



**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**



**D EICASA e NEWSLETTER  
DECEMBER**

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## MESSAGE FROM DESK, EICASA CHAIRPERSON

My Dear Beloved Students,

*"The new year stands before us, like a chapter in a book, waiting to be written. We can help write that story by setting goals."*

*- Melody Beattie*



Wishing you all a Merry Christmas and a prosperous 2024. As we approach the end of the year, I would insist every CA Student that may the upcoming year witness your efforts, your dedication and your dreams.

Eastern India Chartered Accountants Students' Association (EICASA) – EIRC of ICAI puts in every effort to keep every stone unturned when it comes to the beloved students.

The month of December was one of the most enthusiastic in 2023. The ongoing festive mood and the approaching New Year influenced the events throughout. Some of the remarkable events were:

**Youth Fest: Christmas Carnival 2023** organised at the ICAI Bhawan, Kasba on 23rd and 24th December 2023 with a breath-taking and specially curated line-up of programs. The enthusiastic participation of numerous CA Students and the contribution of Team EICASA made the event a great success.

The venue was packed with delight with the ecstasy of Mr. and Ms. EICASA, the beats of Unconventional Orchestra, the lip-smacking dishes of Non-Gas Cooking, the charm of the participants of One Minute to Fame "Main Nahi To Kaun?", the radiant colours of Rangoli, the chuckles of Stand-Up comedy, the artists of Mehendi, the serious environment of the Stress Interview Challenge "Survival of the Calmest", the acting skills for the skit and many more.

I admired the students enthusiastically participating for the Karate session. Additionally, I felt that the icing on the cake was the 'Game Zone' where I could see students participating with joy and the volunteers performing their duties enthusiastically

**EICASA Premier League 2023 Outdoor Cricket** from 27th December to 29th December 2023 where Branches of EIRC competed against Branches of EICASA. The 3 Days Match between present and upcoming CAs was a rare incidence to be experienced in the heart of Kolkata. Special congratulations to the winning teams of EICASA branches for their phenomenal performance throughout the innings.

I am also sure that the upcoming line-up of Events of EICASA is all equipped to set the beginning of 2024 on fire. Some of the events are:



# The Institute of Chartered Accountants of India

**Joint Seminar with Bhawanipur College Education Society** on 9th January 2024 from 10 a.m. to 5 p.m. at the premises of the Bhawanipur Educational Society, Kolkata.

**Cyclothon** on 21st January 2024 the details of which is to be announced soon.

To learn more about such events, please give a regular visit to <https://eirc-icai.org/> and do not let escape any of the events because EICASA holds everything important and pertinent for the wholesome growth of the students.

**Best Wishes for 2024!**

**With Warm Regards,**

**CA Sanjib Sanghi,  
Vice-Chairman EIRC of ICAI  
Chairman of EICASA – EIRC of ICAI**

## MESSAGE FROM DESK, EICASA VICE-CHAIRPERSON

Dear Friends,

*“Every time you tear a leaf off a calendar, you present a new place for new ideas.”*

**-Charles Kettering**



Wishing you all a Merry Christmas and a prosperous 2024. As we approach to the end of another remarkable year, I am compelled to reflect on the journey we've undertaken together and express my heartfelt gratitude to each member of our committee.

December, with its festive spirit, serves as a poignant reminder of the importance of unity, gratitude, and reflection. It's a time to celebrate our achievements, acknowledge our challenges, and appreciate the collective efforts that have propelled us forward.

This year has brought its share of trials and triumphs. Our resilience in the face of adversity, coupled with the unwavering commitment of every team member, has been the driving force behind our success.

Some of the remarkable events that took place in the month of December were:

Outdoor Sports organised by EICASA on 10th December 2023, embody the spirit of resilience, determination, and teamwork. Participating in outdoor activities fosters a sense of well-being and balance, promoting a healthy lifestyle that transcends the boundaries of the workplace. The physical and mental rejuvenation gained from outdoor sports not only enhances individual performance but contributes to the overall vitality of our EICASA Family.

Followed by we had Youth Fest, themed Christmas Carnival on 23rd and 24th December, 2023, an event where the CA Students of Kolkata submerge in depth of joy when the city celebrates Christmas and prepare to welcome the upcoming year. The enthusiastic participation of numerous CA Students and the contribution of Team EICASA made the event a great success. I felt that the icing on the cake was the 'Game Zone' where I could see students participating with joy and the EICASA team members performing their duties enthusiastically.

EICASA Premier League 2023 Outdoor Cricket from 27th December to 29th December 2023 where Branches of EIRC competed against Branches of EICASA. The 3 Days Match between present and upcoming CAs was a rare incidence to be experienced in the heart of Kolkata. Special congratulations to the winning teams of EICASA branches for their phenomenal performance throughout the innings.

As we look back on the milestones achieved and lessons learned, let us carry the wisdom gained into the upcoming year. Let December be a month of contemplation—a time to acknowledge the achievements that brought us joy, learn from the obstacles that tested our -



mettle, and set our sights on the opportunities that lie ahead.

Our success is a testament to the exceptional team we've built, and I am confident that together, we will continue to achieve new heights in the coming year.

Last but not the least, All The Best to all the CA Students who are having their results in the upcoming month. Do remember that results, whatever they may be, are not just a reflection of numbers but a testament to the countless hours of dedication, innovation, and collaboration that each of you has invested. Regardless of the outcome, remember that every challenge is an opportunity for growth, and every success is a testament to our collective strength. Best wishes to each and every one of you.

May the coming year be a canvas of new opportunities, where your talents shine, your efforts are rewarded, and your aspirations take flight. Together, let us continue to build a future that is marked by growth, unity, and a relentless pursuit of excellence. I look forward to continuing this journey of growth and success with each of you.

Wishing you and your loved ones a joyous New Year filled with prosperity, good health, and the fulfilment of your dreams. Additionally, as we celebrate the harvest festival of Makar Sankranti, may the warmth of the sun bring you good health, happiness, and abundant success. Just as the kites soar high in the sky, may your spirits soar to new heights, and may the vibrant colours of joy paint your life.

Wishing you a Happy New Year and a joyous Makar Sankranti! May the year ahead be filled with prosperity, success, and moments of pure bliss.

***Best Regards,***

**NIDHI SINHA**

***Vice Chairperson, EICASA***

***+91 9330011651***

## MESSAGE FROM DESK, EICASA SECRETARY

Dear EICASA Students,

*Well done is better than well said.*

**-Benjamin Franklin**



Greetings from the desk of the Secretary!

It's my pleasure to share exciting updates about upcoming seminars that promise to enrich your academic journey. As we embark on a new chapter, our commitment to fostering knowledge and collaboration remains steadfast.

As we bid farewell to 2023, I extend warm wishes for a festive holiday season and a joyful New Year. December brought us moments of collaboration, learning, and growth. Let's embrace the spirit of unity and knowledge as we step into a promising 2024.

Benjamin Franklin's wisdom reminds us that achievements matter more than just talking about them. Best of luck! As many of you are having their results in the coming month.

Reflecting on our recent seminar, the experience was nothing short of inspiring. The insightful discussions and dynamic interactions created a vibrant atmosphere of learning. Renowned speakers illuminated diverse topics, leaving us with valuable insights and a broader perspective.

Looking ahead, we have a lineup of engaging seminars tailored to your academic interests. We have plans for the industrial visit, Saraswati Puja and many more events for fun as well as learning. The details for the same is yet to be finalized. These events aim to bridge theory and practice, providing you with practical wisdom and a deeper understanding of your field. It's an opportunity to connect with industry experts, ask questions, and gain perspectives that transcend the classroom.

Your active participation is crucial in making these events a success. Let's collectively contribute to the vibrant academic culture at EICASA. Stay tuned for more details, mark your calendars, and be prepared for an intellectually stimulating experience.

Wishing you all continued success in your academic pursuits.

**Best Regards,**

**Kriti Khandelia**  
**Secretary, EICASA**  
**+91 7061453076**

## MESSAGE FROM DESK, EICASA TREASURER

Dear EICASA Members,

*"The only way to achieve the impossible is to believe it is possible."*

*- Charles Kingsleigh, Alice in Wonderland (2010)*



Merry Christmas and warm holiday greetings to each and every one of you! As we wrap up an eventful 2023, it's with immense joy and gratitude that we celebrate the outstanding success of the Youth Fest 2023 - a Christmas Carnival Extravaganza that truly sparkled with the magic of the season!

A special shout-out to every CA student whose enthusiasm and commitment turned our Youth Fest into a spectacle of creativity and joy. Your contributions have made this event a highlight of our community, showcasing the incredible talent within EICASA.

But the celebrations don't stop there! We're also thrilled to applaud the indomitable sports spirit that echoed through EICASA in 2023. The fields came alive with the energy of Outdoor Sports 2023, where friendly competition and teamwork took centre stage. Kudos to all the participants for embodying the essence of healthy competition and camaraderie.

And who could forget the thrill of EICASA Premier League (EPL)? The cheers, the nail-biting moments, and the sheer passion for the game - EPL was a testament to the sporting prowess and unity within our CA student family.

As we bid farewell to 2023, let's elevate our New Year wishes to new heights! May the coming year shower us with an avalanche of victories, an orchestra of successes, and a fireworks display of joy and accomplishments! Here's to an extraordinary 2024 filled with limitless possibilities, growth, and shared triumphs!

Here's to the triumphs, the camaraderie, and the unwavering spirit of EICASA. May the coming year bring new victories, new friendships, and continued success!

Wishing you all a festive holiday season and an exhilarating start to the new year!

And as the sun marks a new journey in the sky, we also extend warm wishes for a Happy Makar Sankranti! May this harvest festival bring prosperity, happiness, and the joy of new beginnings.

**Warm Regards,**

**Prabhat Kumar Gupta**

**Treasurer, EICASA**

**+91 9748953444**

## From spreadsheets to digital strategy: The tech-driven evolution of chartered accountants

### The era of spreadsheets

In the world of accounting, spreadsheets have historically served as the cornerstone of financial data management. When legacy spreadsheet software emerged, it completely transformed the way chartered accountants (CAs) approached critical tasks such as bookkeeping, financial analysis, and audit procedures.

Before the integration of spreadsheets, accountants heavily relied on traditional paper-based ledgers and calculators, resulting in time-consuming and error-prone practices. The introduction of spreadsheets offered a revolutionary tool that automated repetitive calculations, leading to improved accuracy and productivity. By enabling the setup of formulas that could be replicated across cells, automatically generating charts, and facilitating the sorting and filtering of data with a simple click, spreadsheets ushered in a new era of streamlined financial management.

Nevertheless, despite their undeniable utility, spreadsheets also exhibited certain limitations. They were not equipped to handle the increasing complexity and volume of transactions that modern businesses encountered. Moreover, security features were often inadequate, leaving sensitive financial data vulnerable to unauthorized access. Furthermore, collaboration posed challenges due to the predominantly single-user design of traditional spreadsheet software.

As businesses continued to expand in both complexity and scale, it became increasingly evident that spreadsheets alone could no longer meet the growing demands of modern accounting practices. This realization marked the onset of an era defined by digital transformation, signifying a profound shift in the role of CAs, the services they provide, and the overall value they bring to contemporary organizations.



## Introduction to digital ledgers and cloud-based solutions

The first significant transition was the adoption of digital ledgers, an electronic version of the paper-based ledgers that accountants had used for centuries. These digital ledgers provided a more robust, scalable solution, equipped to handle the volume and intricacies of contemporary financial transactions. Shortly afterward, cloud-based accounting solutions made their entrance, further pushing the boundaries of what was possible. Cloud-based platforms offered real-time access to financial data from anywhere, facilitating more efficient collaboration and decision-making.

Digital accounting solutions offer multiple advantages over traditional spreadsheets. Firstly, they provide heightened security measures, including data encryption and multi-factor authentication, to protect sensitive financial information. Second, these platforms are equipped with automated functionalities that save time and reduce errors. Routine tasks such as invoicing, payroll processing, and tax computations can be automated, freeing accountants to focus on more value-added activities.

Another key advantage is scalability. As businesses grow, their accounting needs become more complex, requiring features that spreadsheets simply can't offer. Digital accounting tools can easily accommodate this growth, allowing for new modules or functionalities to be added as needed.

## Real-world impact on efficiency and accuracy

The digital transformation in accounting has had a profound real-world impact. Processes that once took days to complete can now be done in a matter of minutes or hours. Additionally, the automated nature of digital tools minimizes the risk of human error, thereby increasing the accuracy of financial reports. These efficiencies have direct financial implications, reducing costs and increasing profitability for businesses.

Perhaps the most transformative impact has been on the role of the chartered accountant. Digital platforms are not just about storing and crunching numbers; they are also about providing actionable insights. Advanced features like data analytics, real-time reporting, and forecasting tools empower accountants to move beyond compliance and transactional activities. They can now offer strategic advice, helping organizations make informed business decisions based on real-time financial data.

The digital transformation has, thus, redefined what it means to be a CA. No longer confined to the back office, CAs are stepping into more proactive roles as financial strategists and trusted advisors.

However, this transformation is not without its challenges. Accountants must adapt to the rapidly changing technological landscape, which means not only learning how to use new tools, but also understanding their strategic implications. Continuous learning and adaptability have become essential skills for the modern CA.

## Understanding the Evolution of Cloud-Based Financial Software in Accounting

In the realm of digital transformation within the accounting sector, there's a pronounced shift toward leveraging cloud-based financial software. Such software is crafted to meet the diverse needs of businesses. It encompasses a wide array of functionalities including accounting, invoicing, expense tracking, payroll processing, inventory management, and more. The integration capabilities, real-time analytics, and automation offered by these systems are revolutionizing the way accountants manage finances and offer services to clients.

Key functionalities of cloud-based financial software include:

### Security and Compliance

Cloud-based financial software prioritizes security with features like data encryption and multi-factor authentication to safeguard sensitive financial data. Compliance with various international regulations, such as GDPR, is also a key consideration, which is indispensable for accounting professionals.

### Automation and Efficiency

With advanced automation, these software systems streamline complex financial processes. They can automate recurring tasks such as invoice processing, tax computations, and bank reconciliations, minimizing the possibility of human error and freeing up time for accountants to engage in more high-level, strategic work.



## **Real-time Analytics**

Real-time analytics is another significant aspect of this software, offering detailed insights into financial health through interactive dashboards. This data-driven approach enables accountants to provide informed, strategic guidance to their clients.

## **Scalability**

The modular structure of these platforms ensures they can grow with a business, accommodating new features and larger volumes of data without disrupting existing operations. This scalability is crucial for businesses as they expand and their financial needs become more complex.

## **Collaboration**

Cloud-based systems excel in facilitating collaboration, allowing team members to access and work on financial data concurrently, no matter their location. The technology is designed with future trends in mind, constantly evolving to incorporate the latest industry developments.

Cloud-based financial software exemplifies how the adoption of modern technology can enhance accounting practices significantly. By automating routine tasks and providing comprehensive features from security to advanced analytics, these software empower accountants to transcend traditional bookkeeping roles, turning them into pivotal business advisors in an increasingly digital landscape.

## **Becoming trusted advisors**

The ongoing technological evolution doesn't just replace one set of tools with a more advanced counterpart. One of its significant impacts is transforming chartered accountants into trusted advisors. Digital solutions have shifted the services offered by CAs, expanding their roles as strategic partners engaged in planning, decision-making, and influencing company strategy.

Data analytics serves as a key driver in this expanded role. Modern accounting software integrates powerful analytics tools that process extensive data, yielding actionable insights, from identifying cost-saving opportunities to advising on business expansion.

For instance, predictive analytics aids financial forecasting, enabling CAs to use advanced algorithms for anticipating future revenue streams, costs, and market demands, supporting informed decision-making. These data-driven insights are invaluable in boardrooms, making CAs indispensable advisors.

Transitioning to trusted advisors often involves offering business advisory services, including strategic planning, risk management, financial consulting, and mergers and acquisitions. With real-time access to financial data and robust analytics, CAs can provide crucial guidance, especially during uncertain times, ensuring financial prudence for struggling businesses.

This transformation has significantly altered the perception of CAs, elevating them beyond the roles of just the 'tax person' or the 'audit person.' They are now recognized as integral members of a company's strategic team, engaging in high-impact work that delivers added value to their clients and the businesses they serve.

## **Future outlook**

The trend toward the advisory role for chartered accountants is poised to persist, driven by ongoing technological advancements integrated into business operations. Embracing not just the tools but the shift in mindset, CAs are positioned to proactively assume a broader consultative position.

This transformation surpasses staying updated; it involves leveraging technology to provide more value, make informed decisions, and fundamentally redefine the contemporary role of a chartered accountant.

The adoption of technology in accounting, specifically within the domain of chartered accountancy, has been revolutionary. Looking forward, we anticipate significant changes, including the adoption of generative AI and machine learning, already beginning to reshape the profession. From streamlining routine tasks to providing predictive analytics, these technologies hold the potential to revolutionize the accounting field further.

As technology continues to evolve, the necessary skills for successful CAs will also evolve. Technical proficiency will need to be supplemented with data analytics, proficiency in emerging technologies like AI and Blockchain, and a heightened focus on strategic advisory roles. Commitment to continuous professional development and lifelong learning will be essential to keep pace with technological advancements, with industry certifications, workshops, and training programs focused on emerging technologies playing an increasingly crucial role.



Consider a CA who underwent data analytics training and successfully identified fraudulent activities in a client's accounts through pattern detection, preventing a substantial financial loss. Another example is a CA who upskilled in AI and machine learning, implementing automated risk assessment tools for a client, enhancing their operational efficiencies.

The future will witness heightened collaboration among CAs, technology providers, and business leaders. Events, seminars, and forums will serve as platforms for knowledge sharing and networking, reinforcing the role of CAs as trusted advisors in the digital age.

In essence, the role of the chartered accountant has undergone a significant transformation, from manual bookkeeping to digital ledgers, from number crunchers to trusted advisors. The future promises more disruptive changes, calling upon today's CAs to proactively embrace these changes.

Success in this rapidly evolving landscape belongs to those CAs who are willing to adapt, learn, and grow. The tools are within reach, with more on the horizon. It is our responsibility to maximize their potential, not just to enhance our practices but to redefine the essence of being a chartered accountant in the digital era.

As you participate in the Global Professional Accountants Convention (GloPAC), I extend my best wishes for a wealth of insights and perspectives that can drive us into the next phase of the profession. I eagerly anticipate engaging with you, learning from your experiences, and exploring your viewpoints.

We also have an exciting news for Aspiring CAs! Navigating the complexities of accounting just got easier.

Introducing Zoho Practice, the game-changing practice management solution designed to streamline accountants workflow and elevate their accounting expertise and leveraging clients service.

Sign up for Zoho Practice today and discover the future of accounting practice management.

## About the Author:



**CA Narasimhan Elangovan**  
**FCA, DipIFR(UK), CISA(USA), CDPSE (USA)**  
**Partner KEN & Co.**

**CA Narasimhan Elangovan** is a SOC 2 auditor, a futurist, cyber security auditor, and a keynote speaker.

His areas of practice include cyber security audits, SOC 2 and ITGC attestations, and auditing emerging technologies such as AI, Big Data, and IoT.

He is a faculty for DISA, CISA, and courses on blockchain technology. He has authored more than seven books for ICAI, KSCAA, etc. on technology. He is a regular speaker on technology at various national and international conferences of ICAI, ISACA, CII, FICCI, etc.

He has often addressed the ISACA International conferences at Asia CACS, Europe CACS, Africa CACS, North America CACS, and was often amongst the top-rated and the youngest speaker.

**He has been identified as one of the top 10 “Influential Consulting Leaders - 2020,” an annual recognition for torchbearers in the consulting sphere, by CEO Insights Magazine.**

Email: [narasimhan@ken-co.in](mailto:narasimhan@ken-co.in)

LinkedIn <https://www.linkedin.com/in/narasimhan-elangovan-93678777/>



## Made Resolutions this year?



**Khushi Arora**  
**NRO0514788**

First day of the year, I crafted a list of resolutions outlining my intentions for a more disciplined and productive life. These included-

- 1) I will get up at 6 am every day.
- 2) Engage in regular gym sessions.
- 3) Incorporate the habit of reading in my schedule.
- 4) Would be more punctual.

First morning of the year shattered my aspirations as I and woke up at 10 am. How frustrating this is?

It takes a minute to write down resolutions and everything to complete them.

Instead of writing down all the resolutions on the first day of the year, what if we try to inculcate one habit in our schedule each day?

Why is that all the resolutions need to be taken on the very first day and when you are unable to follow them, self-doubt comes into the picture.

Let's taken an example of an Hour Glass, where the substance in the upper bulb shows the tasks that needs to be achieved. It is obvious that the substance would flow from the upper bulb to the lower bulb one by one. What if we try to shift the substance from the upper bulb to the lower one in one go. Would it be done? Definitely, not. It would just cause anxiety and stress nothing else.

Then why is it that we think of adding all the resolutions in our schedule on the very first day.

Then what is the point of making resolutions on the first day, we should not make them? Absolutely, not. It's alright to make resolutions as long as they are realistic and achievable. If you are making resolutions just for the sake of making them and out of FOMO that would cause disappointment.

Let's suppose you make the resolution of getting up early. When you get used to this then try to add on more resolutions in the list. This is how the list of resolutions would keep on increasing and with that the scale of self-satisfaction, which was earlier of self-doubt.



In essence, resolutions should be a source of empowerment, not a trigger of disappointment.

*We can do anything we want to do if we stick to it long enough.*

**-Helen Keller**



**Khushhi Agrawal**  
**CRO0701226**

## **The impact of ongoing elections on the investment climate in India.**

The stock market and investment industry tends to be very volatile and any small information can lead to big moves. Elections are a huge matter of concern for every nation and impact the investment industry on a large scale. The relation between them is complex and several factors need to be considered before investing during this period.



Elections in themselves have a short-term effect but the post-election modifications in the political scenarios and several things can have a long-lasting effect on the market and investment industry. There may be changes in policies involving taxation norms and industry regulations, FDI, and other such regulations concerning the investment industry. It may lead to currency and interest rate fluctuations.

The behaviour and confidence of investors depend on the government's stability, the party in power and their concern about business regulations. Investors need to stay informed about political developments, analyse policy changes and assess the overall economic and market implications of elections.

### **India's economic scenario**

India's political landscape has seen 11 government changes right from 1980 to 2023 with BJP in power currently with a clear majority. The markets will be affected by upcoming elections as the BJP is ruling and opposition parties may unite against it. Stock markets become a measure of political sentiment and economic stability, during these election periods.

The GDP of India's economy is on track and may reach around 6.5% in fiscal year 2024-25 and will hit 7% in 2026 as per estimates from analysis of S&P Global.

The following table shows how India's stock market has performed a year and a month pre and post-elections.

	Before Results	Election	After Election	Results	2 Years Return
Lok Sabha Results	1 Year	1 Month	1 Month	1 Year	
6th Oct 1999	50.7	3.3	-0.8	-13.1	37.6
13th May 2004	98.1	-7.5	-14.4	23.3	121.5
17th May 2009	-24.9	26.8	6.8	31.9	7.0
16th May 2014	16.6	8.0	7.1	20.6	37.1
23rd May 2019*	5.2	-0.4	0.1	-2.8	2.4
Average	29.1	6.0	-0.2	12.0	41.1

The stock market reacts swiftly to the election's results. A stable government with power concentrated within one political party reassures investors and holds up their confidence. Conversely, a divided result would lead to instability and investors may not be very confident about their investments.

## Conclusion

In conclusion, I would say that whichever party wins, India's economy will continue to grow in its pro-growth trajectory. It will emphasise concerns like infrastructure, and technology, maintaining market-driven economic policies and strengthening the power of the the economy to resist political changes.

Further keeping a close eye on the political aspect in equally important for ensuring intelligent investing.



**Riya Prasad**  
**ERO0244842**

## PHOTOGRAPHY

**Photography** is a very common word we hear in our day-to-day life. Nowadays, every individual shares a **common interest** in the field of photography.

Let us feel the essence of **PHOTOGRAPHY**.

We all know that moments are captured. Where today we capture moments, we do capture our own breath in the shell of our hearts, so whenever in future we ever want to relive such moments, we could easily release a sigh of relief from our hearts just by viewing a **photograph** which stores our moment.

Photography is the **hardisk** of our life which stores plenty of memories.

Although photography possesses tremendous usefulness in the 21st century but here I want to share something apart from its advantages and benefits.

**My article regarding photography will enrich our souls.**

Do you really know, a camera which is facing towards you to capture your image possess an **inherent quality** to turn your sad face into a perfect smile, even or not you are in a perfect mood, but the qualities of camera are meant to turn your current situation into a far better situation.

Is photography is meant only for capturing **parties, foods, puppies, nature, etc?**

The answer is no. The real quality of a photography is when it connects our human soul with **spirituality**.

**Let's understand this with the help of an example.**

**"SHREE RAM TEMPLE"** is a cultural heritage and is ready for **"Pratishtha"** on 22nd January, 2024.

It's a manifestation that has come true.

**140 crore Indians** are going to light “**Diya’s**” for **PRABHU SHREE RAM** in their homes celebrating Deepawali.

Here lies a deep connection of such celebration with PHOTOGRAPHY.

Although we know that its impossible for each Indian to join hands in the event day but hands could be joined together through PHOTOGRAPHY.

Our mind is deeply engrossed with images, pictures i.e just by sitting in our couch we could feel and pray for the better.

So, here I want to light up the real meaning of PHOTOGRAPHY i.e connecting souls and being spiritual in this 21st Century.

Photography connects our past as well as our future.

Even today when we get older our idle times would definitely be engaged in reliving a photographic moment.

It rebuilds our memory, our health, our urge to discover more and more.

Life is like a transparent flow of water where each phase is connected with a photograph.

So here I conclude by creating a different perspective regarding photography is that:

PHOTOGRAPHY is to feel.

PHOTOGRAPHY is to heal.

PHOTOGRAPHY is in a reel.

PHOTOGRAPHY is to breathe.



## BE KIND TO YOUR MIND

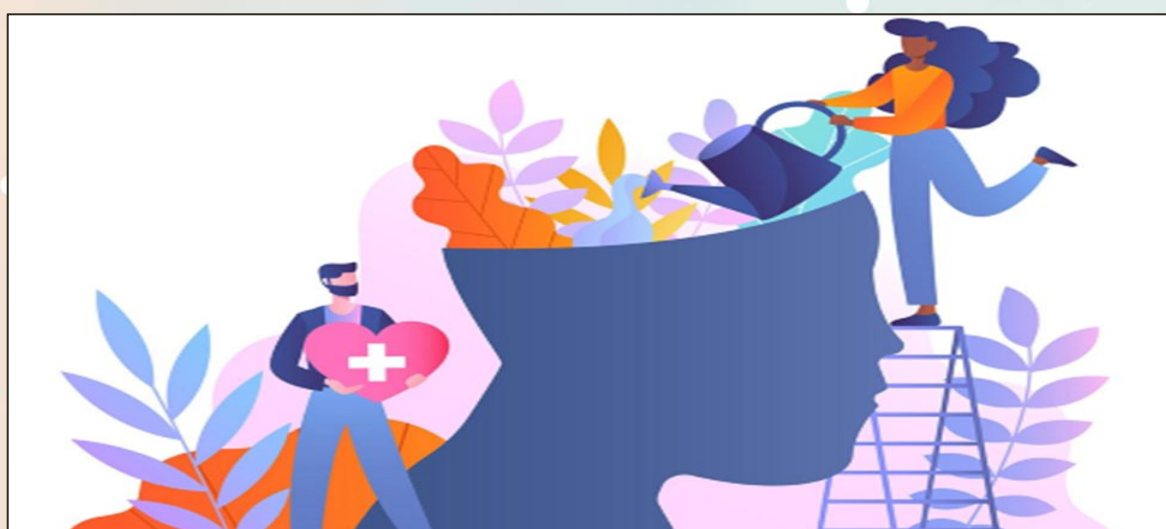


**Shaina Goyal**  
NRO0477646

Statistics shows that 1 in 7 Indians or Close to 60 to 70 million people in India suffer from common and severe mental disorders.

### The Mind-Body Connection:

Imagine your mind as a garden. Just like flowers need water and sunlight to bloom, your mind needs nourishment too. Good thoughts, positive vibes, and self-love are like the magical seeds that can turn your garden into a breathtaking paradise.



### Chasing Rainbows, Not Storms:

Life is a rollercoaster, full of ups and downs. But what if we told you that you have the power to ride the highs and conquer the lows? Instead of chasing storms, let's chase rainbows. Remember, after every storm, there's a beautiful rainbow waiting to paint the sky.

### You're Not Alone:

Feeling a bit overwhelmed? It's okay; you're not alone. Everyone faces tough times. The key is to share your feelings with someone you trust. It could be a friend, a family member, or even a pet. You'll be surprised how much lighter you'll feel when you let it out.

### Dance Like Nobody's Watching:

When was the last time you danced like nobody's watching? Movement is a fantastic way to shake off stress. Put on your favourite tunes and dance like there's no tomorrow. It's not about being a professional dancer; it's about letting go and having fun. Your mind will thank you for it!

## Small Steps, Big Wins:

Building a strong mental health isn't a one-day job. It's like building a sandcastle – one grain at a time. Start with small steps – maybe a short walk, a few minutes of deep breathing, or jotting down your thoughts in a journal. Celebrate each small victory, and soon you'll see the magnificent castle you've built.

## Spread Kindness:

Ever noticed how good you feel when you make someone else smile? Kindness is a superpower we all possess. Hold the door for someone, give a genuine compliment, or simply lend a listening ear. The more kindness you spread, the brighter your own light shines.



As a CA student this month marks the declaration of your exam results. However, it's important to remember that you are much more than just a result. Your true worth extends far beyond the numbers on a paper. You possess incredible strength, determination and resilience, and are capable of achieving greatness. This is just one chapter in your journey and your story is far from over. Believe in yourself, keep your head held high and embrace the journey that lies ahead.

**The best is yet to come!**



**Shristhi Poddar**  
**NRO0517090**

## Green is the new black: How ESG investing is re-shaping the Financial Landscape

ESG investing refers to strategies that consider a company's environmental, social, and governance practices, alongside traditional financial metrics. This approach evaluates how a firm performs as a steward of nature (Environmental), how it manages relationships with employees, suppliers, customers, and communities (Social), and how it practices leadership, remuneration, audits, internal controls, and shareholder rights (Governance).

ESG investing is crucial as it aligns profitability with sustainability. For example, a company with strong ESG practices might invest in clean energy and fair labor practices. This reduces long-term environmental risks and enhances brand reputation, potentially leading to better financial performance and investor appeal. Essentially, ESG investing helps identify businesses that are not only profitable but also responsible stewards of society and the environment.

ESG investing offers a new dimension in financial analysis. Traditional metrics like revenue and profit margins remain vital, but integrating ESG factors adds depth to risk assessment and investment valuation. Consider the case of an automotive company investing in electric vehicles (EVs) in response to climate change concerns. As Analysts, understanding such ESG initiatives is crucial in evaluating the company's long-term prospects and aligning investments with sustainable goals. Moreover, with regulatory bodies increasingly mandating ESG disclosures, proficiency in this area is becoming essential for compliance and reporting.

Imagine a world where businesses lead the charge in protecting our planet. Welcome to **Patagonia's** reality, a company that's redefining success by intertwining Environmental, Social, and Governance (ESG) practices into their very DNA.

*A Bold Environmental Call:* Patagonia isn't just eco-friendly; they're eco-warriors. In a daring move, they famously told customers, "Don't Buy This Jacket," prioritizing the planet over profit. Their eco-consciousness is tangible: a whopping 72% of their products in 2020 were crafted from recycled materials.

*Champions of Social Justice:* Patagonia's commitment goes beyond environmentalism. They're staunch advocates for fair labor. As pioneers in the Fair Labor Association, they ensure their global workforce is not just employed but cared for and respected.

*Transparent Governance:* Patagonia's open-book policy on governance is a rarity in the corporate world. They've ripped open their supply chain for all to see, a move that breeds trust and sets a high bar for competitors.

*Impact You Can Measure:* Their actions speak as loudly as their words. In 2019, Patagonia donated over \$10 million to environmental groups. Their self-imposed "Earth Tax" dedicates 1% of total sales to fund environmental nonprofits.

**Profit with Purpose:** With \$1 billion in revenue in 2019, Patagonia shatters the myth that sustainability and profitability can't coexist.

In the corporate quest for greener pastures, Patagonia isn't just a participant; they're the trailblazer. Their message is clear: commerce and conservation can, and should, go hand in hand. Welcome to the future of business, where every purchase is a step towards a better planet.



In conclusion, Patagonia's approach to ESG investing offers a crucial lesson for CA students. As future chartered accountants and financial advisors, understanding and emphasizing ESG factors is essential. This focus goes beyond traditional financial metrics, allowing us to identify companies that are not only financially viable but also responsible stewards of society and the environment. By integrating ESG considerations into our financial analysis, we can guide investments towards sustainable and ethical practices, ensuring long-term profitability and social impact. ESG knowledge positions us at the forefront of modern accounting, ready to meet the evolving demands of the global market and contribute to a more sustainable future.



**HARSHIT BUTANI**  
**CRO0746422**

## **BLOCKCHAIN:NEW DYNAMICS FOR CHANGING WORLD**

The ground breaking innovation of our generation is the BLOCKCHAIN TECHNOLOGY entailing many mechanisms and algorithms.

In this segment this complex technology is decoded in simpler terms that makes the layman understand it's nuances.

Comprehending an automated process is not a herculean task but interpreting a process which is being automated afterwards is a tougher task.

This technology is the backbone of crypto currency framework.

Passing the transaction through a standard set of rules leads to it's authenticity and validity.

First step in the algorithm is transaction initiation,

When the BLOCKCHAIN TECHNOLOGY needs to to add a unique block it will first have to identify the the originating transaction.

Second is transaction verification,

This is done by the network of computers also known as nodes.

After this steps,the transaction is added to the block with a unique cryptographic HASH which is added with certain capacity.

HASH-Reflects unique transactional data,

Just like every human being have unique approach of thinking ,every hash in the chain denotes unique data which is permanent and cannot be deleted or surpassed. This makes this concept more safe and trustworthy as the original data is stored.

A string of process will flow at this stage which is called MINING which will check The consensus between the nodes and then the block in the chain is visible to the users.

The major advantage in this technology is it cannot be hacked easily or it is impossible to hack it.

The major advantage in this technology is it cannot be hacked easily or it is impossible to hack it.

Only a bug in the code of this technology is a lacuna which make the chain hacked, but it never happens due to advance security protocols.

This can be used in general election voting to many varied applications which enhances it's reliability.

As in case of evm machines the votes casted by the voters are stored during the process of the machine on the other hand if blockchain process is implemented the votes casted in a particular area, legislative region, locality, etc will be stored in a particular block alongwith nodes which marks the first step of the process initiative. The next step will be creating linkages of IN FAVOUR/AGAINST blocks regarding a particular party or regional candidate depending on the density of voters in that area.

Same like nodes interchanging the data and encrypting in a text not readable by the person counting the votes. This will maintain the integrity and confidentiality.

Moreover the data in the form of votes will be stored permanently and can be retrived over a time frame by any candidate or party for respective analysis in previous polls.



Consummating every task is a sign of effectiveness in any being but the tedious task needs efficiency as well.

This feature of the BLOCKCHAIN TECHNOLOGY is a USP of the framework process.

This can be even used at an individual level for storing and establishing concrete credentials ranging from a specific project being executed at a national level to a small work done by a local businessman at ground level.

So all in all the blockchain has it's own pros as well as cons, the deciding factor will be the human capability of exploiting the benefits of this mechanism for the good and convenience of the mankind.

## My 2K23 Story: From Zero to Hero



**Prabhat Kumar  
Gupta**  
**ERO0266554**

It all started on 10 January 2023 when for the first time in the history of ICAI, the results of CA Intermediate and CA Final came together which included my result too (cracking CA Inter Both Groups in my 1st Attempt). The excitement soon got over when another challenge appeared in form of “Choosing the Right Articleship”. I chose RSM aka Suresh Surana & Associates LLP as my articleship firm which changed my life completely.

My Articleship started with Financial Due Diligence of a Private Limited Company where I got the insights of Business Analytics and Financial Analysis. Next, I started with Statutory Audit of a trading concern (an IndAS compliant company). This helped me understanding the practical aspects of IndAS and helped me studying my Financial Reporting syllabus.

Next, I got my 1st Outstation experience in form of Physical Verification of one of top Solar Cell Assembling Companies where I witnessed the whole process in front of me. It was followed by the Statutory Audit of one of the top NBFCs of Eastern India where I came to learn about a slightly different reporting format for NBFCs i.e. Division III of Schedule III to Companies Act, 2013.

During this phase I explored another part of myself (Creative Performer) and joined Team Moot Court where we explored the practical aspects of Merger & Acquisitions and Insolvency in real life NCLT Court Sessions. Finally, we ended up delivering our best performance in front of 2500+ students in EICASA’s Student National Conference themed as RRR (Reskill, Resolve & Rejoice).

Another invaluable opportunity grabbed by me was the Propriety Audit at Mathura of a National awarded charitable organization working for disability, specially abled children and eradication of avoidable blindness. I boarded my first articleship flight, tasted the tastiest Rabdi and did an appreciable job in this Audit.

Struggling for exploring my potential, I was elected as the Treasurer of Eastern India Chartered Accountants’ Association (EICASA) of Eastern India Regional Council (EIRC). This was a totally different journey where I grew as a host, developed interpersonal skills and endeavoured to learn the art of team management, time management and much more.

Continuing with Articleship Journey, I got selected in the Statutory Audit Team of one of the Maharatna Companies in India (listed on both BSE and NSE). For me, this was a great opportunity to explore the potential of most popular accounting software (the SAP). Next, I was involved in the Internal Audit of a B2C E-pharmacy company in the area of Inventory & Warehouse Management where I witnessed a semi-automated inventory movement process, a valuable experience in my collection so far.

This year end added a flavour of fun in my story as I endeavoured to be one of the key members of the organising committee of EICASA's Youth Fest 2023 themed as Christmas Carnival. It was a special moment for me to realise that I have come so far (from Moot Court Participant to Youth Fest Organiser). The journey till here was not so easy as it sounded to be. Leaving all my self-doubts behind, I always listened to my inner soul.

The year ended with sweet memories of the Annual Picnic organised by our office in Unique Garden, Madhyamgram, an open ground covered with trees and swings.

All this wouldn't have been possible without the support of people near me. I was constantly supported by my principal, colleagues, friends, well-wishers and my family which enabled me to discover the strongest of my potential and becoming a better version of myself.





**Aniket Jaiswal**  
**ERO0216567**

## ESG in India

Recently in an event addressing to the Chartered Accountants our Finance Minister Nirmala Sitharaman asked us to adequately familiarise Ourselves with new and growing areas of auditing, including ESG (environmental, social, and governance)

So in this article you will get insights about ESG, the article will be divided in three categories:

CAT 1 ESG Reporting

CAT 2 ESG Ratings

CAT 3 CA's instrumental to ESG Success

### WHAT IS ESG?

Environmental , Social, Governance is an approach to evaluating the way in which corporation works to achieve a certain set of environmental, social & corporation goals.

### Applicability of ESG

In India ,SEBI has mandated the top 1000 listed entities(by market capitalisation) to make ESG disclosures as per the Business Responsibility and Sustainability Reporting (BRSR) from FY 2021-22 on a voluntary basis and mandatory from FY2022-23.

### Business Responsibility and Sustainability Reporting (BRSR)

The Securities and Exchange Board of India (SEBI), defined ESG disclosures in a standardized manner for listed companies based on which, the Business Responsibility and Sustainability (BRSR) guidelines were issued.

### Reporting Sections of BRSR

General Disclosures

Management and processes

Principle wise performance

## Principles under BRSR

*The BRSR Framework has laid down Nine Principles for assessment and evaluation of Performance under ESG those are as follows:*

**Principle 1:** Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

**Principle 2:** Businesses should provide goods and services in a manner that is sustainable and safe.

**Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Principle 4:** Businesses should respect the interests of and be responsive to all their stakeholders.

**Principle 5:** Businesses should respect and promote human rights.

**Principle 6:** Businesses should respect and make efforts to protect and restore the environment.

**Principle 7:** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

**Principle 8:** Businesses should promote inclusive growth and equitable development

**Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner



## ESG Ratings

ESG scores are a measure of how well a company addresses risks and concerns related to environmental, social, and corporate governance issues in its day-to-day operations. These scores are important for socially responsible investors who want to invest in companies with strong ethical and sustainability practices, as they provide an insight into a company's long-term performance and resilience

## CA's instrumental to ESG Success

To succeed, ESG requires accurate and transparent reporting, which is where chartered accountants have an important role to play. ESG views the traditional pillars of sustainability through a business and financial lens, using a quantifiable assessment of the risks posed by the environment, society and governance to an organisation

However, this has resulted in ESG assessments becoming increasingly complex, as traditionally separate areas of business activity are now compiled into a single report, giving those tasked with reporting a challenge to streamline the process.

It will be chartered accountants who will lead ESG goal setting, support business transformation, and report to stakeholders

The cornerstones of ESG are transparency and accountability; taking them on is a responsibility that chartered accountants are best placed to bear.

## Chartered Accountants will facilitate ESG Success in following ways:

Ensuring transparency in sustainability reporting

Conducting social impact assessments

Considering ESG aspects in decision-making

CAs possess a unique set of skills, experience, and ethical standards that give them the ability to influence and impact decisions at both organisational and economic levels. Their versatility and adaptability allow them to wear multiple hats and contribute significantly to building momentum for driving sustainability.



**Jyoti Keshri**  
**ERO0232509**

## INDIA – SUPER POWER IN MAKING SEMICONDUCTOR CHIP SET

India, a nation known for its diverse cultural heritage and vibrant entrepreneurship, has now set its sights on becoming a superpower in making semiconductor chipsets. With an insatiable appetite for technological advancement, India's foray into the semiconductor industry showcases its determination to establish itself as a global player in this critical domain.



The semiconductor Industry, often dubbed the “brain” behind every electronic device, is the cornerstone of technological development worldwide. These tiny chips, with their intricate network of electronic components, play an indispensable role in powering everything from smartphones and computers to automobiles and medical devices. Given their indispensable nature, the semiconductor industry has always been dominated by a few key players, primarily based in the United States, Taiwan, Korea, and China.

However, India has recognized the strategic importance of the semiconductor industry and the need to establish domestic capabilities to reduce dependence on imports. With a vision to become self-reliant and strengthen its electronics manufacturing ecosystem, the Indian government launched the “Make in India” initiative, which specifically targets the semiconductor sector.

Under this initiative, the government has introduced various policy reforms and incentives to attract investment and foster innovation in the domestic semiconductor industry. One such initiative is the production-linked incentive (PLI) scheme, which offers financial incentives to companies for manufacturing semiconductor chips in India. The PLI scheme aims to create a conducive environment for semiconductor companies to set up their manufacturing units in the country and boost the production of chipsets domestically.

To further support the growth of the semiconductor industry, the government has also launched the Electronics Manufacturing Clusters (EMC) scheme, which provides infrastructure facilities and support for the development of electronics manufacturing units. These clusters act as a catalyst for attracting high-value investments and promoting collaboration between industry players, academia, and research institutions.

Indian engineers and scientists have consistently proven their capabilities on the global stage, working with renowned semiconductor companies worldwide. This indigenous talent, coupled with a strong academic and research ecosystem, forms a solid foundation for India's aspirations to excel in chip designing, fabrication, and testing.

Furthermore, India's booming start-up ecosystem has also played a pivotal role in propelling the country's semiconductor ambitions. Several homegrown start-ups have emerged in the semiconductor space, focusing on niche areas such as artificial intelligence, internet of things, and automotive electronics. These start-ups are not only fueling innovation but also driving job creation and presenting opportunities for collaboration with global semiconductor giants.

India's rise in the semiconductor sector is not only limited to domestic aspirations but also holds significant implications for the global market. As one of the largest consumer electronics markets in the world, India's demand for semiconductor chips is growing exponentially. By establishing its manufacturing capabilities, India aims to leverage this demand to become a prominent player in the global semiconductor market.

Moreover, India's prowess in the software industry complements its ambitions in the semiconductor sector. The development of chip design and verification tools, along with software integration for system-on-chip (SoC) solutions, provides a competitive advantage to Indian semiconductor companies. The convergence of hardware and software expertise positions India as a comprehensive destination for semiconductor companies looking to establish their presence in the country.

While India still has a long way to go before achieving its goal of becoming a superpower in making semiconductor chipsets, the country's progress is undeniable. India is poised to make significant strides in the semiconductor industry. As the world witnesses India's remarkable journey in the semiconductor arena, it is clear that the nation is well on its way to cementing its position as a technological superpower.



**Rajasree Jayaraman**  
**ERO0272319**

## WHEN TITANS TANGO: A GUIDE TO MERGERS AND ACQUISITIONS

What is M&A: “Mergers are like marriages, they are the bringing together of individuals”: This quote was rightly expressed by Simon Sinek. Simply put, merger is a combination of two independent companies into one new company, while in the case of acquisition, one business buys another, often a smaller business. For a novice in the field of finance it is significant to understand as to why these two terms are different. Let us understand it better with the aid of an example. Imagine if “Pizza Palace” and “Burger Joint” decided to merge. They’d create a new spot called “Pizza-burger Symphony”, where you can grab a Pizza bite and enjoy the Burger all in one place- that’s a merger. Now, if “Pizza Palace” decided to acquire “Burger Joint”, it might end up with a “Pizza Palace with a side of Burger”. The Pizza company keeps its name, but now you can get Burgers alongside –that’s an acquisition. In case of Mergers, the deal is finalized in mutually beneficial terms. However in case of acquisition, the business is run in the name of the bigger/superior company.

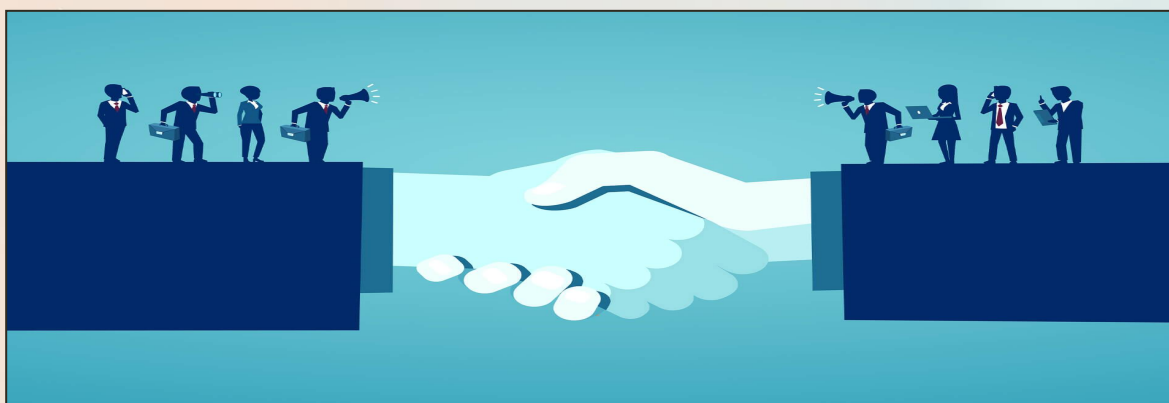
***Why do companies Merge with or Acquire Other Companies :*** Mergers and Acquisition is an expansion/growth strategy. Companies normally follow this strategy to obtain synergies of the merging companies. In order to bypass the risk in initial stages and to maximize the revenues is the main motive behind M&A. Additionally, mergers and acquisition open new avenues of trade in new geographical territories which in turn contribute to greater share in the market and reduction in cost of acquisition. A plus point is that the combined resources, assets and capital help the companies in obtaining competitive advantage. Growth is what underpins all of these motives.

Simultaneously, it is also important to understand the cons of M&A’s. Companies will have to face challenges to create a “culture-fit strategy” as it will be a tedious task to revamp the corporate culture. When companies merge, it’s more than a business deal. It’s about blending work cultures and traditions.

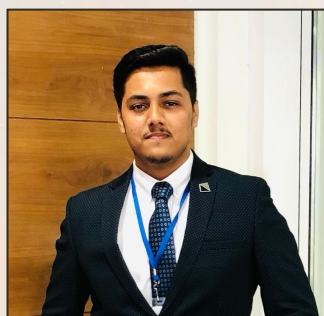
**M&A in India:** After the adoption of the liberalization policy, M&A culture in India has increased over the years. Multinational companies (MNC's) have entered India with the help of Joint Ventures and Acquisitions. This has increased tremendous competition between the local and the foreign firms. M&A has been seen as a key to corporate restructuring. Few of the many notable Mergers and Acquisitions in India are-

- **In the FMCG sector-** ITC acquired 100% equity shares of Sunrise Foods Pvt. Ltd for Rs. 2150 crores, all of which was paid in cash in 2020.
- **In the Pharmaceutical sector-** Thyrocare was bought by PharmEasy for \$610 million in 2021.
- **In the airline sector-** Tata Sons acquired Air India for Rs. 18,000 crore. Of the sum, Rs. 2700 crore was to be paid to the Government in cash and Rs. 15,300 crore of Air India's debt was to be taken over by Tata Sons.
- **In the Food Ordering and Delivery sector-** Zomato and Blinkit have reached an agreement for a merger in 2022-23.
- **In the Banking sector-** HDFC Bank and HDFC Ltd are merging to create a financial services conglomerate.

This makes it very evident that the businesses are motivated to enter into M&A deals for their growth.



In conclusion, for a successful merger and acquisition, careful planning through due diligence, and effective integration is required to realize the intended benefits. Additionally, communication and collaboration are key to navigating the challenges and ensuring a smooth transition for all stakeholders involved.



**Abhishek Choubey**  
ERO0261838

## "Artificial Intelligence and Robotic Process Automation are transforming the future of auditing"

### THE PRELUDE:

Artificial Intelligence (AI) and Robotic Process Automation (RPA) are no longer concepts confined to science fiction; they have become pivotal components of modern businesses.

AI involves the simulation of human intelligence processes by machines, whereas RPA is the use of software robots to automate repetitive tasks. Both these technologies are now making their presence felt in the field of auditing.

### HOW IS AI BENEFICIAL IN THE FIELD OF AUDITING ?

- 1. Efficiency and Accuracy:** Traditional audit processes involve manual data collection, entry, and analysis, which are time-consuming and prone to human errors. AI driven tools and automation can save a lot of time thus letting us invest it in the most pivotal sectors of utmost importance.
- 2. Data Analysis and Insights:** AI-powered algorithms can swiftly analyse large datasets, identifying patterns, anomalies, and trends that might be overlooked by human auditors. This data-driven approach enables auditors to extract valuable insights from financial records, leading to more informed decision-making by organizations.
- 3. Risk Assessment and Fraud Detection:** AI and RPA offer auditors the ability to conduct in-depth risk assessments and detect potential fraud with greater accuracy. This proactive approach can safeguard businesses from financial losses and reputational damage.
- 4. Continuous Auditing and Monitoring:** Traditionally, audits were performed periodically, often after financial statements were already published. Automated processes can monitor transactions and financial data in real-time, alerting auditors to potential issues as they arise. This shift from retrospective to proactive auditing ensures better control over financial operations.



## HOW CAN THE INTEGRATION OF AI & AUDITING BE A DISASTER ?

- 1. Loss of Human Judgment:** AI and RPA might streamline certain tasks, but they lack the human intuition that's essential for interpreting complex financial transactions and identifying potential irregularities.
- 2. Complexity and Cost:** Implementing AI and RPA systems require significant financial investment and technical expertise. Small and medium-sized audit firms might struggle to afford these systems, leading to an uneven playing field where larger firms have a competitive advantage.
- 3. Ethical Concerns:** Auditing requires a deep understanding of ethical considerations and the ability to identify potential conflicts of interest. AI & RPA might inadvertently overlook ethical concerns or fail to recognize instances where judgment is required to determine the appropriateness of financial practices.
- 4. Data Privacy and Security:** Auditing involves dealing with sensitive financial information and personal data. Integrating AI and RPA systems increases the risk of data breaches and cyberattacks, potentially exposing confidential information to unauthorized parties.

## CONCLUSION:

We are witnessing a profound transformation in the field of auditing. The integration of Artificial Intelligence and Robotic Process Automation is revolutionizing the way audits are conducted. From improving efficiency and accuracy to enabling continuous monitoring and facilitating risk assessment, these technologies are reshaping the future of auditing for the better. While the benefits are undeniable, the adoption of AI and RPA in auditing also presents challenges. Auditors need to ensure that the algorithms and processes used are transparent, explainable, and compliant with regulatory standards.



**Sakshi Maheshwari**  
**CRO0552954**

## **Remote Work in the Accounting Profession: Embracing a Digital Shift**

In recent years, the landscape of the accounting profession has undergone a significant transformation with the widest adoption of remote work. Technological advancements and a shifting mindset towards flexible work arrangements have propelled accountants and financial professionals into a new era of digital collaboration.

**Embracing Technological Solutions:** The transition to remote work in the accounting sector has been fueled by a surge in cloud-based accounting software and collaboration tools. Platforms like QuickBooks Online, Xero, and various others allow professionals to access financial data securely from any location. This shift has not only increased efficiency but has also streamlined communication between team members and clients.

**Flexible Work Arrangements:** Remote work has ushered in a new era of flexibility for accountants. Traditionally tied to their office desks, professionals in the accounting field can now balance work and personal life more effectively. This flexibility not only enhances employee satisfaction but also contributes to improved productivity as individuals can tailor their work hours to their most productive times.

**Challenges and Solutions:** Despite its advantages, remote work in accounting comes with its own set of challenges. Security concerns, potential disruptions to collaboration, and the need for effective communication strategies are among the hurdles faced by professionals. However, with the implementation of secure virtual private networks (VPNs), regular virtual meetings, and the establishment of clear communication protocols, these challenges can be effectively addressed.

**Client Relationships in a Virtual World:** Building and maintaining client relationships is a crucial aspect of the accounting profession. Remote work has prompted accountants to find innovative ways to connect with clients virtually. Video conferencing, secure document sharing, and digital signatures have become integral tools for maintaining a strong client-professional relationship.

**Future Trends:** As remote work becomes the norm, the accounting profession is likely to witness further integration of artificial intelligence (AI) and automation. AI-powered tools can handle routine tasks, allowing accountants to focus on higher-value advisory services. Additionally, blockchain technology is making strides in enhancing the security and transparency of financial transactions.

**Conclusion:** Remote work has proven to be a game-changer in the accounting profession, offering a blend of flexibility and efficiency. The digital shift is not just a response to unforeseen circumstances but a strategic move towards a more adaptive and resilient accounting sector. As professionals continue to embrace remote work, the industry is poised for continued innovation, shaping the future of accounting in an increasingly interconnected and digital world.



**MAYANK TARWAY**  
**CRO0692040**

## **A BALANCED LIFESTYLE : RESOLUTIONS FOR A VIBRANT YEAR**

Wishing you all a very Happy New Year! As we step into this fresh start with 366 blank pages, each waiting to be filled with vibrant memories, consider embracing a few resolutions that could potentially transform your lifestyle in 2024.

### **Prioritize yourself:**

- Establish a self-care routine, including activities that bring you joy and relaxation.
- Get enough sleep and prioritize your overall well-being.
- Explore new places and cultures by planning trips or vacations.

### **Positive relationship :**

- Strengthen existing relationships by spending quality time with friends and family.
- Create new connections by attending social events or by joining a club .

### **Vision board :**

- Create your own Short term & long term goals .
- Work on your Weak areas of life.
- Visualize your aspirations by creating a vision board. This tangible representation of your goals serves as a daily reminder

### **Skill enhancement:**

- Try to do lots of certificate courses which would also provide you a value addition in your CVs.
- Start reading Autobiography of great leaders which would help you in building multiple of vocabularies .
- Start working on Communication skills which would give u benefits in cracking interviews .

### **Environmental Responsibility :**

- Try to adopt eco-friendly habits like reducing single use plastics etc.
- Proper utilization of Natural Resources should be done .

By adopting these resolutions, you pave the way for a transformative journey toward positivity in the new year. Remember, positivity is not just a destination; it's a continuous, intentional choice that shapes your experiences and enhances your overall well-being.

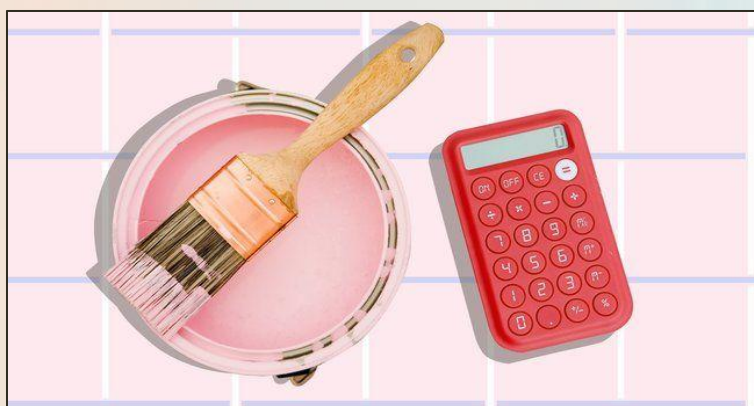
## ART AND ACCOUNTING



**RUPSA SINHA**  
**ERO0276740**

“There is no must in art because art is free.” Somehow the statement quoted by Wassily Kandinsky rings true for Accountancy as a profession. There exists a certain intersection between two seemingly disparate fields. Since art is subjective, accountancy delves into various branches and entwines itself, resulting in a subject that beholds and sparks interest.

Both art and accounting require a strong sense of aesthetics. Artists use visual elements to create pleasing compositions, while accountants use data to create clear and concise financial reports. Both disciplines also require meticulous attention to detail. A single misplaced brushstroke can ruin a painting, and a single miscalculated number can throw off an entire financial statement. The avenues which intrigued me as a student aspiring to be a Chartered Accountant are – the artist’s accountant, Art as an inspiration for Accounting and Accounting for the value of Art.



**1. The Artist’s Accountant:** For entertainers and artists, an accountant is a must-go person for guiding about pay scale and increasing capital. They often view this as essential because art perishes as time progresses, ultimately leading to fading away and retiring.

- Financial management of artists : For an artist, the major hurdle is that incomes are highly irregular and variable in nature. There are income gaps, fluctuating sales and grant funding. Some tips for management of finances are -
  - a. Popular budgeting methods like 50/30/20 (needs/wants/savings) can be helpful starting points.
  - b. Use tools like spreadsheets, budgeting apps, or even simple notebooks to log your income and expenses regularly.
  - c. Don't rely solely on art sales. Explore other income streams like teaching workshops, licensing your work, or freelance design gigs.

Yayoi Kusama's Pumpkin exhibition: In 2019, Sotheby's auctioned a collection of Yayoi Kusama's iconic pumpkin sculptures for over \$91 million. This could analyze the financial impact of this event, including revenue generated, artist fees, marketing and logistics costs, and the impact on Kusama's overall market value. It could also explain the accounting challenges of valuing and insuring contemporary art



## 2. Art as an inspiration for Accounting:

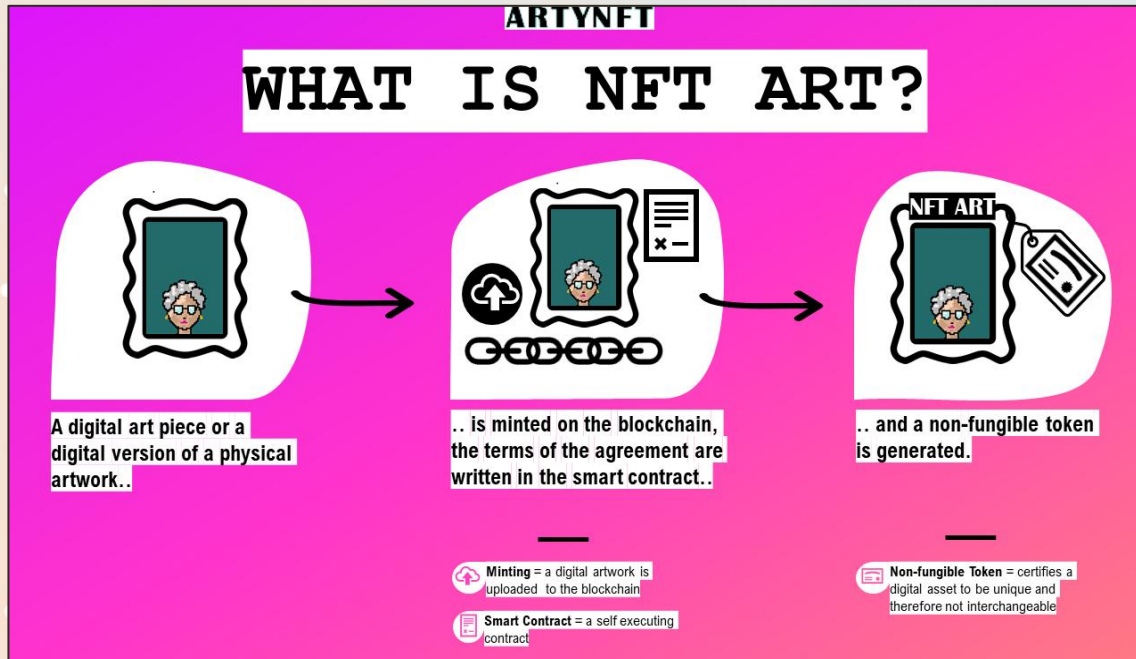
- a. **Storytelling with Data:** Explore how data visualization techniques used in accounting can be adapted to create artistic representations of financial information. Think infographics, interactive dashboards, or even data sculptures.
- b. **Creative Accounting Methods:** Analyze historical examples of artistic approaches to accounting, such as bookkeeping methods used by the Renaissance artists or innovative financial models developed by avant-garde movements.
- c. **Humanizing the Numbers:** Discuss how incorporating artistic elements like storytelling, visual design, or even humor can make financial reports more engaging and accessible to a wider audience.

The rise of Art fairs and their Economic impact: India has witnessed a boom in art fairs in recent years, such as the India Art Fair and Kala Ghoda Arts Festival. This could analyze the economic impact of these events, including revenue generated for artists, galleries, and local businesses, job creation, and tourism revenue. It could also explore the accounting challenges of organizing and managing such large-scale events.

## 3. Accounting for the Value of Art:

- a. **The Economic Impact of the Arts:** Quantifying the economic contributions of the arts sector, including job creation, tourism revenue, and community development, funding models for arts organizations and explore strategies for sustainable financial management.

- b. Cultural Heritage Preservation: Exploring the financial challenges of preserving cultural heritage sites, discussing innovative funding mechanisms, public-private partnerships, and the role of accounting in ensuring the long-term sustainability of assets.



The beauty of this topic lies in its openness to interpretation and exploration. Hence, we, as upcoming Chartered Accountants, develop the appropriate strategies to discover and contribute more.



**Aman Singh**  
**CRO0701623**

## THE IMPORTANCE OF GREEN FINANCE IN ADDRESSING CLIMATE CHANGE

This article provides a comprehensive overview of the importance of green finance in Addressing climate change and promoting sustainability. It examines the definition, objectives, Challenges, and opportunities in green finance. The article explores various financial instruments, Such as green bonds, loans, funds, and fintech, and discusses their role in mobilizing capital for Climate solutions. Case studies highlight successful initiatives in climate change mitigation and Adaptation. The article emphasizes the need for international cooperation and financial support to Advance green finance and achieve global sustainability goals. In conclusion, green finance offers Significant potential for driving a transition to a low-carbon economy and fostering innovation and Collaboration towards a sustainable future.

Climate change is one of the most pressing challenges of our time, posing significant risks to the Environment, society, and economy. To mitigate and adapt to the impacts of climate change, there is a need for a massive shift in the way we produce and consume energy, goods, and services. This Requires mobilizing large-scale and long-term financing from both public and private sources, which is often referred to as green finance. To assist low-carbon, climate-resilient, and environmentally Sustainable development, there are many different instruments and methods that fall under the Category of “green finance.” In this article, we give a thorough review of the significance of Green finance in combating climate change, outlining its definition, scope, motivators, obstacles, Advantages, and problems. At the national, regional, and international levels, we also talk about the State and trends of green finance as well as the major players and projects that are promoting and Facilitating it. In order to maximize the potential and role of green finance in combating climate Change, we provide several policy proposals as well as future research possibilities.



## **Objectives:**

Green finance encompasses the financing of activities that contribute to environmental sustainability and social well-being. Its objectives are as follows:

- I. Supporting the transition to a low-carbon, resource-efficient, and circular economy: green finance aims to facilitate the shift towards economic models that reduce carbon emissions, promote efficient resource use, and embrace circular practices. This supports climate change mitigation and adaptation efforts.
- II. Promoting green technologies, products, and services: green finance seeks to encourage the development and adoption of environmentally friendly technologies, products, and services. By supporting innovation and diffusion, it helps improve environmental performance and minimize negative impacts.

## **Innovations in Green Finance:**

Green finance is a rapidly growing field focused on promoting environmental sustainability and Social responsibility through financial instruments and policies. It faces the challenge of mobilizing Sufficient capital to support the transition to a low-carbon and resilient economy. Innovative solutions Have emerged, including green bonds, green loans, green funds, and green fintech, which leverage Technology and sustainable investment strategies.

## **Conclusion:**

The article provides a comprehensive overview of the importance of green finance in Addressing climate change. It highlights the role of green finance in mobilizing capital for climate Solutions and promoting a transition to a low-carbon and resilient economy. The article explores Various financial instruments and mechanisms, such as green bonds, green loans, green funds, and Green fintech, and discusses their significance in driving sustainability. Challenges and opportunities In green finance are identified, along with case studies demonstrating their positive impacts. The Article emphasizes the need for international cooperation and financial support to advance green Finance initiatives and achieve a sustainable future.



**Abhishek Kumar**  
**NRO0472918**

## Role of Financial Markets in the Indian Economy

Like a well-oiled machine, the Indian economy relies on a complex interplay of actors and mechanisms. Among these, financial markets take centre stage, acting as the engine that fuels growth and steers the nation's economic journey. In this article, we delve into the intricate roles financial markets play in the Indian context, with a specific focus on the dynamic world of Initial Public Offerings (IPOs).

**1. Capital Formation and Allocation:** At the heart of financial markets lies their ability to facilitate capital formation. Surplus funds from individuals and institutions seeking a return on investment are channelled towards entities requiring capital for expansion, innovation, and job creation. This efficient allocation of resources drives economic growth and development. In India, this is exemplified by the burgeoning stock market, where companies can raise capital through IPOs, providing them with the fuel to propel their ventures forward.

**2. Risk Management and Transfer:** Financial markets offer avenues for individuals and businesses to manage their financial risks. Insurance markets provide protection against unforeseen events, while derivative instruments like futures and options allow hedging against price fluctuations. This risk-sharing mechanism fosters a stable and predictable environment for economic activity to flourish.

**3. Mobilization of Savings and Investment:** Financial markets provide platforms for individuals to invest their savings in diverse instruments, ranging from stocks and bonds to mutual funds and insurance products. This not only generates wealth for individuals but also fuels national long-term investment, vital for infrastructure development, education, and healthcare. The emergence of a vibrant IPO market in India has made investing more accessible, attracting larger segments of the population to partake in the nation's economic growth story.

**4. Barometer of the Economy:** Financial markets act as a real-time gauge of the economy's health. Fluctuations in stock prices, interest rates, and exchange rates reflect investor sentiment and economic trends. This information serves as a crucial tool for policymakers to tailor financial regulations, fiscal policies, and monetary measures to steer the economy towards stability and growth.

**5. IPOs: Catalysts for Innovation and Growth:** Initial Public Offerings (IPOs) play a pivotal role in the Indian financial landscape. Taking a company public allows it to raise substantial capital, enabling it to expand operations, research and development, and create new jobs. This fuels innovation and competition, propelling the nation towards a knowledge-based economy. Recent high-profile IPOs of Indian startups have showcased the immense potential of this avenue for fuelling the growth of young, disruptive businesses.

However, India's financial markets face their own set of challenges. Financial inclusion remains a concern, with a large portion of the population still outside the formal banking system. Additionally, volatility and a lack of awareness can deter individuals from venturing into the world of investments.

Addressing these challenges through financial literacy initiatives, improved infrastructure, and innovative products can unlock the full potential of financial markets in India. By nurturing a vibrant and robust financial ecosystem, India can ensure that its economic engine continues to hum, propelling the nation towards a prosperous and inclusive future.

## Key Roles of Financial Markets

In conclusion, financial markets, with their multifaceted roles and the spotlight on IPOs, are not merely platforms for trading assets, but are the lifeblood of the Indian economy. By fostering capital formation, managing risks, mobilizing savings, and reflecting economic trends, they play a crucial role in driving growth, innovation, and prosperity. As India continues to climb the economic ladder, its financial markets have the potential to be the guiding force, ensuring a sustainable and inclusive future for its citizens.



**Akphan Behera**  
**ERO0238684**

## The Indian Rupee Symbol: A Cultural and Economic Identity

In the dynamic landscape of global currencies, the Indian Rupee stands out not only for its economic significance but also for its unique symbol – "₹". Adopted officially in 2010, this symbol embodies a blend of cultural heritage and economic identity, contributing to the distinct character of India's currency.

The genesis of the Rupee symbol can be traced back to a public competition initiated by the Indian government in 2009. The winning design, selected from thousands of entries, was conceptualized by D. Udaya Kumar, a designer and typographer. The symbol is a harmonious fusion of the Devanagari script's "र" (ra) and the Latin letter "R," with an additional horizontal line called the Shrio Rekha, a distinctive feature of the Devanagari script, proudly carrying the Indian script tradition. This amalgamation not only pays homage to India's linguistic diversity but also reflects the country's global integration.

The two horizontal lines with a slight gap subtly represents the tricolor, our National Flag. It also mirrors the "=" sign, symbolizing a balanced and a stable economy. Such a powerful message in a simple design!

Beyond its aesthetic appeal, the Rupee symbol serves practical purposes. It provides a standardized and recognizable representation of the Indian currency in the digital age, facilitating easy identification and integration into various platforms. The symbol has become an integral part of the Unicode character set, ensuring its compatibility across different devices and software.

Culturally, the Rupee symbol embodies the rich tapestry of India's history and traditions. By incorporating a symbol that resonates with the Devanagari script, the government sought to emphasize the cultural roots of the currency. This intentional linkage reinforces the idea that the Rupee is not just a monetary unit but an intrinsic part of India's heritage.

Economically, the adoption of the Rupee symbol aligns with India's aspirations for global recognition and economic prowess. The symbol provides a visual representation of the country's economic stability and growth. It signifies India's -

active participation in international trade and finance, elevating the Rupee to a symbol of economic strength and stability.

The widespread adoption of the Rupee symbol in various domains, including official documents, signage, and digital communication, underscores its successful integration into daily life. It has become a ubiquitous element in the visual language of India, representing transactions, trade, and financial discussions.



In conclusion, the Indian Rupee symbol is not merely a typographic design; it is a cultural and economic emblem that encapsulates the essence of India. From its inception through a public competition to its integration into global digital platforms, the symbol reflects the nation's commitment to preserving its cultural identity while actively participating in the global economic arena. The ₹ symbol, with its distinctive design, stands as a testament to the fusion of tradition and modernity, making it a symbol that goes beyond currency and becomes a representation of India's journey on the world stage.



**Vaibhav Arote**  
**WRO0784296**

## The New Era Of Gold Investments – The Sovereign Gold Bond

As an investment, gold has always stood out due to its consistent price increase over the years, offering assured returns in the long term. Investors aiming to diversify their portfolios often look towards gold due to its relative security as an investment option.

**Sovereign gold bonds or SGBs** are a popular form of bond issued by the RBI, SGBs have gained a lot of popularity due to their attractive nature it's like purchasing gold

The RBI defines the bonds as “They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of the Government of India.”

One might argue as to why these SGBs are to be purchased if one can simply purchase physical gold and store it with them. However this argument makes sense for those who actively use gold ornaments,

However, for investors holding physical gold is unattractive apart from the above-mentioned benefits like zero storage cost, no GST or Capital gains tax.

### The process to apply –

The bonds are issued by RBI in tranches announced previously. For example, very recently RBI issued the the DEC 23 series.

Once a series is opened an investor can purchase the bonds, by filling up the form through the Post office, authorised banks or agents nowadays brokers like Zerodha also provide this facility in their applications.

If you're planning to purchase the bonds physically or digitally you would be required to fill out the form by specifying the the units along with a cheque or a DD to make payment.

## Redemption of SGBs

The SGBs are redeemable after 8 years from the date of allotment. Early redemption is allowed only after 5 years.

If the bonds are held in dematerialised form you could trade them on exchanges this provides liquidity in case of emergencies however the bonds in the secondary markets are generally traded at a discount.

## Taxation aspects

### Physical gold –

In the case of Short-Term Capital Gains (STCG), the gains from selling gold are added to your yearly income and taxed at your regular income tax slab rate.

For Long-Term Capital Gains (LTCG) on physical gold, investors are subject to a 20% tax on returns, along with any applicable surcharge. Additionally, there's a 4% cess on these transactions, with the advantage of indexation benefits. The long-term period is considered for holdings of more than 36 months.

### Digital gold –

Taxation for digital gold is similar to physical gold

### Gold ETF -

As per the changed regulations w.e.f 31st March 2023, Gold ETFs would be charged according to the applicable slab rates as opposed to previous rules wherein the ETFs were charged based on the period of holding. Gold ETFs have now become an unattractive way of making gold investments as tax rates can go as high as 42.744%

### SGB –

The interest income received in the form of interest is taxable according to the applicable slab rates

However, if the bonds are held till maturity the LTCG on the bonds is exempt from tax. This makes the SGB one of the best methods of investing in Gold for long-term purposes, also no GST is levied on purchases which makes it a more attractive option for investing.

In summary, Sovereign Gold Bonds (SGBs) offer a secure and tax-efficient alternative to physical gold. With benefits like exemption from GST and capital gains tax immunity at maturity, SGBs stand out as an attractive choice for long-term gold investments.



**NIPUN GUPTA**  
**NRO0514188**

## **Social Auditing: A Boon for socially responsible Professionals**

Chartered Accountants can fulfil their social responsibility by becoming a social auditor. It's a rewarding way for professionals to use their skills and expertise to make a positive impact on society. Social audit is a process where auditors assess and evaluate an organization's social and environmental impact. It helps to ensure that the organization is operating in a responsible and sustainable manner. They conduct a thorough review of the organization's policies, practices, and performance in areas such as corporate social responsibility, employee welfare, environmental conservation, and community engagement by analysing data, conducting interviews, and reviewing documentation to provide an objective assessment of the organization's social performance.

The findings of a social audit can be used to identify areas for improvement and guide decision-making to align with social and environmental goals. It's a great way to promote transparency and accountability in organizations. Social auditing is the assessment of the impact of social interventions of various social enterprises who raise funds through the Social Stock Exchange platform. The social auditing can also be used to produce a measure of the social responsibility of an organization.

In the Budget Speech for FY 2019-20, Hon'ble Finance Minister, Smt. Nirmala Sitharaman, proposed the concept of a "Social Stock Exchange" as an electronic fund-raising platform under the regulatory ambit of SEBI. This platform aims to facilitate the listing of social enterprises and voluntary organizations working towards social welfare objectives. Through the Social Stock Exchange (SSE), these entities can raise capital in the form of equity, debt, or units similar to mutual funds.

### Objectives of the Social Stock Exchange:

- i. To create a regulated platform that brings together social enterprises and donors.
- ii. To facilitate funding and growth opportunities for social enterprises.
- iii. To ensure robust standards of social impact assessment and financial reporting.



Chartered Accountants, Cost and Management Accountants, or Company Secretaries holding a valid Certificate of Practice, are eligible to act as Social Auditors by attending a course at the National Institute of Securities Markets (NISM), successfully passing the examination, and being registered with a Self-Regulatory Organization (SRO) i.e. ICAI Institute of Social Auditors of India (ISAI), ICMAI Social Auditors Organization (ICMAI SAO), and ICSI Institute of Social Auditors (IISA) respectively.



## 16 Thematic Areas for Social Enterprises

- *Eradicating hunger, poverty, malnutrition and inequality*
- *Promoting healthcare including mental healthcare, sanitation*
- *Promoting education, employability and livelihoods*
- *Promoting gender equality, empowerment of women and LGBTQIA*
- *Ensuring environmental sustainability, addressing climate*
- *Protection of national heritage, art and culture*
- *Training to promote rural sports, nationally recognised sports*
- *Supporting incubators of social enterprises*
- *Supporting other platforms that strengthen the non-profit ecosystem*
- *Promoting and enhancing livelihood for rural and urban poor*
- *Slum area development, affordable housing and other interventions*
- *Disaster management including relief and rehabilitation*
- *Promotion of financial inclusion*
- *Facilitating access to land and property assets for disadvantaged*
- *Bringing the digital divide in internet and mobile phone access*
- *Promoting welfare of migrants and displaced persons*



**Swetanshu  
Sudhanshu Singh**  
**WRO0700100**

## Useful Software and Apps for Upskilling CA Profession

Software is any non-tangible part of a computer system. Something (Some piece of code basically) which makes the hardware to work in the desired way. So from this it follows that whatever piece of code you are eligible to be considered as software, a main point that makes a software an application is that it's executable. The main goal of an application is to perform a specific task or range of tasks. It is therefore important that it is able to execute and perform its instructions in order to achieve this.

Chartered Accountant and software both are not in two sides but both are working together, they rely on various software tools to manage financial data and perform their professional duties effectively. Current times of high automation in the Finance Industry requires research and using trial versions of some of the top-rated software, to explore their impressive portfolio, adding value to your business is either good advice or networking etc.

The specific software used may vary depending on the chartered accountant's practice area and client requirements. Many CAs also utilize cloud-based software for remote access and data security, staying updated on the latest relevant technologies. Some of the most important software for chartered accountants includes: -

1. **Accounting Software:** Tools like QuickBooks, Xero, Tally, and Sage are crucial for managing financial transactions and bookkeeping.
2. **Spreadsheet Software:** Microsoft Excel and Google Sheets are essential for data analysis, financial modelling, and customized reporting.
3. **Tax Preparation Software:** Software such as Intuit ProConnect Tax Online and Thomson Reuters Ultra Tax simplifies tax return preparation and e-filing.
4. **Audit Software:** Tools like CaseWare IDEA and ACL Analytics automate audit procedures and data analysis.
5. **Financial Analysis and Reporting Tools:** Software like Tableau and Power BI aids in data analysis and visualization.
6. **ERP Systems:** Enterprise Resource Planning (ERP) systems like SAP and Oracle are used for managing financial data and more

7. Document Management Systems: Tools like Adobe Acrobat help in organizing and retrieving important documents.
8. Payroll Software: ADP, Gusto, and Paychex are used to manage employee payroll and compliance.
9. Financial Planning and Analysis (FP&A) Software: Tools such as Adaptive Insights assist in budgeting, forecasting, and financial planning.
10. Customer Relationship Management (CRM) Software: Salesforce and Zoho CRM are beneficial for client management.
11. Security Software: Security tools, including antivirus software, protect sensitive financial data.
12. Time and Billing Software: TSheets and FreshBooks help track billable hours.
13. Communication and Collaboration Tools: Microsoft Teams, Slack, and Zoom facilitate communication and collaboration.
14. E-filing Software: Specific e-filing software aids in electronically submitting tax returns.
15. Project Management Software: Asana and Trello assist in managing client projects and assignments.
16. Client Portal Software: Secure client portals like ShareFile enable sharing and collaboration on sensitive documents.
17. Data Analytics Software: Python, R, or SAS are used for data analysis, especially in forensic accounting and auditing.
18. Legal Research Software: Tools like Westlaw and LexisNexis are valuable for legal research and compliance.
19. Document Management Software: Adobe Acrobat Reader and MS Share Point for storing, organizing valuable documents

We are adopting the softwares and we are the first one to analyse the software before referring the same to the clients. When everyone is sleeping, we are awakening, this is the tagline of CA profession. So you can relate that before the era of software began, we are already ready to work with it.

And the software do standard set of works. For litigation, some human has to go and work for the client, argue with relevant law there. The software is of no use there. Due to bugs, few times software gives false results, for that the final review has to be done from a CA. In Audit, in certification and other many areas, the software might not work that efficiently.

A client sees a Chartered Accountant as God of Finance and would expect a CA to give him some business insights, some tips on how to manage cash flow, how to lower Working capital requirements, how to use depreciation as a tool for Tax Planning, how to reduce cost.

All these a CA will be able to deliver if he himself is free from the manual tasks that go around maintaining the accounts and making returns filing. A CA has to start learning about automation and tools like Python on how he can deliver better results and quality service to his clients.

So in a nutshell the software won't be able to replace CA but Chartered Accountants with the help of Various software can work more easily and focus on other significant part of economic stability of nation building. With the Finance field facing so much Automation, I think it is not worthwhile just to sit and file returns for your clients. In fact, your client would want much more from you rather than just his return filed.

A software can be used where the work to be done on the basis of certain predefined logic whereas A chartered accountant does not always work on the basis of pure logic. It some also uses discretion like interpretation of a situation or law where software will fail.

So a software cannot fully replace a Chartered Accountant.

***A machine or even a software can help the performance of an Individual but it can not replace a human being i.e. AI is the future and the future is AI.***



**Priyam Keshri**  
**ERO0263928**

## Disinvestment- A historic perspective

On July 16, 1969, Prime Minister Mrs Indira Gandhi asked her core team to finalise the modalities about nationalisation of private banks. Before they could perhaps even inform her that it might require at least six months, she announced the nationalisation of 14 banks on All India Radio three days later on July 19.

The country's economic policy came full circle when Finance Minister Nirmala Sitharaman announced in her 2021–22 budget speech the government's decision to put IDBI Bank, two public sector banks (PSBs) and a general insurance company under the hammer. Last week, the Union government invited bids for IDBI Bank

India has had a chequered history of privatisation, with the very term denoting a range of reactions from buoyancy to discomfort and suspicion. Popular perception often finds it abominable to sell the “family silver”, and hence various governments instead prefer to call it “strategic disinvestment” like sugar coating the bitter pill.

After independence, the government adopted the Industrial Policy Resolution, 1956 with the objective of building sufficient industrial capacity for the nation. The IPR noted that the state must play a ‘predominant and direct’ role in setting up new industrial undertakings to formulate a socialistic pattern of society.

Between 1965 and 1985, many private sector companies were nationalised through Acts of Parliament. Examples of such companies include some of the petroleum sector CPSEs like Indian Oil Corporation Limited (IOCL), Hindustan Petroleum Corporation Limited (HPCL), Bharat Petroleum Corporation Limited (BPCL), MUL, Andrew Yule and Co. Ltd., etc. The reason of nationalization differs in each case. The companies that were nationalised in the petroleum sector were the undertakings by foreign companies like Burmah Shell, Caltex and Esso for progressively securing the ownership and control of the production of the nation's petroleum resources.

However, over the years many of these PSUs came to incur heavy losses, became centres of inefficiency, caused a serious fiscal burden and came to represent the worst face of the government in business.

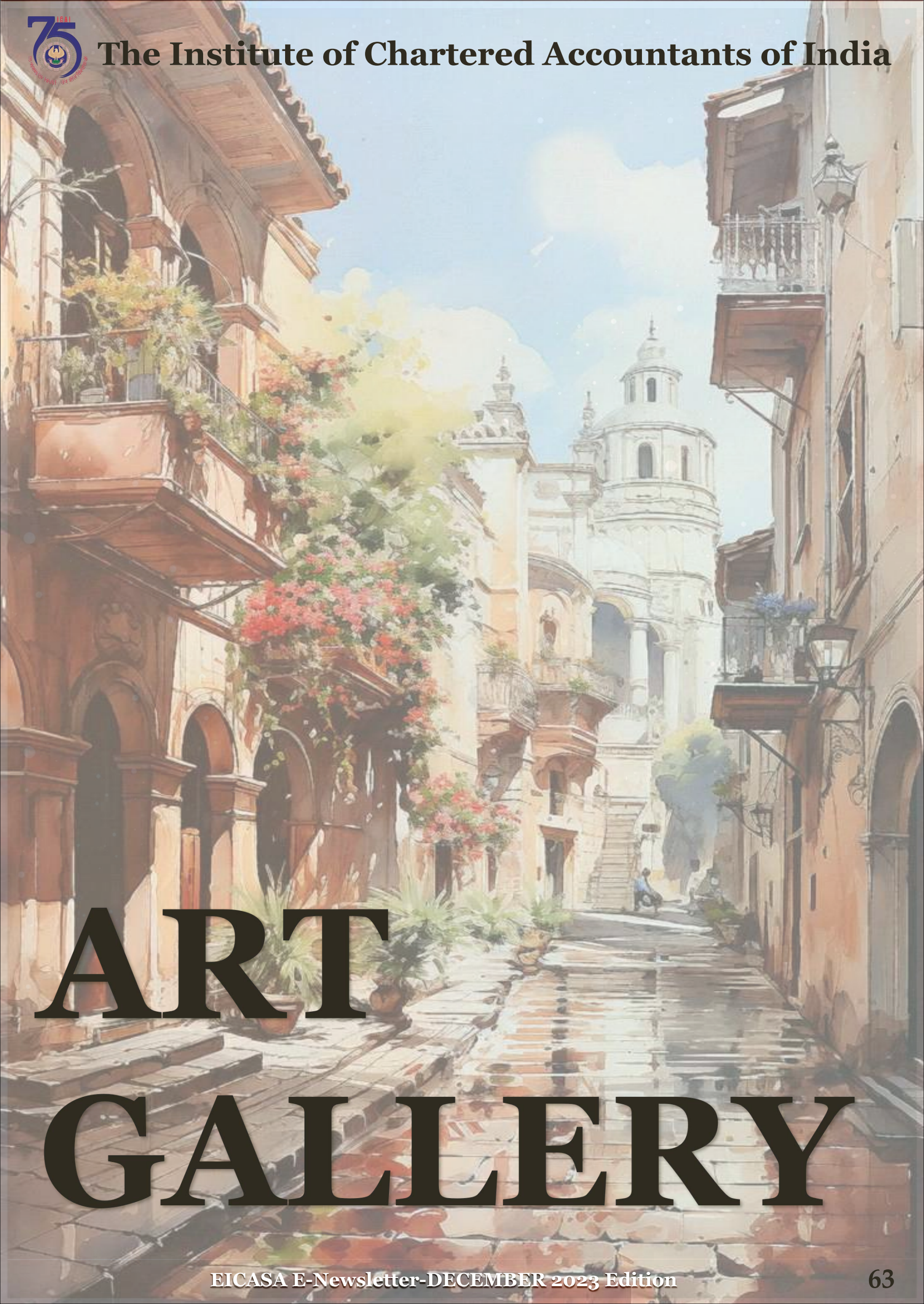
Faced with immediate economic crisis, India needed a paradigm shift in economic philosophy. On July 24, 1991, the government issued the New Industrial Policy (NIP). This was a milestone in the Indian history of economic reforms, popularly known as the liberalisation, privatisation and globalisation model.

From 2001 to 2004, These took the shape of either strategic sales or an offer for sale to the public, with the government still retaining control of the management. The valuations realized by this route were found to be substantially higher than those from minority stake sales.

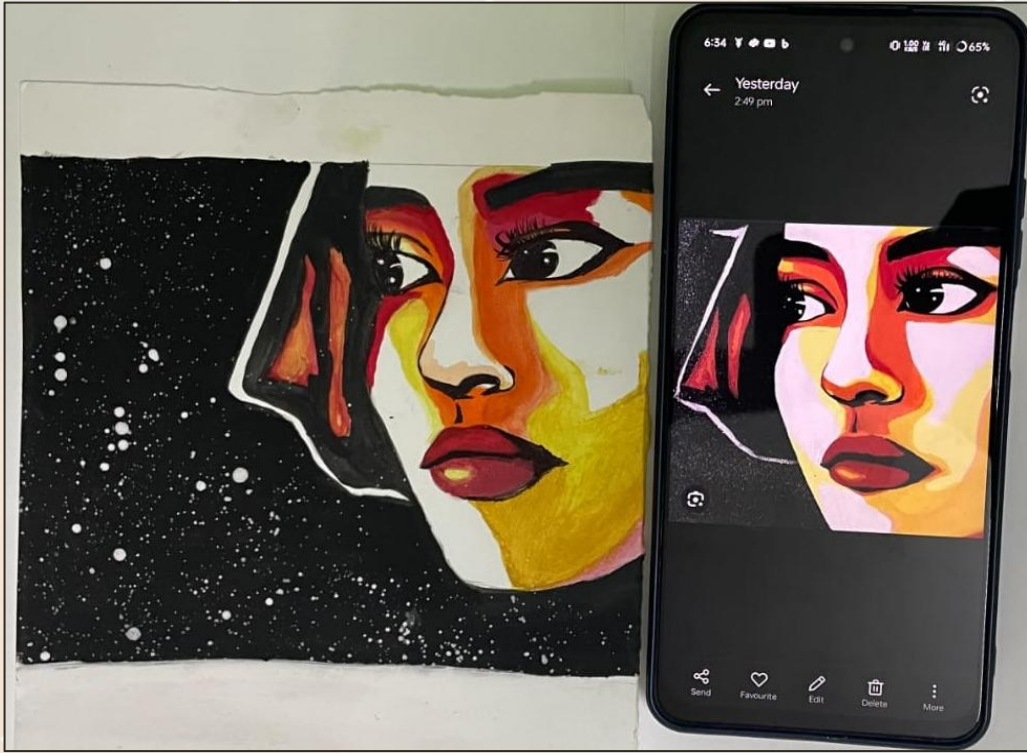
The Modi government cautiously moved in the first term, selling only minority stakes in some PSUs. But soon into the second term, it approved the strategic disinvestment of the entire shareholding in the Maharatna company Bharat Petroleum Corporation Ltd. (BPCL) in November 2019. Not a sick unit, BPCL was among the few PSUs listed in the Fortune 500. Indian policy on privatisation had taken a decisive turn.

The government also announced the proposed disinvestment of several major companies. In her landmark budget speech, Sitharaman also stated that while the government would just have a minimum presence in four strategic areas, including atomic energy, petroleum, minerals, banking and insurance, the CPSEs in non-strategic sectors would be privatised or closed down. The government also announced an increase in the Foreign Direct Investment (FDI) limit from 49 per cent to 74 per cent in the insurance sector, besides allowing foreign ownership.

The NDA Government has set an ambitious disinvestment target of Rs. 65,000 crores. As such, 2023-24 is likely to see some big-ticket disinvestments taking place.



# ART GALLERY



**Ankita Verma**  
ERO0247405



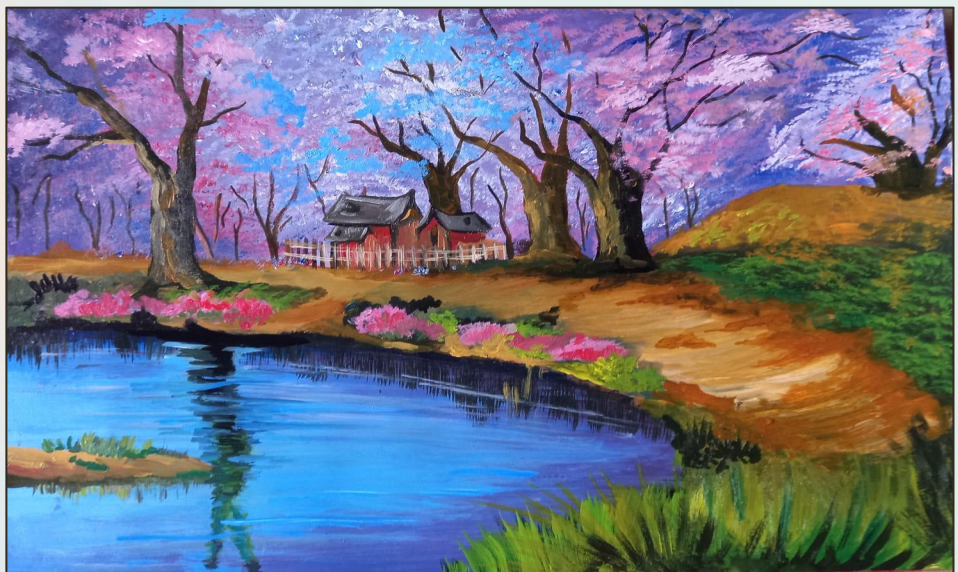
**Sahil Agarwal**  
ERO0277024



**Srijita Manna**  
ERO0264803



**Priyam Keshri**  
ERO0263928





Over many a quaint and curious voice of fear and woe.  
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 -  
Nameless here for evermore.

And the silken sad uncertain rustling of each purple curtain

# POET'S CORNER

## लज्जा



**Om Sham Golande**  
WRO0740945

मंजिल पाने के लिए, चलना पड़ता है  
काटों से भरें रास्तों में, तू क्यों डरता है ?  
जीवन के सफर में, शुरुमा ही निखरता है ।

अँधेरा हुआ तो क्या हुआ, तू क्यों डरता है ?  
उम्मीद की किरण के साथ, सुरज फिर उगता है ।

असफल हुआ तो क्या, तू क्यों डरता है ?  
प्रयास के पेड़ पर, यश स्वयं खिलता है ।

सुख की छाव में, तू क्यों तरसता है ?  
संघर्ष के मैदान में, लड़ना तो पड़ता है ।

अविश्वास के साये में, तू क्यों तड़पता है ?  
विश्वास रख खुद पे, देख वक्त बदलता है ।

मंजिल पाने के लिए चलना पडता है ।



**Priya Sharma**  
**ERO0259329**

मैंने इस दुनिया में,  
बहुत कुछ बदलते देखा है...  
जो लोग कभी अपने हुआ करते थे,  
उनको पराया होते देखा है।।

मरते हुए लोगों को,  
जीने कि चाह रखते देखा है..  
मैंने इस हजारों झूठे चेहरों में,  
एक चेहरा सच का भी देखा है।।

फरेब से भरे लोगों में,  
एक सच्चा इंसान देखा है..  
जो वास्तविकता को दर्शा सके,  
एक ऐसा शख्स मिला है।।

मैंने झूठ भी देखा  
मैंने सच भी देखा,  
जो लोग न कह सके  
मैंने वो भी सुना...

इस महफ़िल से भरी दुनिया में,  
लोगों के हाथ छुटते भी देखा है..  
मैंने इस दिखावटी के दुनिया में,  
एक इंसान सरल भी देखा है।।



**Apeksha Kamath**  
**SRO0757783**

## RISE FROM THE ASHES

I try to grab the dragons within,  
When the world is closing in on me,  
I reach past to catch hold of me,  
Amidst the fear of losing myself.

Days are sprinting past, shamelessly  
fast,  
For I wander around,  
Barely eluding myself from faltering,  
And crashing to the ground.

Then I remember of phoenix,  
A bird I grew up admiring,  
And the sheer will to turn into a  
beauty,  
In the thick of the mess that  
surrounds it,  
Powers my return from the disarray.

Harry potter never failed in any quest of  
his,  
Neither did his friends; Ron or Hermione,  
And they did leave doing one thing,  
Inspiring us to tackle problems heads-on.  
They taught us life is worth never giving  
up,  
For that would be what our childhood  
self would want,  
They lessoned us to battle through, For a  
beautiful artwork awaits us,  
And one wouldn't know its  
interpretation,  
Until the last stroke has been struck.

To burn through the fire,  
And rise from the ashes,  
Undoubtedly requires fortitude,  
But to let go of the fear,  
And soar high in the skies,  
Calls for the bird to glide.

I then walk up to the mirror,  
Look in my eyes,  
And ecstatic I am to find there,  
A faint gleam of my inner child,  
She tells me she's proud,  
She shows me how bright I shine,  
Asking me to patiently walk,  
Revealing that the last piece of puzzle is  
yet to be found,  
And I'm the piece who is to reach her  
abode.



**Mohit Bhatia**  
**CRO0739137**

## **Festivals don't feel like Festivals anymore**

Today I feel noises all round my home ,  
Decorations , Sweets , Crackers and many more ,  
All are happy , All are joyous ;  
But when I look inside my soul ,  
Festivals don't feel like Festivals anymore .

When I was a kid , used to enjoy a lot -  
As no thought of Succeeding ,  
No thought of taking up the responsibility ,  
No thought of relieving my parents ,  
Were knocking at my door ;  
But now when I see outdoor and ask my soul -  
Do you feel Happiness in the festivals anymore ?  
No , Festivals don't feel like Festivals anymore.

I had a lot of friends , a lot - lot of friends,  
With whom I used to run around , play and roar ,  
With whom I used to get lost in the noises outdoor ;  
But now there's no one to make me feel the noises  
outdoor -  
Which was once a melody - roar ;  
Yes , Festivals don't feel like Festivals anymore.

Now I sit alone gazing the stars ,  
Crackers burning out and myself outdoor ;  
With melancholic mood inside my soul -  
And keep on asking myself -  
Buddy , do you feel Happiness anymore ?



# PHOTOGRAPHY



**Priyanshu Kumar  
Shaw**  
ERO0275036



**Swetanshu  
Sudhanshu Singh**  
WRO0700100

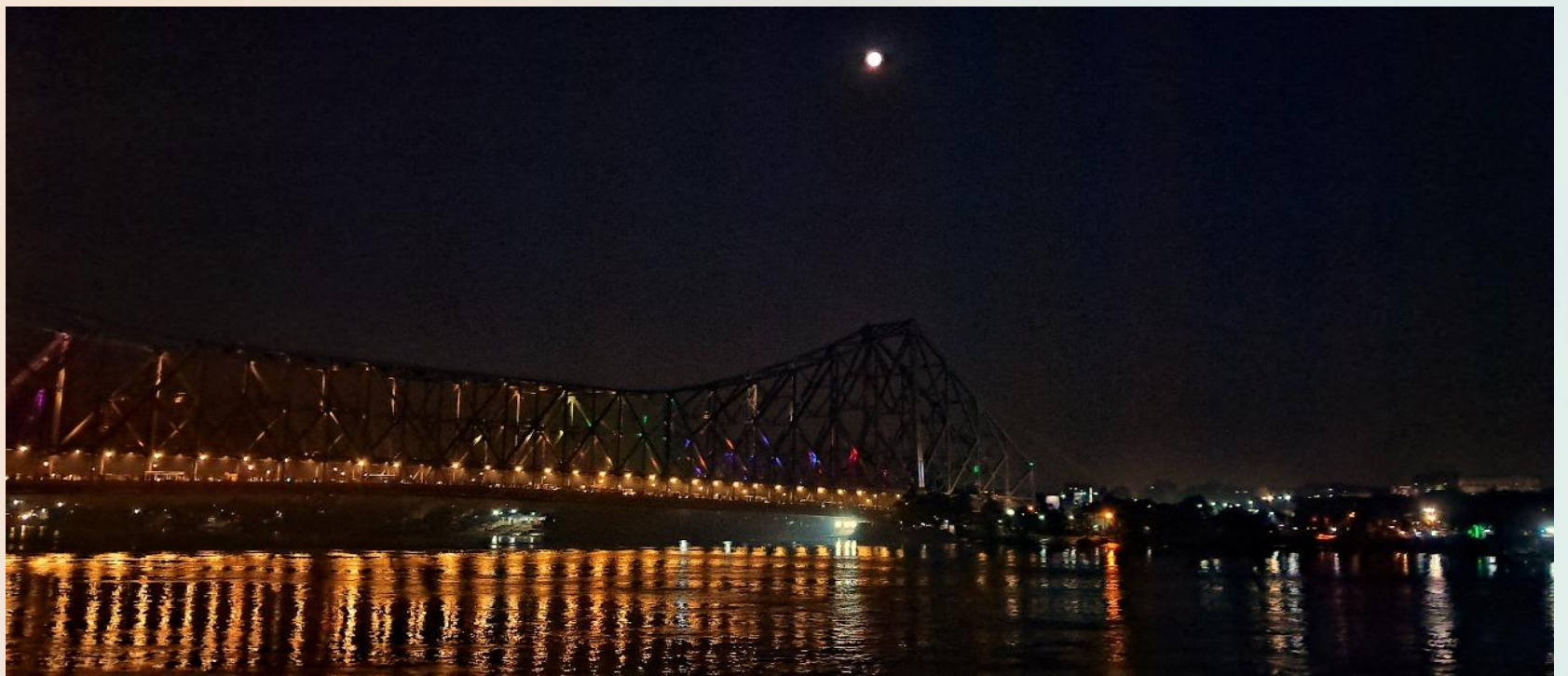


**Jyoti Keshri**  
ERO0232509





**KOUSTAV  
BISWAS  
ERO0200070**





## EICASA E-NEWSLETTER COMMITTEE For the Term 2022-23



**CA MAYUR AGARWAL**  
**TREASURER, EIRC**  
**NOMINATED MEMBER, EICASA**



**Nidhi Sinha**  
**VICE-CHAIRPERSON, EICASA**



**Kriti Khandelia**  
**SECRETARY, EICASA**



**Prabhat Kr. Gupta**  
**TREASURER, EICASA**



**Chandan Kumar**  
**(Special Invitee)**

## EICASA MANAGING COMMITTEE

For the Term 2023-24



**Nidhi Sinha**  
VICE-CHAIRPERSON, EICASA



**Kriti Khandelia**  
SECRETARY, EICASA



**Prabhat Kr. Gupta**  
TREASURER, EICASA



**Vivek Agarwal**  
(MCM)



**Vivek Sharma**  
(MCM)



**Shaibal Mazumder**  
(MCM)



**Mayank Tarway**  
(MCM)



**Richa Agarwala**  
(MCM)



**Om Hari Pandey**  
(MCM)



**Mushtaque Ahmad**  
(MCM)



**Pratik Jhunjunwala**  
(MCM)



**Kalyan Singh**  
(MCM)



**Chandan Kumar**  
(Special Invitee)



**Aalisha Gupta**  
(Special Invitee)



**Jyoti Keshri**  
(Special Invitee)



**Harsh**  
(Special Invitee)

## ANNOUNCEMENTS

- Observations of the candidates on the question papers of CA Foundation examinations - December - 2023 - (04-01-2024)
- Results of the Chartered Accountants Final and Intermediate Examinations held in November 2023 are likely to be declared on Tuesday, the 9th January 2024. - (04-01-2024)
- Results of the Post Qualification Course Examinations (
- Inviting suggestions by way of Questionnaire for preparation of ICAI Vision 2049 - (01-01-2024)
- Clarification regarding Guidelines issued by RBI for Appointment of SCAs/SAs of Commercial Banks (Excluding RRBs), UCBs and NBFCs (including HFCs) - (28-12-2023)
- Empanelment of Chartered Accountant firms/LLPs for the year 2024-2025 - (28-12-2023)
- Clarifications on the requirement for completion of Advanced ICITSS and the Advanced IT Test thereunder, with reference to eligibility to appear in CA Final examination, under CA Regulations 31(v). - (22-12-2023)
- Commencement of 1st Physical Batch of the Certificate Course on "Executive Master Program-New Age Auditors" - (22-12-2023)
- SAFA Best Presented Annual Report Awards, Integrated Reporting Award and SAARC Anniversary Award for Corporate Governance Disclosures 2022 on December 22, 2023 (Friday) at Radisson Blu, Kaushambi, Ghaziabad. - (19-12-2023)
- Exposure Draft on proposed Consequential provisions for non-compliance with CPE hours requirement on yearly basis from calendar year 2024 onwards. - (18-12-2023)
- Exposure Draft on Financial Instruments with Characteristics of Equity - Proposed amendments to IAS 32, IFRS 7 and IAS 1 - (12-12-2023)
- Exposure Draft of Guidance Note on Audit of Banks (2024 Edition) issued by the Auditing and Assurance Standards Board - (10-12-2023)
- Information Systems Audit - Assessment Test (ISA - AT), January 2024 - (06-12-2023)
- Expression of Interest for empanelment of subject experts at the Foundation, Intermediate and Final levels of the CA course and Self-paced Online Modules - (04-12-2023)

## GLIMPSES OF EVENTS



**Youth Fest: Christmas Carnival 2023  
– 23rd and 24th December 2023, ICAI Bhawan, Kasba**

## GLIMPSES OF EVENTS



**EICASA Premier League 2023 Outdoor Cricket  
- 27th December to 29th December 2023, Kolkata**

## GLIMPSES OF EVENTS



**Full Day Program of Outdoor Sports for CA Students**  
- 10th December 2023, Sailen Manna Stadium, Howrah.

## SOCIAL MEDIA HANDLES



<https://chat.whatsapp.com/KLj2qCZlwisIP4ikM31ZGm>



[eicasa.kolkata@icai.in](mailto:eicasa.kolkata@icai.in)



<https://bit.ly/3KK2MqR>



[https://instagram.com/eicasa\\_eirc\\_icai?igshid=OGQ5ZDc2ODk2ZA==](https://instagram.com/eicasa_eirc_icai?igshid=OGQ5ZDc2ODk2ZA==)



<https://rb.gy/eddwlb>



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