



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

PRESENTING
STUDENTS' E-NEWSLETTER
JULY 2024

"PRAGATI"

- JOURNEY TOWARDS EXCELLENCE



HAPPY
CHARTERED
ACCOUNTANT
Day

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
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*"The future belongs to those who believe in the beauty of their dreams.
Pursue your dreams with passion and determination." - Eleanor Roosevelt*

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

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MEET THE COMMITTEE 2024-25



CA AADARSH CHANDAK
CHAIRMAN



YATI PERIWAL
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

First of all, I would like to congratulate all the new Chartered Accountants and CA Finalists. Also, for those who were not able to clear the examinations, remember that success is not denied; it is merely delayed.

July started with the celebration of 76th Chartered Accountants Day, which was a wonderful success. The day began with hoisting of ICAI Flag and a seminar titled Cancer Myths. After that, we provided relief in form of Ration and Mosquito Nets to the workers of a closed Tea Garden near Panighata. We also carried out a tea plantation Drive and Swach Bharat Abhiyan at the same place. Afterward the students were also heard the president of ICAI CA Ranjeet Kumar Agarwal virtually.

On 2nd July, CA Manisha Agarwal deliberated on “Importance of Ethics – Road to Success” wherein students were encouraged to follow the ethical path. It would surely lead them to success in future.

On 04th July, 2024 we were thrilled to host the session on Income tax Forms, F&O Transactions and Capital Gains. CA Manish Agarwal and CA Ayush Signal deliberated on the topics. The session served as a learning opportunity and reskilling the knowledge of the students on the topics.

The Siliguri Branch [EICASA] held the Annual General Meeting (AGM) on 12th July, 2024 at the branch premises. The Details of the activities undertaken between the last AGM to present day was presented by the Secretary along with the Annual Accounts of Students Activities by the Treasurer Shubham Agarwal. The members present had unanimously approved the annual accounts.

In closing of the month, we celebrated Green Mahotsav, marking the 75th year of CA Day. We organised a tree plantation drive which aimed at promoting environmental sustainability and celebrating our continued commitment to green practices.

Looking ahead, August promises to be an engaging month with a host of interesting seminars. These events are specifically designed to enrich your learning experience and provide you with valuable knowledge into the practical aspects of our profession. I encourage all of you to take full advantage of these opportunities.

We will conduct seminars on Tax Audit - Forms 3CD and MCA Forms. We shall also be organizing a session on Advanced Excel in the current month. I also look forward to your Active Participation in celebrating the 78th Independence Day at Siliguri Branch Premises.

Finally, I would like to express my gratitude to everyone who contributed their time and presence in the past events and made all the events successful. Stay tuned for updates on upcoming events

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. Here's an update on recent achievements and exciting initiatives planned for the upcoming month.

July was particularly vibrant month for CA fraternity including students. We started off the month with the celebration of Chartered Accountants Day, a significant occasion that honors the integrity, expertise and dedication of our profession. In addition, recognizing the importance of staying up-to-date with current regulations, we conducted an insightful webinar on Income Tax Forms, F&O Transactions and Capital Gains. We also held our Annual General Meeting (AGM) where we reviewed our progress and discussed plans for the future. We also held a ceremony to honor the newly qualified Chartered Accountants and the top 5 branch toppers of Siliguri Branch.

Looking Ahead: Opportunities for Engagement

August will be a month of busy schedules of tax audits and Exam Preparations. EICASA, as always will be ready to guide all the students and motivate them on their journey to professional excellence. We will also be conducting seminars on Tax Audit and 3CD forms. These events are specifically designed to enrich your learning experience and provide you with valuable knowledge into the practical aspects of our profession.

Also, August is the month of Independence so let us all remember and honor the sacrifices of the countless brave souls who have fought for our Independence.

Thank you for your active participation and support in all our initiatives. Your enthusiasm and dedication makes EICASA Siliguri a vibrant and dynamic community. Let's continue to strive for excellence together.

With tons of love & respect,

Yati Periwal
Vice Chairperson, EICASA

EICASA MEETING

The monthly meeting of EICASA Managing Committee was held on 5th July, 2024 from 5:30 PM onwards at the office of the Chairperson EICASA, CA Aadarsh Chandak at Naya Bazar, Siliguri to discuss about various activities and seminars to be conducted in the month of July'2024.

Agenda were,

- 1. Launch of IT & OC Batch.**
- 2. Seminars for July'24**
- 3. AGM of EICASA**
- 4. Misc. matters.**

The meeting was attended by Yati Periwal - Vice chairperson, 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.

ANNOUNCEMENTS



The Institute of Chartered Accountants of India
[Set up by an Act of Parliament]
Post Box No.7112, 'ICAI BHAWAN', Indraprastha Marg
New Delhi – 110002

IMPORTANT ANNOUNCEMENT

Date: 1 August 2024

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) -Adv. Information Technology Test – Computer Based Mode (CBT)

It has been decided to conduct Advanced ICITSS - Adv. IT Test – in **Computer Based Mode (CBT)** as per the following dates.

Test Dates	24-Aug-2024	28-Sep-2024
Eligibility Criteria i.e., Advanced ICITSS – Advanced IT course to be completed on/before	24-Jul-2024	10-Sep-2024
Commencement of submission of examination application forms	03-Aug-2024	06-Sep-2024
Last date for submission of online examination application forms:	07-Aug-2024	10-Sep-2024

Timings of Examination: 10:30 AM to 12.30 PM (IST)



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BUDGET 2024

The highlights that can be drawn from the Budget 2024 are as follows –

- **DEBT RECOVERY TRIBUNALS** – Additional tribunals to be established to enhance debt recovery process leading to faster compliance of legal laws and regulations which is time saving for the people of our country.
- **DIGITAL INFRASTRUCTURE** – Infrastructure of our country India will be improved leading to innovation , productivity and growth of business opportunities which would be a step towards achieving the mission to make India a Five trillion sector economy by 2027.
- **CRITICAL MINERAL MISSIONS** – New mission has been implemented to acquire scarce minerals overseas using superior capital assets as being introduced recently by India and Japan.
- **OFFSHORE MINING** – Offshore mining will be undertaken so as to reduce the import of crude oil and petroleum as has been increased recently from Russia and Middle eastern countries.
- **INFRASTRUCTURE DEVELOPMENT** – 11 Lakh crore shall be allocated for infrastructure development which represents 3.4% of GDP.

- **BUDGET PRIORITIES** – Focus shall be on productivity, job, social justice, urban development, energy security, infrastructure and reforms.

- **YOUTH EMPLOYMENT** – Incentives for 30 lakh youths entering the job market including one month Provident fund contribution and working women hostels.

- **CUSTOM DUTY CHANGES** – Reduction in customs duty for mobile phones and chargers to 15%, gold and silver to 6% and platinum to 6.4% , duties exempted on 25 key minerals aiding tech and energy sectors to focus on making India a 0% emission country by 2060, duties on telecom sector increased to 15% to support domestic production , Fish feed and brood stocks at 5% duty , ammonium nitrate duties up, exemption for solar capital goods to drive renewable energy growth and new tariffs and export hubs to streamline imports and aid MSMEs.

- **GST HIGHLIGHTS** – Existing GST rates maintained for consistent business operations , new measures ease GST compliance as there is around monthly collections of 1.66 lakh crores showing tax base growth, reforms being undertaken to streamline GST ITC Distributions business needs to adapt, new penalties has been implemented for non compliance in high risk sectors like tobacco and pan masala, Section 74A introduce clarity and efficiency in tax assessments and there has been faster custom release and improved logistics benefitting international trade.

- **INCOME TAX HIGHLIGHTS** – Standard deduction increased from 50000 to 75000 , tax on Short term capital gain increased from 15% to 20% , long term capital gain increased from 10% to 12.5% , exemption on capital gain increased from 100000 to 125000, indexation allowed while calculating capital gain has been discarded leading to huge payment of income tax while purchasing house property, security transaction tax of futures has been increased from 0.0125% to 0.02% and in case of options it has increased from 0.0625% to 0.01%.

THESE ARE SOME OF THE HIGHLIGHTS BEING UNDERTAKEN IN THE BUDGET 2024.

ACCORDING TO MY OPINION , THIS BUDGET IS BASED ON THE INSTINCT “RICH WILL BECOME RICHER AND POOR WILL BECOME POORER”



Shivam Jhunjhunwala
CA Final

ERO 0282734

BUDGET 2024: INCOME TAX UPDATES

Budget is one of the most common factor which decides how our country is going to perform this time on different sectors and also provision for citizens.

With this note here's the Key Highlights of Budget 2024

Income Tax Slab Changes

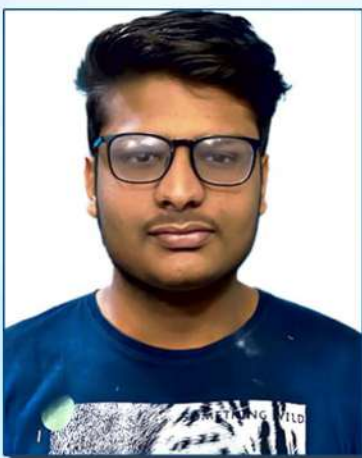
- No tax up to ₹3 lakh.
- 5% tax from ₹3 lakh to ₹7 lakh.
- 10% tax from ₹7 lakh to ₹10 lakh.
- 15% tax from ₹10 lakh to ₹12 lakh.
- 20% tax from ₹12 lakh to ₹15 lakh.
- 30% tax above ₹15 lakh.

Standard Deduction Increase

- Standard deduction for salaried employees increased from ₹50,000 to ₹75,000 under the New Tax regime.

Capital Gains Tax

- Short-term gains on certain financial assets taxed at 20%.
- Long-term gains on all assets taxed at 12.5%.
- Exemption limit increased to ₹1.25 lakh per year for capital gains on certain financial assets.



Vansh Mittal
CA Final

ERO 0286919

Custom Duty Changes

- Custom duty on mobile phones, mobile PCBA, and mobile chargers reduced to 15%.
- Customs duties on gold and silver reduced to 6%, and platinum to 6.4%.

STT on Futures and Options

- Security Transaction Tax (STT) on futures increased to 0.02% and on options to 0.1%.

Education Loan Support

- Loans up to ₹10 lakh for higher education with e-vouchers for 1 lakh students annually, offering a 3% interest subvention.

PM Awas Yojana

- Increased allocation to the PM Awas Yojana for affordable housing, focusing on providing housing for all by 2024.

MSME Credit Guarantee

- New Credit Guarantee Scheme for MSMEs in the manufacturing sector.

Enhanced Mudra Loans

- Mudra loan limit increased to ₹20 lakh from ₹10 lakh for successful previous borrowers.

Internships in Top Companies

- ₹5,000 monthly allowance and ₹6,000 one-time assistance for internships, with companies covering training and 10% of internship costs from CSR funds.

माँ,

माँ,
 यह शब्द बड़ा ही खास है,
 जिसके बिना जीवन अधूरा है
 माँ कोई भगवान नहीं है,
 बल्कि भगवान का दूसरा रूप है,
 जिसके होने से जीवन लगता पूरा है,
 जिसके केवल साथ मात्र से ही कार्य बनता पूरा है
 कितने खुशनसीब हैं हम,
 पास हमारी माँ है।

माँ, मेरी प्यारी माँ,
 जिसके बिना लगता हर पल अधूरा सा,
 और पास हो तो लगता सुकून सा
 हमको मिलता जन्म उनसे,
 जिसके कदमों में है स्वर्ग बसा,
 माँ,
 जिसे ममता सबसे प्यारा है,
 हमारी खुशी में खुश होती है
 और हमारे दुख में आंसू बहाती हैं।

माँ, मेरी प्यारी माँ,
 यह अंतिम बात है तुझसे कहना
 पास सदा मेरे रहना,
 यही दुआ है मेरी रब से।

Komal Somani
 CA Intermediate

SRO 0712206

SILGURI (EICASA) ACTIVITIES

CA Day Celebration

On July 1st, the Siliguri Branch of EICASA, along with the Siliguri Branch of EIRC, marked the 75th anniversary of CA Day with a seminar by Dr. Pankaj Choudhary on "Cancer Myths: The Disease and the Truth." We also engaged in community service by distributing essentials to the needy, planting trees, and participating in the Swachh Bharat Abhiyan. This event underscored our commitment to community welfare and professional growth.



SILGURI (EICASA) ACTIVITIES

Seminar on Importance of Ethics – Road to Success

On July 2nd, CA Manisha Agarwal conducted an enlightening seminar on the "Importance of Ethics – Road to Success." Her session provided valuable insights into how ethical practices contribute to long-term career success and integrity.



SILGURI (EICASA) ACTIVITIES

Seminar on Income Tax Forms, F&O Transaction, and Capital Gain

On July 4th, the Siliguri Branch of EICASA hosted a comprehensive seminar divided into two sessions. CA Manish Agarwal offered a detailed overview of Income Tax Forms, while CA Ayush Agarwal addressed F&O Transactions and Capital Gains. These sessions equipped attendees with essential knowledge for navigating complex tax and investment scenarios.



SILGURI (EICASA) ACTIVITIES

Annual General Meeting of EICASA

On July 12th, the Annual General Meeting (AGM) of EICASA was held at our branch to review past accomplishments, discuss financial matters, and outline strategic goals for the future. The meeting ensured transparency and fostered member engagement in planning for the year ahead.



SILGURI (EICASA) ACTIVITIES

Felicitation Ceremony for Newly Qualified CAs and CA Intermediate Toppers

On July 12th, the Siliguri Branch of EICASA held a prestigious ceremony to honor approximately 45 newly qualified Chartered Accountants and 5 CA Intermediate Toppers. The ceremony celebrated their achievements and provided motivation for future endeavors.



SILGURI (EICASA) ACTIVITIES

Seminar on Skill Enrichment for a Transformative Future

On July 15th, Kaustav Majumdar conducted a seminar focused on skill enrichment, emphasizing the importance of continuous learning and adaptability for a transformative future in a rapidly evolving professional landscape.



SILGURI (EICASA) ACTIVITIES

Green Mahotsav

On July 21st, to commemorate the 75th year of CA Day, the Siliguri Branch of EICASA and Siliguri Branch of EIRC celebrated the Green Mahotsav with a tree-planting event. This initiative underscored our dedication to environmental conservation and our ongoing efforts to promote a greener and healthier planet.



SUDOKU ANSWER (JUNE)

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

WINNER OF SUDOKU



RAKSHAK LAKHOTIA
CA FINALIST
ERO 0268146

SUDOKU

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

STUDENT OF THE MONTH



Priyansha Gupta
ERO0268611
CA Intermediate

UPCOMING PROGRAMS

Launch of OC, Adv IT & MCS Batch
Nukkad Natak (Street Play)
Independence Day Celebration
Seminar on Form 3CB & 3CD
Seminar on MCA Portal (MGT & AOC)

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.icaisl@gmail.com

Regards,
EICASA,
SILIGURI BRANCH