



EICASA e-newsletter February 2023  
The Institute of Chartered Accountants of India  
(Setup by an Act of Parliament)

**Eastern India Chartered Accountants Students' Association  
Of Eastern India Regional Council**

# EICASA



# UNION BUDGET

# 2023-24



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### TABLE OF CONTENT

#### INTRODUCTION

Message from Desk, EICASA Chairman

Message from Desk, EICASA Vice-Chairman

#### ARTICLES & POEM

- The lack of Financial Literacy
- Angel Tax- why Terror among Start-ups & Investors?
- Haar: Manzil tak ka Safar:
- Money Laundering
- ESG:A New Era of Corporate Culture
- ICAI Steps@75
- Reality of the Era: Rising Rape Cases
- Can AI replace CA?
- Skill Development & Entrepreneurship
- Good Strategy for Preparation of CA Exams
- Dil ki Baat
- The Sexual Harassment Act, 2013
- Devaluation of Currency
- Let's fly upto Limitless Heights
- ABCDE for CA Aspirants





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### EICASA CORNER

E - Newsletter Committee 2022-23

Announcement

Events Gallery

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## E-NEWSLETTER - FEBRUARY EDITION

### Message from Desk, EICASA Chairman

My Dear Beloved CA Students,

It is with great joy that I write to you as the newly appointed Chairman of Eastern India Chartered Accountants' Student's Association (EICASA). I am honoured and excited for the opportunity of serving EICASA with 50,000+ students with each one of you to achieve our shared goals. I do thank CA. Debayan Patra, Chairman, EIRC & Immediate Past Chairman, EICASA for all his good wishes.



Since taking office, I have been working to revamp TEAM EICASA. We have successfully organised an Induction Programme for the first time in the history of ICAI "Unveiling EICASA Road Map-2023-24" wherein a team of 75 students have been inducted to work for achieving the purpose of serving and upskilling the students for making them new age auditors and getting future-ready for industry and business. They will be mentored by a host of experienced CAs for taking forward their vision to reality. The programme, held on 5th March 2023, was much applauded by CA. Ranjeet Kumar Agarwal, Hon'ble Vice President, ICAI and CA. (Dr.) Debashis Mitra, Past President, ICAI.

I am pleased to inform that EICASA had organised its Annual Indoor Sports Meet on 26th February 2023 at BBYS. The meet, participated by more than 100 students, witnessed competition of Chess, Carom, Table Tennis and Badminton.

A full day seminar on Getting Ready for CA Exams has also been successfully organised in physical mode wherein more than 100 students had attended. CA. Shivam Palan, CA. Dipak Singh and CA. Ishika Gupta (AIR 19 in CA Final Examinations) had deliberated on the relevant topics in the said Seminar. I commend Team Vision of EICASA@75 for successful organization of this Seminar.

Also, full day Virtual Seminar on Bank Audit was held on 19th March 2023 with National Speakers.

Few of the upcoming events are:

1. Mega Tree Plantation Drive wherein we have received pledge for plantation of 1571 Trees from 55 Chartered Accountants and the drive will soon be on. Please come forward and make it happen.
2. Revision Class Series will be organized from 23rd March to 26th March, 2023 for Intermediate students.

We still have some surprises in store for you! So keep a regular eye on the EICASA Newsletter. Remember, becoming a CA is not the end goal, but also about the experiences and lessons learned along the way. So, stay focused, stay motivated, and keep pushing towards your dreams. And most importantly, believe in yourself and your abilities.

Regards,

CA. Sanjib Sanghi,

Chairman EICASA (2023 – 24)

Vice Chairman EIRC (2023-24)





# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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# Message From Desk

## EICASA Vice-Chairman

Dear Friends,

I hope this message finds you well.

I am pleased to congratulate **CA Debayan Patra Sir** on successfully completing his tenure as the EICASA Chairman and starting a new journey as the Chairman of EIRC. We are confident that he will excel in his new role and make significant contributions to the CA fraternity.



I would also like to extend my congratulations to **CA Sanjib Sanghi Sir** on being elected as the **Chairman of EICASA** for the term 2023-24. We are excited to see the new initiatives and programs that he will bring to EICASA and **51,000 students of the Eastern India Region**.

Furthermore, I would like to thank **CA Sanjib Sanghi Sir** for the wonderful initiative of forming the team of **EICASA@75** which is set to be launched on **5th March, 2023**. This initiative was taken to **celebrate ICAI's 75 years of formation**. The team of 75 students aims to organize various events for the benefit of CA Students and I am sure that their hard work and dedication will pay off.

I would also like to congratulate all the participants who took part in the **Annual Indoor Sports Meet held on 26th February, 2023**. We were delighted to see such a large number of students benefiting from this initiative.

Let us continue to work together and create more opportunities for growth and development in our community.

Last but not the least, wishing all of you a very **Happy and Colourful Holi!**

Thank You!!

Regards,

Ankit Das

Vice Chairman, EICASA

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# Articles & Poems





# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### LACK OF FINANCIAL LITERACY:

#### The 21st Century Epidemic



**AKASH PAL**  
**CRO0699995**

First of all, let's understand what financial literacy is and how relevant it is in one's life!

Financial literacy answers the following questions:

- What is money and how it works?
- What are good debt and bad debt?
- What financial decisions are most likely to lead to your financial goals?

The list is illustrative. Financial literacy generally means the possession of skill and knowledge that allows an individual to make an informed and effective decision with all of their financial resources.

We need to become financially literate, we need to understand money and how it works. We need to learn how to use credit cards in a smarter way and when we do, we will start making smarter financial choices. In just 10 years, our social media generation will constitute around 75% of the global workforce. We will be in charge of running businesses, education, legal system, police, government, and name it. We will be running it, but in just 10 years our parents will be passing down the massive amount of wealth to us and if we don't know how to take care of this wealth, we won't have it for very long. Becoming financially literate is non-negotiable.

We are the social media generation. We are highly educated, competitive, and high-tech but we have massive weakness-understanding money and how it works. In today's world of social media, we frequently see people posting photos of their expensive purchases and luxurious lifestyles and we get easily influenced by them. And when we purchase an expensive luxurious item, we also post it on social media. We are motivated by likes, comments, views, and shares. What other people think about us is more important to us. As a result, we make impulsive purchases which is one of the great signs of a lack of financial literacy. We incur huge amount of money in inefficient purchases and make payments on EMI from a credit card which results in paying the high-interest rate and that too just to impress people, we don't even know or don't even care about. Making money decisions based on entitlement and ego, add easy access to credit to this mix and the perfect recipe for disaster is ready.

Spending less than what you are earning doesn't mean that you are financially literate. Not having a financial goal, a budget, a retirement plan or an emergency fund are the signs of financial illiteracy.

Financial literacy means the ability to understand money and how it works. It starts with the understanding that good debt is used to purchase assets while bad debt is used to purchase liabilities. It starts with paying ourselves first; it means some portion of our income goes into our saving account or investment for the future. It starts with making a smarter financial decision today, regardless of what you see on social media. We, the social media generation are the future leaders of the world. It is so important to know how money works. Your future is depending on it and the world's future is depending on it.

### **Now the question arises how to impart financial literacy?**

“Financial problems are not fixed with money, but with financial education.”

It is a well-known fact that the Marwari family is so good at finance because financial lessons are given to them from the day they are born. Sitting at the lunch table or dinner, they are discussing business every time. Their conditioning happens early in their life. So needs to be done with all of us we have to impart the financial literacy in our children from the early age.

We need classify our population into 6 broad categories to impart financial literacy:

- Small business owners
- NGOs
- Lower rung employees
- Housewives
- Students
- Generally under privileged persons.

We need to teach them lessons on good financial management, financial management principles, importance of life and health insurance plans, budgeting and financial planning, the cost of private debt and how to come out of the debt trap. Lectures must be given in both English and Vernacular languages to be understood by a larger audience. This objective cannot be achieved overnight, it is a slow and steady process. It will surely take time but if worked together will reduce the % of financially illiterate people.







# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

# ANGEL TAX - WHY TERROR AMONG START-UPS & INVESTORS?



**PRERNA DEWANI**  
CRO0687489

We pay tax on the income earned by us. But have you ever wondered, there is a tax which is levied on the capital raised!

In the budget announced on 1st February, 2023, our honorable Finance Minister Smt. Nirmala Sitharaman announced that with effect from FY 2023-24, the provisions of Angel tax would be applicable to funds raised from foreign investors also. But why has this simple amendment terrified the start-ups as well as the investors? Let us know by understanding what Angel Tax mean.

### • WHAT IS ANGEL TAX?

Angel tax is basically a tax levied on unlisted companies (Primarily start-ups) when they raise funds at a valuation which is above fair market valuation. It was started in the year 2012, since then it has been levied on funds raised from Resident Individuals. But now it covers funds raised from foreign investors too! Basically, it considers the excess funds raised above fair market valuation as Income!

### • EFFECTIVE TAX RATE

Angel tax comes to an effective rate of about 30.9% of the excess amount raised at valuation above fair market valuation.

### • HOW IS THE FAIR MARKET VALUE OF UNLISTED COMPANIES CALCULATED?

For the Purpose of Angel Tax, the fair market value of a company is generally calculated using discounted cash flow method or net asset value method.

**Discounted cash flow method** – Under discounted cash flow method, the expected future cash flows of a company are discounted to their present value to get its fair market value. Generally, start-ups don't have net cash inflows during initial years of their operation. It leads to under valuation of a start-up even though it may have a lot of potential.

**Net Asset Value Method** – Under net asset value method, fair market value of a company is calculated on the basis of net assets of the company. Again, since in the initial years, start-ups have very few assets, it may lead to their undervaluation, despite having a lot of potential!

#### • WHY HAS IT TERRIFIED START-UPS AND INVESTORS?

Earlier, Angel tax was levied on funds raised from resident individuals only and funds raised from foreign investors were exempt from the purview of Angel Tax. But with effect from FY 2023-24, it would be levied on funds raised from foreign investors also! Which means now start-ups would have to pay more tax on the capital raised by them at a valuation which is above fair market value. In past, angel tax has led to even shut down of some start-ups. Start-ups are worried since its scope has widen now!

Also, the effect of angel tax goes ultimately on the funds invested by investors. It terrifies investors as more tax means start-ups would now have less funds in hands for their own growth. Investors are worried about the return from their investment.





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## E-NEWSLETTER - FEBRUARY EDITION

### HAAR : MANZIL TAK KA SAFAR

Kuch chuth sa gya h,  
Ab wo ruth sa gya h  
Maine kaha than a tumse,  
Ab wo tut sa gya h

Zidd karne ki himmat nhi h usme,  
Harkar wo khudse ruth sa gya h  
Bheed m chal rha h, ya bheed use chala  
rahi h,  
Jaise ab wo piche chuth sa gya h

Us ruthe dil ko manao tum,  
Apni haar ko takat bna kar khud k lie  
lad jao tum Us bheed se bahar nikal  
kar,  
Khud ki pehchan banao tum  
Kyunki manzil tak ka khoobsurat safar  
abhi baaki h

Jivan ek mela h yeh har jeet ka khela  
h,  
Tu tut mat tere jeet ka jasn abhi baaki  
h  
Kahaniya bhi unki mashoor hoti hai,jo  
kamyab hote h,

Teri dastan abhi likhi jaani baaki h  
Pankh mat kaat apne,  
Tere sapno ki udaan abhi baaki h



ANSU PADIA  
ERO0252672





# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### MONEY LAUNDERING



**Nitin Pandey**  
ERO0256260

I want to start this Topic by asking a basic question. Have you heard of the term “Money Laundering” before you decided to do read this Article?

The obvious Ans would be yes, as it's get mentioned on the news all the time, and it's frequently talked about in various movies, for example: The Wolf of the Wall Street, Infiltrator and TV shows like Breaking Bad, Narcos or Ozark.

So, let's take it from the top. What is money laundering?

The literal meaning of the word launder is “to wash”, putting both the terms together, Money laundering means to wash or clean the money.

In the real world, money laundering is the act of cleaning large sums of illegal money i.e., making it seem as if the money has been obtained as a result of legal source or activity

In response to mounting concern over money laundering, the Financial Action Task Force (FATF) on Money Laundering was established by the G7 summit in Paris in 1989 to develop a coordinated international response. In India the Prevention of Money Laundering Act, 2002 brought into the force to cope up with money laundering.

But why does one need to launder money in the first place?

The thing about earning a large amount of profit from an illegal activity is that you can't use it without first treating it one way or another so that it becomes clean or legally acceptable.

WORLD  
ECONOMIC  
FORUM

“Global ML transactions account for around \$1.5 trillion.”  
i.e., 2% of global GDP



2% to 5% of global GDP generated annually as the proceeds of crime

### Stages of Money Laundering-

Criminals with illegally obtained funds, often in form of cash, try to move it back into legitimate economy by following these three steps.

The further into the process the dirty money gets, the harder it becomes to detect.

#### **Stage-1: Placement**

At this stage, the source of the money is still obvious. So, money launderers try to exploit weak anti-money laundering controls and introduce the funds generated through illegal activities into the legitimate financial systems. Basically, placement is the conversion of cash into something else of legitimate value.

#### **Stage-2: Layering**

Layering is sometimes also referred as structuring stage. Now, after introducing illegal funds into the financial system, the launderer seeks to hide the initial entry points from the eyes of the investigators. Layering here means, creation of layers of transactions for covering up the initial transactions.

This is done by carrying out numerous transactions and moving the funds through different accounts in several names and in various financial institutions. These transactions could even involve cross-border transfers.

“The more layers created, the more countries and assets get involved, and the harder it becomes to follow the money trail”.

#### **Stage-3: Integration**

This is the final stage of money laundering cycle. The major objective at this stage is to reunite the money with the criminal in a manner that does not draw attention and appears to result from a legitimate source.

Having been placed initially as cash and layered through a number of financial transactions, the criminal proceeds are now fully integrated into the financial system and can be used for any purpose.

### IMPACT OF MONEY LAUNDERING

Now let's understand how does Money Laundering impacts our economy-

- Undermines the integrity of financial institutions and markets, eroding trust in the financial system.
- Creates distortions in the economy by channelising funds into illegal activities or tax evasion rather than productive investments, leading to misallocation of resources.
- May lead to capital flight, as laundered funds are often sent abroad to avoid detection and seizure, reducing domestic investment.
- Increases the risk of financial instability and systemic risk, as illicit funds may be used to fund speculative activities or create asset bubbles.
- Increases the cost of doing business, as firms may face increased regulatory and compliance burdens to prevent and detect money laundering.





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## E-NEWSLETTER - FEBRUARY EDITION

### ESG: A NEW ARENA OF CORPORATE CULTURE



**Priya Singh**  
ERO0257078

Responsible investing is widely understood as the integration of environmental, social and governance (ESG) factors into investment processes and decision-making. For those who don't know the concept of ESG, let us first take a glimpse of what ESG really is.

ESG is the acronym for Environmental, Social, and Corporate Governance, the broad three areas of concern for socially responsible investors. ESG criteria are a set of standards for evaluation of a company's operations that socially conscious investors use to screen potential investments. The term ESG was first coined in 2005 in a landmark study entitled "Who Cares, Wins."

#### The '3 pillars' of ESG: Environmental, Social, Governance

Three elements of ESG investing – environmental, social, and corporate governance – comprises a number of criteria that may be considered by the corporates and socially concerned investors. These 3 pillars are discussed below:

#### ESG – Environmental

Environmental criteria consider how a company performs as a steward of nature. This includes company's use of renewable energy sources, its waste management program, how it handles potential problems of air or water pollution arising from its operations, deforestation issues and its attitude and actions around climate change issues.

#### ESG- Social

Social criteria examine how the company manages relationships with employees, suppliers, customers and the communities where it operates. It also includes fair remuneration to employees, employee training and education programs, employee engagement with management, safety at workplace.

#### ESG- Governance

Governance criteria deal with a company's leadership, executive pay, audits, internal controls and shareholder rights. Financial and accounting transparency are considered key elements of good corporate governance. Investors too want an assurance that there is no conflict of interests regarding the appointment of BOD. These helps the companies to formulate policies ensuring that company executives take on a strong vested interest in the company's success.

### Pros & Cons of ESG

ESG-minded business practices gain more attraction and socially responsible investors are increasingly tracking their performance. Moreover, high-ESG companies experience lower cost of capital, less volatile earnings and lower market risk compared to low-ESG companies. ESG criteria signals to a risk factor which helps the companies to avoid such risks and uncertainties.

ESG is not without criticisms. One of the most important concern is that investing in unprofitable, non-significant projects may divert limited financial resources into unsustainable business models.

Despite the criticisms, ESG becoming increasingly popular and is most likely to be an investing approach used by millenials.

Although ESG metrics are not currently a required part of financial reports for publicly traded companies, a growing number of companies are proudly including them in their reported statements Today, ESG investing has greatly accelerate market transformation for the better.





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## E-NEWSLETTER - FEBRUARY EDITION

### ICAI STEPS 75'



**Kalayan Singh**  
ERO0247350

1st of July 2023 will be marking a momentous occasion in the history of The Institute of Chartered Accountants of India (ICAI) as the institute will celebrate its 74th anniversary. Founded in 1949, the ICAI has been at the forefront of the development and regulation of the accounting profession in India, and has grown to become one of the largest accounting bodies in the world. As the ICAI enters its 75th year, it is worth reflecting on the institution's journey so far, and its continued relevance in a rapidly changing world

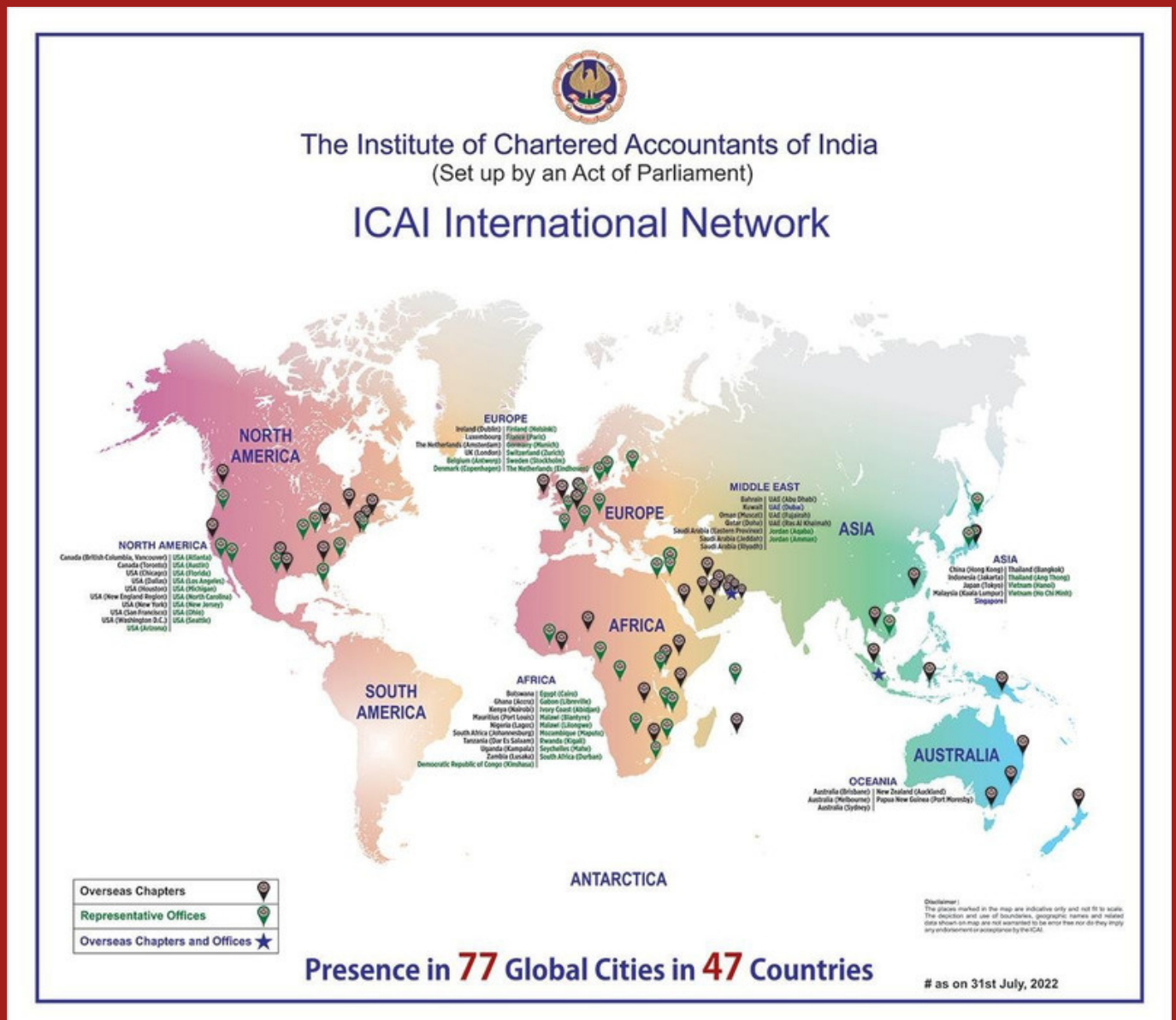
Over the years, ICAI has grown in size and scope, with a membership of over 350000 chartered accountants and a global presence in over 77 cities in 47 countries. The 74th anniversary will be a momentous occasion for the institute to reflect on its achievements, celebrate its successes, and reaffirm its commitment to serving the profession and the nation.

The institute has played a critical role in shaping the accounting profession in India. The institution has been instrumental in developing accounting standards and practices that are aligned with international best practices, while also taking into account the unique needs of the Indian economy. The ICAI has also been a strong advocate for ethical and professional conduct among its members, with a strong emphasis on integrity and transparency in financial reporting.

The ICAI has also been a key player in ensuring compliance with various laws and regulations related to financial reporting and auditing. The institution has worked closely with various regulatory bodies, including the Ministry of Corporate Affairs, Securities and Exchange Board of India (SEBI), and Reserve Bank of India (RBI), to develop frameworks and guidelines that promote transparency and accountability in the financial sector.

As the Indian economy continues to grow and evolve, the ICAI has also adapted to meet the changing needs of the accounting profession. The institution has invested heavily in developing the skills and competencies of its members, with a focus on areas such as data analytics, artificial intelligence, and blockchain technology. The ICAI has also been at the forefront of developing new areas of practice, such as forensic accounting, sustainability reporting, and integrated reporting.

The 74th anniversary celebration will be an opportunity to reflect on the ICAI's achievements and contributions to the development of the Indian economy. The institution has played a critical role in promoting financial stability and ensuring that the country's financial systems are transparent and accountable. The celebration will also be an opportunity to look towards the future, and to reaffirm the institution's commitment to excellence and innovation in the accounting profession. As the ICAI enters its 75th year, it is clear that the institution has a vital role to play in the development of the Indian economy. With its strong focus on ethics, professionalism, and innovation, the ICAI is well-positioned to help navigate the challenges of a rapidly changing world. The institution's commitment to excellence and its long-standing reputation for quality and integrity make it a beacon of hope and inspiration for the accounting profession, both in India and around the world.







# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### REALITY OF THE ERA: RISING RAPE CASES

"SHE SHOULDN'T FIGHT BACK. SHE SHOULD JUST BE SILENT AND ALLOW THE ACT".



**Om Hari Pandey**  
ERO0258807

A girl is far more responsible for rape than a boy," Mukesh Singh, one of the six rapists convicted in the 2012 attack, says in the documentary.

If women are not "good," he said, men have a right to "teach them a lesson" by raping them. And if that happens, the woman being raped has a responsibility to silently accept the assault. **"When being raped, she shouldn't fight back. She should just be silent and allow the rape."**







# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### CAN AI REPLACE A CA?



**Aditya Kedia**  
ERO0253394

Artificial intelligence (AI) has been making rapid strides in recent years, and its potential to transform many industries has been widely discussed. One profession that has been the subject of much speculation regarding the role of AI is that of the chartered accountant. While there is no doubt that AI can be a valuable tool for chartered accountants, it cannot replace the human element that is essential to the profession.

Chartered accountants play a crucial role in the financial sector, providing expert advice and guidance to individuals and businesses on matters such as tax compliance, financial reporting, and auditing. They are highly trained professionals who must undergo rigorous training and certification to practice in their field. In addition to their technical skills, chartered accountants also possess critical thinking, communication, and problem-solving skills that enable them to provide value to their clients beyond mere number-crunching.

Whereas AI is a technology that has the potential to automate many of the tasks traditionally performed by chartered accountants. For example, AI can be used to automate bookkeeping tasks, such as data entry and categorization. It can also be used to analyze large volumes of financial data, identifying patterns and trends that may not be immediately apparent to a human analyst. AI can even be used to generate financial reports and forecasts, providing insights that can inform business decisions.

Chartered accountants must possess a range of skills and expertise that go beyond technical proficiency. They must be able to communicate complex financial concepts to clients and stakeholders in a way that is easily understandable. They must also be able to provide advice and guidance that takes into account the specific needs and circumstances of their clients.

Furthermore, chartered accountants must exercise professional judgment in the performance of their duties. They must be able to evaluate the reliability and accuracy of financial information and make informed decisions based on that evaluation. They must also be able to navigate complex regulatory frameworks and ensure compliance with relevant laws and regulations.

AI is only as effective as the algorithms and data sets on which it is based. It cannot account for the nuanced judgments and ethical considerations that must be taken into account when providing financial advice and guidance.

Another area where AI falls short is in its ability to provide a personalized approach to client service. Chartered accountants must be able to develop a deep understanding of their clients' needs and objectives in order to provide advice and guidance that is tailored to those needs. While AI can provide insights based on data analysis, it cannot replicate the level of empathy and understanding that is necessary for effective client service.

Finally, it is important to note that AI is not infallible. Like any technology, it is subject to errors and biases that can have significant consequences. While AI can assist in identifying patterns and trends, it cannot replace the critical thinking and analysis that is required to ensure the accuracy and reliability of financial information.

In conclusion, while AI has the potential to be a valuable tool for chartered accountants, it cannot replace the human element that is essential to the profession. Chartered accountants must possess a range of skills and expertise that go beyond technical proficiency, including communication, problem-solving, and critical thinking skills. They must also exercise professional judgment and provide a personalized approach to client service that takes into account the specific needs and circumstances of their clients. While AI can assist in some of these tasks, it cannot replace the human judgment and empathy that is necessary for effective financial advice and guidance.





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## E-NEWSLETTER - FEBRUARY EDITION

### SKILL DEVELOPMENT AND ENTREPRENEURSHIP



**Shubham Agarwal**  
ERO0229655

Skill development and entrepreneurship are the driving forces of economic growth and social development for any country or state. Prosperity of a nation ultimately depends on strength of its human resources in terms of employment and their productivity at work. Countries with higher levels and better standards of skills adapt to the volatile changes in the domestic as well as international job market. Though need for framework of skills, entrepreneurship and innovation was realized late in India, the momentum of its spread is rapid.

In today's fast changing demographics of the economies people tends and enjoys being working for someone else's pocket. Job creation has been repeatedly identified as the need of the hour in India, given its uncashed demographic dividend. Unemployment is seen as the key factor responsible for migration, socio-economic backwardness and economic imbalance.

If you are graduating anytime soon, it would be interesting to note that India produces around 37 Million graduates every year. Are their enough job opportunities for all these peoples? Definitely not, the Industrial and technological era has led to the automation of many task, thereby reducing the number of jobs available. Being a job creator can set you apart and gives you the freedom to explore your area of interest as a business person and will also allow you to be independent. The population of India is reaching 1.4 billion and correspondingly the number of millionaires and billionaires is not even 1% of the total population, this scenario only shows the incapability of our youths who just avoids taking risk. We as a youth are responsible for the differences in our economic imbalance which depicts that 1% of the millionaires are far away in terms of richness from the balance 99% of our population. In India only youths are not to be blamed, even our politics and government structures are also responsible for this agony.

For instance an aspirant need to qualify one of the toughest examination of the country i.e. UPSC in order to become a government officer but for becoming a government we don't need any qualification. This is the harsh reality of our country where the most qualified aspirants are working under less educated people and these people have no knowledge about the business environment so how can we expect them to promote the new business ideas, start-ups etc. which will enable our youth to become independent. This country is becoming a consuming economy, there is a need to make it an employer economy, an entrepreneurial economy, and an economy that produces more number of entrepreneur who not only loves taking risk but also encourage new talents to come up the job restricted ladder. History tells us, whenever there has been change, we have evolved. From being job seekers that are looking to do a monotonous job every day, it is high time to shift gears and become a job creator. The pre-pandemic Indian economy was one of the fastest growing in the world, but it also had one of the highest unemployment rates. Though it is not the business of government to be in business, it has a duty to promote job creation. India needs to create 100 million more jobs by 2030. Job creation is the biggest development challenge that the country faces. But the question is how and what are the factors/ways to promote entrepreneurship? There is strong evidence from more than 300 districts in India that jobs are created by young/small firms and not large established ones. Unfortunately, although there is an upward trend in the entry of new firms, this has not been strong enough to absorb the 10 million or so new workers who join the labour force every year. Improving the business climate, less regulations, lower taxes, ease of doing business, safe business environment are seen as factors that drive entrepreneurship even in developed countries. Apart from the above mentioned factors there are two more important factors which generally skips the mind of the stakeholders and that factors are Investments in Human and Physical infrastructure. Countries that have improved their human and physical infrastructure and provided a supportive industrial structure for input and output markets, and those that have small local suppliers have shown a faster growth rate in entrepreneurship and jobs. Unlike in China and the United states, the medium-size cities and small towns have struggled with a poor infrastructure. Job creators will benefit from a well-balanced strategy that shifts its focus from mega cities to small towns, it will promote competition between urban centres and strengthens collaboration between the centre and the states. This has potential for a four-fold increase in job growth and per capita income. For India to create 100 million additional jobs, it has to increase the pace of entrepreneurship. There are many policy levers that can be used. The highest priority is to scale up investments in human and physical infrastructure. The current global economic scenario has made India much more attractive to international investors. Global investors are optimistic about future infrastructure projects. India also ranks low in the global ranking of human infrastructure, with poor ratings on education, skills, life expectancy and health. The pace of job creation cannot be scaled up without increased investments in education and skills. There is an urgent need to dramatically improve the reach, quality, and timeliness of access to education and health. This could be done by promoting and forming global partnerships with leading education and health institutions. The rising middle class provides a big market for global institutions to form partnerships with local institutions. Investing in education and skills, especially in children's early years, is a critical down-payment now to scale up the pace of job creation and growth in the future. Also huge distortions in factor markets have made it difficult for new/young enterprises to access land, labour and capital, as they are often crowded out by large/established firms with strong networking, well-established firms manage to get land.

In India, the land and capital markets are much more distorted than labour markets. Recent reforms in labour regulations will encourage start-ups and job creation, but much more needs to be done on the land and capital market fronts, as these are particularly important for new and small enterprises. Recent consumption expenditure data shows that the manufacturing sector is slowly losing stream and select service sectors are gaining momentum. India has a lot of potential for job creation in service sector. Services such as healthcare, engineering can generate a large number of jobs. The covid crisis is a testimony to that. Due to its cost advantage, India can export healthcare services in a big way. Also setting up educational institutions and strengthening the existing ones will help create a large number of jobs down the line. The other sectors like leisure, arts, entertainment, computer engineering, software engineering, IT administrators, architect and machinery operators will continue to be absorbed in large numbers. The other sectors which can potentially create jobs relate to energy and climate change. Not to forget, urban India will continue to absorb a large number of domestic workers, both Men and Women. Today most of people want job security for self but they forget that through entrepreneurship they along with themselves can secure the job for masses.

Our honourable Prime Minister Shri Narendra modi has instructed all departments and ministers to recruit 10.5 lakh people in the next 18 months ahead of the 2024 Lok sabha elections, however India needs to generate close to 9.5 crore jobs now to abate the growing unemployment in the country. This is a serious concern of our economy and it needs an urgent attention of the stakeholders as to how we can pull our economy from this vicious cycle of unemployment. Skill development and entrepreneurship is the only way by which all those unemployed people can secure their jobs and for that more and more people are required to move towards the Start-up culture. "Being a Job seeker can easily secure you your next month's bill but being a Job creator can secure you your next generations".





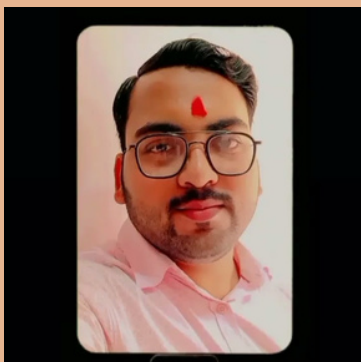


# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Setup by an Act of Parliament)

## E-NEWSLETTER - FEBRUARY EDITION

### GOOD STRATEGY FOR PREPARATION OF CA EXAMS



**Mayank Tarway**  
ERO0692040

CA is a precious course and precious course needs a precious strategy.

So let us understand the strategies from the very scratch.

- **Understand the syllabus**

Firstly need to understand the syllabus that how many no. of chapters contains in any particular subject & what are our sequence of learning those chapters.

- **View exams pattern**

Thereafter need to know the exams patterns i.e. Either subjects are MCQs based or descriptive based or a combination of both.

- **References of study material & coaching**

Do not follow multiple study materials and coaching otherwise problem of language barrier will arises.

- **Do ABC analysis**

ABC analysis is very important in every subject, put the chapters in "A" category which are easiest one and more scoring . Similarly, put the chapters in "B" category which are moderate one and put the remaining chapters in category "c" which are little toughest and less scoring.

- **Read latest amendments**

ICAI issues various Notifications and Amendments before every attempts of CA exams which are having highest probability of coming in exams ,so read those amendments very carefully before going in exams .

- **Own notes**

it is very difficult to revise everything from main note book on the day before exams so prepare your own notes for the last day revision.

- **Solve MTP/RTP/Past papers**

Do solve lots of sum before exams from MTP/RTP/Past papers so that there will be no mistakes in final exams.

- **Presentation of answers:-**

1. Do not mug up the topics & try to understand the topics and retain the key words. By using those key words try to present answers in your own language.
2. Follow the suggested answers of ICAI for the better presentation.
3. Start a fresh answer from a fresh page.
4. Start your paper with your best answer.
5. Underline the keywords & use diagrams / flowcharts for better presentation of your answer.
6. Present your answers in pointers only.
7. Avoid quoting wrong section no. Because it leads to completely wronging of your answer.
8. Working notes is part of your main answer.

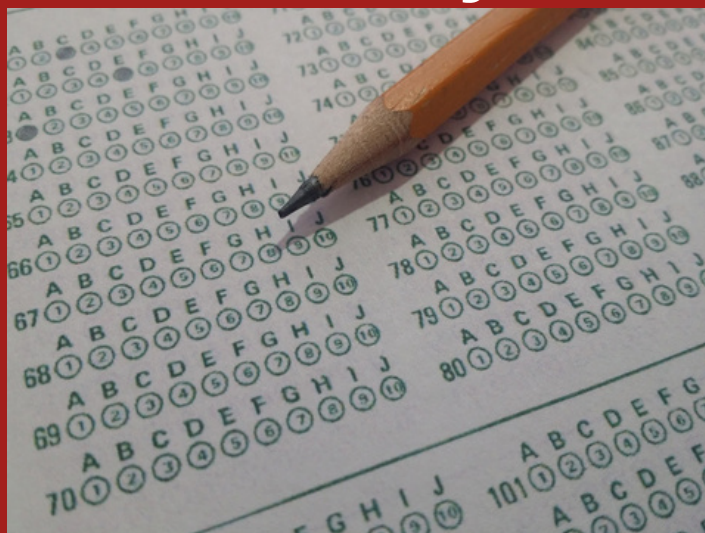
- **Cumulative revisions**

Revise the topics at every regular interval of time in a cumulative manner so that once you moving ahead of forward chapters, the past chapters will also remain in your mind.

- **Time management**

1. For every one marks there is only 1.8 minutes so try to maintain the writing speed throughout the 3 hours.
2. Utilise 1.5 days before exams in a right manner.
3. Use 15 minutes of reading time very effectively.

# All the best for your exams!





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## E-NEWSLETTER - FEBRUARY EDITION

### DIL KI BAAT

Mujhe to lagta h ki mere dard me bhi khaami h...

Ham dono ki nahi shyed ye sirf meri he kahani h....

Jo mere lia tere pass 2 paal na nikal sake... to esme kason na h tera jana ye teri wakt ki naakami h....

Mae tere lia khada hamesha par tum haal na batati ho...

Ham na samaj sake kyu tum ye hame samjhana chahti ho...

Bardh rahi thi khwaheshe aur bardh raha tha pyar mera...

Paar jitna badhe tum utni he dur chali jati ho...

Kyu mera pyar ab tujhe dikhta nahi...

Kyu mere hone ka bhi mol tujhko pata nahi...

Tujhe apne sath jesa bandhe rakh raha hu mae...

Lagaw banki reh gaya h pyar shyed ab raha nahi....

yar ke jurm me aj mujhko saza hui h....

Dekho aaj roshni suraj se khafa hui h...

Agar hona lazmi tha to fir ye bhi theek h..

Khuda ne he kuch socha hoga esma teri bhi khata nahi...



**Shivam Sah**  
CRO0761105

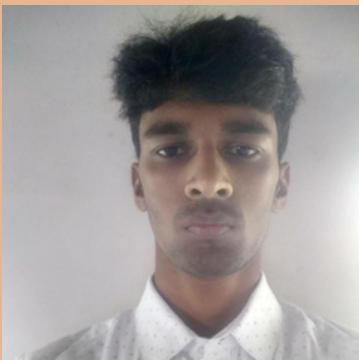


# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### THE SEXUAL HARASSMENT ACT 2013



**Reet Shaw**  
ERO0246399

This is a topic for which there's a separate committee in Corporates.

It is Visakha Guidelines (Now replaced by Prevention of Sexual Harrasment at Work Place (Prevention, Prohibition and Redressal) Act 2013. I will be discussing it with background and why it came into being and why do we see Internal Complaint Committee (ICC) and Local Complaint Committee (LCC) nowadays in offices.

Before coming to terms with it we first need to know about what exactly Sexual Harrasment is:-

BSexual Harrasment includes such unwelcome sexually determined behaviour (whether directly or by implication as:-

- Physical Contact or advances
- A demand or request for sexual favours.
- Sexually coloured remarks.
- Showing Pornography
- Any other unwelcome physical verbal or Non-Verbal conduct of sexual nature.

During 1997 a group of local activists led by Bhanwari Devi had prevented a child marriage. Enraged by her acts the feudal patriarchs sexually assaulted her.

In order to seek justice Bhanwari Devi filed a Public Interest Litigation (PIL) against the State of Rajasthan and Union of India to enforce the rights of working women.

The Rajasthan High Court gave the verdict in favour of the feudal patriarchs and this led the women groups named Visakha to urge the Supreme Court of India.

The Supreme Court of India through this case exclaimed "There was an absence of Domestic Law occupying the field, to formulate effective measures to check the Evil of Sexual Harrasment of working women at all work places."

In order to address these issues Supreme Court came up with Complaints Mechanism and Visakha Guidelines.

**The Guidelines issued by the Court were:-**

- It shall be the duty of the Employer or other responsible persons in workplace or other institutions to prevent or deter the acts of Sexual harassment.
- Sexual Harrasment should be discussed affirmatively at worker's meetings, Employer – Employee Meetings.
- The employer must set up an Internal Complaint Committee at each office or branch having more than 10 employees of any gender.
- The State Government were also directed to set up a Local Complaint Committee at district level to investigate complaints regarding Sexual Harrasment fro Establishments where Less than 10 employees exist.

**Supreme Court also laid down Sexual Harrasment Complaint Mechanism:-**

- All workplaces having an appropriate complaint mechanism with a complaint committee, Special Counsellor or other support services.
- Confidentiality must be maintained.
- Complainants/witnesses should not experience victimization/discrimination during the process.
- The Commitee should include an NGO/Individual familiar with the issue of sexual Harrasment.
- A women must head the complaints committee and no less than half its members should be women.

The Guidelines which are now replaced by the Act aims to ensure that women are protected against sexual Harrasment at all work places be it public or private.







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## E-NEWSLETTER - FEBRUARY EDITION

# DEVALUATION OF CURRENCY: WHY & WHY NOT?



**Himanshi Garg**  
NRO0479396

### What is Currency Devaluation & how it works?

The dictionary meaning of “devaluation” of “reduction in value” relative to other similar items or some fixed standard. In case of currency, devaluation refers to **deliberate downward adjustment** in the value of currency relative to other currencies in foreign exchange market. Simply putting the government or central monetary authority (for example RBI in India) intentionally declares its own currency cheap in terms of other foreign currency.

### Why countries adopt Currency Devaluation?

The major and most obvious reason behind devaluation is due to **trade imbalances**. The government **reduces the cost of country's exports** making it much more competitive in the global markets and simultaneously making **imports more expensive** causing domestic consumers to be less willing to purchase high priced imported goods. As exports began to rise due to cheaper prices and imports decreases, it ultimately leads to **lower trade deficit** paired with **improved balance of payments** and **spur economic growth**. All these factors combine making devaluation potentially a great tool which can be used by the government to stimulate faster GDP growth and gain a competitive edge in the global trade.

### Real world examples

China has been accused of practicing devaluation secretly to make itself more dominant force in the trade market. The People's Bank of China devalued the renminbi twice within 2 days by 1.9% and 1% in July 2015 in response to slow economic growth. US department of treasury labelled China as currency manipulator in 2019 after China devalued the Yuan in response to new tariffs imposed by USA.

## Chinese Yuan per US Dollar - Historical Chart

Historical exchange rate of US dollars to Chinese Yuan, dating back to 1981.



In cases of large sum of government issued **sovereign debt or depleting foreign reserves**, the respective government may encourage devaluation of their own currency. India, despite being a free-floating exchange rate following economy, devalued value of INR twice in the year 1966 and 1991.

### Why Currency Devaluation should not be encouraged?

While devaluing the currency may appear attractive on its surface, it does come with its own negative consequences. Increasing imports prices and protecting domestic industry may leave a **negative impact on overall efficiency** of the production capability of domestic industry in the long run. Higher exports relative to imports can lead to increased aggregate demand paving the way for **demand-pull inflation**. Inflation can also be triggered due to high priced imports. Over a period of time, country may witness a sharp hike in the prices of products and services. Moreover, as aptly described by Guido Mantega, Former finance minister of Brazil, it may lead to “**currency wars**”. Countries might be tempted to enter a tit for tat currency war devaluing their own currency back and forth in a race to reach the bottom. This can be very dangerous and vicious cycle leading to much more harm than good.

Although many countries have resorted to devaluation in the times of crisis, yet it does not always lead to its intended benefits. Brazil being the case in point. If at all it is being used, use it without devaluing the rationality and with utmost care.



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### LET'S FLY UPTO LIMITLESS HEIGHTS

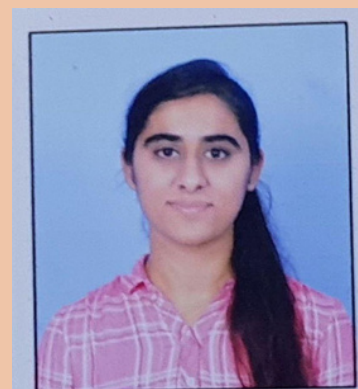
**Let's fly up to limitless heights,  
Let's be the pilots of our own flights!**

**Let's see what if we give our best,  
And let God handle the rest!**

**Let's just stop depending on our luck,  
And see what if we do hard work!**

**Let's stop complaining about life,  
And start looking at its positive side!**

**Let's fly up to limitless heights,  
Let's be the pilots of our own flights!**



**PRERNA DEWANI  
CRO0687489**





# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

### A BLESSED COURSE DISGUIISING ENTREPRENEURS(ABCDE)



**LEHAR AGARWAL**  
**CRO0266092**

Chartered Accountancy is the only course, which holds the hands of their children from taking their first steps in walking and continues till they are competent enough to be able to stand alone in the Art of Life. All students enrolling for the course are not expected to be very qualified initially rather the course acts as a turnaround for each of the students irrespective of their previous performances and builds them up for a successful career.

The way the entire course has been segregated into three different levels of examinations with each level enriching us with a transformation of knowledge relating to each of its subjects.

It supplements the candidates with a multidisciplinary idea in different fields of Accounting, Taxation, Law, Auditing, Economics Financial Management etc rather than restricting it to a limited area of information which automatically aids each one of us to get aware of the different fields of finance and choosing the best for ourselves and excelling with that in future. The courses are so designed so as to make sure that every individual gets enough ideas to be able to apply their theoretical knowledge into their practical applications in future and derive the maximum benefit out of it.

The ICITSS And Advanced ICITSS (Integrated Course on Information Technology and Soft Skills ) Courses are the 15 days each training which are so resourceful that if utilised properly has the capacity to change the entire life of a person. The different faculties elected as a trainer in these courses are Angels in Disguise for all of the students and that one session with them has a lifetime impact and the relationship develops so strong that even after the sessions get over , they are in contact with us to guide us in our journey of life even in the middle of the night. The content of the information they deliver are very rich with innumerable success stories which ignites the fire inside each of the students and encourages them to perform even better in life.

Furthermore, coming to the criteria of Articleship is an epitome that how the course makes sure that it's students bloom with a pre developed Practical knowledge before stepping in to the Corporate World so that their hands do not turn numb while dealing directly with this exposure after becoming A Qualified CA. The exposures, learnings , colleagues , experiences , pressures contributes towards the development of a real professor into the hearts and minds of the budding CAs.

The experience and the pressure with which each student manages to balance their work and studies together indirectly enriches the students to learn to balance the pressures in life from beforehand so that we do not have to face any difficulty in future because our course has already incorporated that prior experience within us .

The fact that there are multiple attempts gifted to each one of us with the option of giving single or both the groups together in our examination conveys about the flexibility of the course. It is a step by the institution symbolising the impartiality where all the students irrespective of their average performances in studies are given equal opportunities even if they are not able to qualify their examination in the first attempts.

Lastly, the institution also , has a huge geographical presence where every candidate from any part of the nation can get easily in touch with the institute even with the help of their easily accessible websites which is very user friendly and gets in touch with the students immediately in case of their queries.







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**E-NEWSLETTER - FEBRUARY EDITION**  
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**For the Term 2022-23**



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**Mr. Ankit Das**  
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**Mr. Aditya Narayan Gaur**  
Secretary, EICASA



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

# Announcement

Extension of Last Date for Online Empanelment of Members to act as Observers for May/June 2023 Examinations up to 15th March 2023. - (07-03-2023)

Implementation Guide to SA 580, Written Representations - (07-03-2023)

A Primer on the Concept of Social Stock Exchange - (10-02-2023)

Announcement for Students at Intermediate and Final level eligible for appearing in November, 2023 CA Examination. - (08-02-2023)

Exposure Drafts of Guidance Note on Financial Statements of Non-Corporate Entities and Guidance Note on Financial Statements of Limited Liability Partnerships for comments - (07-02-2023)

Framework for Social Audit Standards - (04-02-2023)

Results of the Chartered Accountants Foundation Examination held in December 2022 declared. - (03-02-2023)

Results of the Post Qualification Course Examinations ([ISA] Assessment Test, International Taxation Assessment Test & Insurance & Risk Management) declared. - (03-02-2023)

Special Examination for Members of Foreign Accounting Bodies with whom the ICAI had entered into Mutual Recognition Agreement (MRA) / Memorandum of Understanding (MOU) from 12th to 16th June, 2023 - (03-02-2023)

First Level Test of the Special Examination for Overseas Citizen of India holding Professional Accountancy Qualification under the Scheme specified under "Schedule B" of Chartered Accountants (Amendment) Regulations, 2014, notified vide Notification No. 1-CA(7)/154/2014 dated 22.07.2014 - (03-02-2023)

Important Announcement - "Empanelment of Members to act as Observers at The Examination Centres for The Chartered Accountants Examinations May/June 2023" - (01-02-2023)

ICAI invites suggestions on tax proposals of Union Budget 2023-24 - (01-02-2023)



# THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## E-NEWSLETTER - FEBRUARY EDITION

# EVENTS GALLERY



**TALK SHOW ON LEADERSHIP  
19TH JANUARY, 2023**



**REPUBLIC DAY & SARASWATI PUJA  
CELEBRATION  
26TH JANUARY, 2023**





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**E-NEWSLETTER - FEBRUARY EDITION**

# **EVENTS GALLERY**



**ANNUAL INDOOR SPORTS EVENT  
26TH FEBRUARY, 2023**



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## E-NEWSLETTER - FEBRUARY EDITION

# UPCOMING EVENTS

**EICASA of EIRC of ICAI PLEDGES TO PLANT ONE TREE EVERY DAY FOR NEXT 365 DAYS.**

Supported by  
**CA Sumit Binani**  
Past Chairman EIRC

Organised by  
**Team Valiants (EICASA)**

Join Now to save the planet

**TREE PLANTATION DRIVE  
1571 TREES WERE PLEDGED BY CA MEMBERS  
17TH MARCH, 2023**

**The Institute of Chartered Accountants of India**  
Eastern India Regional Council

Full Day Seminar on  
**Free Bank Audit**  
on 19<sup>th</sup> March, 2023  
(VIRTUAL – ZOOM WEBINAR)

ORGANISED BY  
**Eastern India Chartered Accountants' Students' Association**

Keynote Address	Audit of Advances & NPA	LFAR	Bank Audit Using MS-Excel
CA. Amarnet Chopra PAST PRESIDENT, ICAI	CA. Ketan Salya Treasurer, EIRC of ICAI	CA. Abhijit Songziri	CA. Devanshi Bhawalka

Contact :  
Ms. Karuna Tamrakia +93049 86495  
Mr. Yash Jain +8910303545

Registration  
<https://www.activities.icai.org>

**FREE FULL DAY VIRTUAL SEMINAR ON BANK  
AUDIT  
19TH MARCH, 2023**





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# UPCOMING EVENTS

75 Azadi Ka Amrit Mahotsav

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

**CA INTER INCOME TAX REVISION CLASS**

REGISTRATION FEE ₹ 100/- (LUNCH INCLUDED)



**CA. BRINDAVAN GIRI**  
SPEAKER

Limited Seats Only

25TH MARCH, 2023  
10:00AM ONWARDS  
VENUE:- R. SINGHI HALL,  
ICAI BHAWAN, RUSSELL STREET



<https://bit.ly/3n3Az4Z>

For More Details Contact:-  
Harsh- 6287999392, Jai- 9073107870

**REVISIONARY CLASSES FOR  
INTERMEDIATE STUDENTS-  
DIRECT TAXES  
25TH MARCH, 2023**

**STUDENTS' NATIONAL  
CONFERENCE  
24TH-25TH JUNE, 2023**

G20

The Institute of Chartered Accountants of India

**CA Students' National Conference 2023**

**RRRR**

RESKILL | RESOLVE | REJOICE

**SAVE THE DATE**

**24<sup>TH</sup> | 25<sup>TH</sup> JUNE 2023**

SCIENCE CITY, KOLKATA

Organized by:  
Board of Studies Operations (SSEB)  
The Institute of Chartered Accountants of India

Hosted By:  
Eastern India Chartered Accountants' Students' Association (EICASA)  
of Eastern India Regional Council (EIRC)

To Register:





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