



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

MEMBER'S NEWSLETTER
SILIGURI BRANCH OF EIRC OF ICAI

THE INSIGHTS JANUARY'22



Happy Republic Day

*Once you replace negative thoughts with positive ones,
you'll start having positive results.*

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CHAIRMAN'S MESSAGE



Respected Seniors and Dear Friends,

We are now into the new year. However many things still remain the same. Members trying hard to complete the pending work and new covid variant emerging.

However we are quite hopeful that the beginning of the end of the Covid virus has started with more and more countries considering it as a seasonal flu and announcing relaxations in the restrictions imposed.

Since the Managing Committee members were busy in preparing the annual activity report for Delhi as well as EIRC awards, not many programs were organized.

Now coming to the programs organized during the month.

Birth anniversary of Netaji Subhas Chandra Bose was celebrated on 23rd January, 2022 at the Branch premises.

The Chairman and Secretary of the Branch offered flowers and vowed to carry Netaji's rich legacy forward.

The 73rd Republic Day was celebrated on 26th January, 2022 at the Branch premises. The program started with the hoisting of the National flag followed by singing of National anthem. Thereafter as part of CSR activity blankets were distributed to all the Branch employees.

From there members and students proceeded to Udayan Sporting Club for blankets distribution to the needy sections of the society. The club had duly arranged the beneficiaries and made other arrangements. We would like to thank the club for the program.

Many Members and Students participated in the programs.

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 all a very Happy Basant Panchmi!

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 February 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.



In view of impact of Covid-19 across the world and the difficulties faced by Members for completing their mandatory CPE hours' requirements during the Calendar year 2021, it has been decided by the Competent Authority to extend the last date for complying with the CPE hours' requirements for the Calendar Year 2021 from 31st December, 2021 to 28th February, 2022. The same may be complied by attending the CPE Programmes in physical/offline mode or in virtual mode through Virtual CPE Meetings/ Digital Learning Hub.

As all are aware, it is mandatory for all the CAs to update the UDINs for all IT forms uploaded by them at the e-filing portal. However, currently the e-filing portal does not support the UDIN updation for all the IT forms. In view of above, the CBDT has extended the last date for updating UDINs for all the IT forms at the e-filing portal till 30th April, 2022.

ICAI has notified that Firm Registration Number (FRN) will be a compulsory field for generating UDIN from 12.00 am of 1st February 2022. The FRN will be displayed in the dropdown which will be fetched from the SSP database on real-time basis. If the member is not carrying out the assignment on behalf of any firm, then member can mention NA/Not Applicable/Individual Capacity in the place of FRN. The purpose of mandating the FRN is to enable the firms to consolidate the total UDINs generated by its partners on its behalf for its clients, prospectively.

The edition of January 2022 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 endeavor our best to ensure that all your suggestions are incorporated and queries are answered.

The greatest glory in living lies not in never falling, but in rising every time we fall !

Take care. Be safe. !

With Warm Regards

CA. Manish Agarwal

(Co-Editor)

Siliguri Branch of EIRC, ICAI

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DO'S & DON'TS



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. Whether Companies in which Chartered Accountants have been appointed as directors on their Board can publish description about the Chartered Accountant's expertise, specialization and knowledge in any particular field or add appellations or adjectives to their names in the prospectus or public announcements issued by these companies?

- A. The Council's attention has been drawn to the fact that more and more companies are appointing Chartered Accountants' as directors on their Boards. The prospectus or public announcements issued by these companies often publish descriptions about the Chartered Accountants' expertise, specialization and knowledge in any particular field or add appellations or adjectives to their names. Attention of the members in this context is invited to the provisions of Clause (6) and (7) of Part I of the First Schedule to the Chartered Accountants Act, 1949.

In order that the inclusion of the name of a member of the Institute in the prospectus or public announcements or other public communications issued by the companies in which the member is a director does not contravene the above noted provisions, it is necessary that the members should take necessary steps to ensure that such prospectus or public announcements or public communications do not advertise his professional attainments and also that such prospectus or public announcements or public communications do not directly or indirectly amount to solicitation of clients for professional work by the member. While it may be difficult to lay down a rigid rule in this respect, the members must use their good judgement, depending upon the facts and circumstances of each case to ensure that the above noted provisions are complied with both in letter and spirit.

It is advisable for a member that as soon as he is appointed as a director on the Board of a company, he should specifically invite the attention of the management of the company to the aforesaid provisions and should request that before any such prospectus or public announcements or public communication mentioning the name of the member concerned, is issued, the material pertaining to the member concerned should, as far as practicable be got approved by him.

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

SOURCE : ICAI JOURNAL



SWOT- HOW TO IDENTIFY YOUR BUSINESS STRENGTH & WEAKNESS?

SWOT- HOW TO IDENTIFY YOUR BUSINESS STRENGTH & WEAKNESS?

Swot Analysis help us to analyse what is working and what is not working in an organisation and help you take decision.

WHAT IS SWOT?

S- Strength means what are your business strengths.

W- Weakness means what is your business weakness.

O- Opportunities mean what are the opportunities for your business and how you can leverage them.

T- Threats mean factors which may become hindrances for your business.

So, remember build your strengths more and convert your weakness into your strengths. Invest your time in opportunities and monitor the threats because by this you will be able to know how to handle them in future.



FACTORS OF SWOT ANALYSIS

- Internal Factors: They are inside your company. It can be your employees, top management, and customers. They are your Key Performance Indicators.
- External Factors: They are outside your business with indirect influence. External factors are there in your industry. They are trends like what is competition in market. Many agencies make these reports. You can purchase these reports and understand these factors.

You can analyze your company's position only if all these four factors are there.

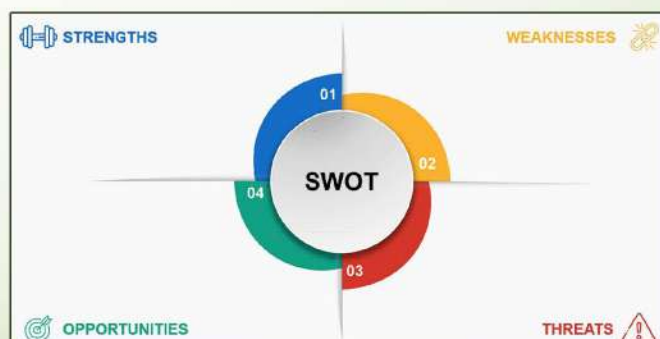
WHAT DO YOU ACHIEVE FROM SWOT ANALYSIS?

- How to achieve & explore resources for maximum benefits
- Losses and failures will be reduced if you know what the weaknesses in your business are and you will start working on those weaknesses.
- Improved operations and increased efficiencies.
- Helps in keeping an eye over the competition so that you can sustain your current position and keep on climbing the ladders of success

HOW TO DO SWOT ANALYSIS?

Make a chart of SWOT Analysis with four boxes. Write each factor of this in each box

- Do a brainstorming session with your management consultant. Together the entire team will discuss on all above factors. Then make the list of all ideas and suggestions and put them in respective columns of SWOT.
- Check how much these points are aligning with the data



SWOT- HOW TO IDENTIFY YOUR BUSINESS STRENGTH & WEAKNESS?

CASE STUDY: NAUKRI.COM



LET'S UNDERSTAND SWOT ANALYSIS OF THE BIGGEST ONLINE JOB PORTAL NAUKRI.COM

STRENGTHS

- They have a good market share with number one position
- First site for searching jobs. • Indians have accepted it and they use it rigorously.
- Team is hardworking & they have clear revenue model

Your strengths only make you unique by which your employees get inspiration and your processes also get strong. Work on USP of your business.

- Internet user is increasing in India with around 550 million numbers now. Every company is searching for new talent so scope of work is high.
- Hiring for new skills like digital marketing, social media, and online deputation management is increasing. So naukri.com can make a special vertical for this.

All these factors are external. So future possibilities, which will exist more and what will diminish completely can be also



OPPORTUNITIES

WEAKNESSES



- Retention: People don't stay in the company for long and leave. Time and money invested in their training gets wasted.
- Huge Cost- Due to high employee strength

Basically, in this, you are finding here the weakness of your business and how it has to be overcome.

- Client's breaks: Many websites will break the client and attract them. So by analyzing the threats you come to know about the hindrances in Naukri.com in their journey and the threats for which they should be alert.

- Competition will increase: The era is of online and many new players are coming with new services.

The Company should monitor the threats so that they are able to handle them in future.

THREATS



SWOT

Here SWOT will help Naukri.com to understand about competition, what market wants & how will it handle particular challenge

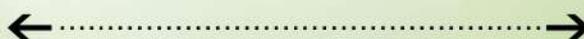
HOW TO DO SWOT ANALYSIS?

- Take the feedback from employees: Note the points from the brainstorming sessions and discussions of team.
- Customer Feedback: What customer is saying, what their needs are and what they want?
- Suppliers: What suppliers are talking about?
- Industry Trends: You should know about the trends in the industry.
- Competitor Analysis: You should always have knowledge about competition

Basically, a market research needs to be done which will tell you about your current position.



CA Abhay Bhagat
Membership No 316330



PORTER'S 5 FORCES MODEL

What Are Porter's Five Forces?

Porter's Five Forces is a model that identifies and analyzes five competitive forces that shape every industry and helps determine an industry's weaknesses and strengths. Five Forces analysis is frequently used to identify an industry's structure to determine corporate strategy. Porter's model can be applied to any segment of the economy to understand the level of competition within the industry and enhance a company's long-term profitability.

Understanding Porter's Five Forces

Porter's Five Forces is a business analysis model that helps to explain why various industries are able to sustain different levels of profitability. The Five Forces model is widely used to analyze the industry structure of a company as well as its corporate strategy. Porter identified five undeniable forces that play a part in shaping every market and industry in the world, with some caveats. The five forces are frequently used to measure competition intensity, attractiveness, and profitability of an industry or market.



Competition in the Industry

The first of the five forces refers to the number of competitors and their ability to undercut a company. The larger the number of competitors, along with the number of equivalent products and services they offer, the lesser the power of a company. Suppliers and buyers seek out a company's competition if they are able to offer a better deal or lower prices. Conversely, when competitive rivalry is low, a company has greater power to charge higher prices and set the terms of deals to achieve higher sales and profits.

PORTER'S 5 FORCES MODEL

Potential of New Entrants into an Industry

A company's power is also affected by the force of new entrants into its market. The less time and money it costs for a competitor to enter a company's market and be an effective competitor, the more an established company's position could be significantly weakened. An industry with strong barriers to entry is ideal for existing companies within that industry since the company would be able to charge higher prices and negotiate better terms.

Power of Suppliers

The next factor in the five forces model addresses how easily suppliers can drive up the cost of inputs. It is affected by the number of suppliers of key inputs of a good or service, how unique these inputs are, and how much it would cost a company to switch to another supplier. The fewer suppliers to an industry, the more a company would depend on a supplier. As a result, the supplier has more power and can drive up input costs and push for other advantages in trade. On the other hand, when there are many suppliers or low switching costs between rival suppliers, a company can keep its input costs lower and enhance its profits.

Power of Customers

The ability that customers have to drive prices lower or their level of power is one of the five forces. It is affected by how many buyers or customers a company has, how significant each customer is, and how much it would cost a company to find new customers or markets for its output. A smaller and more powerful client base means that each customer has more power to negotiate for lower prices and better deals. A company that has many, smaller, independent customers will have an easier time charging higher prices to increase profitability.

Threat of Substitutes

The last of the five forces focuses on substitutes. Substitute goods or services that can be used in place of a company's products or services pose a threat. Companies that produce goods or services for which there are no close substitutes will have more power to increase prices and lock in favourable terms.

When close substitutes are available, customers will have the option to forgo buying a company's product, and a company's power can be weakened.



CA Sourav Jain
Membership No 316329



COMPLIANCE CALENDAR

Compliance Calendar for the Month of February 2022

Due date (February 2022)	Form to be filed	Period	Details
7	Challan No.281	Jan-22	Payment of TCS collected in January 2022
7	Challan No.281	Jan-22	Payment of TDS deducted in January 2022
10	GSTR 7	Jan-22	GSTR-7-Monthly Return by Tax Deductors for January 2022
10	GSTR 8	Jan-22	GSTR-8-Monthly Return by E-Commerce operators for January 2022
11	GSTR 1	Jan-22	Taxpayers having an aggregate turnover of more than Rs. 5 Crores or opted to file Monthly Return
13	GSTR IFF	Jan-22	GSTR-IFF return of Outward Supplies for January 2022 for person who opted for QRMP Scheme
13	GSTR 6	Jan-22	GSTR-6-Monthly Return of Input Service Distributor for January 2022
15	ESI Challan	Jan-22	ESI payment
15	ECR	Jan-22	E-payment of Provident Fund
15	Form 3CD	FY 2020-21	Due date for filing of audit report under section 44AB for the assessment year 2021-22 in the case of a corporate-assessee or non-corporate assessee (who was required to submit his/its return of income on October 31, 2021)
15	Form 3CD	FY 2020-21	Audit report under section 44AB for the assessment year 2021-22 in the case of an assessee who is also required to submit a report pertaining to international or specified domestic transactions under section 92E
15	AOC 4	FY 2020-21	Due date for filing of e-forms AOC 4, AOC 4(CFS), AOC 4 XBRL, AOC 4 Non-XBRL without levy of late fees for the Financial Year 2020-21
20	GSTR 3B	Jan-22	GSTR 3B Summary of Outward and Inward Supplies for the payment of Tax (GTO above Rs 5cr)
20	GSTR 5 & 5A	Jan-22	GSTR 5 & 5A Return for Non-Resident Taxable Person for the month of January 2022
25	PMY-06	Jan-22	PMT-06 who has opted to file return under QRMP
28	GSTR 9	FY 2020-21	GSTR 9 Annual GST return for the Financial Year 2020-21
28	GSTR-11	Jan-22	GSTR-11 is the return to be filed by the persons who have been issued a Unique Identity Number and claims a refund of the taxes paid on their inward supplies
28	GSTR 9C	FY 2020-21	GSTR 9C Self Certified Reconciliation Statement for the Financial Year 2020-21
28	MGT 7/7A	FY 2020-21	Due date for filing of e-forms MGT7/MGT7A without levy of late fees for the Financial Year 2020-21
28	TDS challan	Jan-22	Last date for furnishing of challan-cum-statement in respect of tax deducted under section 194-IA, 194-IB, 194M in the month of January 2022

FOR INFORMATION OF MEMBERS PROGRAMS FOR FEBRUARY 2022

Program*	Date & other details
Saraswati Puja Celebration at branch	05.02.2022
Seminar/VCM on various topics of professional interest	To be intimated
Branch Handling-Over Ceremony	To be intimated

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

SEMINARS/WEBINARS/OTHER PROGRAMS HELD IN THE MONTH OF JANUARY 2022



REPUBLIC DAY CELEBRATION AT BRANCH PREMISES ON 26.01.2022



BLANKET DISTRIBUTION AT UDAYAN SPORTING CLUB ON 26.01.2022