actively participated in all the programs.

The ICAI Elections are scheduled to be held on 3rd and 4th December, 2021. In Siliguri the elections are going to be held on 4th December at Aaykar Bhawan, Matigara from 8.00 a.m. to 8.00 p.m. I request all the members to do come and vote as voting is our right and we must exercise it.

My best wishes to all for the forthcoming Christmas Festival. Enjoy and have a great time to all.

Lately a new variant of the Covid virus has been detected in many places around the world. Since the pandemic is not yet over, I request all of you to take appropriate care and wear masks.

With regards and best wishes to all,

CA. Naresh Agarwal
Chairman
Siliguri Branch of EIRC of ICAI



FROM THE CO-EDITOR'S DESK

Dear Readers,

Wishing you Merry Christmas & a Happy New Year!

Trust this communication finds you in good health. Hope all of you are doing well and most of us might have taken both doses of covid vaccines by now.



The month of December is a busy month for all of us due to the deadlines for various compliances under different statutes falling due in this month. Members may kindly refer to the Compliance Calendar in this newsletter for various due dates.

Further, CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal upto 31st January, 2022.

Various new functionalities are implemented on the GST Portal, from time to time, for GST stakeholders. These functionalities pertain to different modules such as Registration, Returns, Advance Ruling, Payment, Refund and other miscellaneous topics. Recently, few days back, Module wise new functionalities had been deployed on the GST Portal for taxpayers.

The edition of November 2021 newsletter will bring to you latest- circulars, orders, notifications issued by the Governments on various laws being Income Tax, Goods & Service Tax, etc. which will keep us updated on these areas and providing better service and advice to our clients.

I request our members to please come forward and contribute your valuable insight by way of articles on various topics and areas related to our profession. Any suggestions, queries or articles on any matter may be mailed to us at siliguri@icai.org. We will be very glad to publish your thoughts and endeavour our best to ensure that all your suggestions are incorporated and queries are answered.

Things work out best for those who make the best of how things work out!

Happy New Year!

Take care. Be safe. Be at home!

With Warm Regards

CA. Manish Agarwal

(Co-Editor)

Siliguri Branch of EIRC, ICAI

Edition: November'2021

Disclaimer: The Newsletter Committee along with the Editorial Team have used their best efforts in preparing this newsletter. The committee makes no representation or warranties with respect to the accuracy or completeness of the contents of this newsletter, and specifically disclaims any implied warranties of merchantability or fitness of any particular purpose. The accuracy and completeness of the information provided herein and the opinions stated herein are not guaranteed or warranted to produce any particular results and the advice and strategies contained herein may not be suitable for every individual. The authors shall not be liable/responsible for any loss of profit or damages caused.

DO'S & DON'TS



The maintenance of ethical Standards is necessary to keep on reinforcing the idea of keeping up and observing the highest ethical standards repeatedly. With this end in view and also keeping in mind the need to adhere to our creed **"Excellence, Independence and Integrity"**, as well as the changing dimensions and requirements of our members in their professional responsibilities we present herein below the "Know your Ethics" for code of conduct, **The Revised edition of code of Ethics has come into effect from 01.07.2020.**

Q. Can a Chartered Accountant in practice/firm give advertisement in press?

- A. No, however, the members in practice may advertise the services setting out the services provided by him or his firm, and particulars of his firm, through a 'Write-Up', subject to Advertisement Guidelines issued by the Council.

Q. If a member is a partner in more than one firm, is it permissible to print the names of all the firms on visiting cards, letter-heads, stationery etc.?

- A. Yes, there is no violation under Clause (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949

Q. Whether a member in practice/ Firm of Chartered Accountants is permitted to use logo on letter-heads, stationery, etc.?

- A. No, the use of logo/monogram of any kind/form/style/design/colour etc. whatsoever on any display material or media e.g. paper

stationery, documents, visiting cards, magnetic devices, internet, signboard by the members in practice and/or a firm of Chartered Accountants, is prohibited. Use/printing of member/firm name in any other manner tantamounting to logo/monogram is also prohibited.

Q. Whether members of the Institute can use common CA logo?

- A. Yes, the common CA logo can be used by all members, whether in practice or not. Encapsulating the current beliefs, attitudes and values of the profession, the CA logo seeks to enhance the identity of the members. The logo consists of the letters 'CA' with a tick mark (upside down) inside a rounded rectangle with white background.

Q. Whether a member may put CA Logo on his website on the same background colour as that of the website?

- A. As per Logo Guidelines issued by ICAI, in the CA logo, the background colour of Logo has to be white. It is to be complied with accordingly, irrespective of the background colour of website.

Q. Can a Chartered Accountant in practice use/fix a monogram of the Institute on any column/wall located inside the office or on professional documents?

- A. No, in view of the Council directions under Clause (7) of Part I of the First Schedule to the Act, a Chartered Accountant in practice is not permitted to use/fix a monogram of the Institute on any column/wall located inside the office or on any professional documents.

Q. Whether the office of a Chartered Accountant is permitted to go in for ISO certification or other similar certifications?

- A. Yes, there is no bar for a member to go

in for ISO certification or other similar certifications. However, the member cannot use the expression like “ISO Certified” on his professional documents, visiting cards, letter-heads or sign boards, etc.

Q. Whether public notice published in the newspaper by a Chartered Accountant individually or jointly with an Advocate in respect of acquisition of land by their client is permitted?

A. Yes, in terms of the provisions of Paragraph 3.8.1 of Council Guidelines for Advertisement, 2008, appearing in Volume II of the Code of Ethics, the public notice published in the newspaper in respect of acquirement of land by their client is permissible.

Q. Whether the members in practice can print their photograph on their visiting cards?

A. No, it is not permissible for the members in practice to print their photograph on their visiting cards.

Q. Whether it is permissible for a member in practice to publish an advertisement in the press for recruiting staff in the member's own office?

A. Yes, in terms of the provisions of Paragraph 3.8.1 of Council Guidelines for Advertisement, 2008, appearing in Volume II of the Code of Ethics, it is permissible for a member in practice to publish an advertisement in the press for recruiting staff in the member's own office provided that only the name and address of the member or that of his firm, with the description Chartered Accountant(s) is mentioned in such advertisement and the advertisement is not displayed more prominently than is usual for such advertisements or the name of the member or that of his firm with the designation Chartered Accountant(s) appears in type not bolder than the substance of the advertisement.

Q. What should be the sequence /order of designations, while a member also uses the designation 'Dr.' along with 'CA'?

A. The member is free to use the designation 'Dr.' along with 'CA' in whichever sequence/order he wants to.

Q. Whether a member in practice empanelled as “Insolvency Professional” may mention the same on his visiting cards, letter heads and other communication?

A. A member in practice empanelled as Insolvency Professional may mention “Insolvency Professional” on his visiting cards, letter heads and other communication, as this is recognized by the Central Government in terms of Clause (7) of Part –I of First Schedule to Chartered Accountants Act, 1949. Mention of any other nomenclatures/designations, including membership of any IPA is not allowed.

Q. Whether a Chartered Accountant who is appointed as tax auditor for conducting special audit under the Income-tax Act by the IT Authorities is required to communicate with statutory auditor?

A. Yes, Council direction mentioned in Paragraph 2.14.1.8(xiii) under Clause (8) of Part I of First Schedule to the Chartered Accountants Act, 1949, appearing in Volume II of the Code of Ethics, prescribes that it would be a healthy practice if a tax auditor appointed for conducting special audit under the Income-tax Act, 1961 communicates with the members who has conducted the statutory/tax audit.

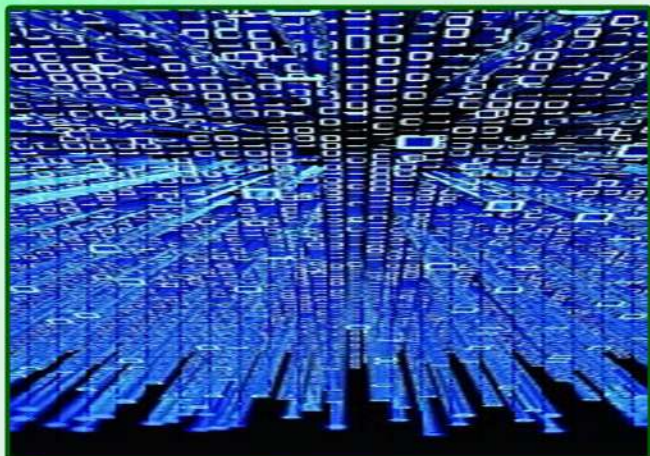
Q. Whether the Chartered Accountant who is appointed as a liquidator of a company can do the audit of that company?

A. No, Clause (4) of Part I of the Second Schedule to the Chartered Accountants Act, 1949, and Regulations framed there under may be referred.

SOURCE: ICAI JOURNAL



IMPORTANCE OF DATA COLLECTION FOR BUSINESSES



INTRODUCTION

The ever increasing computational power and the simultaneous decline in costs involved has opened up huge possibilities when it comes to analyzing data. We are now able to record and get insights about things which were impossible to track in the past. Data is helping businesses in ensuring that their resources and efforts are deployed in the right areas.

WHY IS DATA COLLECTION IMPORTANT

Data collection opens up a plethora of opportunities for businesses

a. Enables better Decision Making

Possessing hard-data as evidence to persuade stakeholders to make important business decisions is an enormous advantage. Both small and large businesses can gather data to-

- Find new clients
- Improve client retention rates Enhance customer service
- Streamline marketing and advertising decisions
- Collect information through interactions on social media platforms
- Use predictive analysis to forecast sales trends. In summary, effective data collection methods will help businesses make evidence-based decisions that improve the bottom line and increase profits.

b. Solving Complex Problems

Possessing detailed data about our business help us look beyond the tip of the ice berg and help us to drill down the causes of inefficiencies or bottle necks, which wouldn't have been possible otherwise. It helps our business gain intelligence, and makes sure that business always keep recording the past mistakes and learn for them thereby helping them to evolve over time.

c. Improving Business Processes

Data Collection provides a greater understanding of

business processes across various departments or franchise locations.

Because misused resources squander time and impact the bottom line, it's essential to decrease inefficiencies and cut back on waste wherever possible. Gaining a more accurate view of each business process through data collection will provide the answers needed to make the necessary improvements. Owners can also use data collection techniques to revisit and tweak their marketing and sales strategies to reach more potential customers. Data provides the evidence needed to show what parts of the strategy failed in the past and how it can be adjusted to reach more people in the future.

d. Timely Decision Making

Collecting and analyzing data helps us in detecting problems at a stage when they are small and manageable. This allows businesses to avoid full blown crises by managing problems before they become big.

Effective quality monitoring will allows organizations to be proactive rather than reactive and will support the organization to maintain best practices over time.

e. Stop acting on hunches

Data will help you explain (both good and bad) decisions to your stakeholders. Whether or not your strategies and decisions have the outcome you anticipated, you can be confident that you developed your approach based not upon guesses, but good solid data.

f. Data gives strategic edge

Data increases efficiency. Effective data collection and analysis will allow you to direct scarce resources where they are most needed. If an increase in significant incidents is noted in a particular service area, this data can be dissected further to determine whether the increase is widespread or isolated to a particular site. If the issue is isolated, training, staffing, or other resources can be deployed precisely where they are needed, as opposed to system-wide. Data will also support organizations to determine which areas should take priority over others.



CA Bhavesh Agarwal
Membership No 314351

OVERALL EQUIPMENT EFFECTIVENESS (OEE)



What is OEE?

OEE is a “best practices” metric that identifies the percentage of planned production time that is truly productive. An OEE score of 100% represents perfect production: manufacturing only good parts, as fast as possible, with no downtime.

OEE is useful as both a benchmark and a baseline:

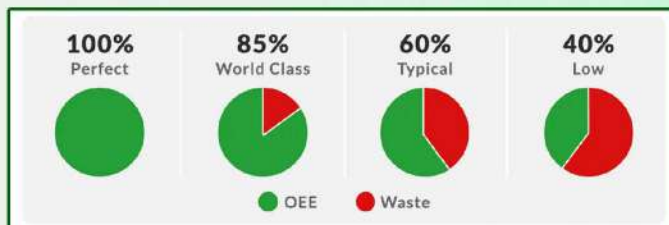
- As a benchmark, OEE can be used to compare the performance of a given production asset to industry standards, to similar in-house assets, or to results for different shifts working on the same asset.
- As a baseline, OEE can be used to track progress over time in eliminating waste from a given production asset.

OEE BENCHMARKS

- So, as a benchmark, what is considered a “good” OEE score? What is a world-class OEE score?
- 100% OEE is perfect production: manufacturing only good parts, as fast as possible, with no stop time.
- 85% OEE is considered world class for discrete manufacturers. For many companies, it is a suitable long-term goal.
- 60% OEE is fairly typical for discrete manufacturers, but indicates there is substantial room for improvement.

- 40% OEE is not at all uncommon for manufacturing companies that are just starting to track and improve their manufacturing performance. It is a low score and, in most cases, can be easily improved through straight forward measures (e.g., by tracking stop time reasons and addressing the largest sources of downtime – one at a time).

HOW IS OEE CALCULATED?



In simplest terms, OEE is the **ratio of Fully Productive Time to Planned Production Time**. In practice, OEE is calculated as:

$$\text{OEE} = (\text{Good Count} \times \text{Ideal Cycle Time}) / \text{Planned Production Time}$$

Where,

- **Good Count:** pieces that are manufactured without any defects
- **Ideal Cycle Time:** the theoretical fastest possible time to manufacture one piece
- **Planned Production Time:** the total time that the production asset is scheduled for production
- **Fully Productive Time:** producing only good pieces, as fast as possible, with no stop time

$$\text{OEE} = \text{Availability} \times \text{Performance} \times \text{Quality}$$



CA Sourav Jain
Membership No 316329

WAREHOUSE MANAGEMENT

What Is Warehouse Management?

Warehouse management means efficiently managing the daily operations of a warehouse like:

- Proper storage of goods
- Managing the warehouse and inventory effectively
- Managing the new stocks that involves (Picking, Packaging, Shipping, Tracking)
- Improving the overall performance of a warehouse

How to Manage Warehouse?

Management of a warehouse is very important for expanding and running your business smoothly.

To manage a warehouse, you need to:

a. Understand the General Layout of a Warehouse

Warehouse planning has the following two important aspects:

- i. Enough space for Inventory
- ii. Moving space for staff

So, your warehouse layout should be designed in a manner that it has:

- Space for new stock • Space for unpacking
- Warehouse office • Space for main storage area
- Space for storing dead/damaged stock • Packing area • Shipping station.

b. Labelling areas of your warehouse

For effective management of the warehouse, it's important to provide labels to the inventory stored in your warehouse.

You can use simple labels like:

•Rows• Shelves• Bins

You can provide a row, shelf, and bin number to every item stored in your warehouse and maintain a record of it. This will help you to easily locate an item in a warehouse.

For example:

- If you need a blue shirt, then you can easily look

into your records to find its label and locate it in the warehouse like the item is placed in Row A, Shelf A, and Bin 1.

c. Warehouse management fulfillment strategies

You should use the following warehouse management fulfillment strategies:

i. Single order- In this strategy, the picker picks only one order at a time. It is best suited for the startup.

ii. Batch Picking- In this strategy, the picker works in batches. He/she will pick one order/batch finish it and then move on to the next batch. It is used in businesses that have high volume work and they get more orders of single items.

iii. Zone Picking- In this strategy, every picker is assigned a zone and he/she needs to take care of all the orders in his zone. It is best suited for the businesses which have high volume of work and the demand of their products is also very high in every order.

iv. Wave Picking- In this strategy, items are categorised into different zones. Pickers pick up the items from different zones, take them to their area, and pack them. But the labour cost is high in this strategy. It is used in businesses having high volume of work and they receive multiple orders. So, this strategy is suited for big businesses.

d. Arranging the inventory in the Warehouse

According to research, 60% of a company's sales come from 20% of its products. So, you should identify those 20% products that increase your sales. After identifying these products, you should:

i. Keep these products close to your packing desk so you can have a quick access to these items.

ii. Take the help of ABC analysis tool of inventory management. In this analysis, categorise your inventory into the following groups:

Group A: It includes the most popular and valuable inventory which gives you maximum profit. Keep these items near your packing area.

Group B: It includes highly saleable items but they are less valuable and profitable as compared to Group A items. Keep these items after the Group A items in the packing area.

Group C: It includes less popular and less valuable items that give less revenue. Place these items after Group B items.

WAREHOUSE MANAGEMENT

You can place the **obsolete/defective/dead** items after the Group C items and dispose them later.

Key learnings

- Label your inventory to locate it easily in the warehouse

- Use the ABC analysis technique to keep the items at the right place to increase your sales

- Choose the packaging material according to the quality of the product



CA Abhay Bhagat
Membership No 316330



FOR INFORMATION OF MEMBERS

PROGRAMS FOR DECEMBER 2021

Program*	Date & other details
VCM on Audit under Presumptive taxation and New Annual Information Statement and Provisions relating to Partnership firms	08.12.2021
Program on Financial and Tax Literacy Drive of ICAI with CGST Office	08.12.2021
Seminar/VCM on various topics of professional interest	To be intimated

* Seminar/Webinar are subject to confirmation from CPE Directorate.

COMPLIANCE CALENDAR

Compliance Calendar for the Month of December 2021

Due date (December 2021)	Form to be filed	Period	Details
7	Challan No.281	Nov-21	Payment of TCS collected in November 2021
7	Challan No.281	Nov-21	Payment of TDS deducted in November 2021
10	GSTR 7	Nov-21	GSTR-7-Monthly Return by Tax Deductors for November 2021
10	GSTR 8	Nov-21	GSTR-8-Monthly Return by E-Commerce operators for November 2021
11	GSTR 1	Nov-21	Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly Return
13	GSTR IFF	Nov-21	GSTR-IFF-Monthly return of Outward Supplies for November 21 for person who opted for QRMP Scheme
13	GSTR 6	Nov-21	GSTR-6-Monthly Return of Input Service Distributor for November 2021
14	ADT-1	As applicable	Last date for furnishing of ADT-1 (an intimation to ROC about appointment of auditor) and same should be filed within 15 days from date of conclusion of Annual General Meeting. Due date of holding AGM for F.Y. 2020-21 has been extended upto 30.11.2021
15	ESI Challan	Nov-21	ESI payment
15	ECR	Nov-21	E-payment of Provident Fund
15	Challan No 280	FY 2021-22	Third installment of advance income tax for the assessment year 2022-23
20	GSTR 3B	Nov-21	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax (GTO above Rs 5cr)
20	GSTR 5 & 5A	Nov-21	GSTR 5 & 5A Return for Non-Resident Taxable Person for the month of November 2021
25	PMT-06	Nov-21	Taxpayer who is opting for QRMP Scheme has to deposit tax using form GST PMT-06 for November 2021
30	TDS challan	Nov-21	Last date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of November 2021
30	AOC-4	FY 2020- 2021	AOC-4 is filed for filing Financial statements and other documents with ROC and same must be filed within 30 days from date of conclusion of Annual General Meeting
30	Form 8	FY 2020- 2021	Form-8 is filed by every LLP to inform ROC about Financial Statement of LLP.
31	GSTR-9	FY 2020- 2021	GST Annual Return by ALL registered persons having an aggregate turnover of more than Rs. 2 Crores
31	GSTR-9C	FY 2020- 2021	GST Annual Reconciliation Statement by ALL registered persons having an aggregate turnover of more than Rs. 5 Crores (self certified)
31	Relevant ITR Form	FY 2020- 2021	Return of income for the assessment year 2021-22 for all assessee other than corporate assessee and assessee whose accounts are required to be audited



SEMINARS/WEBINARS/OTHER PROGRAMS HELD IN THE MONTH OF NOVEMBER 2021



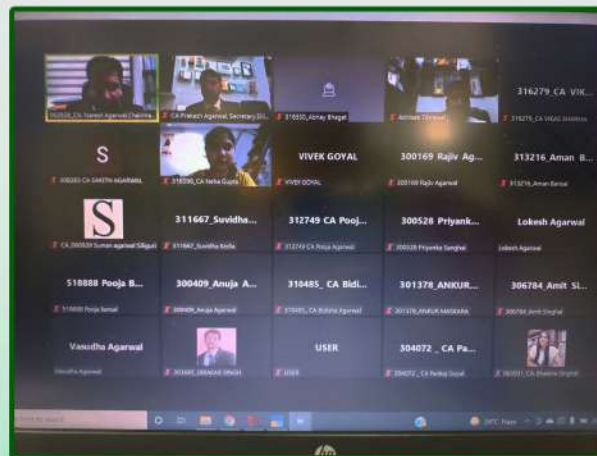
Diwali Cum Bijoya Meet for members & their family held on 07.11.2021



Interaction with CA Pratik Ganeriwal, Chairman, Dhanbad branch of ICAI along with his wife CA Ankita Ganeriwal and other members of Dhanbad branch at ICAI Bhawan, Siliguri on 11.11.2021



VCM on Audit Quality Maturity Model and Investor Awareness Program on 13.11.2021



VCM on Audit Quality Maturity Model and Recent Changes in GST and reply to show cause notices on 26.11.2021