



The Institute of Chartered Accountants of India
Eastern India Regional Council
Eastern India CA Students' Association
(Set up by an Act of Parliament)

Aspires' Communiqué

AN E - NEWSLETTER BY AND FOR ASPIRING CHARTERED ACCOUNTANTS

The Tenth Edition



ROTI ON WHEELS

DECEMBER 2025 EDITION

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Message from Desk, EICASA Chairman

Dear Future Chartered Accountants,

December 2025 has been an exceptionally active and academically enriching month for EICASA Kolkata. The diverse range of programs conducted during the month reflected our continuous commitment to strengthening conceptual clarity, professional preparedness, and social responsibility among CA students.

The month commenced on a strong academic note with a Full Day Marathon on Intermediate Laws conducted by CA Shubham Singhal at ICAI CoE, Rajarhat, which witnessed enthusiastic participation from a large number of students. This was followed by a Seminar on Audit by CA Shruti Chamaria at ICAI Bhawan, Russell Street, where students gained valuable insights into practical aspects of auditing.

In line with EICASA's ethos of giving back to society, the Roti on Wheels initiative was conducted as a special outreach program, bringing together students in service of underprivileged individuals. This initiative once again highlighted the importance of empathy, humility, and social responsibility in the making of a true professional.

The Articleship Placement Program held on 12th December provided aspiring articled assistants an important platform to interact with firms and take confident steps toward their professional journey. Academic momentum continued with a Seminar on CA Foundation Laws by CA Divya Agarwal, a Full Day Seminar on Auditing by CA Shubham Keshwani, and a GST Marathon for Intermediate Students conducted by CA Amit Mahajan. Each of these sessions was carefully curated to offer exam-oriented preparation and practical clarity. The month concluded with a thought-provoking Joint Seminar on "Artificial Intelligence in Accounting and Finance: Towards Sustainable Growth" with Netaji Subhas Open University, which explored the evolving role of technology in the profession and encouraged students to prepare for future-ready practices.

Looking ahead, EICASA Kolkata is excited to announce an upcoming Study Tour to New Delhi, tentatively planned for the last week of January or the first week of February 2026. The tour will feature educational and institutional visits to Rashtrapati Bhawan or Parliament House, NSG Camp, Pradhanmantri Sangrahalaya, and other significant landmarks. This initiative aims to provide students with exposure to governance, national institutions, and the broader functioning of the country. Registrations for the study tour are now open, and students are encouraged to participate in this unique learning experience.

As we move closer to the January 2026 CA Examinations, I extend my heartfelt best wishes to all candidates appearing for the exams. Stay focused, trust your preparation, and remain confident in your abilities. Remember that sincerity of effort and consistency always yield results.

**Warm Regards,
CA Mayur Agrawal
Chairman, EICASA
& Vice Chairman, EIRC**



**CA Mayur Agrawal
Chairman, EICASA**

Message from Desk, EICASA Vice Chairman

Dear EICASA Members & Aspiring Chartered Accountants,
"In the middle of difficulty lies opportunity."

— *Albert Einstein*

As we close the calendar year, December 2025 offered an opportunity to pause, reflect, and recalibrate. The month was not merely a sequence of events but a reminder of how learning, service, and exposure together shape a Chartered Accountant in the making.

A strong academic rhythm was set early in the month through focused and result-oriented sessions. The full-day Intermediate Law Marathon by CA Shubham Singhal laid the foundation for disciplined exam preparation, while the audit session by CA Shruti Chamaria encouraged students to look beyond textbooks and understand practical application. As the month progressed, sessions on Foundation Laws by CA Divya Agarwal, Auditing by CA Shubham Keshwani, and the GST Marathon by CA Amit Mahajan helped students consolidate concepts and approach examinations with greater confidence.



Mr. Yagesh Kr. Jhawar
Vice Chairman, EICASA

Equally important was the emphasis on purpose beyond academics. The Roti on Wheels initiative reminded us that compassion and responsibility are integral to professional life. Serving the underprivileged instilled humility and reinforced the idea that success gains meaning when it contributes positively to society.

Career readiness also remained at the forefront through the Articleship Placement Program, which helped students bridge the gap between academic learning and professional exposure. Toward the end of the month, the Joint Seminar on Artificial Intelligence in Accounting and Finance encouraged students to reflect on the future of the profession and the need to continuously evolve with technology.

Looking ahead, I am particularly excited about the proposed Study Tour to New Delhi, tentatively planned for the last week of January or the first week of February 2026. Visits to institutions such as Rashtrapati Bhawan or Parliament House, NSG Camp, and Pradhanmantri Sangrahalaya will offer students a rare opportunity to understand governance, national history, and institutional functioning beyond classrooms. Registrations for the study tour are now open, and I strongly encourage students to take advantage of this unique learning experience.

As many of you prepare for the January 2026 CA Examinations, remember that confidence comes from consistency and clarity of effort. Trust your preparation, manage your time wisely, and stay composed under pressure. Results may differ, but the discipline you build during this phase will remain with you for life.

Warm Regards,
Yagesh Kumar Jhawar
Vice Chairman, EICASA
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Highlight event of the month: Roti on Wheels



Date: 10th December, 2025

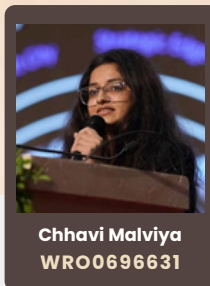
Venue: Bhoothnath Temple, Kolkata

The “Roti on Wheels” initiative by EICASA exemplifies its commitment to social outreach and community engagement. Conducted at Bhoothnath Temple, Kolkata, the event focused on serving freshly prepared meals to the underprivileged, reflecting values of compassion, responsibility, and service. Through this initiative, EICASA reaffirmed its role in sensitising young professionals towards societal needs and encouraging active participation in meaningful welfare activities beyond academics and professional development.





Beyond Numbers: Technical Articles



BLOCKCHAIN IN CORPORATE REPORTING: HYPE OR REALITY

Introduction

Born as the engine behind cryptocurrencies, blockchain has evolved into a technology redefining how organizations record, verify, and share information. From banking and supply chains to government systems, its appeal lies in one promise: trust without a central authority. In corporate reporting, where credibility and accuracy form the backbone of decision-making, this potential feels revolutionary. As reports now span financial results, sustainability metrics, and ESG disclosures, cracks in traditional siloed systems have become clear. Blockchain offers a way forward: immutable audit trails, real-time visibility, and a single version of truth accessible to all stakeholders. Yet, despite bold experiments by the Big Four and global regulators, a question persists: can blockchain truly transform corporate reporting, or is it still a vision waiting to mature?



Blockchain Basics

Blockchain represents a fundamental shift in how organizations record and validate information, replacing centralized control with distributed trust. Operating through a decentralized network of computers, it ensures that transactions are secure, transparent, and tamper-resistant. Each participant, or node, maintains a copy of the ledger, making unauthorized data manipulation virtually impossible.

Every block contains verified transactions and a cryptographic reference to the previous one, forming a continuous, immutable record. Consensus mechanisms such as **Proof of Work (PoW)** or **Proof of Stake (PoS)** validate transactions through collective agreement, ensuring accuracy and accountability.

When integrated with enterprise systems like **SAP**, blockchain enhances data integrity, auditability, and operational transparency, creating a secure, verifiable foundation for financial and non-financial reporting.

From Crypto to Corporate Reporting: Blockchain's Journey



Blockchain's evolution from powering cryptocurrencies to transforming corporate reporting reflects its growing influence across industries.

2008–2009: The journey began when **Satoshi Nakamoto** introduced Bitcoin and a whitepaper outlining a decentralized currency system built on blockchain—a transparent and tamper-resistant ledger.

2013–2014: Initially confined to cryptocurrency circles, blockchain soon drew attention for its potential across diverse sectors.

2015–2016: Corporate interest surged as enterprises tested blockchain for supply chain management and cross-border payments. The **Linux Foundation's Hyperledger Project** marked a milestone in cross-industry collaboration.

2017–2018: Media hype and a boom in **Initial Coin Offerings (ICOs)** positioned blockchain as a disruptive innovation, attracting global investment.

2019–Present: Adoption entered a practical phase, with applications in corporate reporting, real-time auditing, and financial transparency. **Deloitte's 2019 Global Blockchain Survey** found that **53%** of executives saw blockchain as a top priority, with **83%** identifying strong industry use cases.

Blockchain in Action: Transforming Corporate Reporting

Blockchain has moved beyond cryptocurrency origins to become transformative in corporate reporting, enhancing transparency, efficiency, and accountability. Its integration is redefining how organizations record, verify, and share information with stakeholders.

In **financial reporting**, blockchain ensures accuracy through a decentralized, tamper-proof ledger that minimizes fraud and error.

For **ESG disclosures**, it provides verifiable, traceable data, allowing companies to prove sustainability efforts and strengthen stakeholder confidence.

In **auditing**, real-time access to immutable records streamlines verification and reduces reconciliation time.

In **supply chain management**, blockchain enables end-to-end visibility from origin to consumer, ensuring authenticity and compliance. For example, a global food company used blockchain to verify ethical sourcing, boosting consumer trust.

By embedding **transparency and trust** at every level, blockchain is redefining the standards of modern corporate reporting.

The Upside: Why Blockchain Shines in Corporate Reporting

Blockchain's strength lies in the **transparency and trust** it brings to **financial and non-financial reporting**. By storing every transaction in an **immutable, shared ledger**, it reduces **data tampering** and **fraud risk**.

Traditional systems, even advanced ERPs, remain prone to hidden overrides or manipulation. Blockchain records every change transparently, instantly flagging anomalies, which is especially valuable in banking and insurance where fraudulent claims cost billions annually.



It drives efficiency through real-time reporting. Unlike periodic disclosures, blockchain-enabled systems allow continuous updates, letting regulators and investors monitor performance instantly, shortening reporting lags and providing timely insights for decision-making.

Its built-in **audit trail** ensures **full traceability**, capturing transactions and revisions to foster **accountability and continuous improvement**.

From an **ESG perspective**, blockchain enables verifiable traceability, from **carbon credits** and **renewable energy certificates** to raw material sourcing. The **World Economic Forum** estimates blockchain tracking could **reduce compliance costs by 30%** while boosting authenticity in sustainability claims.

Qila India:

Indian blockchain-as-a-service firm **Qila** exemplifies practical blockchain use in corporate reporting. Its solutions **ARK, ARK+, and PrivaSea** help regulated sectors like finance, healthcare, and logistics maintain tamper-proof, transparent records. A partnership with **Mascot Spincontrol** ensures clinical trial data integrity, supporting regulatory compliance. **Qila's GDPR-compliant systems** are expanding globally, with a new hub in **France** and an expected **25 to 30 percent** revenue share from international markets by **FY26**.

Globally, **IBM's Food Trust** platform, used by **Walmart** and **Carrefour**, monitors food supply chains in real time, cutting certification time by **30 percent** and boosting consumer trust.

OpenSC, backed by **WWF** and **BCG Digital Ventures**, traces seafood, palm oil, and coffee supply chains. Its partnership with **Nespresso** tracks coffee from **1,100 Congolese farmers** to consumers, verifying every ethical sourcing claim.

Together, these initiatives, from **Qila's** regulatory-driven innovation to **IBM** and **OpenSC's** sustainability-focused solutions, prove that blockchain's impact in corporate reporting is no longer theoretical but an active redefinition of compliance, transparency, and investor confidence.

Challenges of Blockchain in Corporate Reporting

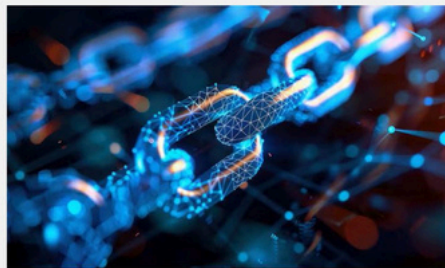
While blockchain offers immense potential, adoption is complex, requiring organizations to weigh **financial, technical, and regulatory hurdles**.

High Costs and Implementation Complexity: Blockchain deployment demands major upfront investment in infrastructure, skilled developers, and security audits. Enterprise-grade systems cost **\$150,000–\$400,000**, excluding maintenance. Smaller firms face prohibitive costs, while larger ones must prioritize resources carefully.

Integration with Legacy Systems: Corporations rely on ERP platforms like **SAP** or **Oracle**. Integrating blockchain requires technical customization and organizational change. A **2022 Deloitte survey** found **32%** of executives viewed integration as the main barrier, risking blockchain becoming a parallel, rather than unified, reporting tool.

Data Input Errors and Oversight: Blockchain cannot correct inaccurate entries i.e., the “**garbage in, garbage out**” problem. Misstatements or misclassifications remain permanently recorded, emphasizing continued **audit diligence**.

Regulatory Uncertainty: Absence of consistent global regulation complicates adoption. India's **2023 Digital Personal Data Protection Act** grants rights to correction and erasure, clashing with blockchain immutability. ESG and audit reporting also lack clear frameworks, heightening compliance risks.



Scalability and Skill Gaps: Public blockchains handle **15–20 transactions per second**, insufficient for enterprise reporting. Private chains improve speed but reduce decentralization. A shortage of trained professionals forces reliance on external expertise.

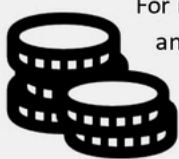
Australian Securities Exchange (ASX)

The ASX's **2017** plan to replace its **CHESS** clearing system with a blockchain model was abandoned in **2022** after seven years and **AU\$250 million** in costs due to delays, integration

issues, and governance failures. The case underscored that blockchain, though conceptually strong, faces execution risks in complex, regulated markets.

Collectively, these challenges show that blockchain adoption is not just technical but it is a strategic decision demanding financial, regulatory, and organizational readiness.

Investor & BFSI Perspective



For investors, banks, and NBFCs, blockchain strengthens the integrity, speed, and reliability of corporate reporting.

1. Banks & NBFCs

Accurate reporting is fundamental to credit evaluation and risk management. Blockchain's immutable, real-time data minimizes fraud exposure and enables instant reconciliations through shared ledgers. Regulators and auditors benefit from transparent, verifiable records that simplify compliance. In India, banks such as **SBI, ICICI, and HDFC** are exploring blockchain under the **RBI's Regulatory Sandbox**, while **Axis Bank's 2025** collaboration with **J.P. Morgan's Kinexys** introduced 24/7 USD settlements, reducing liquidity and operational costs.

2. Investors

For investors, blockchain ensures reliable, tamper-proof disclosures, lowering due-diligence costs and improving confidence. It also facilitates asset tokenization, enhancing liquidity and ownership traceability.

However, mainstream adoption still depends on robust interoperability frameworks, global regulatory alignment, and sustained industry collaboration to ensure consistent, scalable integration across financial ecosystems.

Hype vs Reality: The Promise and the Practice

Blockchain has often been hailed as a game-changer for finance, governance, and corporate reporting. During the **2017–2018** boom, it was touted as a solution for everything, from food safety to real estate to voting. Its appeal rests on immutability, transparency, and efficiency, with surveys by **PwC and Deloitte** showing over **80%** of executives anticipating mainstream adoption.

In practice, adoption has been selective. Many firms have piloted blockchain systems, but few projects have scaled. Gartner's 2022 report projected that **90%** of enterprise blockchain initiatives would fail due to high costs, integration hurdles, and unclear ROI. The Australian Securities Exchange's abandoned **AU\$250 million** blockchain project exemplifies these challenges.

Ultimately, the technology is neither pure hype nor effortless reality. Blockchain's promise endures but realizing it requires moving past experimentation toward structured, well-governed implementation that aligns technology with business purpose.

What Needs to Improve

For blockchain to move from pilots to mainstream adoption in corporate reporting, key gaps must be addressed.

1. **Governance, Legal Clarity, and Standardization**

The lack of unified frameworks remains a barrier, as many enterprises still develop isolated systems. Regulatory clarity is crucial. The EU's Markets in Crypto-Assets **(MiCA)** regulation, effective from 2024, and **ISSB** proposals for blockchain-based ESG disclosures are early steps toward harmonization. Aligning initiatives with such standards reduces uncertainty and strengthens compliance.



2. **Training and a Skilled Workforce**

Adoption depends on people as much as technology. Over **50%** of finance professionals will need upskilling in blockchain, AI, and data analytics **by 2027**. Expertise largely resides in IT teams, leaving finance staff reliant on consultants. Structured programs combining technical and financial knowledge, like ICAI's pilot initiatives, offer a practical model.

3. **Organizational Readiness and Workforce Transition**

Blockchain will shift accountants from routine verification to advisory, analytics, and ESG roles. Phased rollouts, reskilling, and clear communication ease this transition. KPMG's Blockchain Academy shows how organizations can train employees effectively.

With clear rules, skilled professionals, and proactive leadership, blockchain can move from a buzzword to a practical tool enhancing transparency, accountability, and efficiency.

The Possible Blueprint for Corporate Reporting in India

1. Establish a Robust Legal and Regulatory Framework

Objective: Ensure compliance and foster trust in blockchain adoption.

India lacks a dedicated blockchain law, though frameworks like the **Prevention of Money Laundering Act (PMLA)**, 2002, and **FIU** guidelines provide a base. SEBI and RBI have launched sandbox programs to explore blockchain in securities and digital currencies.

Implementation Strategy:

- **Policy Alignment:** Collaborate with regulators to develop sector-specific rules addressing blockchain reporting challenges.
- **Compliance Teams:** Form internal units to monitor adherence and anticipate evolving requirements.

2. Invest in Training and Skill Development

Objective: Equip professionals with blockchain and digital-reporting skills.

Institutions such as **SPJIMR Mumbai** and **IIM Calcutta** offer FinTech and blockchain programs. Firms can partner to create targeted learning paths.

Implementation Strategy:

- **Curriculum Development:** Co-create modules on blockchain applications in reporting.
- **Continuous Learning:** Encourage workshops, webinars, and certifications to build an adaptive workforce.

3. Develop Scalable and Secure Technological Infrastructure

Objective: Build strong foundations for blockchain integration.

Partnering with providers like IBM, Microsoft, and TCS can accelerate adoption.

Implementation Strategy:

- **Pilot Projects:** Test blockchain within existing systems for feasibility.
- **Integration Roadmap:** Upgrade IT architecture for smooth interoperability and minimal disruption.

4. Address Organizational Culture and Change Management

Objective: Embed blockchain into corporate culture.

Leadership must champion initiatives while engaging employees early through workshops and feedback.

Implementation Strategy:

- **Change Programs:** Guide staff through transitions with structured support.
- **Communication Plans:** Keep stakeholders informed of benefits and progress.

5. Ensure Continuous Monitoring and Evaluation

Objective: Maintain blockchain's effectiveness.

KPIs and audits should assess impact, while feedback loops enable adaptation to evolving technology and regulations.

By addressing these pillars of regulation, skills, infrastructure, culture, and evaluation, India can move blockchain in corporate reporting from promise to operational reality.

Lean Six Sigma and Kaizen's Role in Efficiency



While blockchain's primary promise lies in enhanced transparency and reliability, its adoption also reshapes how organizations approach efficiency and culture. By making errors and inefficiencies visible, blockchain acts much like a **Lean Six Sigma** framework, helping companies identify defects, reduce waste, and systematically improve processes. Over time, these visible metrics can serve as a benchmark

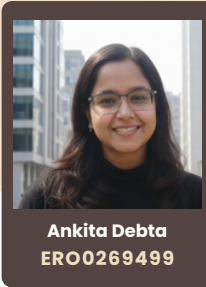
for investors, who will naturally prioritize companies that demonstrate fewer inefficiencies and stronger internal controls.

This cultural shift mirrors principles of **Kaizen**, the Japanese philosophy of continuous improvement. Japan's disciplined work ethics and examples like the **Bombay Dabbawala** network, which delivers over 200,000 lunchboxes daily with an error rate of just **1 in 16 million**, illustrate how operational mastery comes not only from technology but from process-driven precision. Blockchain, by embedding accuracy and accountability into corporate reporting, encourages similar discipline: organizations are nudged toward continuous refinement, fewer errors, and higher efficiency.

Thus, blockchain is more than a record-keeping tool, it drives cultural transformation, making operational excellence a standard expectation and signaling efficiency and reliability to stakeholders and investors alike.

Conclusion

Blockchain's story in corporate reporting is still being written, not in code, but in culture. It challenges organizations to think beyond compliance and toward credibility, to replace periodic disclosures with living, breathing transparency. The journey will be gradual, with obstacles in regulation, integration, and readiness. Yet every pilot, from Mumbai to Melbourne, signals progress. Blockchain may not replace accountants, but it can redefine accountability itself by turning corporate reporting from a rear-view exercise into a real-time reflection of trust.



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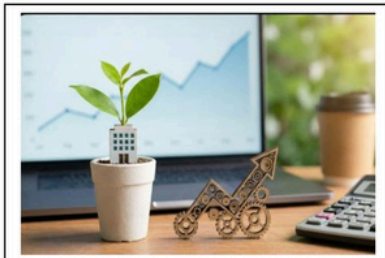
Contact No. 7908309522

City: Kolkata

Major Relief for Private Companies: A Technical Analysis of the MCA Notification (December 1, 2025)

Introduction

On **December 1, 2025**, the Ministry of Corporate Affairs (MCA) issued a landmark notification (**G.S.R. 880(E)**) amending the *Companies (Specification of Definition Details) Rules, 2014*. This amendment significantly revises the financial thresholds for classifying a company as a "**Small Company**" under Section 2(85) of the Companies Act, 2013.



By elevating the paid-up capital and turnover limits, the MCA has effectively shielded a substantial strata of mid-sized private companies from the rigorous compliance regime applicable to larger entities. This move is a strategic effort to foster the "Ease of Doing Business" in India, specifically targeting the MSME sector and scaling start-ups.

The Technical Amendment: New Thresholds

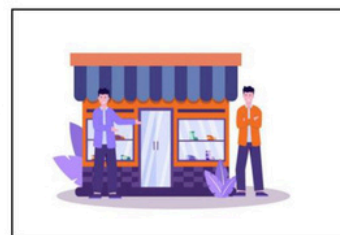
The core of this relief lies in the substitution of **Rule 2(1)(t)**. To qualify as a "Small Company," a private company must now satisfy **both** of the following revised conditions:

Criteria	Previous Limit	Revised Limit (w.e.f Dec 1, 2025)
Paid-up Share Capital	Not exceeding ₹4 Crore	Not exceeding ₹10 Crore
Turnover (Preceding FY)	Not exceeding ₹40 Crore	Not exceeding ₹100 Crore

Note: A company remains excluded from this definition if it is a Public Company, a Holding/Subsidiary of a body corporate, a Section 8 company, or a company governed by a Special Act.

Benefits and Advantages

The transition from a "Non-Small" to a "Small Company" status triggers a cascade of exemptions and relaxations under the Companies Act, 2013.



1. Reporting & Financial Relief

- **Exemption from Cash Flow Statement (Section 2(40)):** Small companies are not required to include a Cash Flow Statement in their financial statements. This reduces the preparation time and complexity of year-end closing.
- **Abridged Annual Return (Form MGT-7A):** instead of the exhaustive Form MGT-7, small companies can file the simplified MGT-7A, which requires significantly fewer data points regarding shareholder meetings and remuneration details.
- **No Mandatory Auditor Rotation (Section 139(2)):** Unlike larger companies that must rotate their statutory auditors every 5 or 10 years, small companies can retain the same auditor indefinitely, ensuring continuity and reducing transition costs.

2. Procedural & Administrative Relaxations

- **Reduced Board Meetings (Section 173(5)):** Small companies are required to hold only **two** Board Meetings in a calendar year (one in each half-year with a gap of at least 90 days), as opposed to the standard requirement of four meetings.
- **Exemption from IFC Reporting:** The auditor is not required to report on the adequacy and operating effectiveness of **Internal Financial Controls (IFC)** with reference to financial statements, significantly lowering audit fees and management documentation burdens.
- **Simplified Board's Report:** The Board's Report can be abridged (per Rule 8A of Companies (Accounts) Rules, 2014), omitting detailed disclosures on policies like risk management and CSR (unless specifically applicable).

Disadvantages and Potential Risks

While the notification is a boon for compliance reduction, it introduces specific technical disadvantages and risks that stakeholders must manage.

1. Reduced Financial Transparency

- **Creditworthiness Assessment:** The absence of a **Cash Flow Statement** can make it difficult for banks and external investors to assess the company's liquidity health and operational efficiency. Lenders may still demand these documents contractually, negating the statutory relief.
- **Internal Controls Blind Spots:** The exemption from IFC reporting might lead to lax internal control environments, increasing the risk of fraud or financial mismanagement going undetected by statutory auditors.

2. Regulatory Ambiguities (The "MGT-8" Trap)

- There is a potential conflict between the "Small Company" definition and **Section 92(2)**. Generally, companies with a turnover exceeding ₹50 Crore are required to obtain a certification from a Company Secretary in Practice (Form MGT-8).
- *Conflict:* A company with a turnover of **₹80 Crore** is now a "Small Company" eligible for MGT-7A, but technically may still trigger the MGT-8 certification requirement under the current unamended Section 92 rules. This creates a compliance grey area until further clarified.

Conclusion

The December 1, 2025 notification is a progressive step by the MCA, acknowledging that companies with a turnover up to ₹100 Crore are essentially mid-sized entities that require agility rather than heavy regulation.

While the **advantages**—ranging from lower audit fees to reduced procedural formalities—are immediate and tangible, professionals must remain vigilant about the **disadvantages**, particularly regarding credit eligibility and the potential "MGT-8" regulatory mismatch.



AbuZar Samir Shaikh
WRO0755005

Startup Fashion: Why Founders Wear Hoodies & CAs Wear Formals

If someone ever walked into a startup workspace and then into a CA firm on the same day, they would swear they travelled between two different planets. On one side, you have hoodies, sneakers, backpacks, and bean bags. On the other, crisp shirts, neatly ironed trousers, polished shoes, and files stacked with mathematical precision.

Same generation. Same country. Same ambition.

Yet such dramatically different fashion choices.

Why?

Because clothes are not just clothes.

They are culture. They are mindset. They are identity.

And nowhere is this more evident than when we compare startup founders and Chartered Accountants.

Welcome to **Startup Fashion**, a world where hoodies meet formals—and still somehow shake hands.

Chapter 1: The Hoodie Revolution — Comfort Becomes a Culture

In the startup world, hoodies have become almost as iconic as equity.

Think of Mark Zuckerberg, Steve Jobs, or even India's new-age founders—there's always a hoodie or a plain t-shirt involved. It's not laziness; it is a loud visual statement:

"I want to work fast, not waste energy thinking what to wear."

Startups love hoodies because:

- They're comfortable for long hours.
- They symbolise freedom from corporate rigidity.
- They reflect a "builder's mindset."
- They signal informality, creativity, and agility.

A hoodie says, "I'm here to solve problems, not impress anyone."

In a world where projects change overnight, where meetings happen at midnight, and where brainstorming sessions look like controlled chaos, comfort is not optional—it's fuel.

But hoodies are more than clothing.
They are a badge of rebellion.
A subtle protest against old-school norms.
An identity of youthfulness and innovation.

Chapter 2: The CA Uniform — Professionalism as a Lifestyle

Now step into a CA firm.

The vibe changes instantly.
Where startups embrace chaos, CA offices worship structure.
Where founders dress like they're at home, CAs dress like they're walking into trust.

And that is exactly the point.

A CA's work deals with:

- Money
- Compliance
- Law
- Audits
- Assurance
- Reporting
- Public trust

A crisp formal outfit communicates:

"I'm dependable. I'm responsible. You can trust me with your numbers."

Whether it is a balance sheet review or an audit presentation, formals add credibility long before the first word is spoken.

For CAs:

- Formals = discipline
- Formals = seriousness
- Formals = respect for the profession
- Formals = clarity of identity

Clients judge financial professionals by appearance more than they admit.

A well-dressed CA radiates confidence, attention to detail, and integrity—qualities that are non-negotiable in finance.

So while a startup founder can pitch in a hoodie, a CA walking into an audit in a hoodie would feel almost illegal.

Chapter 3: Mindset Behind the Fashion

Startups

- Move fast
- Break things
- Experiment
- Innovate loudly
- Accept failure
- Think from scratch
- Thrive on energy

Their dress code mirrors their unpredictability.

Comfort fuels creativity.

CAs

- Analyse
- Review
- Validate
- Maintain order

- Ensure compliance
- Minimise risk
- Protect the system

Their attire mirrors stability and structure.
Discipline fuels accuracy.

One culture builds.
The other safeguards.
Both are essential.

Chapter 4: Clothing as a Branding Strategy

Here's the deeper truth:

Founders and CAs don't just dress differently—they brand themselves differently.

Startup Founder Branding

A hoodie says:

"I am relatable."

"I am young and hungry."

"I am breaking rules."

"I'm not here to look rich; I'm here to create wealth."

Startups want to look modern, casual, and approachable.

A hoodie bridges the gap between CEO and intern.

It builds flat culture instead of hierarchy.

CA Branding

A formal shirt says:

"I am professional."

"You can trust me."

"I understand regulations."

"I take your finances seriously."

CAs want to project expertise, integrity, and authority.

Formals reinforce that image—quietly but powerfully.

Chapter 5: Why Both Worlds Are Right

This isn't about right or wrong.
It's about purpose.

Hoodies help founders:

- Think freely
- Work long hours
- Feel relaxed
- Reject corporate constraints
- Encourage open communication
- Break traditional boundaries

Formals help CAs:

- Present credibility
- Maintain discipline
- Build trust
- Prevent distractions
- Uphold professional ethics
- Stay detail-oriented

One outfit says, *"Let's do something new."*
The other says, *"Let's do this right."*

Both are equally important in the business world.

Chapter 6: The Hidden Irony

People often assume hoodies represent immaturity and formals represent maturity.
But the truth is almost opposite.

A hoodie-wearing founder might be taking million-rupee risks every day.
A formally dressed CA might be carrying the responsibility of entire companies' compliance on their shoulders.

The clothing is casual—
the responsibilities are not.

Chapter 7: When the Worlds Collide

The funny part?
There are moments when these two worlds swap their identities.

When CAs wear hoodies:

- Weekend office
- Busy audit season
- WFH
- Endless vouching
- Late-night financial review

At that point, a CA is less “professional expert” and more “survivor.”

When founders wear formals:

- Investor meetings
- Pitch decks
- Board presentations
- Press conferences
- Networking with VCs

Because money always respects formality.

Conclusion: Fashion Reflects Purpose, Not Personality

At the heart of it all lies a simple truth:

People don't dress for style; they dress for purpose.

Startups wear hoodies because they want speed and creativity.

CAs wear formals because they want trust and clarity.

One builds ideas.

The other builds systems.

One thrives on disruption.

The other thrives on precision.

Different outfits.

Different energies.

Different missions.

But both essential for the future of business.

In the end, whether you wear a hoodie or a formal shirt doesn't matter.

What matters is the work behind the cloth.

Because clothing might shape perception,

but character shapes the world.

Regards,



AbuZar Samir Shaikh.

CA Finalist, WRO0755005.

From Ahilyanagar (Ahmednagar)

***From the
Writer's Desk***

From Classroom to Corporate : The Principal role for preparing CA's in real World challenge

Within the walls where chalk would write,
A future spark was lit so bright.
The classroom echoed dreams untold,
Where minds were shaped, and hearts were bold.

At the helm stood the guiding hand,
A Principal firm, yet truly grand.
Not just of books or lessons dry,
But vision clear, with soaring sky.

“Numbers alone don’t make you wise,
Integrity is the greatest prize.
To stand as CAs in the fray,
Let ethics guide your every way.”

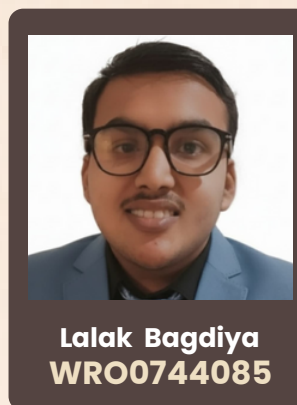
From balance sheets to audits tight,
They trained us how to judge what’s right.
When deadlines roared and pressures pressed,
They taught us courage stands the test.

They whispered low in failure’s ear:
“Don’t lose your hope, don’t bow to fear.
For every stumble, every fall,
Becomes a step, a rise, a call.”

From exam halls where silence reigned,
To boardrooms where decisions gained,
The Principal’s voice, a steady flame,
Reminds us why we played this game.

Now ledgers speak of more than sums,
They tell of trust when challenge comes.
In every choice, in every stand,
We see their teachings guide our hand.

So here’s to leaders, wise and true,
Who carved a path our feet once knew.
From classroom seeds to corporate skies,
They shaped the Chartered, strong and wise.



**“Accounts and Women-
To Accounts with Women”**

The journal, the ledger, the numbers game
below the financials she writes her name.

Every audit is a work of art,
checks the financials and plays her part.

From spatula to pen, and the business scene,
She always keeps her updated, sharp and keen

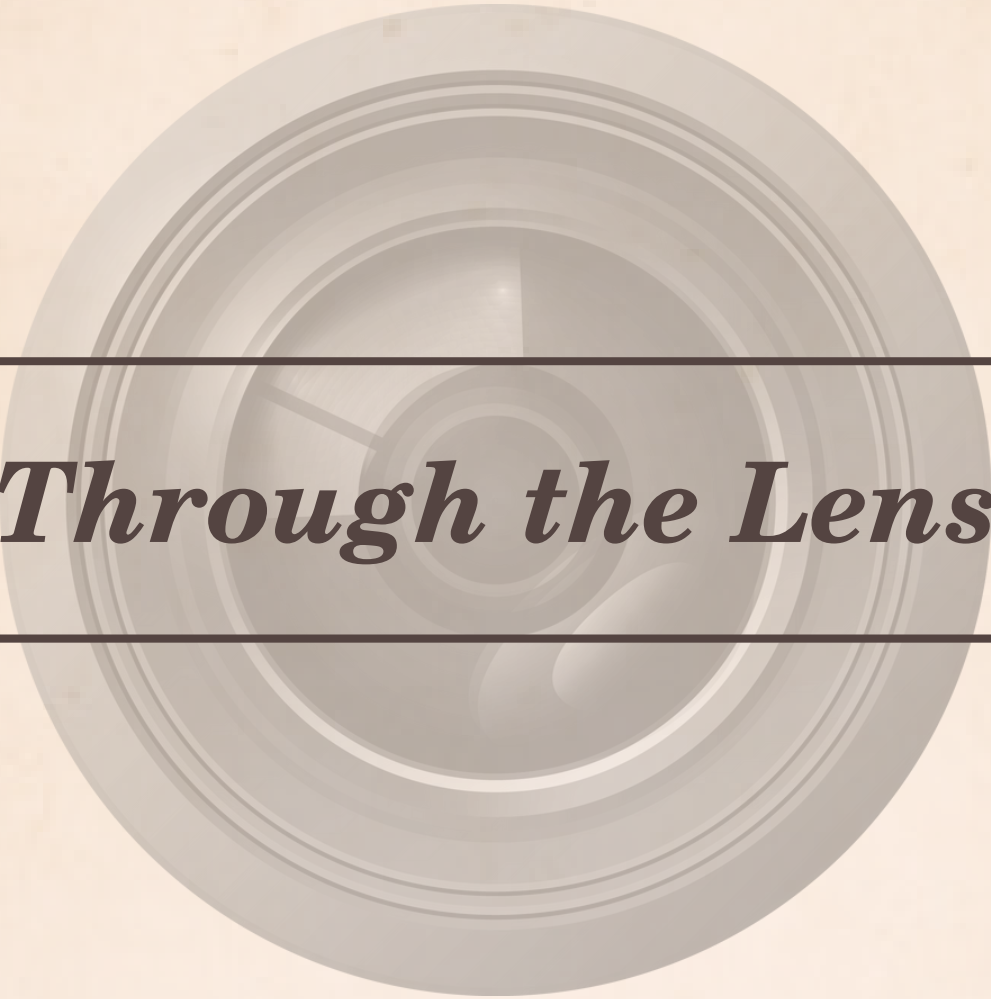
Always she tries to be strong and bold,
Unlike the stories she has been told.

Nothing in the world can define her,
A multitasker with a powerful stir.

Not just a CA but woman, a one,
Because of her everything can be done.



Dipti Agarwal
CRO0658364



Through the Lens



Koustav Biswas
ERO0200070



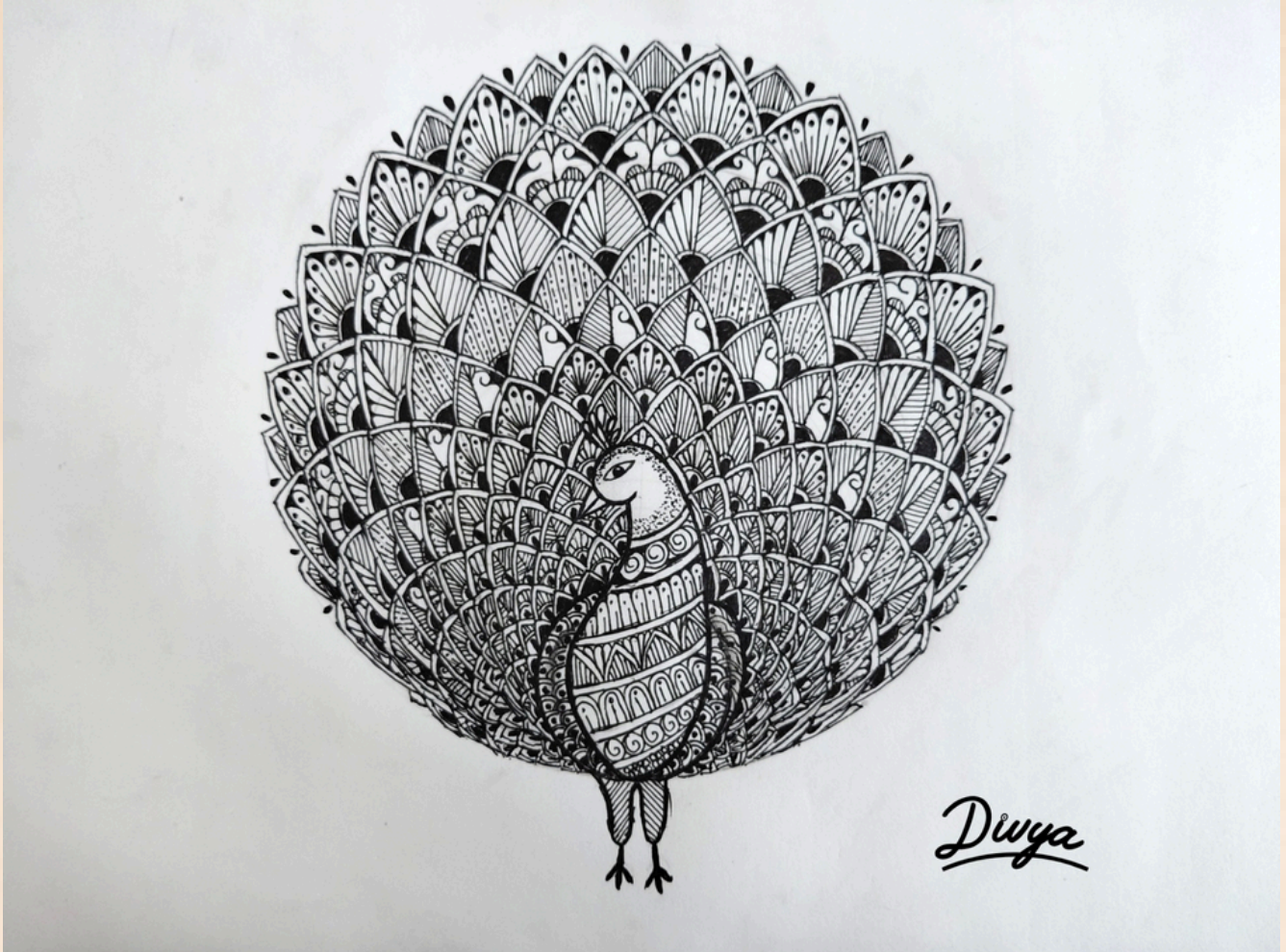
Aryan Sharma
ERO0299279



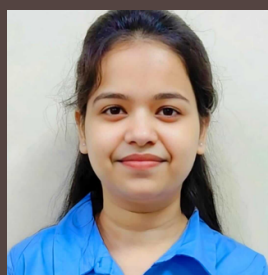
Vaibhav Chaurasia
CRO0763948

An illustration of an art gallery scene. A large, abstract, dark-toned painting is displayed on a wall. To the right of the painting, a silhouette of a person stands, looking at the artwork. A horizontal rectangular frame is superimposed over the center of the image, containing the text 'Art Gallery'.

Art Gallery



Chaudhari Divya Dilipbhai
WRO0694139



Raj Nandini Singh
CRO0741492

EICASA Clubs - An Introduction

The EICASA Clubs are established with the core objective of fostering a collaborative and enriching environment for Chartered Accountancy students under the Eastern India Regional Council (EIRC) of ICAI. These clubs aim to promote the holistic development of students by encouraging academic excellence, leadership, creativity, and professional networking. Through a diverse range of technical sessions, cultural events, sports activities, and community outreach programs, EICASA Clubs strive to build a vibrant student community that not only excels in the field of accountancy but also contributes meaningfully to society.



ESS Club - Soch Se Seva Tak

A platform dedicated to organizing community service initiatives, charity events, and awareness drives that encourage student participation in meaningful social impact.

KalaSangam - Cultural Club

Celebrates the richness of Indian and global cultures through music, dance, drama, art, and cultural festivals, offering students a stage to express their creativity.



Balance & Burn - Gaming & Fitness Club

Combines the excitement of gaming with the importance of fitness, encouraging a balanced lifestyle through fun challenges, tournaments, and health-focused activities.

Phoenix Peakers - Public Speaking Club

Builds confidence and communication skills by providing opportunities for debates, speeches, extempore sessions, and group discussions.



ChitraKatha - The Writer's Club

A haven for aspiring writers and poets to share their work, participate in writing contests, and engage in literary conversations and storytelling.

NextGen Biz - The Business Society

Encourages entrepreneurial thinking and business insights through simulations, workshops, panel discussions, and start-up exposure.



Chill-O-Sophy - The Adda Club

A casual yet thoughtful space for open conversations on philosophy, current affairs, and life topics, promoting bonding and critical thinking.

Why Join an EICASA Club?

Being a part of an EICASA Club is more than just an extracurricular activity—it's an opportunity to unlock your potential, build life-long friendships, and discover passions beyond textbooks. Whether you seek to sharpen your leadership skills, express creativity, embrace wellness, or drive meaningful impact in the community, there's a club that resonates with your aspirations. By joining, you become part of a vibrant student ecosystem that celebrates individuality while fostering collaboration and growth.



*Scan the QR
Code to join any
of the clubs*

Sudoku

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

Send your submissions at: eicasa.kolkata@icai.in along with a professional photograph & SRN & get a chance to be featured in the next edition of the newsletter.

Team EICASA



CA Mayur Agrawal
Chairman



CA Hari Ram Agarwal
Nominated Member



CA Bisworanjan Sutar
Nominated Member



Yagesh Kr. Jhavar
Vice Chairman



Aman Ray
Secretary



Vinayak Gupta
Treasurer



Diya Agrawal
MCM



Akshat Agarwal
MCM



Aditya Raj Singh
MCM



Ghanshyam Agarwal
MCM



Radhika Agrawal
MCM



Khushboo Jagani
MCM



Manas Raj
MCM



Niyati Narnolia
MCM



Vanshika Agrawal
MCM



Vaibhav Khemka
Special Invitee



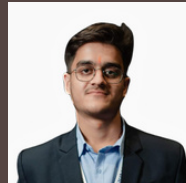
Sathi Shaw
Special Invitee



Mreedul Mahapatra
Special Invitee



Sankalp Jaiswal
Special Invitee



Gaurav Sharma
Special Invitee



Piyush Kumar
Special Invitee



Priyanshu Nag
Special Invitee

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Scan the QR Code or
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