



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

PRESENTING

STUDENTS' E-NEWSLETTER

JUNE 2024

"PRAGATI"

- JOURNEY TOWARDS EXCELLENCE



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ICAI BHAWAN, Post Box No. 7100,
Indraprastha Marg, New Delhi - 110002
Tel. : +91(11) 39893989
E-mail : icaiho@icai.in
Website : <http://www.icai.org>

EASTERN INDIA REGIONAL COUNCIL, ICAI
7, Anandilal Poddar Sarani (Russel Street)
Kolkata - 700071
Tel. : +91(33) 39893989
E-mail : eircchairman@icai.in
Website : <http://www.eirc-icai.org>

SILIGURI BRANCH OF EIRC OF ICAI
ICAI Bhawan, Near Over Bridge, Tinbatti More
Siliguri, Dist-Jalpaiguri, W.B. - 743015
Tel. : +91(353)256 0445/2984
E-mail : siliguri@icai.org
Website : <http://www.siliguri-icai.org>

*The biggest risk is not taking any risk... In a world that's changing really quickly,
the only strategy that is guaranteed to fail is not taking risks." - Mark Zuckerberg*

EDITORIAL TEAM

Advisors

1. CA BHAWNA SINGHAL
(CHAIRPERSON, SILIGURI BRANCH)
2. CA AADARSH CHANDAK
(VICE-CHAIRMAN, SILIGURI BRANCH)

Members

1. ANUPAM MAHATO (CO-EDITOR, EICASA)
2. MANISH AGARWAL
3. MUSKAN MITTAL
4. SUBHAM JHA
5. RAM DAS
6. MUSKAN SITANI
7. GOUTAM AGARWAL

Announcement

Articles, poems, quotes, short stories or artistic works are invited from Students for the upcoming Students' Newsletter.

The articles, poems, etc. should be received latest by the 30th of this month. The article should comprise of 500 to 2000 words.

The authors are advised to :

Mail a Softcopy of the article with complete communication along with e-mail address and Student Registration number to newsletter.icaislg@gmail.com .

A Softcopy of latest passport size colour photograph should also be mailed.

Siliguri Branch of EICASA of ICAI

INSIDE

Meet the Committee 2023-24	03
Chairman (EICASA) Communication	04
Vice - Chairperson (EICASA) Communication	05
EICASA Meeting	06
Announcements	08
Eligibility of expense on education of partners/ directors/ proprietors/members income tax act, 1961 & goods & services tax act, 2017 (Article)	09
Pita aur Santan (Poem)	11
SILGURI (EICASA) Activities	12
Sudoku Answers (May Month)	18
Sudoku & Student of the Month	19
Upcoming Programs & How to Connect with us	20

The views and opinions expressed or implied in STUDENTS' NEWSLETTER are those of the authors and do not necessarily reflect those of Siliguri Branch of ICAI. Unsolicited articles and transparencies are sent at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of Siliguri Branch of ICAI.

MEET THE COMMITTEE 2024-25



**CA AADARSH CHANDAK
CHAIRMAN**



**YATI PERIVAL
VICE-CHAIRPERSON**



**KESHAV KUMAR AGARWAL
SECRETARY**



**SHUBHAM AGARWAL
TREASURER**



**ANUPAM MAHATO
CO- EDITOR**



**DIPTI SAH
MEMBER**



**ROUNAK AGARWAL
MEMBER**

CHAIRMAN (EICASA) COMMUNICATION



My Dear Students

I hope this message finds you in great spirits. As we step into the new month, I am delighted to reflect on the activities we conducted in June 2024, each event reinforcing our commitment to your holistic development and fostering a sense of community among us.

Our Annual Sports Day, held on the 2nd of June, was a fantastic success. The energy and enthusiasm displayed by all participants was truly commendable. From badminton to chess, every sport echoed our theme, #Chartered4Change, and emphasized the importance of fitness and environmental consciousness. The presence of Power Lifter Sri Argha Dutta as our guest of honor, who led the physical warm-up session, was particularly inspiring. His insights into fitness and discipline added a unique dimension to our event.

The seminars organized this month were equally enlightening. On the 4th of June CA Manisha Garg delivered an impactful deliberation on “Mentoring Your Mind for Star Performance.” Her practical strategies for goal setting and self development will definitely help young students to excel in every field. We also had a session on Spoken English wherein CA Mona Choudhary guided the participants in ways to improve their English. Sri Amlan Sanyal took a very practical session on Tally which will help the students in better performing during their articleship.

The combined Quiz and Elocution Competitions under the aegis of CA Students Talent Search, 2024 organised on the 6th and 7th of June allowed the students to showcase the intellectual and oratory prowess. These competitions are not just about winning but also about learning and growing. The winners, who will represent our branch at the regional level, have set a high bar, and I am confident they will make us proud. I would humbly request all students to participate in huge numbers in future in such competitions. Our Father’s Day celebration was another highlight of the month. The poetry competition, with participants expressing their heartfelt emotions and appreciation for their fathers, was deeply moving.

The month culminated with the “Run for Viksit Bharat” on the 30th of June, marking the 75th Anniversary of ICAI. It was overwhelming to see such a large number of participants despite the heavy rain. The physical warm-up session conducted by our guest of honor, Ms. Renu Mathpal, a marathon runner and power yoga instructor, set the perfect tone for the event. The run symbolized our collective commitment to a developed and prosperous India, reflecting the essence of our profession and our aspirations.

As we look ahead, we have an exciting lineup of activities planned for July, including seminars on Income Tax Forms and F&O Transactions & Capital Gains. I encourage you all to participate actively and continue to make the most of these opportunities for learning and growth.

Thank you for your support throughout the month.

Your enthusiasm and dedication motivates us to plan even more activities.

Thank You

Warm regards and best wishes to all,

**CA Aadarsh Chandak
Chairman, Siliguri Branch (EIRC)**

VICE-CHAIRPERSON (EICASA) COMMUNICATION



My warm greetings to all the students!

It brings me great pleasure to extend a warm welcome to the latest edition of our newsletter. This vibrant platform serves as a gathering place where we come together to celebrate our collective achievements, share invaluable wisdom and strengthen the profound connections that define the essence of our organization.

June has been a month of tremendous growth and achievement for our branch. The events and activities organized by the Siliguri branch of EICASA have not only showcased our talents but also reinforced our commitment to excellence and community service. It is inspiring to witness the enthusiasm and dedication with which our members have participated in various initiatives, from sports and competitions to social causes and cultural celebrations.

Together, we have made a great impact through our collective efforts. The success of events like the Annual Sports Day, seminars, and blood donation camp is a testament to our unity and shared goals. These activities not only enhance our professional skills but also strengthen our bonds as a community.

Looking forward, I am excited for the upcoming opportunities for us to further our mission and engage more deeply. Your continued involvement and support are crucial as we continue to grow and evolve as a branch. Let us build on this momentum and strive for even greater accomplishments in the months ahead.

Thank you all for your dedication and enthusiasm. Together, we are making a difference in our community and beyond.

With tons of love & respect,

Yati Periwal
Vice Chairperson, EICASA

EICASA MEETING

The monthly meeting of the EICASA Managing Committee was held on 3rd June 2024 from 5:30 pm onwards at the Siliguri Branch of ICAI. The agenda for the meeting included discussions on various activities and seminars planned for the month of June 2024.

Agenda were,

- 1. Launch of IT & OC Batch.**
- 2. Seminars for June'24**
- 3. Elocution and quiz competition**
- 4. Yoga day celebration**
- 5. Father's Day Celebration**
- 6. Blood Donation Camp**
- 7. Miscellaneous matters.**

The meeting was attended by Keshav Kumar Agarwal - Secretary, Shubham Agarwal - Treasurer, Anupam Mahato - Co-editor, Rounak Agarwal - Member, Dipti Sha - Member in the presence of Chairperson CA Aadarsh Chandak.



EICASA MEETING

The EICASA Managing Committee had a fruitful meeting with CA G.S. Hora, a member of the Board of Studies, ICAI, on 14th June 2024 from 5:00 pm onwards at GS Hora & Associates, Siliguri. During the meeting, we addressed several critical issues, including student queries, suggestions, and challenges faced by students. Key topics discussed included difficulties encountered while watching SPOM classes and the unavailability of examination seats for SPOM. This dialogue provided a valuable opportunity to voice our concerns and propose solutions to enhance the student experience.

The meeting was attended by CA Aadarsh Chandak – Chairperson, EICASA & Vice Chairperson (EIRC, Siliguri Branch), CA Sarabjit Singh Hora – Secretary (EIRC, Siliguri Branch), Yati Periwal – Vice Chairperson, Keshav Kumar Agarwal - Secretary, Shubham Agarwal – Treasurer, Anupam Mahato – Co-editor, Rounak Agarwal – Member, Dipti Sha – Member.



ANNOUNCEMENTS



Results of the Chartered Accountants Final and Intermediate Examinations held in May 2024 are likely to be declared on Thursday, the 11th July 2024 - (04-07-2024)

Examination Department
The Institute of Chartered Accountants of India
4th July, 2024

IMPORTANT ANNOUNCEMENT

The results of the Chartered Accountants Final and Intermediate Examinations held in May 2024 are likely to be declared on **Thursday, the 11th July 2024** and the same can be accessed by candidates on the website icai.nic.in

It may be noted that for accessing the result at the above mentioned website the candidate shall have to enter his/her registration no. along with his/her roll number.

(S. K. GARG)
DIRECTOR (EXAMS)

ELIGIBILITY OF EXPENSE ON EDUCATION OF PARTNERS/ DIRECTORS/ PROPRIETORS/MEMBERS INCOME TAX ACT, 1961 & GOODS & SERVICES TAX ACT, 2017

OVERVIEW OF SECTION 30 TO 36 OF THE INCOME TAX ACT, 1961

Sections 30 to 36 of the Income Tax Act pertain to deductions allowed for various business expenses in India. Section 30 deals with deductions for rent, repairs, and insurance of business properties. Section 31 allows deductions for repairs and insurance of machinery, plant, and furniture. Section 32 covers depreciation on tangible assets, while Section 32AC deals with investment allowance. Sections 33 and 33AB cover development allowances. Section 35 allows deductions for expenses on scientific research, while Sections 35AD and 35CCC cover specified businesses and renewable energy projects, respectively. Lastly, Section 36 provides for deductions on interest payments and other specified expenditures incurred for business purposes.

UNDERSTANDING SECTION 37

The Section 37 of Income Tax Act, 1961 is a general one allowing an assessee to claim deduction against expenditure made for the purposes of computing the income chargeable under the head "Profit and Gains of Business or Profession".



Shubham Agarwal
CA Final

ERO278851

Eligibility for claiming deduction u/s 37:

- Not being of the nature described in Section 30 to 36
- Not being in the nature of capital expenditure or personal expense of assessee
- Laid out or expended wholly and exclusively for the purposes of business or profession
- Should not be for purpose which is an offence or prohibited by law
- Should not include expenditure towards CSR (Corporate Social Responsibility) u/s 135 of The Companies Act, 2013
- Not being advertisement in any souvenir, brochure, tract, pamphlet or the like published by a political party

ANALYSIS OF SECTION 35AB

Section 35AB of the Income Tax Act, 1961 allows deduction on expenditure incurred for acquiring any know-how for use for the purposes of business.

As provided vide explanation - 'Know-how' means any industrial information or technique likely to assist in the manufacture or processing of goods or in the working of a mine, oil well or other sources of mineral deposits (including the searching for, discovery or testing of deposits or the winning of access thereto).

**Section 35AB can be relied upon while supporting the claim to treat education expense of the assessee as a deductible expense where the assessee has incurred expenditure on any industry- specific training or courses that offer information to assist in the manufacturing/ processing of goods or in mines, wells and mineral deposits.



*"Everything you've ever wanted is on the other side of fear."
- George Addair*

POINTS TO CONCLUDE

- If substantial pecuniary advantage arises as a result of expenditure on education of the person;
- If pre-education & post-education business relationship are established and well documented;
- If the educational course has a direct nexus with the nature of business or profession;
- Should not be capital in nature or towards the personal expense of the assessee;
- Should be able to submit that it was a part of well- strategised management decision to incur the educational expense for benefit of the business;
- And that the business remains operational during such period;

Then the assessee can firmly hold and argue that such expenditure incurred on education of a member of the business entity was wholly and exclusively for the purposes of business and the same shall be allowable u/s 37 of the Income Tax Act, 1961 as a deductible expense.

INPUT TAX CREDIT OF EDUCATION EXPENSE UNDER GST LAW

- **Business Purpose:** In order to claim input tax credit, the expenses must be incurred for the purpose of the business. While education expenses for employees may sometimes be considered for input tax credit if they are directly related to the business activities, expenses for partners' education may not qualify under this criterion.
- **Personal Nature:** Education expenses, especially those for partners, are often considered personal in nature rather than directly related to business activities. As such, they may not meet the requirement of being incurred for the purpose of the business.
- **Compliance and Documentation:** Even if an expense could potentially be eligible for input tax credit, proper documentation and compliance with GST regulations are essential. Failure to meet these requirements may result in denial of input tax credit or other penalties.

Though if it is well established from the facts of the case that the education expenses were incurred solely for the benefit of business and in the course or furtherance of business, the ITC on such amount shall be available to the assessee. Further, with proper documentation and other legal compliances it is fairly arguable to claim the corresponding ITC.

पिता और संतान

शरीर का आत्मा से,
जो अटूट संबंध है।
पिता और संतान का ,
भी कुछ ऐसा ही संग है।
न बोलते कभी,
प्रेम का क्या रंग है,
पर जानते एक दूसरे को,
जैसे अपना ही अंग है।

त्याग और समर्पण,
पिता का दूजा नाम है,
जिसने लिखी हमारी जीवनी,
ये वो भगवान है।

हमारे भविष्य को जगमगाए,
जैसे दमकती चांदनी,
अंधेरे को हटाए,
जैसे सूरज की रोशनी।

जुगनू जैसे टिमटिमा कर,
खुशियों की चादर फैलाए,
पिता भी अपना सबकुछ,
आपने बच्चों पर लुटाए।

यह वो आशीर्वाद है,
जो देवों में भी दुर्लभ है,
पिता का सुख मिलना,
कहा हर किसीको संभव है।
जो मिला हमे ये अवसर,
न गवाना चाहिए।
कुछ भी हो जाए संसार में,
मात पिता को न भुलाना चाहिए।



Shivani Rani

ERO0255441

SILGURI (EICASA) ACTIVITIES

CA STUDENTS SPORTS DAY

The Siliguri branch of EICASA kicked off June with a bang on the 2nd at Birla Divya Jyoti School, celebrating Annual Sports Day 2024. The day started with an energizing 2km Run for Environment, themed #Chartered4Change, which set the tone for the day. With events like badminton, table tennis, carrom, chess, and various races including the 100m dash, 400m relay, spoon & marble race for girls, and the 3-legged race for girls, the day was filled with enthusiasm and sportsmanship. Bodybuilder Argha Dutta, our guest of honor, conducted an invigorating physical warm-up session, setting a high-energy tone for the day's activities. Students showcased their athletic skills while fostering a spirit of teamwork, fitness, and environmental consciousness.



SILGURI (EICASA) ACTIVITIES

Seminar on Mentoring your mind for Star Performance

The Siliguri branch of EICASA kicked off June with a bang on, on 4th June 2024, the Siliguri branch of EICASA hosted an enlightening seminar by CA Manisha Garg, titled “Mentoring Your Mind for Star Performance.” The seminar focused on empowering students with mental strategies to enhance their performance and productivity. Topics covered included goal setting, stress management, and maintaining a positive mindset. The session was a great success, providing students with invaluable tools to excel in their academic and professional lives.



SILGURI (EICASA) ACTIVITIES

Quiz & Elocution Competition

The Siliguri branch of EICASA hosted the Quiz and Elocution competitions on 6th and 7th June 2024 respectively, as part of the CA Students National Talent Search 2024 by the Board of Studies (BOS) of ICAI. The quiz competition aimed to test the knowledge and quick thinking of the participants, smoothly conducted by quiz master CA Simran Saria Bansal. The elocution competition provided a platform for students to showcase their public speaking skills on various topics. The top two winners from the Elocution competition and the winning team from the Quiz competition represented the Siliguri branch at the regional level held in Kolkata on 30th June 2024.

Winners of Quiz Competition:

1. Harsh Jain (SRO0734236)
2. Atullya Baid (ERO0266884)

Winners of Elocution Competition:

1. Gagan Deep Kaur Tagore (ERO0258374)
2. Shubham Jain (ERO0259306)



SILGURI (EICASA) ACTIVITIES

Fathers Day Celebration

On 16th June 2024, the Siliguri branch of EICASA celebrated Father's Day with a heartwarming poetry competition. Participants submitted their heartfelt poems via email, expressing their love and appreciation for their fathers. The competition was a beautiful tribute to the fathers, showcasing the emotional and creative talents of our students.

The winners for the poetry competition are:

- 1. Shivani Rani (ERO0255441)**
- 2. Dipti Sah (ERO0279140)**

Top 7 Participants were :

- 1. Shivani Rani (ERO0255441)**
- 2. Dipti Sah (ERO0279140)**
- 3. Khevana Shah (WRO0412512)**
- 4. Swetanshu Sudhanshu Singh (WRO0700100)**
- 5. Vaishali Gupta (NRO0513515)**
- 6. Diya Chaudhary (FRO0271537)**
- 7. Ronak Agarwal (ERO0269647)**

SILGURI (EICASA) ACTIVITIES

International Yoga Day Celebration

On 21st June 2024, the Siliguri branch of EICASA, in association with the Art of Living, celebrated International Yoga Day with a rejuvenating yoga session led by Sonal Agarwal. The session focused on the physical and mental benefits of yoga, and participants learned various postures and breathing techniques, promoting overall health and mindfulness.



BLOOD DONATION CAMP

On 29th June 2024, the Siliguri Branch of EIRC and the Siliguri branch of EICASA, in collaboration with Marwari Yuva Manch, organized a blood donation camp aiming to contribute to the community by providing much-needed blood donations. We collected a remarkable 100 units of blood in a single day, demonstrating the branch's commitment to social responsibility and community service.



SILGURI (EICASA) ACTIVITIES

Run for Viksit Bharat

To commemorate the 75th year of CA Day, the Siliguri Branch of EIRC and the Siliguri Branch of EICASA organized a spirited 3 km run on 30th June 2024, symbolizing determination and commitment towards a developed India. Despite the rain, participants showed immense enthusiasm and dedication. Our chief guest was Sri Suresh Zimba, Ultramarathoner and Deputy Commissioner of Revenue, BIS, North Bengal (HQ), and our guest of honor was Ms. Renu Mathpal, Marathon Runner & Power Yoga Instructor. The run started with a physical warm-up session by Ms. Renu Mathpal, setting the pace for an invigorating event.



SUDOKU ANSWER (MAY)

6	9	5	3	7	2	8	1	4
1	8	7	5	4	9	2	3	6
4	3	2	6	8	1	5	9	7
8	6	9	4	5	3	7	2	1
5	4	1	8	2	7	9	6	3
7	2	3	9	1	6	4	8	5
2	7	4	1	6	8	3	5	9
3	5	6	2	9	4	1	7	8
9	1	8	7	3	5	6	4	2

WINNER OF SUDOKU



VIKASH KHERIA
CA FINALIST
CRO0499816

SUDOKU

4	8			3				
	2	1	7					4
		9				7		1
	1	5		8	7			
	7						4	
			2	9		3	1	
2		8				1		
1					4	6	9	
				2			8	3

STUDENT OF THE MONTH



Ritesh Jha
ERO0255229
CA Intermediate

UPCOMING PROGRAMS

Seminar on Income Tax Forms
Seminar on F&O Transaction & Capital Gains

UNLEASH YOUR INNER GENIUS

Greetings everyone!

We are thrilled to announce that we are accepting articles from students & Members, for EICASA's monthly newsletter, PRAGATI!

Grab this opportunity and let your articles shine through the pages of our newsletter! It's time you channel your inner genius to send us any of the following:

Word article on the following topic:

Any topic from our syllabus - Mental Health , Painting and art, Poems and write ups/ stories , Photographs, Memes and on other matters as circulated in the group.

We are expecting the articles by the 26th of every month so be sure you send them before the deadline!

Submission ID : newsletter.icaislg@gmail.com

Regards,
EICASA,
SILIGURI BRANCH