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The Institute of Chartered Accountants of India
Eastern India Chartered Accountants Students' Association
Of Eastern India Regional Council

October
2021
Edition



EICASA
E-Newsletter

Happy
DURGA PUJA

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Message from EICASA Desk

Dear Students,

The nascent trends that were anticipated to take years occurred in months! In today's world, the virtual culture has made a significant intervention in all spheres of life. Its presence in the educational domain has brought a paradigm shift in the traditional modes of imparting education. The online learning mode has been the backbone supporting all in the difficult times. It has played a vital role in fueling confidence and enhancing competence in the new normal era. I believe that one can overcome the challenges of the changing terrains by proceeding ahead with optimism and determination and by exploring the available resources to its fullest potential.

Reflecting upon the activities undertaken in the month of October 2021, I am thankful to all of you for exhibiting your enthusiasm and support at the PPT presentation and debate events of Talent Search Contest Series 2. I would take this opportunity to convey my congratulations and good wishes to the winners of PPT Presentation, Unnati Kotecha and Nikunj Bagaria for commendable presentations on the topic "Electric cars-Are we prepared?." I would also convey my best wishes and congratulations to the winners of the Debate, Koushal Burnwal (For the motion) and Unnati Kotecha (Against the motion) on their much deserved success. I would also like to extend my heartfelt appreciation and blessings to all the participants of the Contest. Further, First series of mock tests were also conducted in the month of October for students appearing for IPCC and Final examinations.

In the month of November, the second series of mock tests have been scheduled to be held for students appearing for CA IPCC/Inter and Final exams. Several revision classes on important chapters shall be conducted this month for both Foundation and IPCC/Inter students. Further, an Exam Strategy session for the forthcoming December, 2021 examinations shall also be held to help and provide necessary support to students in developing a more informed vision for efficiently aligning their preparations for exams. In order to impart practical insight into industrial operations, a virtual Industrial Tour has been planned for, in this month. The details of the tour shall soon be shared with all of you.

My dear students, the best way to predict your future is to create it. Remember, no masterpiece was ever created by a lazy artist.

Best Wishes Always. Take Care.



The Institute of Chartered Accountants of India

Article:

RECENT TRADING

Janvi Singh
CRO0648966



RBI says longer policy support is needed for sustained economic recovery

Earlier this month, The Reserve Bank of India's (RBI) monetary policy committee kept interest rates steady at record lows and reiterated the need to unwind pandemic-era stimulus only gradually to aid the nascent economic recovery.

The Reserve Bank of India said that policy support is needed for longer for a sustained recovery in Asia's third largest economy from a coronavirus induced slowdown, even as demand has picked up.

Earlier this month, The Reserve Bank of India's (RBI) monetary policy committee kept interest rates steady at record lows and reiterated the need to unwind pandemic-era stimulus only gradually to aid the nascent economic recovery.

"Premature tightening could bring about the stagflation that all fear, quashing growth just as the economy is recovering," the RBI said in its monthly bulletin.

Perhaps the need of the hour is not to focus "so single-mindedly" on normalization but on supply side reforms to ease the bottlenecks, labour shortages and high commodity prices, especially crude oil, the central bank added.

India's economy rebounded in the April through June quarter even as a devastating second wave of COVID-19 swept the country, with growth of over 20% compared to a year earlier, driven by a surge in manufacturing and higher consumer spending.

The central bank said global semiconductor shortages, elevated commodity prices and input costs, and potential global financial market volatility are downside risks to domestic growth prospects.

The resurgence of edible oils prices in the recent period, is a also a cause of concern, it said.



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Article: CA. Profession in the Digital Era

Pushp Kumar Sahu
CRO0553317



In today's world and current scenario, where every corner of the world is switching towards digitalisation, why CA. profession will remain behind we are the doctors of Indian Economy who take care of every financial and business consultancy needs of the citizens.

The ICAI has setup a board named DAAB (Digital Accounting and Assurance Board) to take care and focus on the issues in accounting and assurance arising from the high pace of digitalisation. The board is emphasizing on use of artificial intelligence in audit as committing fraud is easy in digital era which is difficult to detect and expose through normal auditing procedures, thereby using of CAAT software is one of the best example of audit software.

Chartered Accountants understand and are well aware of the fact that digital future is coming fast and profession needs to get digitally ready, ICAI being regulatory authority for CA.'s and a premier accounting body not only in India but also globally has come up with maintaining highest standards in technical, ethical areas and highlights on issue in accounting and assurance issues in the digital world.

ICAI has conducted several programs for making its member digitally skilled to fulfil the demands and expectations of society that CA.'s are able to match the economic and technological changes. CA's are expected to go beyond their conventional roles of manual auditing.

One of the best uses of digitalization in CA. profession is introduction of UDIN to stop frauds in the name of CA. done by any other person, only UDIN containing document will considered as a valid signed document by a CA. It is the responsibility of a CA. to generate UDIN and communicate the same on document signed by him.

At last would like to conclude that CA.'s are never outdated, they are adaptive in nature and go through tough training in the form of articleship which makes them a tough people who can handle everything including work pressure and technological changes.

With warm regards, Happy CA. day to all the doctors of Indian economy.



The Institute of Chartered Accountants of India

Article:

THE PEN IS MIGHTIER THAN THE SWORD

Paras Kumar Patro
ERO0249174



There is a famous saying that the role of pen is mightier than that of the sword. But unfortunately, there are people who believe that the use of force is necessary.

The pen expresses a personal or public opinion. It stands for the press, literature, news-papers, books, and other writings. The purpose of all writing is to connect one's mind with another, to persuade the reader to take up the view which the writer holds on a particular subject. The reader has the right to hold his own view, he may not be convinced of the writer's judgement and opinions presented to him. We may, therefore, say that the pen stands for the peaceful means by which a person is persuaded to accept the views which the writer holds. No force is used to persuade the reader. It is important to note that a good and forceful writer forms an opinion.

But the sword on the other hand, stands for force. It forces views on others. If they do not accept those views they must be challenged. The sword, therefore, implies force, not reason.

The pen is thus preferred of the two. But the sword has its own uses. In the world, there exists not only good, sincere, honest and responsible people but also those who are wicked, dishonest and unreasonable. No argument will convince them and no eloquence can persuade them. Thus, where arguments fail, the sword succeeds. But this does not mean that the use of the sword is desirable. More often than not the sword has been misused. History shows how kings and generals owed power and used it to oppress the people. Give a man the sword for good purposes and in most cases, he will use it for evil purposes.

All thoughtful men, therefore, prefer the pen to the sword. The government of today is carried on through the help of the press. We are soon warned if we are expected to face any sort of mis happenings. No government of today can stand against a powerful pen. The writer or the debater by his writing or reasoning power rules the day. People have a greater faith in the power of the pen than in that of the sword.

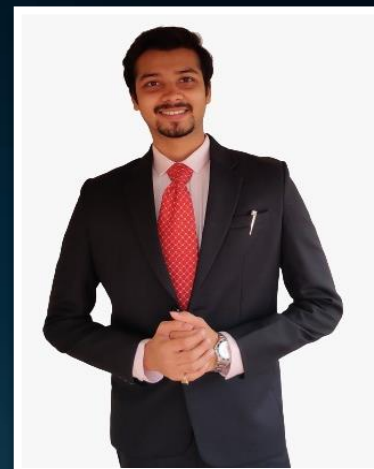
Both the pen and the sword have their uses in life. Mixture of both forces (pen and sword) are necessary for good government. The time has not yet come when people will care for the good of others more than their own. But it is a sign of good times coming. The forces are no longer an argument with us. But we have not yet reached the stage when all swords may be beaten into ploughshares.



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Article: STOCK MARKET AS A REWARDING CAREER

Sharad S Choraria
ERO0208914



All of us have a lot of aspirations in life. Some would want to travel, others might dream of an early retirement, while others might dream of starting their own venture. But, whenever we start to work towards our goals, one thing always stops us, i.e., our finances.

Not all of us come from sophisticated backgrounds, where our parents might be able to fund our goals. So what can others do? We are here to tell you *an easy way, through which we can all fund our goals and aspirations*. A little passion with a lot of hard work and a good mentorship, will pave the way for a great future.

The stock market has fascinated us Indians for a long time. Even though there is a higher participation rate compared to the 90's, a lot of people are still skeptical about it. One half of the population knows about how to invest, but are scared of the various risk factors. The other half of the population doesn't have any idea as to how the capital market works.

Let us start talking about how beneficial it would be for us, if we could all *make a career out of it*. For example, a person at the age of 20 avoids buying a smartphone and invests around Rs 30,000 as one time investment and does monthly investment of Rs.500, by avoiding two cups of coffee every month till the age of 60.

After 40 years when he/she is about to retire at the age of 60, the return gained will be 5,58,00,000 @17%. *A small investment made has helped the person to achieve such an enormous gain*. This return can be gained without any prior knowledge about the markets, but by just investing in good quality shares. So imagine if we just put in *a little effort to learn about the behavior of the market, then how much return will we gain*.

Another thing that stops us from investing is the *various misconceptions and anomalies that surround the capital market that makes us retrace back our steps*.

When we discuss investing in the market to anyone be it family member/friend the first thing they tell is that it's too risky, its addictive etc.

Yes, they aren't completely wrong nor are they completely right. There is risk surrounding everything we do in our life. But, few risks should be taken to succeed. Investment is such a risk.



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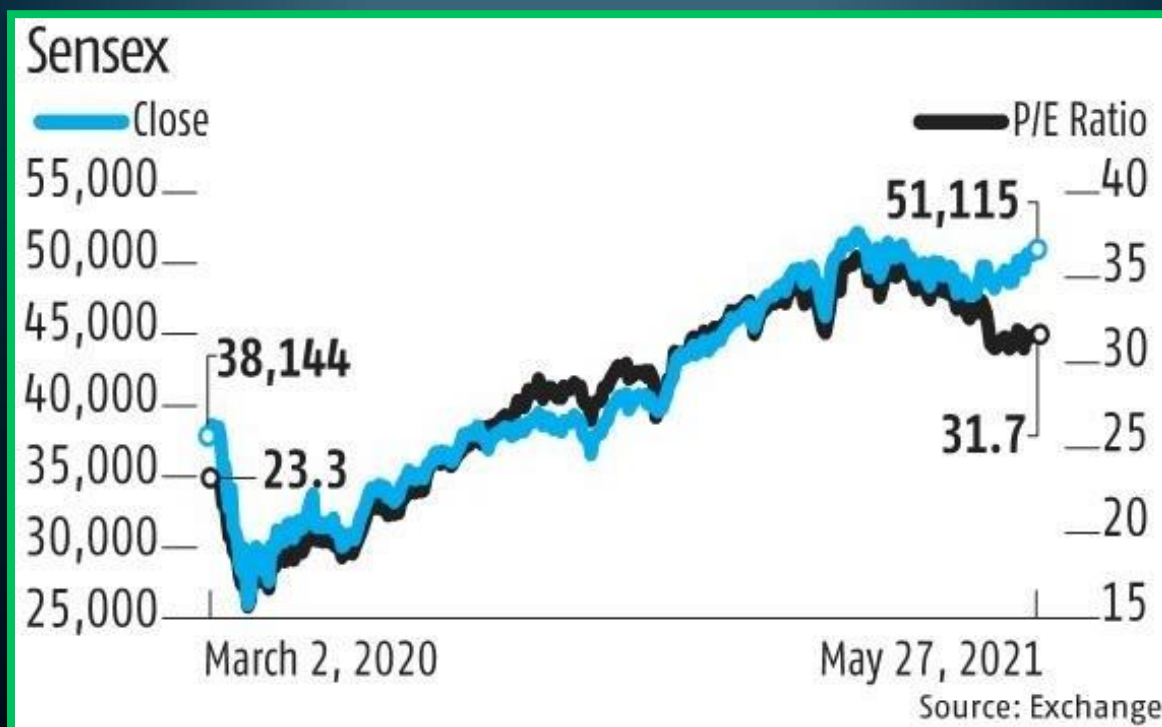
"Higher the risk, higher the reward. Lower the risk, lower the reward."

Almost all big giant companies that have the power to influence a country's economy took that same risk to reach where they are today. But, the difference is that they took a calculative risk, by studying the markets, doing proper research and using statistics. If we also followed the same steps, then nothing could stop us from reaching great heights. In order to get a job we spend around five years of our life in college, likewise if we spend a certain amount of time studying the nuances of the market, we can easily make a career out of it.

"India is a country with the second highest population in the world."

Higher the population, higher the demand. Higher the demand, higher is the need for production. Thus, to produce more, the need for new organizations' arises. But, where will these companies get the money/capital to start their ventures. Obviously they will turn to the markets for help. A lot of opportunities for investment will turn up, but not everyone will know how to use the opportunity. That is the time for the hero's entry, in this case the hero will be us, who took a wise decision to make a career out of the capital market.

Thus, if you have a little passion, a good mentor and are ready to put in the effort to understand the nuance of how the market works, this would be the most rewarding career you would come across.





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Poem:

MAA – The Angel of our lives

Disha Surana
ERO0221608



Maa jitna chota shabdh hai,
Utna hi bada uska matlab hai
Maa wo hai,
Jo hamesha humara khyaal rakhti hai
Jo hume hadh se zyada pyaar karti hai
Jo hume takleef me nahi dekh pati
Jo hum par hamesha bharosa karti hai
Chahe kitni bhi badi galti ho,
Hume maaf kakre sine se laga leti hai
Jo humare aansoo poch khud ro leti hai
Chahe hum kitne bhi bade ho jaye,
Unke liye hum bache hi rehte hai
Unka gussa hi unka pyaar hai
Maa humare sath hai toh
Humare chehre pr ye muskaan hai!
Teri tarah maa mujhse koi pyaar nahi karta,
Teri tarah maa meri galti koi maaf nahi karta,
Teri tarah maa har dukh me koi saath nahi deta,
Teri tarah maa meri aankhon se aansoo koi saaf nahi karta,
MAA JANAAT HAI, MAA SUKOON HAI!



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Poem:

Journey of a Financial Doctor (C.A.)

**T. Sai Santosh
ERO0210133**



The Institute of Financial Doctor,
Where, every CA aspirant is a versatile actor.
They only suck the financial nectar,
Who are needed in every sector.
They have the power to be a dictator,
But they choose to be a commentator.
The story of every financial doctor,
Known for their an ethical character.



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Announcement by ICAI

ICAI Home / Announcements

72nd Annual Report and Accounts of the Institute for the year 2020-21 - (08-10-2021)
Notification for Online Assessment Test (AT) for Certificate Course on Fundamental Analysis and Technical Analysis with Equity Research on 30th & 31st Oct 2021 at 10:00 AM -12:00 Noon IST. - (08-10-2021)
Notification for Online Assessment Test (AT) for Certificate Course on Financial Market and Securities Laws on 23rd & 24th Oct 2021 at 10:00 AM -12:00 Noon IST. - (08-10-2021)
Re-Opening of Online filling up of Examination Application Forms for Chartered Accountants Examinations, December, 2021 - (07-10-2021)
Certificate Course on Public Finance & Government Accounting- 17th Online Batch commencing from 28th November, 2021. - (06-10-2021)
Request for Information: Post-implementation Review of IFRS 9-Classification and Measurement - (05-10-2021)
Consent for registration of Exclusive Blended Online Weekend Batch of Spanish language (Level A1.1) for ICAI Members and Students - (04-10-2021)
Live Coaching Classes (LCC) Batch-4 commencing from 25th October 2021 for Students appearing in Final (November 2022 examination) and continued Batch-3 for (May 2022 examination) - (01-10-2021)
Live Coaching Classes (LCC) Batch-4 commencing from 25th October 2021 for Students of Intermediate Course appearing in May 2022 examination - (01-10-2021)

BOS Study Link:

<https://www.icai.org/post/bos-knowledge-portal>





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Gallery



**Branch Level
PPT Competition**



**Branch Level
Debate Competition**



The Institute of Chartered Accountants of India



Nikunj Bagaria
2nd Winner of PPT



Unnati Kotecha
Winner of Debate Competition
in Against the Motion
&
PPT – 1st Position



Koushal Burnwal
Winner of Debate Competition
in For the Motion



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E-Newsletter

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