



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

PRESENTING

STUDENTS' E-NEWSLETTER

JANUARY 2025

"PRAGATI"

- JOURNEY TOWARDS EXCELLENCE



सत्यमेव जयते

UNION BUDGET
2025-2026

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"End is not the end if fact E.N.D. Means "Efforts Never Dies. - Dr. A.P.J. Abdul Kalam

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 PERIVAL
VICE-CHAIRPERSON**



**KESHAV KUMAR AGARWAL
SECRETARY**



**SHUBHAM AGARWAL
TREASURER**



**ANUPAM MAHATO
CO- EDITOR**



**DIPTI SAH
MEMBER**



**ROUNAK AGARWAL
MEMBER**

CHAIRMAN (EICASA) COMMUNICATION



My warm greetings to all students,

As we step into 2025, I extend my warmest New Year greetings to all of you. The beginning of a year always brings fresh opportunities, renewed energy, and countless possibilities. May this year be filled with remarkable achievements and significant milestones in your CA journey.

To our students preparing for upcoming examinations, I want to convey my heartfelt best wishes. Your dedication, countless hours of study, and unwavering commitment to this prestigious profession are truly commendable. Remember that each challenge you face is shaping you into a more competent professional. Trust in your preparation, maintain your focus, and approach your exams with confidence.

The Siliguri Branch (EICASA) organized a Workshop on Interactive Dashboard in which our ITT Faculty Sri Amlan Sanyal helped the students to create interactive dashboards. CA Shiv Kumar Bansal helped the students to strengthen their knowledge in Advanced Excel and Power BI. On 16th January we organized a seminar on GST covering the latest changes and the GST Amnesty Scheme Forms. We ended the month with a seminar on AI and how to give good prompts to have a good output from AI. The Branch also organized the MCS, OC and IT batches for the benefit of the students.

We also organized a Poetry and Debate Competition under the Nation Talen Search program. The winner of the said competitions represented the branch at the Regional Level. It was a great moment of pride for the branch as Atullya Baid of our Branch represented the branch at the National Level Chess competition for CA Students. We also celebrated the 129th Birth Anniversary of the great Freedom Fighter Netaji Subhash Chandra Bose and the 76th Republic Day with great vigor.

We are celebrating Saraswati Puja on the 2nd of February, 2025 and I invite all of you to join the puja at the Branch. We shall also be organizing an Industrial Visit and other Seminars in the coming month. I hope that all of you join in this activities.

Stay focused, stay determined, and remember that success comes to those who persist. Wishing you all the very best for your examinations and a fantastic year ahead!

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!

As we reflect on the achievements and challenges of the past month, I would like to take a moment to extend my sincere gratitude to each and every one of you for your continued dedication and hard work. January 2025 marked the beginning of an exciting new year and I am proud to say that we have made significant strides in achieving our shared goals.

In the month of January we organized a seminar on GST. We also launched Advanced IT Batch and MCS Batch. We also conducted Branch Level Debate and Poetry Competition. We also celebrated Republic Day on 26th January followed by a kite flying competition. IT and OC batches were also launched.

Looking Ahead: Opportunities for Engagement

In the upcoming month, we will be celebrating Saraswati Puja on 2nd of February and we all wait for you to join us. We will also be conducting Industrial visits and seminar in the upcoming month.

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.

Please feel free to reach out if you have any questions, ideas, or feedback. I am always available to support and engage with you.

Together, we will make 2025 a year of growth, innovation, and success.

With tons of love & respect,

Yati Periwal
Vice Chairperson, EICASA

EICASA MEETING

The monthly meeting of EICASA Managing Committee was held on 16th January, 2025 from 6:30 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 January'2025.

Agenda were,

- 1. Seminars to be conducted in January Month**
- 2. Launch of MCS Batch**
- 3. Launch of IT Batch**
- 4. Launch of OC Batch**
- 5. Republic Day Celebration**
- 6. Sarswati Puja Celebration**
- 7. 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 Sah – Member in the presence of Chairperson CA Aadarsh Chandak.



ANNOUNCEMENTS



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Examination Department
The Institute of Chartered Accountants of India

13th January 2025

IMPORTANT ANNOUNCEMENT

No. 13-CA (EXAM)/MAY/2025: In pursuance of Regulation 22 of the Chartered Accountants Regulations, 1988, the Council of the Institute of Chartered Accountants of India is pleased to announce that the next Chartered Accountants Foundation, Intermediate and Final Examinations will be held on the dates and places which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

Similarly, Examination in Post Qualification Course under Regulation 204, viz.: International Taxation – Assessment Test (INTT – AT) (which is open to the members of the Institute) will be held on the dates and places (centres in India only) which are given below provided that sufficient number of candidates offer themselves to appear from each of the below mentioned places.

FOUNDATION COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 25 F of the Chartered Accountants Regulations, 1988.]

15th, 17th, 19th & 21st May 2025

INTERMEDIATE COURSE EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 28 F of the Chartered Accountants Regulations, 1988.]

Group -I: 3rd, 5th & 7th May 2025

Group -II: 9th, 11th & 14th May 2025

FINAL EXAMINATION

[As per syllabus contained in the scheme notified by the Council under Regulation 31 of the Chartered Accountants Regulations, 1988.]

Group-I: 2nd, 4th & 6th May 2025

Group-II: 8th, 10th & 13th May 2025

MEMBERS' EXAMINATION

INTERNATIONAL TAXATION – ASSESSMENT TEST (INTT – AT)

10th & 13th May 2025

No examination is scheduled on 12th May 2025 (Monday) on account of Budha Purnima, being a compulsory (gazetted) Central Government holiday as per F. No. 12/2/2023-JCA dated 9.07.2024 issued by Ministry of Personnel, Public Grievance and Pensions, Government of India.

1

Opening and closing of online window for submission of examination application forms.

The following date(s) may be noted:

Details	Dates
Commencement of submission of online examination application forms	1 st March 2025 [Saturday]
Last date for submission of online examination application forms (without late fees)	14 th March 2025 [Friday]
Last date for submission of online examination application forms (with late fees of ₹ 600/- or US \$ 10)	17 th March 2025 [Monday]

Further, for students seeking change of examination city / medium for the Chartered Accountants Examination – May 2025, the correction window for the examination forms already filled will be available during 18th March 2025 [Tuesday] to 20th March 2025 [Thursday].

UNION BUDGET 2025-26: A FOCUS ON GROWTH, SIMPLIFICATION, AND INVESTMENT

The **Union Budget 2025-26**, presented by Finance Minister **Nirmala Sitharaman**, lays a strong foundation for economic growth, financial stability, and ease of doing business. With a focus on **tax rationalization, investment incentives, and infrastructure expansion**, the budget seeks to drive sustainable development while ensuring fiscal discipline.

1. Direct Tax Reforms: Boosting Disposable Income and Compliance

One of the most impactful announcements is the **increase in the income tax exemption limit** to ₹12 lakh per annum under the new tax regime, providing significant relief to individuals and boosting household savings. For salaried taxpayers, the inclusion of a **₹75,000 standard deduction** further enhances tax benefits.

A **rationalized TDS/TCS** framework simplifies tax compliance, reducing the burden on businesses and individuals. The limit for tax deduction on interest for senior citizens is being doubled from the present Rs. 50,000 to Rs. 1 lakh. Similarly, the annual limit of Rs. 2.40 lakh for TDS on rent is being increased to Rs. 6 lakh.

The budget also continues its commitment to **ease of doing business** through the expansion of the **Vivad Se Vishwas scheme**, helping resolve pending tax disputes efficiently.



Anupam Mahato
CA Finalist

ERO 0271990

To enhance **Ease of Doing Business**, the government proposed a **three-year block scheme** for determining the **arm's length price in transfer pricing**, ensuring tax certainty and alignment with global best practices.

2. MSMEs & Startups: Strengthening the Backbone of the Economy

Recognizing the pivotal role of **MSMEs and startups**, the budget introduces key measures such as **enhanced credit guarantees, increased turnover limits for classification, and reduced regulatory constraints**. These steps will encourage business expansion while reducing financial and compliance pressures.

A ₹10,000 crore Fund of Funds for Startups and an extension of tax incentives for startups incorporated before April 1, 2030 will help fuel innovation and entrepreneurship.

3. GST & Indirect Taxation: Rationalization for Business Growth

The budget introduces **customs duty revisions to correct inverted duty structures**, particularly in electronics, textiles, and clean-tech manufacturing. Streamlining input tax credit (ITC) mechanisms under GST and eliminating classification disputes will ease operational challenges for businesses.

4. Infrastructure & Investment: Accelerating Economic Expansion

A ₹1.5 lakh crore capital expenditure boost for states, alongside a renewed Asset Monetization Plan 2025-30, will drive infrastructure development and attract private investments. The budget also emphasizes **public-private partnerships (PPP) in infrastructure**, encouraging sustainable financing models.

The expansion of the **UDAN scheme, new shipbuilding incentives, and logistics sector modernization** will enhance **transportation networks and trade facilitation, contributing to long-term economic growth.**

5. Financial Sector & Corporate Reforms: Encouraging Investments

The decision to increase **FDI limits in insurance from 74% to 100%** will open avenues for foreign capital inflows. Additionally, **pension sector reforms, the Partial credit enhancement facility by NaBFID**, and a simplified KYC framework will enhance financial sector efficiency.

"Education is the most powerful weapon you can use to change the world." - Nelson Mandela

For businesses, **the streamlining of corporate merger processes** and the introduction of an **Investment Friendliness Index for states** will foster competitive growth and ease regulatory burdens.

Additionally, **a new presumptive taxation scheme for non-residents providing services to electronics manufacturers** ensures clarity in cross-border transactions.

The launch of **BharatTradeNet (BTN)**, a digital public infrastructure for trade documentation and financing solutions, will further enhance transparency and efficiency in **international trade**.

Conclusion: A Balanced Budget for Growth & Simplification

The Union Budget 2025-26 strikes a balance between fiscal prudence and economic expansion, with a 4.4% fiscal deficit target while promoting tax simplification, MSME growth, and infrastructure investment.

The reforms introduced are expected to enhance **business competitiveness, financial inclusion, and long-term economic resilience**, ensuring that India remains a preferred destination for domestic and global investments.



DECODING INDIAN ACCOUNTING STANDARDS

INTRODUCTION:

“Accounting is the language of business, and standards are its grammar.” In today’s interconnected and rapidly evolving financial world, accounting standards serve as the backbone for reliable and consistent financial reporting. Among the plethora of frameworks, Indian Accounting Standards emerge as a heliograph of change. Yet, for many, IND AS remains a labyrinth of technical jargon and seemingly insurmountable challenges. This article endeavours to decode IND AS, making it accessible, relatable, and relevant.

The Birth of IND AS:

So, what exactly is IND AS?

Indian Accounting Standards, commonly referred to as IND AS, are a set of accounting standards that align Indian financial reporting with globally accepted practices. Inspired by the International Financial Reporting Standards, IND AS aims to provide consistency, transparency, and comparability in financial statements, making them relevant to both domestic and international stakeholders. Unlike traditional Indian GAAP, which often focused on rigid rules and historical costs, IND AS emphasizes fair value measurement and the economic substance of transactions. This transformative framework enables Indian businesses to present a clearer, more accurate picture of their financial health while seamlessly integrating into the global economic ecosystem.



Shannel Dsouza
CA Intermediate
SRO 0798373

As Socrates says, **“The secret of change is to focus all your energy not on fighting the old but on building the new.”** The transition to IND AS wasn’t merely a regulatory tick-box exercise, it was a necessity for India to integrate seamlessly with global financial reporting standards. Modelled after the International Financial Reporting Standards, IND AS is designed to:

- Enhance comparability for stakeholders, especially global investors.
- Bring transparency and consistency to financial statements.
- Support India’s ambitions of becoming a global economic powerhouse.

Traditional Indian GAAP was often criticized for its rigidity and lack of alignment with global practices. IND AS emerged as the solution, reflecting the economic substance of transactions over their legal form.

Key Differences - From GAAP to IND AS:

The shift from traditional GAAP to IND AS isn’t just about tweaking numbers, it’s about embracing a whole new perspective. Let’s highlight some crucial differences:

- 1. Fair Value vs. Historical Cost:** While GAAP relied heavily on historical cost for valuation, IND AS emphasizes fair value measurement. For instance, financial instruments like derivatives are valued at fair market prices, reflecting real-time relevance.
- 2. Substance Over Form:** IND AS prioritizes the economic essence of a transaction over its legal framework. Lease arrangements, for example, are classified based on the substance of control and benefit rather than mere legal ownership.
- 3. Revenue Recognition:** Under IND AS 115, revenue is recognized based on a five step model that includes identifying contracts and performance obligations. This is a significant upgrade from the simpler, rule-based GAAP framework.
- 4. Consolidation and Control:** IND AS 110 redefines control, ensuring that entities include subsidiaries in their consolidated financial statements if they have power over, exposure to, or rights to variable returns from those entities.

*“Only I can change my life.
No one can do it for me.” - Carol Burnett*

By bridging these gaps, IND AS aims to align Indian companies with global practices, offering stakeholders a clearer, more standardized view of financial health.

Learning from the Pioneers:

To truly understand the impact of IND AS, let's explore how some industry giants have navigated its implementation:

1. Reliance Industries: During its transition to IND AS, Reliance faced the challenge of recalibrating its financial instruments and consolidation processes. By investing in robust IT systems and comprehensive training, the company was able to present a clearer picture of its financial health, enhancing investor confidence.

2. Infosys: As a global IT services giant, Infosys had to ensure seamless compliance with IND AS while maintaining its adherence to global IFRS standards. Their proactive approach included early adoption and extensive stakeholder engagement.

3. Tata Steel: Tata Steel's adoption of IND AS involved significant changes in revenue recognition and impairment testing. By embracing fair value principles, the company provided stakeholders with more accurate insights into its asset valuations.

Why IND AS Matters:

The importance of IND AS goes beyond mere compliance. It fosters a culture of transparency, accountability, and global competitiveness. Key benefits include:

- **Enhanced Credibility:** Accurate and standardized financial reporting builds trust among stakeholders.
- **Global Integration:** Aligning with IFRS opens doors to international investments and partnerships.
- **Better Decision-Making:** IND AS's emphasis on fair value and economic substance provides management with a more realistic view of the company's financial position.

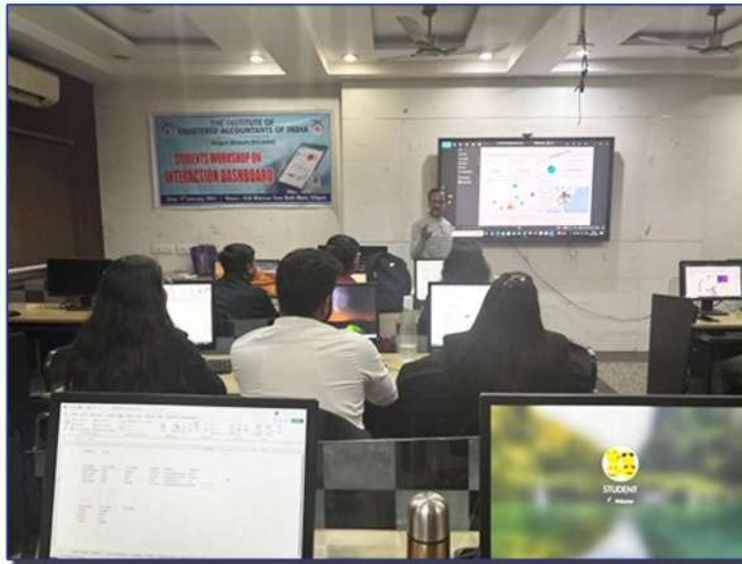
CONCLUSION:

IND AS represents more than just a set of accounting standards. It's a bridge between traditional practices and modern global expectations. While the journey may seem daunting, the rewards, such as, enhanced credibility, global integration, and better decision-making make it worthwhile. Remember, every great journey begins with a single step.

SILGURI (EICASA) ACTIVITIES

Workshop on Interactive Dashboard

Siliguri Branch (EICASA) conducted Workshop on Interactive Dashboard on 09.01.2025 at the IT Lab. IT Faculty Amlan Sanyal gave valuable deliberation on the topic. 48 students were benefitted by the seminar.



Workshop on Advance Excel & Power BI

Siliguri Branch (EICASA) conducted Workshop on Interactive Dashboard on 11.01.2025 at the IT Lab. CA Shiv Kumar Bansal gave valuable deliberation on the topic. 40 students were benefitted by the seminar.



SILGURI (EICASA) ACTIVITIES

Seminar on GST

On 16th January 2025, the Siliguri Branch of EICASA conducted a seminar on recent changes in the GST Act and GST Amnesty Scheme online forms, led by CA Shivani Shah and CA Rohit Prasad. The session was highly informative and attended by around 50 students, who gained valuable knowledge about the latest GST amendments and online compliance procedures.



CELEBRATION OF 129th BIRTH ANNIVERSARY OF NETAJI SUBHASH CHANDRA BOSE

Siliguri Branch (EIRC) and Siliguri Branch of EICASA celebrated the 129th Birth Anniversary of Netaji Subhash Chandra Bose at ICAI Bhawan, Siliguri on 23rd January 2025. CA Manoj Agarwal faculty along with many students had attended the programme and offered floral tribute to the great freedom fighter and reiterated the sacrifice of the great personality for the Independence of the Nation.



SILGURI (EICASA) ACTIVITIES

SPECIAL ADDRESS BY IRS JCIT, TDS, KOLKATA

Siliguri Branch EICASA had a special guest S.B. Chakraborty, IRS JCIT, TDS, Kolkata at the Branch on 24th January 2025. The students had an interactive session with the guest regarding Career in CA, Job opportunities etc.



Branch Level Debate & Poetry Competition

The Siliguri Branch of EICASA organized Debate and Poetry Competitions on 24th January 2025, providing students with an opportunity to express their opinions, showcase creativity, and develop logical reasoning. The winners represented the Siliguri Branch at the regional-level competition in Kolkata on 26th January 2025.

The Winners of Debate Competition are :

1. Garima Sharma
2. Keshav Agarwal

The Winners of Poetry Competition are :

1. Prashansa Sahi
2. Hreet Saraf



SILGURI (EICASA) ACTIVITIES

Republic Day

On 26th January 2025, the Siliguri Branch of EICASA & Siliguri Branch of EIRC celebrated Republic Day at the New Branch Building, Kawakhali, with a flag unfurling ceremony, followed by a Kite Flying event. The celebration was attended by past chairpersons, senior members, and students, making the occasion patriotic and memorable.



BLANKET DISTRIBUTION TO BRANCH STAFF AND SITE WORKERS

Siliguri Branch EIRC & Siliguri Branch (EICASA) distributed blankets to the Branch Staff present during the celebration and to the workers residing at construction site of the new building, at Kawakhali. Members of the managing committee of the Branch CA Bhawna Singhal,, Chairperson, CA Aadarsh Chandak , Vice- Chairman, CA Sarabjit Singh Hora, Secretary, CA Pratik Goyal Treasurer, along with other senior members participated in the noble cause.



SILGURI (EICASA) ACTIVITIES

Seminar on Artificial Intelligence & Prompt Engineering

On 31st January 2025, the Siliguri Branch of EICASA conducted an insightful seminar on Artificial Intelligence and Prompt Engineering, led by CA Bhavesh Agarwal. The session covered AI advancements, their impact on finance, and the future of AI-driven tools.



SUDOKU ANSWER (DECEMBER)

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

WINNER OF SUDOKU



ROHAN LAMA
CA FINALIST
ERO 0266192

SUDOKU

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

STUDENT OF THE MONTH



NIKIT MITRUKA
CA FINALIST
ERO 0268030

UPCOMING PROGRAMS

Sarswati Puja Celebration
Industrial Visit
Seminar on GST Return & Registration
Handing Over Ceremony

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