



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

THE EASTERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION
OF
EASTERN INDIA REGIONAL COUNCIL



"EARTH PROVIDES ENOUGH TO SATISFY EVERY MAN'S NEEDS, BUT NOT EVERY MAN'S GREED."

EICASA E NEWSLETTER

APRIL

EARTH DAY
2024



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MESSAGE FROM DESK, EICASA CHAIRPERSON

My Dear Beloved Students,

Wishing you all abundant success and happiness ahead! May your hard work culminate in resounding success in your exams!

I am delighted to share a snapshot of recent events organized by EICASA and the future endeavours:



Snapshot

One day seminars and workshop	13-04-2024 - Full Day Seminar on Quantitative Aptitude for Foundation Students at ICAI Bhawan, Kasba office from 10 am onwards	Esteemed Speakers CA Niraj Agarwal
	21-04-2024 - Full Day Seminar on Business Economics for Foundation Students at Russell Street office from 10 am onwards	Esteemed Speakers CA Gopal Bhoot
	28-04-2024 - Full Day Seminar on Accounting for Foundation Students at Russell Street office from 10 am onwards	Esteemed Speakers CA Niraj Agarwal
Half-Day Workshop	07-04-2024 - Half day workshop on Dashboard Visualization and Power BI at Russell Street office from 10 am onwards	Esteemed Speakers CA Vivek Kr Agarwal & CA Amit Rathi

Forthcoming

Looking ahead, EICASA is excited to present the CA Students' Talent Search 2024, featuring Quiz and Elocution Competitions on 02-06-2024. Please do register through www.bosactivities.org.

International Conference of CA Students Kolkata

Get ready for an incredible experience at the International Conference of CA Students, hosted at the Biswa Bangla Convention Centre – one of the biggest auditoria in South East Asia. This event offers a unique opportunity to connect with professionals, experts, and students from around the world.

Highlights:

Largest Venue:

Happein

Global Networking

Engage with distinguished professionals from around the world and expand your global network.

Present Your Papers

Seize the opportunity to present your pathbreaking research on technical topics to an audience of over 4,000 peers and experts.

Meet Industry Leaders

Gain exclusive access to interact with top-tier professionals and industry leaders, fostering invaluable connections.

Inspiration

Get inspired by sessions led by renowned industry leaders and influential lifestyle gurus, igniting your passion and creativity.

Learn Global Trends

Stay at the forefront of the CA profession by exploring the latest trends and innovations shaping the global landscape.

Personal Development

Boost your communication and leadership abilities through our dedicated personal development programs.

Cultural Programme

Unleash your creativity and showcase your talents by participating in our vibrant cultural programme.

Don't miss this chance to elevate your career and personal growth. Join us at the Biswa Bangla Convention Centre and be part of this transformative event!

Stay tuned for more success stories next month!

All the best,

CA. Vishnu K. Tulsyan
Chairman, EICASA &
Vice Chairman, EIRC

MESSAGE FROM DESK, EICASA VICE-CHAIRPERSON

Dear EICASA Members and Aspiring Chartered Accountants,

"The best way to find yourself is to lose yourself in the service of others." - Mahatma Gandhi



I am deeply honored and thrilled to address you for the first time as the **Vice-Chairman of EICASA**. This moment marks a significant milestone in my journey with EICASA, and I am excited to share my thoughts, vision, and plans for our esteemed association.

A Journey of Commitment and Dedication

My journey with EICASA has been both fulfilling and transformative. Over the years, I have served as an active volunteer and a dedicated team member, driven by a passion for fostering a supportive and enriching environment for our student community. My commitment to EICASA has been unwavering, and I have always strived to contribute to our association's growth and success.

Last year, I had the privilege of serving as a Managing Committee Member for the term 2023-24. This role provided me with invaluable insights and experiences that have prepared me for the responsibility of Vice-Chairman. My dedication to EICASA is rooted in a desire to create meaningful opportunities and a positive impact on our members' lives.

A Historic Election and a Remarkable Victory

March 16, 2024, marked a historic day for EICASA as we held elections for the first time in a decade. The energy, enthusiasm, and participation from our members were truly inspiring. It was a fiercely contested election, with many influential and powerful personalities vying for leadership positions. I am deeply humbled and grateful for the overwhelming support and trust that you have placed in me by electing me with **the highest number of votes**.

This victory is not just mine; it is a testament to the collective belief in our shared vision for EICASA. It signifies a new era of collaboration, innovation, and growth for our association. Together, we have shown that with determination and unity, we can overcome any challenge and achieve great heights.

Vision for the Future

As we move forward, my vision for EICASA is clear and focused. I envision an association that not only meets the academic and professional needs of our members but also fosters a sense of community and belonging. We will continue to innovate and adapt, ensuring that our programs and initiatives are relevant and impactful.

One of my primary goals is to enhance the quality and reach of our educational programs. We will introduce new workshops, seminars, and training sessions that cover a wide range of topics, from technical skills to personal development. By leveraging technology and online platforms, we aim to make these resources accessible to all our members, regardless of their geographical location.

Furthermore, I am committed to creating more opportunities for networking and mentorship. Connecting students with industry experts and seasoned professionals will provide valuable insights and guidance, helping them navigate their career paths with confidence.

The CA Students International Conference: A Grand Vision

I am particularly excited about the upcoming **CA Students International Conference**, set to take place at the prestigious **Biswa Bangla Convention Centre** on **June 22nd and 23rd, 2024**. This conference promises to be a landmark event, bringing together **over 4,000 CA students** from across the nation. It is an unparalleled opportunity for learning, networking, and personal growth.

We have lined up some of the brightest minds and most influential leaders from various fields to share their knowledge and experiences. The conference will feature keynote speeches, panel discussions, and interactive sessions that will cover a wide array of topics relevant to our profession and beyond.

I urge each one of you to participate in this extraordinary event. Your presence and engagement will not only enrich your own learning experience but also contribute to the collective success of the conference. Let us come together, share our ideas, and inspire each other to reach new heights.

In closing, I want to express my deepest gratitude to all of you for your unwavering support and trust. Together, we will build a brighter future for EICASA and our profession. Let us embrace this journey with enthusiasm, dedication, and a shared vision of excellence.

Warm regards,

Kalyan Singh
Vice-Chairman, EICASA
+91 70441 71484



UPCOMING EVENTS

AT THE HELM



REGIONAL COUNCIL MEMBERS OF EIRC OF ICAI



TEAM EICASA OF EIRC OF ICAI





The Institute of Chartered Accountants of India
(A Statutory Body Established Under an Act of Parliament)



दृष्टि से सृष्टि

INTERNATIONAL CONFERENCE OF CA STUDENTS IN KOLKATA

22ND & 23RD JUNE 2024
10AM-6PM

📍 BISWA BANGLA CONVENTION CENTRE, KOLKATA

FEES: ₹ 500/-
(INCLUDING WELCOME KIT & LUNCH)

ORGANIZED BY
BOARD OF STUDIES, ICAI

HOSTED BY
EASTERN INDIA REGIONAL COUNCIL AND EASTERN INDIA CHARTERED ACCOUNTANT STUDENTS ASSOCIATION (EICASA) OF EIRC, ICAI

Scan for EIRC-ICAI



Scan for BOS



Scan for Location



For Registration & Queries, Contact
KALYAN SINGH 7044171484, RICHA AGARWALA 7076272424, ICAI BHAWAN 033-3021-1107/40/41
 ICAI Bhawan, 7, Anandilal Poddar Sarani (Russell Street), Kolkata- 700071 (Near Maidan Metro)

WHO CAN ATTEND INTERNATIONAL CONFERENCE OF CA STUDENT?

- Students pursuing their Articleship Training
- Students having completed their Practical Training and are within one year of completion of their tenure
- Students registered as Intermediate and Final Students
- Students pursuing CA Course

TECHNICAL SESSIONS

TAXATION

- Demystifying Transfer Pricing
- Taxation of Digital Assets
- The Present & Future of E-Invoicing

AUDITING

- Innovation in Integration of ESG Factors in Audit Procedures
- Social Stock Exchange – Emerging Role of CAs
- Global Outsourcing Trend vis a vis Viksit Bharat

CHARTING HORIZONS: CAs BEYOND ACCOUNTANCY

- Fintech Revolution – Challenges and Opportunities
- Ethical Considerations in Digital Auditing
- Indian MSMEs on Canvas of Global Economy

ARTIFICIAL INTELLIGENCE & THE DIGITAL METAMORPHOSIS

- Cyber Security for Finance Professionals – Pros & Cons
- The Role of AI in detecting Financial Frauds
- AI - A Designer's Friend or Enemy?

MOOT COURT



CULTURAL EVENT



WHY TO ATTEND?

- EICASA-2024 is hosting a larger than life event, the International Conference for CA students in the city of Joy, Kolkata in one of the largest auditoria in the South Asia, The Biswa Bangla Convention Centre where we welcome you all.
- After a long wait of 10 years, we bring to you a physical experience, one of it's kind, an opportunity for all CA Students to network and learn from professionals, from not only India but beyond the borders as well.
- Students have an opportunity of a lifetime to present their papers in front of the largest gathering of aspiring Chartered accountants ever.
- Come and start your journey with endless opportunities and be the leaders of Viksit Bharat

KEY TAKEAWAYS

- Discover Emerging Technologies
- Global Career Opportunities
- Develop Collaboration with International Colleagues
- Networking with Industry Leaders
- Developing Leadership and Effective Communication Skills
- Gaining Firsthand Knowledge of the Field
- 12 Credit Hours for Students
- Learn Future Proof Skills
- Embrace Diverse Cultures
- Power Packed Motivation
- Panel Discussion

PROGRAMME HIGHLIGHTS



CA DEEPAK KUMAR KEDLA, IPS
Inspector General (HQ) NSG, New Delhi



PUJYA (DR) GYANVATSALYA SWAMI
Life Coach & Eminent Speaker



CA DARPAN INANI
Professional Chess Player



CA. (DR.) RAJKUMAR S. ADUKIA
Chairman, BOS, ICAI



DR VIKASH DIVYAKIRTI*
Educator and Author



TBD
TBD



TBD
TBD



CA. SUSHIL KUMAR GOYAL
Conference Director & Council Member, ICAI

CA STUDENTS INTERNATIONAL CONFERENCE

- 22nd – 23rd June 2024, Biswa Bangla Convention Centre, Kolkata, West Bengal

UPCOMING EVENTS




THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
EASTERN INDIA REGIONAL COUNCIL
EASTERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION



दृष्टि से सृष्टि

INTERNATIONAL CONFERENCE

OF CA STUDENTS IN KOLKATA



Rs. 1000/-

- REGISTRATION
- ONE NIGHT STAY

(22nd JUNE, 2024)

Rs. 1500/-

- REGISTRATION
- TWO NIGHT STAY

(21st & 22nd JUNE, 2024)

Rs. 1500/-

- REGISTRATION
- TWO NIGHT STAY

(22nd & 23rd JUNE, 2024)

Rs. 2000/-

- REGISTRATION
- THREE NIGHT STAY

(21st - 23rd JUNE, 2024)

22nd & 23rd June, 2024

Biswa Bangla Convention Centre ,
Kolkata

Mr. KALYAN SINGH - 7044171484

Ms. RICHA AGARWAL - 7076272424

*BREAKFAST, DINNER AND CONVEYANCE IS INCLUDED IN ALL CATEGORIES



Location



Board of Studies



Register

CA STUDENTS INTERNATIONAL CONFERENCE

- 22nd – 23rd June 2024, Biswa Bangla Convention Centre, Kolkata, West Bengal



**Md Muhamin
Nazir Ahmed
ERO0267708**

“Stepping Into The Professional Arena: The Right Approach to Secure Your Dream CA Articleship”

Finding the right CA Articleship can be a daunting task, but with the right approach, you can land in your dream firm. Here is a guide to help you navigate through this crucial phase of your career: -

1. Make a well drafted Resume

Making a good resume will really help you to get shortlisted. Resume should always be in one page and pdf format as well titled as ‘your name’. Kindly avoid unnecessary stuffs in the resume. Ensure your resume is well-crafted and highlights your achievements and skills.

2. Choosing the Right Domain

Students are always in a dilemma to choose the domain of work especially in case of top firms where only one field of work is offered because of proper segregation of duties and specialization in the field of work. For that, students have to choose their field of work wisely.

The first step is to gain theoretical knowledge of all domains. Utilize resources available on the internet, seek guidance from seniors, and connect with professionals in the respective field. This will help you make an informed decision based on your interests and strengths.

3. Mid-Sized vs. Big 4s

The decision between mid-sized firms and Big 4s depends on your interests. If you seek exposure to a variety of domains, a mid-sized firm might be the right choice. Remember, no firm is too small. Every firm, regardless of size, offers valuable learning opportunities. Talk to existing employees to understand the work environment, culture, and clientele.

Articleship in Big 4 accounting firms offers unparalleled prestige, exposure to diverse clients and industries, structured training programs, networking opportunities and potential for global experience, bolstering your resume and professional reputation. However, it also entails high workload, pressure and challenges in maintaining work-life balance.

4. The Right Approach to seek articleship opportunities

Utilize LinkedIn to connect with HRs, senior managers, and partners of your desired firms. Engage in meaningful conversations and ask for referrals in a polite manner. You can also get vacancy details from ICAI web portals. Be open to exploring opportunities outside your desired location. Flexibility can significantly increase your chances of securing a good articleship.

When reaching out to potential employers or contacts, it's crucial to maintain the professionalism, may it be emails or LinkedIn messages. When sending an email, ensure your message is clear, concise and error-free. Begin with a polite greeting, address the recipient by name if possible and clearly state the purpose of your email. When attaching your resume, make sure the file name is professional and descriptive.

5. The Interview Process

The interview is a crucial step in securing your articleship. Dress professionally, prepare thoroughly on respective subjects and exude confidence. Tailor your answers to showcase how you can contribute to the firm's growth. In case, it is a virtual interview, sit in a place with no noise and with laptop or smartphone having good camera and voice quality. Also, make sure your internet connection is of good quality.

6. Don't Get Demotivated

Not securing your desired firm or domain is not the end of the road. The CA articleship period is a valuable learning experience, no matter where you work. Approach every task with dedication and strive to learn as much as you can.

7. Conclusion

Securing a CA Articleship in your dream firm requires perseverance and the right approach. By gaining knowledge, networking effectively and showcasing your skills, you can increase your chances of stepping into the professional world with confidence and competence.

ALL THE BEST!



How to Boost Your Confidence on Stage as a PUBLIC SPEAKER?

Overcoming STAGE FEAR!

Abhishek Choubey
ERO0260744

Public speaking can be nerve-wracking, but here's the secret sauce to boost your confidence and own that spotlight like a pro! 💪

● Preparation is Key :

The more you know your material inside and out, the more confident you'll feel delivering it.

Practice, Practice, Practice!

Rehearse your speech until you could recite it in your sleep. And don't forget to anticipate questions – it'll show you're ready for anything!

● Visualize Success :

Close your eyes and imagine yourself crushing that presentation. Visualizing success can trick your brain into feeling more confident and relaxed when the big moment arrives. Believe in yourself – you got this!

● Connect with Your Audience :

Remember, you're not talking to a crowd, you're having a conversation with individuals. Make eye contact, smile, and engage with your audience. When you connect on a personal level, it's easier to feel confident and at ease.

● Embrace Imperfection :

It's okay to stumble over your words or forget a point. Embrace imperfection – it's what makes you human! Laugh it off, take a deep breath, and keep going. Your audience will appreciate your authenticity.

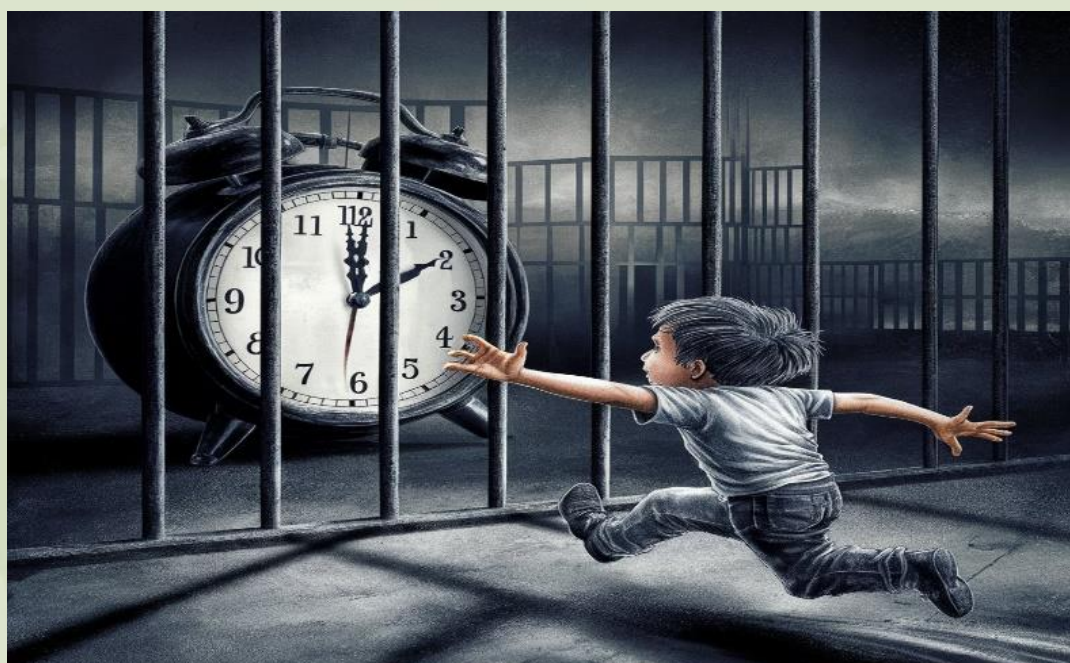
🗣️ Remember, confidence is a skill that grows with practice. Keep pushing yourself outside your comfort zone and watch yourself soar!



**Priyanshu Kumar
Shaw**
ERO0275036

PUNCTUALITY IS A PUNISHMENT

If you're punctual, you are making a very big mistake.



Punctuality is a trait appreciated by everyone and individuals who are punctual often garner respect. But many times, you will feel punished even if you are punctual, reason being lack of punctuality in others.

Wondering HOW, let me make you understand this through a story: -

Imagine you've been assigned with the task of conducting a stock audit for a prominent company, and you're scheduled to start at 9:00am in the morning. On the day of the audit, eager and punctual as always, you arrive ahead of time. However, you find yourself waiting longer than expected because the warehouse manager is running late. Despite your punctuality, this unexpected delay might test your patience and cause some frustration.

Similar situations have occurred to me multiple times and leading me to questions, 'Why am I so punctual?', 'Should I arrive late like everyone else?', and 'What will I do come so early if my others team members are coming late', and so on.....

A line said by Franklin P. Jones on punctuality- **"The trouble with being punctual is that nobody's there to appreciate it."**

This quote aptly captures the often overlooked aspect of punctuality. When someone is consistently punctual, arriving at events or meetings on time, they may find themselves waiting for others who are running late. That person may not receive recognition for their timely efforts because others are not there to witness it.

It also reflects that while punctuality is a valuable trait, it may go unnoticed or unappreciated in situations where others are not equally punctual.

BUT WAIT, should we really stop being Punctual or get demotivated observing others who are not?

A big **NO**. It's crucial to note that punctuality itself isn't inherently a punishment; rather, it's the potential consequences of being punctual in a society where others may not prioritize punctuality that can feel like a punishment.

Ultimately, I would like to add that it's significant for a person to value their time and others too by being punctual, even if others are not. Your punctuality reflects your commitment and respect towards others, shaping your behaviour and relationships.



Rohan Singh Rawat
NRO0498140

STEADY GROWTH, PEACE OF MIND: WHY NRIs ARE TURNING TO FCNR DEPOSITS?

In recent times, the global equity market has witnessed significant fluctuations, primarily due to various factors such as geopolitical tensions, volatile market sentiments, natural calamities, health crises, inflated stock valuations etc. These unpredictable movements have resulted Non-Resident Indians (NRIs) to explore safer investment alternatives to protect their capital, mitigate risks, and maintain stability for themselves and their families.

But amidst the vast array of investment opportunities available today, NRIs have often found themselves struggling with confusion. Traditionally seeking safer options, they have been challenged to identify opportunities that offer both security and potential returns. However, in this face of this complexity, NRIs are still able to navigate the investment landscape with enhanced clarity and purpose because as per the article of The Economic times, it is seen that Overseas Indians sent home a record \$29 billion by way of remittances in the December quarter as steadily climbing returns from FCNR (foreign currency non-resident) instruments have made such savings plans more lucrative than bank deposits in the West.

But wait, FCNR instruments, what are these ones?

Don't worry, this article breaks it down for you in simple terms.

So FCNR instruments refers to **Foreign Currency Non-Resident instruments** which are term deposits made by non-resident Indians (NRIs) or persons of Indian origin (PIOs).

These deposits are denominated in major foreign currencies such as US Dollar (USD), British Pound (GBP), Euro (EUR), Japanese Yen (JPY), etc. The interest on these FCNR deposits varies for each of the currencies.

Now we know what are FCNR deposits but what their purpose is still not known? So, let's dive into that too.

The following are several purposes FCNR deposits serve for non-resident Indians (NRIs) or persons of Indian origin (PIOs):

- a. **Preservation of Foreign Currency:** NRIs earn income in foreign currencies through economic activities outside India and FCNR deposits allow them

to preserve these foreign currencies and earn interest on them without converting them into Indian Rupees. FCNR deposits in India typically offer higher interest rates compared to the interest rates offered by local banks. NRIs take advantage of these higher rates to earn greater returns on their foreign currency holdings.

- b. Hedging Against Currency Fluctuations:** When an NRI opens an FCNR deposit account, they lock in the exchange rate at the time of deposit for the entire tenure of the deposit. This means that irrespective of how the exchange rate fluctuates during the deposit's term, the NRI will receive the principal amount and interest in the same foreign currency in which the deposit is made. In simple words it can be said that the forex risk is borne by the bank and not the depositor.
- c. Repatriation of Funds (means funds can be sent to their own country):** NRIs have their own commitments and expenses in the country where they reside. FCNR deposits allow them to repatriate funds back to their home countries or any other country without any restrictions, thereby facilitating smooth international financial transactions. However, it is important to note that no interest is paid if these deposits are withdrawn in less than a year.
- d. Tax Benefits:** Interest earned on FCNR deposits is tax-free in India, providing NRIs with a tax-efficient investment option but the interest earned may be taxable in the country where they reside in.

Well, this was about the concept of FCNR.

Let's understand it with an example to get more clarity on how FCNR works and to see why FCNR deposits are getting more recognition than NRO (Non-resident ordinary) accounts.

Imagine Mr. Mehta a NRI has to deposit \$50,000 for a period of 5 years. Now it can be done either through FCNR deposits or through NRO account. So, let's compare both of them -

S.No.	Particulars	FCNR	NRO
1	Amount Deposited 50,000 USD.	\$ 50,000	Rs. 40,00,000 (Considering 1USD to 80 INR at the time of deposit)
2.	Interest Rate for 5 years	3.8%	6.5%
3.	Interest Amount	\$50,000*3.8%: \$1,900	40,00,000*6.5%: 2,60,000 Rs.
4.	Total amount to be received at the time of maturity	\$ 51,900	Rs. 42,60,000

Now considering that Mr Mehta will receive Rs. 41,60,000 in case of NRO accounts there are two scenarios.

1st Scenario: At the time of maturity 1USD= INR 96 then Mr. Mehta will receive \$44,375 (42,60,000/96).

(\$1= Rs. 96 is calculated on the basis of the historical trend that rupees depreciate by an average of 20% over a period of 5 years.)

2nd Scenario: Now even if we consider that INR does not depreciates that much and at the time of maturity 1USD= INR 85, Mr. Mehta will still receive \$48,941 which is way less than \$51,900 that he was receiving in case of FCNR deposits.

Thus because of above scenarios it can be concluded that FCNR deposits are much more lucrative than NRO accounts for those people who want to repatriate their funds.



Shahnawaz Ahmed
ERO0261746

“Rich Dad Poor Dad but TMKOC style”

Rich Dad Poor Dad is one of the most popular books when it comes to making money. It teaches one how to think like a rich person. It is a mindset-based book rather an action-based book. Once the mindset is developed, people can then use it to become rich. The author, Robert Kiyosaki, teaches us how to think like a rich person through the lifestyle/ guidance of his two fathers- one who was his actual father, whom he termed as educated dad and the other was his friends dad, whom he referred to as rich dad. The educated dad or the poor dad, represented the poor and middle-class people. The rich dad represented the thinking of rich people.

Being a huge fan of Tarak Mehta ka Ooltah Chashma, as soon as I read the first chapter of the book, my mind straight away went to the characters of TMKOC, Jethalal and Bhide and found similarities with it. So, in this article I am going to write the crux of the book, Rich Dad Poor Dad, using the characters of the popular tv series, Tarak Mehta Ka Ooltah Chashmah (herein abbreviated as TMKOC). In my article Jethalal will be the rich dad and Bhide would be the poor dad.

1. Why teach financial literacy?

In the tv series TMKOC, we have seen that Bhide is more academically qualified than Jethalal, but Jethalal is still richer. Why is that? Isn't this what our school and parents taught us that study hard, get a degree and a job and you will make money. But Jethalal, who barely studied in a Gujarati school, is still making more money than Bhide. Well, there can be many factors for it, but one of the most important factor is Jethalal's financial literacy. While Bhide has knowledge about school subjects, his knowledge about money was very limited. On the other hand, Jethalal had an excellent grasp on financial literacy. He was good in understanding numbers, ROI, profits, etc.

In his book, Robert Kiyosaki says that 'Money without financial intelligence is money soon gone'. So, the first thing which one should try to develop is their financial intelligence.

Now how can this financial intelligence be developed? It can be developed through expertise in 4 areas-

- Accounting
- Investing
- Understanding markets
- The law

Once your financial intelligence is developed you have the ability of becoming rich by recognising and grabbing the opportunities.

2.The rich invent money- Being Bold

"Often in the real world, it's not the smart who gets ahead, but the bold." Jethalal's boldness has what got his business so flourishing. In one of the episodes, it is seen that Jethalal takes loan of huge amounts to further his business (Ep 2495). In another episode we can see that Jethalal lends money to one of Bagha's clients to make easy money (Ep- 831). Although the business side was not shown a lot, but throughout the series we can see such instances of Jethalal's boldness and his ability to recognise opportunities to make money. On the other hand, Bhide was scared to make such bold moves when it came to money. Whenever Bhide had extra cash, he would get it deposited in a bank offering lower yield.

The same happens with life as well. Often because of fear and lack of financial intelligence we fail to see/utilise great opportunities. People choose to invest their money in safer options sacrificing better yields. Thus, after developing your financial intelligence, try to be bold. Boldness will help you to take those risks and grab on those opportunities.

Of course no one is asking you to gamble. If you do not understand an investment don't do it.

But once again I'll repeat my first sentence

"Often in the real world, its not the smart who gets ahead but the bold."

3. Difference between assets and liabilities

As per the book, assets are something which brings money in your pocket. And liabilities are something which takes money out of your pocket.

Throughout the show we can see that Jethalal, being business minded always buys assets. Things which can bring money in his pocket. For example, in one of the

episodes Jethalal gives a gift to Daya, but the gift was a gold biscuit (episode 562). A gold biscuit is gift as well as an investment. Rich people focus on building their asset column so that they can generate passive income from it. The more assets you have, the faster you become rich. Bhide, on the other hand, has been seen buying potential liabilities. In one episode he bought an overpriced old radio. And this is the case with most middle class and poor people (ep 1260). They buy liabilities such as cars and mobile phones, instead of focusing on their asset column.

So the advice from the book is that focus on building your asset column which will generate passive income, i.e., income which does not require you to work. This simple method will help you become rich.

So let me summarize it for you-

Develop Financial Literacy

Be Bold

Build Assets



Shivam Saha
ERO0256916

“From Books to Beyond: The Complete Journey of a CA Student”

While pursuing CA, you learn only from books and nothing more! 🤔

It's true that a CA aspirant has a complete knowledge of the entire exam syllabus. 📖

But it's not just the books from which we learn. It's much more:

✅ Teachers 🎓: Beyond syllabus, my teachers have helped me develop my character, creativity & resilience.

✅ Friends 👯: I have had a lot of effective group studies with positive friends around me which helped me know about many useful preparation techniques, tricks, and strategies. You might get many invaluable suggestions about everything from them as they are also in a similar phase of life.

✅ Seniors 🧐: I have been blessed with wise seniors who have given me the best advice not just for CA, but also for life. They are those people who have already covered the journey and can give you precious insights garnered from their own experiences.

✅ Colleagues 👤: During CA Articleship, I spend the maximum time with my colleagues. Through this experience, I learned how to be diplomatic, patient, and focused even during the most stressful work situations.

✅ Principal CA ⭐: Under the mentorship of my respected Principal, I have polished not only my technical skills but also my professional skills.

✅ Clients 💼: Dealing with the clients is the best part of CA Articleship, and it taught me so much through exposure to real-world negotiation scenarios, offering me firsthand experience in client management and relationship building.

✅ Study Period 📖: The intense study period before exams not only strengthens theoretical knowledge but also instills discipline, resilience, and self-discovery as I push my limits in the middle of exam stress and long study hours.

Therefore, the journey to becoming a Chartered Accountant is far more than just studying textbooks. It's a transformative experience enriched by various elements! ✨



Apeksha Kamath
SRO0757783

PEEKING BEHIND THE CURTAINS OF THE ENFORCEMENT DIRECTORATE

On 21st November 2023, the Directorate of Enforcement or the Enforcement Directorate (ED) issued a show-cause notice of ₹ 9,362 crores to Think & Learn, the company behind Byju's education platform, and its founder Byju Raveendran for alleged violations of forex rules while attracting foreign investments from 2011 to 2023.

The ED is often in the news, sometimes for raids or cases against political leaders in the country and sometimes for acting against corporate entities. But what is the ED?

INTRODUCTION:

The Directorate of Enforcement or Enforcement Directorate (ED) is a domestic law enforcement and economic intelligence agency in India. It is tasked with enforcing economic laws and combating economic crimes. It operates under the Department of Revenue, Ministry of Finance, Government of India.



Its core mandate is to uphold economic laws and regulations, aiming to counteract financial misconduct and money laundering. The principal objective of the ED involves the examination and legal action against transgressions encompassing foreign exchange breaches, money laundering, and economic fraudulent activities.

STATUTORY FUNCTIONS OF THE DIRECTORATE:

1. The Prevention of Money Laundering Act, 2002 (PMLA):

ED has been given the responsibility to enforce the provisions of the PMLA by conducting investigation to trace the assets derived from proceeds of crime, to provisionally attach the property and to ensure prosecution of the offenders and confiscation of the property by the Special court.

2. The Foreign Exchange Management Act, 1999 (FEMA):

ED has been given the responsibility to conduct investigation into suspected contraventions of foreign exchange laws and regulations, to adjudicate and impose penalties on those adjudged to have contravened the law.

3. The Fugitive Economic Offenders Act, 2018 (FEOA):

This law was enacted to deter economic offenders from evading the process of Indian law by remaining outside the jurisdiction of Indian courts.

4. Sponsoring agency under COFEPOSA:

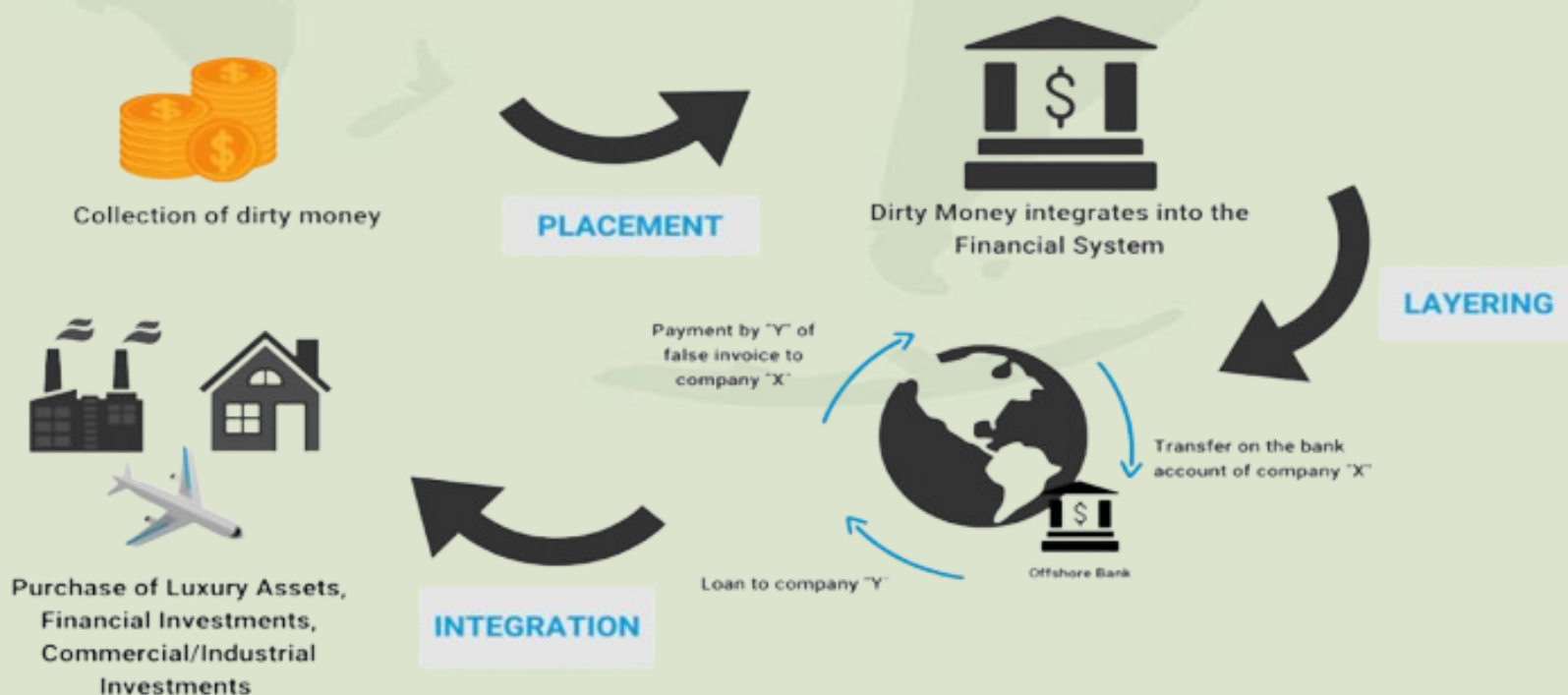
Under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA), this Directorate is empowered to sponsor cases of preventive detention with regard to contraventions of FEMA.



THE VIJAY MALLYA CASE:

Vijay Mallya, who escaped to the United Kingdom, has been in demand from India for fraud of ₹ 9000 crores that was loaned by different banks to Kingfisher Airlines (KFA), owned by Vijay Mallya. Vijay Mallya was CEO, chairman and controller of Kingfisher Airlines Ltd. The Enforcement Directorate has filed one of its longest chargesheet, of approximately 5300 pages, against Vijay Mallya, Kingfisher Airlines Ltd and United Breweries (Holding) Ltd under the Prevention of Money Laundering Act and hence the famous Vijay Mallya Case.

Money Laundering Cycle



AGUSTAWESTLAND VVIP CHOPPER SCAM:

The AgustaWestland chopper scam, also known as the VVIP chopper scam, involves alleged bribes paid to middlemen and politicians to secure a deal for the purchase of 12 AgustaWestland helicopters by the Indian government. The scandal came to light in 2012 and led to the cancellation of the deal in 2014. Key players in the scam include former Air Chief Marshal S P Tyagi and alleged middleman Christian Michel. The case has been a subject of controversy and legal scrutiny, with allegations of corruption and influence peddling.



CONCLUSION:

In addition to its enforcement activities, the Enforcement Directorate also plays a role in international cooperation to combat economic crimes. It collaborates with foreign law enforcement agencies and regulatory authorities to exchange information and evidence, facilitate investigations, and pursue cross-border cases.

In conclusion, the Enforcement Directorate plays a crucial role in maintaining the integrity of India's financial system and combating various forms of economic offenses to safeguard the country's economic security and protect the interests of its citizens.



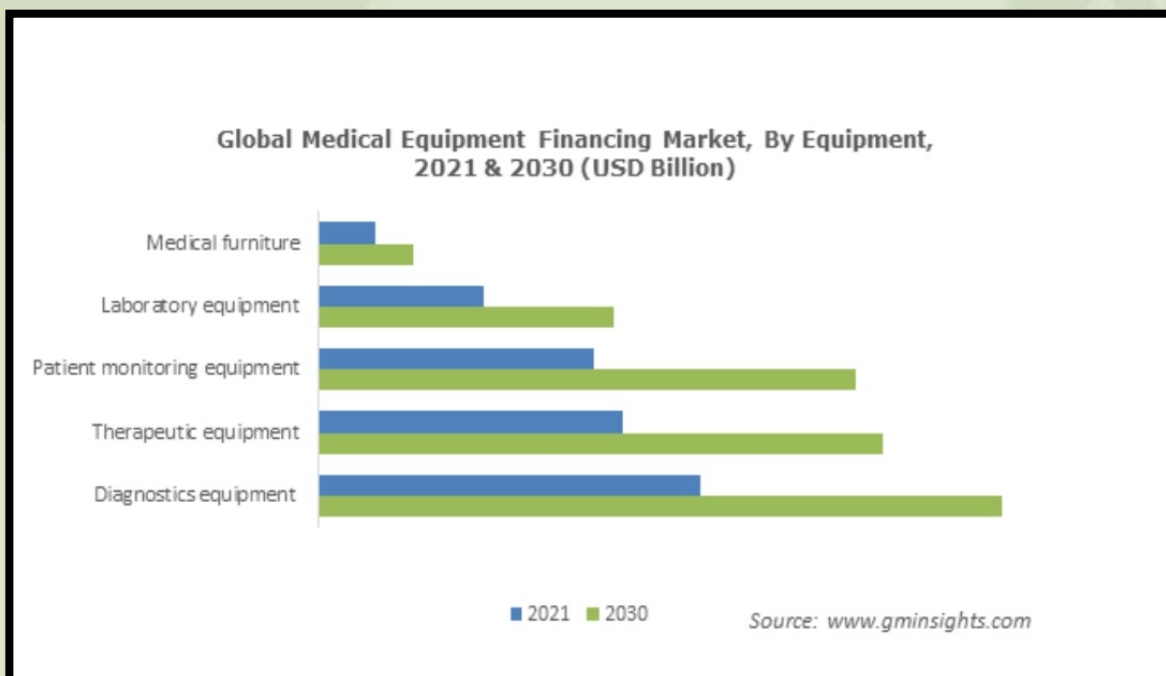
Rupsa Sinha
ERO0276740

“The Vital Role of Chartered Accountancy in the Medical Field”

In the intricate web of healthcare, where the primary focus is on providing quality medical care, the importance of sound financial management cannot be overstated. The marriage of medicine and money finds its harmony in the expertise of chartered accountants. These professionals play a crucial role in ensuring the financial health and regulatory compliance of medical facilities, shaping the landscape of healthcare finance.

Healthcare providers, whether individual practitioners or large institutions, rely on chartered accountants to navigate the complex realm of financial management.

From budgeting and financial reporting to taxation and regulatory compliance, chartered accountants bring their specialized knowledge to bear on the unique challenges of the medical field.



One of the primary responsibilities of chartered accountants in the medical field is financial planning and budgeting. They work closely with healthcare administrators and practitioners to develop comprehensive financial plans that align with the organization's goals and objectives. By forecasting revenues, analyzing expenses, and identifying areas for cost optimization, they help medical facilities operate efficiently and sustainably.

Taxation is another critical area where chartered accountants excel in the medical field. With ever-changing tax laws and regulations, healthcare providers rely on their expertise to navigate the intricacies of tax planning and compliance. Chartered accountants help medical practices minimize their tax liabilities while ensuring adherence to all relevant tax laws and regulations.

Financial reporting is essential for both internal management and external stakeholders. Chartered accountants prepare and analyze financial statements, providing insights into the financial performance and health of medical facilities. These reports are invaluable tools for decision-making, helping healthcare providers identify areas for improvement and strategic growth opportunities.

In addition to financial management, chartered accountants play a vital role in ensuring compliance with regulatory requirements. The healthcare industry is subject to a myriad of laws and regulations governing financial practices, patient privacy, and billing practices. Chartered accountants help medical facilities navigate these regulations, ensuring that they operate within the bounds of the law and avoid costly penalties and legal disputes.

Auditing is another area where chartered accountants add value to the medical field. By conducting thorough audits of financial records and internal controls, they provide assurance to stakeholders about the accuracy and reliability of financial information.

Audits help identify potential areas of risk and inefficiency, allowing medical facilities to take proactive measures to address them.

The expertise of chartered accountants extends beyond traditional financial management to strategic planning and risk management. They provide valuable insights and analysis to help medical facilities adapt to changing market dynamics, mitigate risks, and seize opportunities for growth and innovation.



In conclusion, chartered accountancy plays a vital role in the medical field, ensuring the financial health and regulatory compliance of healthcare providers. From financial planning and taxation to regulatory compliance and strategic planning, chartered accountants bring their specialized expertise to bear on the unique challenges of the healthcare industry. By partnering with medical practitioners and administrators, they help shape the future of healthcare finance and contribute to the delivery of quality patient care.



**Swetanshu
Sudhanshu Singh**
WRO0700100

“The Impact of Generative AI on Tech Companies”

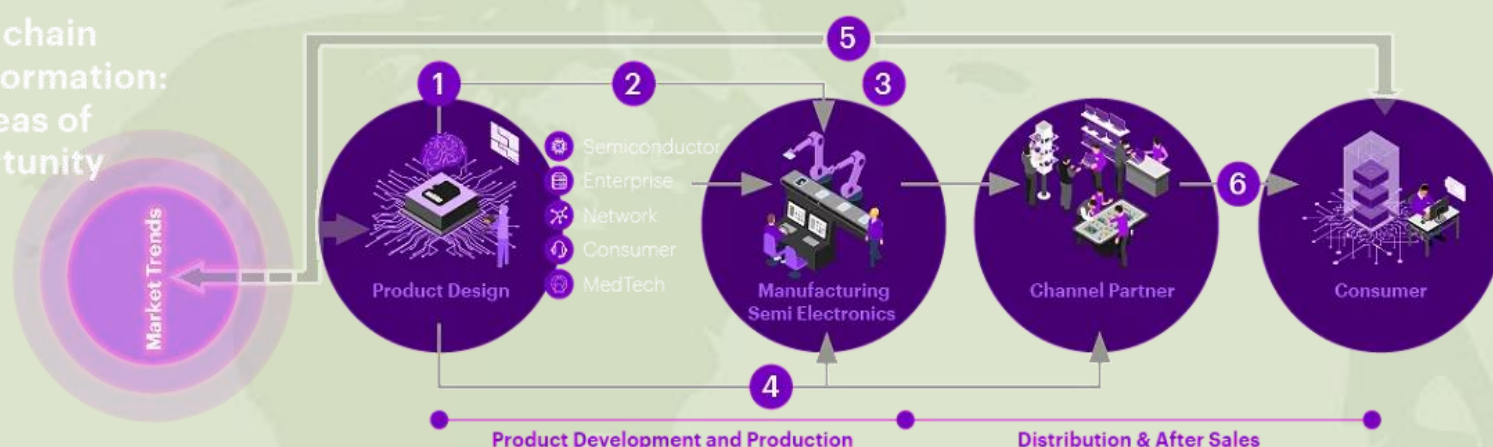
Research Methodology: The Research Methodology consists of Quantitative and Qualitative Data. The study is analytical in nature and attempts to get to effect of Artificial Intelligence on various inclusive aspects in functioning of the entire economy. This study is based on an assessment of key literature of secondary data.

Impact on Businesses: According to the survey, 70% of the tech companies invest in AI out of which 58% consider it as a top contributor to the revenue growth, 18.2% anticipate to increase spending in future and to integrate its usage with the operations due to limited applications. There are many avenues through which the high-tech industry can provide the products and technologies needed to enable Gen AI, including: -

- ☐ **Semiconductor companies**, which are core to the enablement of the Gen AI infrastructure. More powerful and efficient AI chips, as well as storage and compute, are needed as Gen AI demand expands, and models get larger.
- ☐ **Enterprise technology hardware**, which can be geared toward Gen AI applications, especially as most IT leaders make Gen AI a priority for their internal and external offerings.
- ☐ **Cloud infrastructure**, which is capable of deploying Gen AI while managing costs and carbon emissions. Data centres will need retrofitting. New chipset architectures, hardware innovations and efficient algorithms can all play critical roles.
- ☐ **Networking technology**, which can support the increased demands as Gen AI models grow and require faster and better connections from networking companies. For example, Cisco *is rolling out its next generation* networking technology to support the increased bandwidth requirements of Gen AI model training and querying.
- ☐ **Consumer tech**, which can enhance consumers' devices through Gen AI capabilities and enable rapid new product design using Gen AI to generate product recommendations based on trending features. For example, Samsung is

- ❑ considering a partnership with Microsoft to augment AI capabilities on their mobile devices.
- ❑ **Medical equipment**, which can enable more precise Gen AI apps to support healthcare providers in accessing and scanning patient data.

Value chain transformation:
six areas of opportunity



Risks Involved during the Investment of Generative AI: Every coin has two sides, if there are opportunities of the Generative AI, there are threats too —

- a. Including the potential for deep fakes, copyright issues and other malicious uses of generative AI technology to target your organization.
- b. Work with security and risk management leaders to proactively mitigate the reputational, counterfeit, fraud and political risks that malicious uses of generative AI present to individuals, organizations and governments.
- c. Also consider implementing guidance on ***the responsible use of generative AI*** through a curated list of approved vendors and services, prioritizing those that strive to provide transparency on training datasets and appropriate model usage, and/or offer their models in open source.
- d. AI Bias, Hallucinations, Exposing Sensitive Data, Copyright and Data Theft.

Result and Conclusion: Overall, Gen AI has the potential to transform the entire high-tech industry value chain by optimizing processes, reducing costs, improving customer satisfaction and driving revenue growth. As the technology continues to advance, high-tech companies that embrace and integrate generative AI into their operations will have a competitive advantage in the market as both adopters and enablers of the technology.

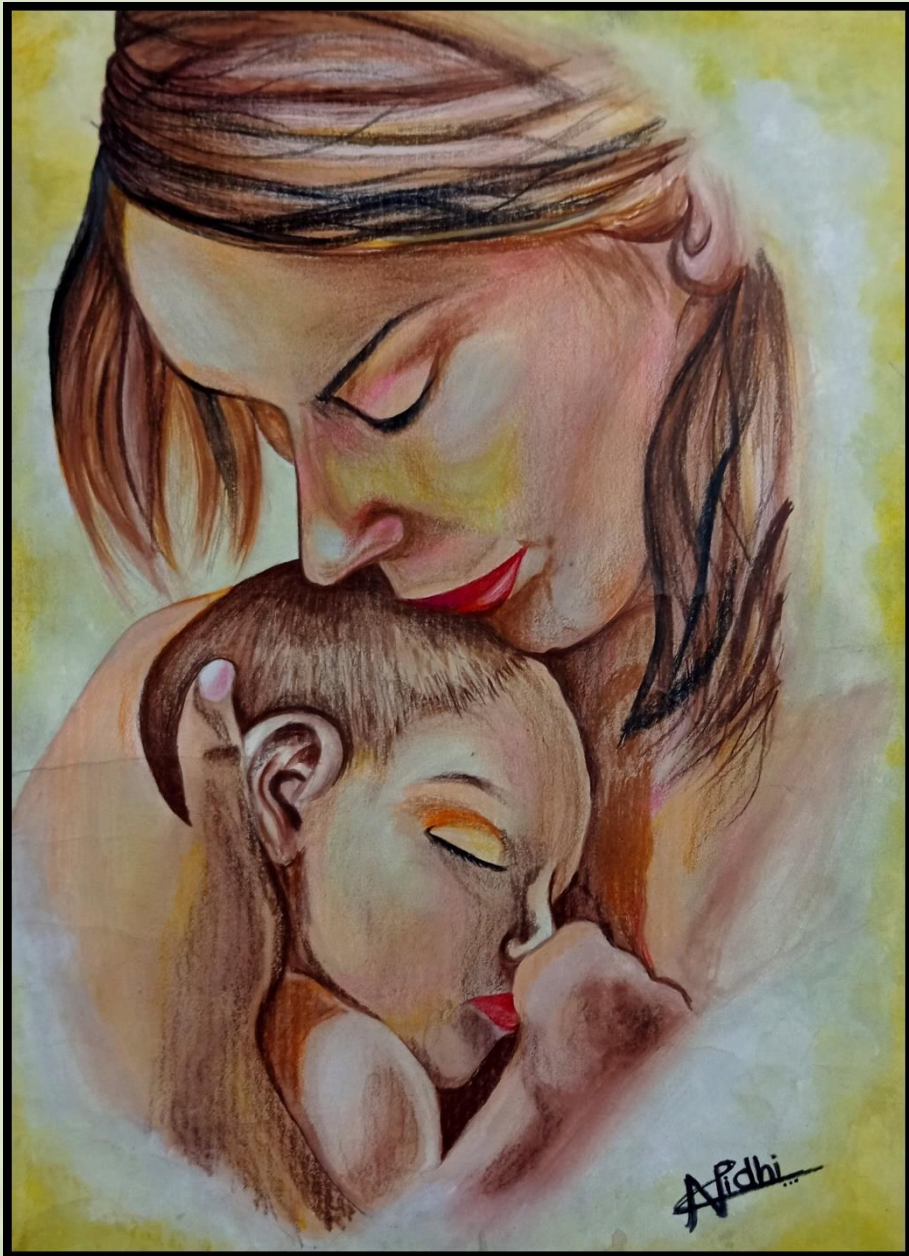
Another way to encourage safe AI usage is to change the narrative and recognize the limits of artificial intelligence. AI disrupts the employment persuasively but not conclusively which means that ***Safe AI is better AI for everyone.***





The Institute of Chartered Accountants of India

ART GALLERY



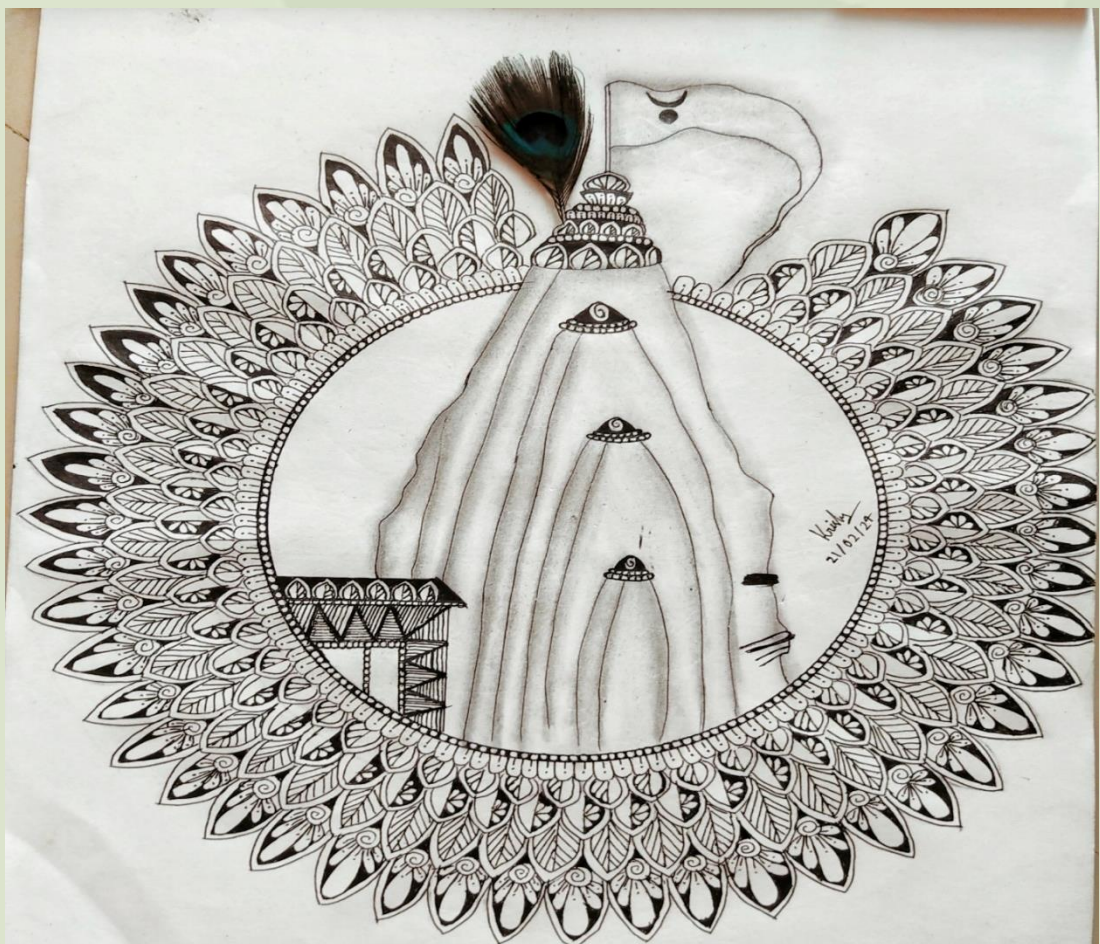
Shreya Kudva
SRO0758185



**Nidhi
Rajendrakuma
Pithva**
WRO0735041



**Krishna
Boricha**
WRO0735041



Over many a quaint and curious volume of forgotten words and weary,
While I nodded, nearly napping, suddenly there came a tapping,
As of some one gently rapping, rapping at my chamber door,
"Tis some visitor," I muttered, "tapping at my chamber door -
Only this, and nothing more."

Ah, distinctly I remember it was in the bleak December,
And each separate dying ember wrought its ghost upon the floor,
Eagerly I wished the morrow - vainly I had sought to borrow
From my books surcease of sorrow - sorrow for the lost Lenore -
For the rare and radiant maiden whom the angels name Lenore -
Danced here for a century.

And the muffled drumbeat of the morrow
And the muffled drumbeat of the morrow

POET'S CORNER



Dipti Agarwal
CRO0658364

आत्मविश्वास

जब मन ने कहा अब कोई नहीं,
तुझको ही करना है सब सही!
देख ले तुझे क्या करना है,
बनेगी अटल या रहेगी वही!!
हर परेशानी को अपनी राह के,
तुझको ही मिटाना है!
उम्मीद छोड़कर जग में किसी से,
खुद ही खुद मुस्कुराना है!!
कह लेने दे जिसे जो कहना,
तुझे कुछ अलग कर जाना है!
हिम्मत जुटाके मेहनत करके,
लक्ष्य को अपने पाना है!!
चाहे जो कुछ हो तेरे साथ,
आज हिसाब तू सबका कर दे!
कह दे सबसे अपनी जुबां में,
अब कोई नहीं है तुझसे बढ़ के!!



**Swetanshu
Sudhanshu Singh
WRO0700100**

शायर के अल्फाज़

अर्ज़ किया है,
तू महफ़िल में कुछ यूं आई,
दिलों में कल्ल – ए – आम हो गए ।
तू जिस गली से गुज़री,
तेरे चाहने वाले तमाम हो गए।
तेरी नज़ाकत को नजर ना लग जाए,
तेरी नज़ाकत को नजर ना लग जाए,
बाज़ी इश्क़ की थी,
बादशाह बनते बनते आज तेरे गुलाम हो गए।

अर्ज़ किया है,
अपनी ख्वाहिशों का तकाज़ा करते हैं,
तेरी दी हुई बेबस ज़िंदगी और रुतबे को नवाज़ा करते हैं,
हे ऊपरवाले,
मेरी दुआ है तुझसे, ये ज़िंदगी संवार दे,
मेरी दुआ है तुझसे, ये ज़िंदगी संवार दे,
गुज़रे लम्हों में छिपी यादों को आज भी ताज़ा करते हैं।



Ishwin Kaur
CRO0691148

My Mother

Radiant and a joyous happy face,
That's what you always portrayed.
Enduring all the pain on my behalf,
You always protected me from the dark.

Getting up everyday silently,
You took care of everyone selflessly.
Without any reward, without any wish,
You are our biggest perquisite.

Your smile is as bright as a moonlight,
Your heart as pure as exclusive gold.
Your face as luminous as a bright sunshine,
You are my greatest guide of all time.

You are a friend, a sister, a mentor.
Everything that I'm today,
Is because you guided me a way.
A women with grace and audacity,
You made me asset from a liability.

You are my only paradise,
Where my soul can rejoice.
You are my deepest treasure,
Your arms fill me with love and care.

Love you Mom!

A detailed watercolor illustration of a vintage camera, possibly a Leica M3, surrounded by a lush arrangement of flowers and greenery. The flowers include a large pink peony, a white daisy, a yellow daisy, and a pink rose. The camera is positioned in the center, with its lens and various controls visible. The overall style is artistic and elegant.

PHOTOGRAPHY

EICASA E-NEWSLETTER COMMITTEE For the Term 2024-25



CA MAYUR AGARWAL
SECRETARY & TREASURER, EIRC
NOMINATED MEMBER, EICASA



Kalyan Singh
VICE-CHAIRMAN, EICASA



Richa Agarwala
SECRETARY, EICASA



Jyoti Keshri
MCM, EICASA



Kriti Khandelia
(Special Invitee)

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For the Term 2024-25



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VICE-CHAIRMAN, EICASA



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SECRETARY, EICASA



Subham Jaiswal
TREASURER, EICASA



Jyoti Keshri
(MCM)



Ankita Kumari Singh
(MCM)



Aman Ray
(MCM)



Manisha Sahoo
(MCM)



Naman Kandoi
(MCM)



Ranu Kr. Bhagat
(MCM)



Sankalp Jaiswal
(MCM)



Sriram Jha
(MCM)



Vikash Kr. Ram
(MCM)



Kriti Khandelia
(Special Invitee)



Shaibal Mazumder
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(Special Invitee)



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Priyanshu Kr. Shaw
(Special Invitee)



Aniket Agarwalla
(Special Invitee)



Priyanshu Nag
(Special Invitee)

ANNOUNCEMENTS

- Inviting Public Comments on Review of Rules specified under the Chartered Accountants Act, 1949 - (10-05-2024)
- Guidance on Non-Compliances Observed by Quality Review Board During Quality Reviews (Volume 1) - (09-05-2024)
- Observations of the candidates on the question papers of CA examinations- May - 2024 - (07-05-2024)
- ICAI Digital Learning Campus Portal: Self-Paced Online Modules (SPOM) SET A and SET B - (07-05-2024)
- Applicants of MEF 2023-24 - Additional Information Form - (01-05-2024)
- Exposure Draft - 'Guidance Note on Reports on Audit under Section 12A/10(23C) of the Income-tax Act, 1961' for Public Comments - (29-04-2024)
- International Research Award & Collaborate for more Research Opportunities - (25-04-2024)
- Commencement of Live Virtual Classes (LVC Batch - 2) under the New Scheme from 27th April 2024 for the students of CA Foundation/Intermediate/Final courses appearing in September/November 2024 Examinations - (25-04-2024)
- Reopening of Online Empanelment of Members to act as Observers for May/June 2024 Examination upto 27th April 2024 at 11.59 PM - (25-04-2024)
- Mock Test Papers Series - I for Students appearing in CA Foundation June 2024 Examinations - (25-04-2024)
- Cut-off date for enrollment in Foundation /Intermediate Course for appearing in September 2024/ January, 2025 Examinations. - (24-04-2024)
- Expert Panel for addressing queries related to Statutory Audit pertaining to auditing aspects - (11-04-2024)
- Invitation for contribution to Question Bank in respect of Self-paced Online Module Examinations (Set-C & Set-D) - (09-04-2024)
- India to be Accounting and Finance Hub : Invitation for Comments/Suggestions: Consultation Paper on Draft IFSCA (Book-keeping, Accounting, Taxation and Financial Crime Compliance Services) Regulations 2024 - (30-03-2024)
- Auditing and Assurance Standards Board - Online Panel of Experts for addressing Bank Branch Audit related queries - (28-03-2024)
- Re-Opening of Correction Window for May 2024 CA Examinations. - (24-03-2024)
- Important Announcement - Reschedulement of Chartered Accountant Examinations, May 2024 - (19-03-2024)
- IMPORTANT ANNOUNCEMENT - (16-03-2024)
- Revised Applicability of Peer Review Mandate (Phase II & III) - (16-03-2024)

GLIMPSES OF EVENTS



Half Day Workshop on Dashboard Visualisation and How to Use Power BI

- 7th April 2024, R. Singhi Hall, ICAI Bhawan, Kolkata.

GLIMPSES OF EVENTS



Revision Session on Quantitative Aptitude for CA Foundation Students

- 13th April 2024, ICAI Bhawan, Kasba, Kolkata.

SOCIAL MEDIA HANDLES



+91 6292325981 (Newly Introduced)



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eicasa.kolkata@icai.in



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<https://rb.gy/eddwlb>



<https://bit.ly/3u6btmr>



<https://whatsapp.com/channel/0029VaRFm7m8PgsOgZPtdr3C> (Newly Introduced)



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