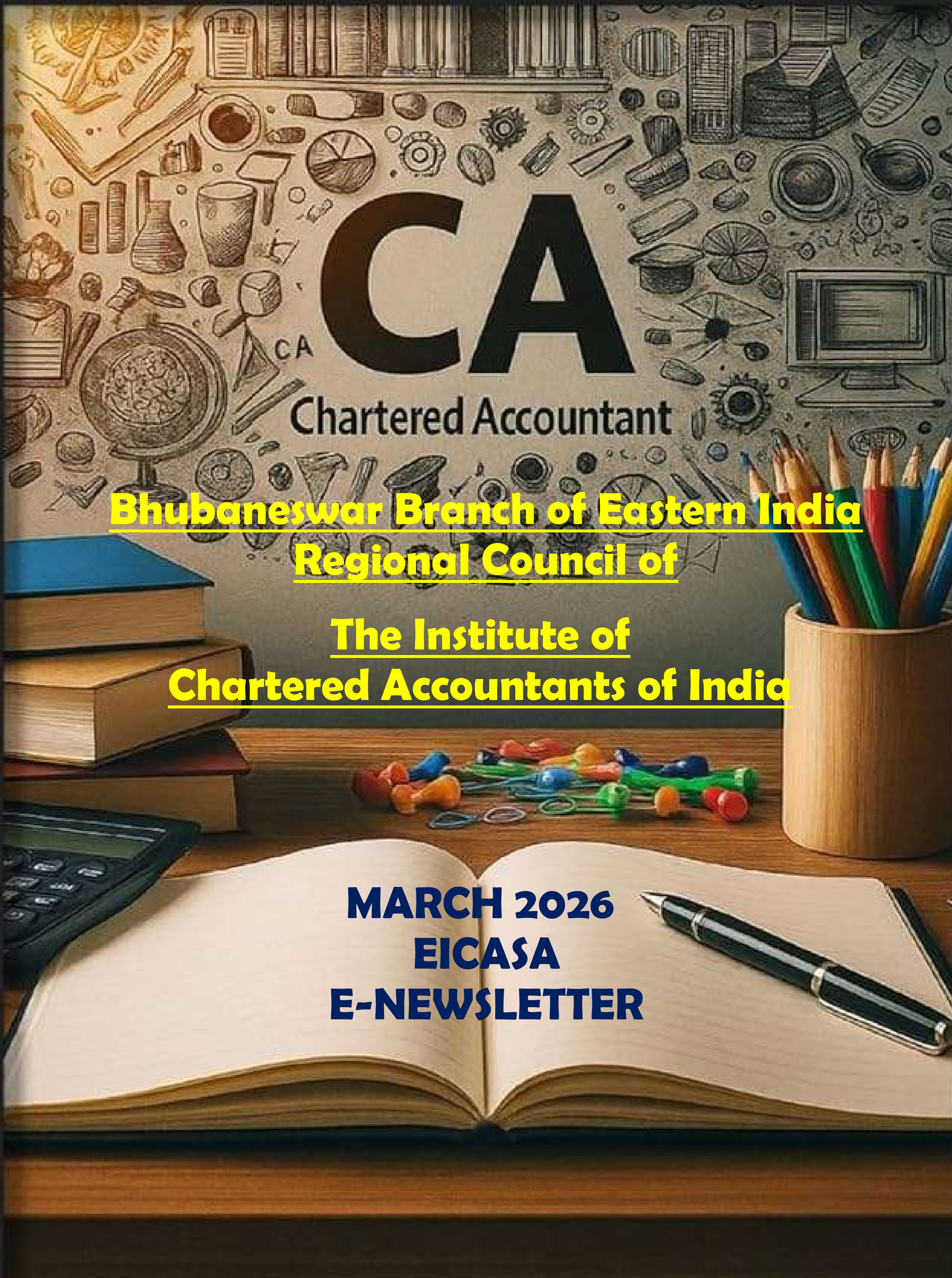

Bhubaneswar Branch of Eastern India Regional Council of

The Institute of Chartered Accountants of India

MARCH 2026
EICASA
E-NEWSLETTER

EDITORIAL

Dear Students,

I am delighted to connect with you as the Chairman of EICASA, Bhubaneswar.It is truly an honor to serve in this capacity, and I am excited about the journey ahead as we work together to create meaningful and enriching opportunities for our student community.

The month of March 2026 has been exceptional, filled with a variety of well-executed events that witnessed remarkable participation. The enthusiasm and involvement shown by our members and students made each initiative a great success, strengthening both learning and collaboration. I sincerely appreciate your dedication and thank you for contributing to the success of these events.

As we move into April 2026 i.e. Financial Year 2026-27, we are pleased to bring you a range of upcoming programs and activities aimed at supporting your academic growth and professional development. I encourage all of you to explore the details shared in this newsletter and actively participate. For regular updates, do visit our branch website at www.bhubaneswar-icai.org.

Your continued participation motivates us to innovate and deliver better opportunities for learning, networking, and overall development. Together, we can nurture a vibrant and progressive CA community built on excellence, knowledge-sharing, and mutual support.

We remain committed to our vision and will continue striving with determination to achieve our goals, leaving a meaningful and lasting impact. I extend my heartfelt thanks to all members for your constant encouragement and support, which inspires us to reach greater heights.

Wishing you a productive and fulfilling month ahead, filled with growth and success!

Warm regards,

CA (Dr.) Prithvi Ranjan Parhi

Chairman EICASA, Bhubaneswar

EDITORIAL BOARD

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Students' Area of Interest

Startup Culture in the Contemporary Era: Opportunities, Challenges, and the Role of Chartered Accountants

The emergence of startup culture marks one of the most significant economic and professional shifts of the 21st century. What was once considered a high-risk, niche pursuit has now evolved into a structured and dynamic ecosystem, driving innovation, employment, and economic growth across sectors.

Today's startups are not merely business ventures—they are **engines of transformation**. Built on innovation and agility, they challenge conventional models and introduce disruptive solutions to complex problems. With advancements in technology and access to digital infrastructure, startups are scaling at unprecedented speeds, redefining traditional notions of growth and value creation. In the Indian context, the startup ecosystem has witnessed remarkable expansion, supported by progressive government policies, increased investor participation, and a growing pool of skilled entrepreneurs. This rapid development has created a **parallel demand for robust financial systems**, regulatory compliance, and strategic advisory—areas where Chartered Accountants play a pivotal role.

The role of a Chartered Accountant in the startup landscape extends far beyond traditional accounting and auditing. From entity structuring, financial planning, and taxation strategy to due diligence and fundraising support, CAs act as strategic partners in a startup's journey. Their expertise ensures not only regulatory compliance but also financial discipline, risk management, and sustainable growth. However, the startup ecosystem is not without its challenges. High burn rates, valuation pressures, regulatory complexities, and market uncertainties often test the resilience of new ventures. In such an environment, sound financial governance and prudent decision-making become critical. This underscores the importance of professional guidance and ethical practices in building long-term value.

Moreover, as startups increasingly attract global capital, adherence to international standards of reporting, transparency, and corporate governance becomes essential. **Chartered Accountants, equipped with technical expertise and analytical skills**, are uniquely positioned to bridge this gap and enhance stakeholder confidence. Looking ahead, the synergy between startups and financial professionals will be instrumental in shaping a resilient and globally competitive economy. For aspiring Chartered Accountants, this evolving ecosystem presents immense opportunities to contribute meaningfully—not just as service providers, but as advisors, innovators, and growth enablers.

In conclusion, **startup culture is not merely about entrepreneurial ambition; it is about disciplined execution, sustainable growth, and value-driven innovation**. As this ecosystem continues to mature, the role of professionals in ensuring its integrity and success will remain indispensable.

Article on

The New Tax Law 2026: A Paradigm Shift in India's Direct Tax System

The introduction of the **Income-tax Act, 2025**, effective from April 1, 2026, marks a historic transformation in India's direct taxation framework. Replacing the six-decade-old Income Tax Act, 1961, this reform is not merely an amendment but a comprehensive overhaul aimed at simplifying, modernizing, and enhancing transparency in tax administration.

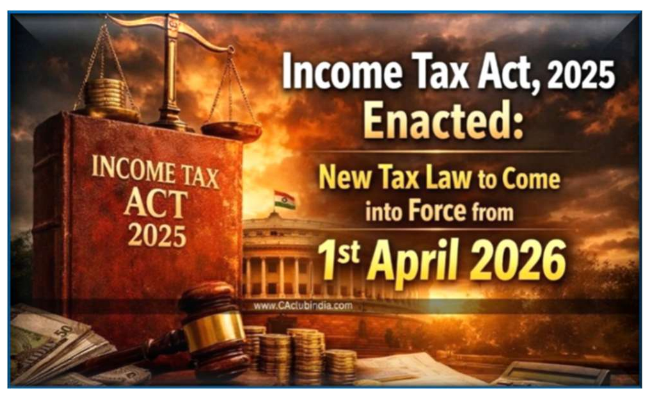
A Shift Towards Simplicity and Clarity

One of the most notable features of the new tax law is its focus on simplification. The accompanying Income Tax Rules, 2026 have significantly reduced procedural complexity, cutting down the number of rules and forms while adopting clearer language and structured formats.

This shift is designed to make tax compliance more accessible—not only for professionals but also for the common taxpayer. Simplified return filing, clearer provisions, and reduced ambiguity are expected to enhance voluntary compliance and reduce litigation.

Tax Structure: Stability Over Disruption

Contrary to widespread expectations, the new law does not drastically alter tax rates or slab structures. Both the old and new tax regimes continue to coexist, with the new regime remaining the default option.



Under the revised framework:

- Income up to ₹4 lakh remains tax-free
- Progressive slab rates continue up to 30%
- Tax rebate ensures **zero tax liability up to ₹12 lakh** under the new regime (subject to conditions)

This approach reflects the government's intent to provide continuity while improving efficiency rather than introducing abrupt changes.

Revised Approach to Allowances and Perquisites

A key change lies in the treatment of allowances and perquisites. The new rules align valuation methods with current economic realities, ensuring that exemptions and taxable benefits reflect actual market values.

Additionally, several components of salary structures—such as benefits provided by employers—may now be more systematically evaluated for taxability, leading to a more transparent and standardized system.

Enhanced Benefits and Rationalisation

The 2026 framework introduces targeted improvements in deductions and allowances, particularly under the old regime. For instance:

- Increased limits for education and hostel allowances
- Rationalized PAN requirements for specified transactions
- Continued availability of deductions under existing provisions like Section 80C and 80D

These changes aim to balance simplification with taxpayer benefits, allowing individuals to choose the regime best suited to their financial profile.

Focus on Digitalisation and Compliance

The new tax regime emphasizes digital integration and improved compliance mechanisms. Simplified ITR forms, enhanced reporting standards, and better alignment with global practices are key highlights.

Moreover, the introduction of tools for comparing old and new provisions reflects a proactive approach to taxpayer education and ease of transition.

Implications for Chartered Accountants

For Chartered Accountants, the New Tax Law 2026 presents both opportunities and responsibilities. The transition to a new legal framework requires:

- In-depth understanding of revised provisions
- Advisory support for regime selection
- Strategic tax planning under evolving rules

CAs will play a critical role in interpreting the law, ensuring compliance, and guiding clients through this transition with clarity and precision.

Conclusion

The New Tax Law 2026 represents a forward-looking reform focused on simplification, transparency, and efficiency. While it retains the fundamental tax structure, it introduces a modern framework better suited to today's economic environment.

As India moves towards a more streamlined tax ecosystem, the success of this reform will depend on awareness, adaptability, and professional guidance. For taxpayers and professionals alike, this marks the beginning of a more structured and simplified era in taxation.

FORTHCOMMING EVENTS FOR THE MONTH OF APRIL 2026

Date	Program	Speaker/ Resource Person	Venue	Duration
To be announced	**Joint Seminar with University**	To be announced	To be announced	6 Hours
To be announced	**Industrial Visit**	To be announced	To be announced	4 Hours
To be announced	**Seminar on The Income Tax Act 2025**	To be announced	To be announced	6 Hours

ON THE LIGHTER SIDE OF LIFE

Now, go ahead and have a laugh at our expense!

CA student to friend after exam:

“Paper kaisa tha?”
“Bhai, itna tough tha… calculator bhi bol raha tha—
‘Main CA nahi hoon, mujhe kyun torture kar raha hai?’” 😂 📊

Examination Department

The Institute of Chartered Accountants of India

13th March, 2026

IMPORTANT ANNOUNCEMENT

In view of the maintenance and upgradation in the software of the SPMT portal, the Self-Paced Online Module tests will not be conducted from 11th April, 2026 to 20th April, 2026. The slot booking for SPMT shall resume from 21st April, 2026 onwards.

Joint Secretary

Examinations

Glimpses of Events

INDUSTRIAL VISIT TO SHRI BALAJI INDUSTRIES

ART EXHIBITION &

INTERNATIONAL WOMEN'S DAY CELEBRATION, 2026

INTERACTIVE SESSION WITH CA RAJESH SHARMA

(CHAIRMAN, BOARD OF STUDIES, ICAI)

The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

An Initiative of the Board of Studies-Operations

व्यावहारिक प्रशिक्षण में पारदर्शिता और ईमानदारी का नया अध्याय

A New Chapter of Transparency and Integrity in Practical Training

ARTICLE TRAINEE/ INDUSTRIAL TRAINEE

E-DIARY

PRINCIPAL

E-Diary: Bridging the Gap, Empowering Training, Ensuring Accountability

E-DIARY: ADVANTAGES & UTILITIES

(छात्र और प्रिंसिपल के लिए लाभ और उपयोगिता)

FOR STUDENTS

Transparency & Tracking (पारदर्शिता और ट्रैकिंग) Real-time record of daily work, leave, and progress.
(दैनिक कार्य, छुट्टी और प्रगति का वास्तविक समय रिकॉर्ड।)

Skill Development (कौशल विकास) Structured recording of diverse assignments and learning.
(विविध कार्यों और सीखने का व्यवस्थित रिकॉर्ड।)

Reduced Disputes (विवादों में कमी) Clear evidence of work done, minimizing misunderstandings.
(किए गए कार्य का स्पष्ट प्रमाण, गलतफहमी को कम करना।)

Stipend Management (स्टाइपेंड प्रबंधन) Timely and accurate stipend payment records.
(समय पर और सटीक स्टाइपेंड भुगतान रिकॉर्ड।)

FOR PRINCIPALS

Efficient Monitoring (कुशल निगरानी) Easy oversight of trainee performance and workload.
(प्रशिक्षु के प्रदर्शन और कार्यभार की आसान निगरानी।)

Structured Training (व्यवस्थित प्रशिक्षण) Align training with ICAI guidelines and monitor areas covered. (ICAI दिशानिर्देशों के साथ प्रशिक्षण को संरेखित करें और कवर किए गए क्षेत्रों की निगरानी करें।)

Simplified Reporting (सरलीकृत रिपोर्टिंग) Streamlined process for periodic review and feedback. (आवधिक समीक्षा और प्रतिक्रिया के लिए सुव्यवस्थित प्रक्रिया।)

Improved Compliance (बेहतर अनुपालन) Ensures adherence to mandatory training regulations.
(अनिवार्य प्रशिक्षण नियमों का पालन सुनिश्चित करता है।)

- Mandatory E-diary filing starts for students joining Practical Training on & after 01st Jan-2026.
- E-Diary will be available in the Student Self Service Portal dashboard for daily recording & stipend tracking.