

SILIGURI BRANCH OF EICASA



STUDENTS' E-NEWSLETTER

AUGUST 2021



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EICASA MEETING

The Managing Committee of EICASA had their monthly meeting on 07.08.2021 at around 10:00 a.m. at the EICASA Chairman's office.

The meeting was held to discuss about the arrangements to be done for the upcoming events during the month. This month we decided to organise indoor games for the students. The branch also organised a talent search contest for the students.



CHAIRMAN (SILIGURI BRANCH) COMMUNICATION



Dear Students

I hope that all of you are in the best of your health. The vaccination drive taken by the Government is in full swing and more and more people are being vaccinated with new records being created on a daily basis which has made us all proud.

We are halfway through the EIACSA activity year 2021-22. In these past months, many activities like seminars, workshops, motivational sessions, cultural program, Indoor games and many others were undertaken for the students. It will be our endeavor to conduct many more such events which will be beneficial to students not only in their course curriculum but also in overall development of knowledge and skill.

The Institute has with an objective of development of communication skills and general awareness among the students undertaken CA Students' Talent Search, 2021 program. Elocution and Quiz Contests were undertaken for the students as a part of this initiative of ICAI. A grooming session was organized for the participants of the elocution contest and the speakers shared their inputs with them on the art of public speaking. The winner and the runners up in the elocution contest and the winning team from the quiz contest represented the Siliguri Branch at the Regional level contests.

The nation celebrated its 75th Independence Day on 15th August. The celebrations in the

Branch included a cultural program by the students for both members and students in the virtual mode. On this occasion, the members and students visited the New Jalpaiguri Police Station for handing over Masks and Sanitizers to the Policemen who have been frontline workers in the war against the pandemic.

It has been long since any physical gathering of the students was held. An Indoor games competition consisting of Carom Board, Chess, Dart, Goal-Kick and Hand & Footprints games was undertaken for the students. This event received overwhelming response from the students.

Career counseling programs were organized in virtual mode with students of Boon English School and Amrapati Lions Citizens Public School which was attended by around 60 and 40 students from the respective schools. We are in touch with many other schools and educational institutions to spread awareness about the CA course among more and more students.

The results of the CA Exams held on July, 2021 are going to be announced in this month. My best wishes for all the students who are awaiting their results.

As we go ahead, I would urge upon the students to participate with full enthusiasm in the activities of the EICASA, the ultimate aim of which is develop and improve your knowledge and skills. I would also take this opportunity to request students for sending in articles for publication in the Students Journal of the ICAI.

I would like to end with this beautiful quote by John Quincy Adams

"Patience and perseverance have a magical effect before which difficulties disappear and obstacles vanish."

Regards

CA. Avijit Dutta
Chairman, EICASA
Siliguri Branch of EIRC of ICAI

VICE-CHAIRMAN (EICASA) COMMUNICATION



My Dear Friends

With great pleasure, the new Eastern India Chartered Accountants Students Association (EICASA) team along with the Newsletter Committee presents to you the Seventh Edition of the E-Newsletter for the year 2021.

The Managing Committee of EICASA had a monthly meeting in the first week of the month regarding the events, workshops and seminar that could be conducted in the month of August.

The Institute of Chartered Accountants of India every year with the objective of developing communication skills and to improve general knowledge of the students organizes a Talent Search. The CA Students' Talent search 2021 was conducted on 5th and 6th August at branch level in Siliguri and the students who came first represented our branch at Regional Level on 15th August. I would like to congratulate Sachin Periwai and Shreya Bagaria for holding 3rd position in Quiz at Regional level.

The branch conducted a grooming session on 5th August for the students taking part in the Elocution competition. The session was taken by Sir Dhiraj Golyan and Mam Vinita Banka. The session was a successful one and it helped the participants a lot in learning how to improve their communication skills.

The nation celebrated its 75th Independence Day on 15th August. The celebrations in the Branch included a cultural program by the students for both members and students in the virtual mode. On this occasion, the members and students visited the New Jalpaiguri Police Station for handing over Masks and Sanitizers to the Policemen.

To give a break from the repetitive busy schedule the branch organized Indoor games Competition for the students, we were delighted to receive such a positive response from the students for the event. I would like to thank the volunteers because of whom we were able to conduct the event without any difficulty. Last but not the least I would like to congratulate all the winners and I wish them success for the rest of their life.

I would like to end my communication with a beautiful quote:

**"You don't have to be great to start
but start to become great"**

Thank you
With loads of love and best wishes

Muskan Agarwal
Vice-Chairman, EICASA
Siliguri Branch

EDITORIAL TEAM

Advisors

1. CA Naresh Agarwal
Chairman, Siliguri Branch
2. CA Avijit Dutta
Vice-Chairman, Siliguri Branch

Members

1. Karuna Anchalia (EICASA)
2. Shubham Maheswari
3. Debatanu Sarkar
4. Prachi Anand
5. Sirish Agarwal
6. Sonya Agarwal
7. Vishakha Agarwal
8. Ayush Singhal
9. Sejal Singhania
10. Hansa Sethia

Announcement

Articles, poems, quotes, short stories or artistic works are invited from Students for the upcoming Students' Newsletter.

The articles, poems, etc. should be received latest by the 30th of this month. The article should comprise of 500 to 2000 words.

The authors are advised to :

Mail a Softcopy of the article with complete communication along with e-mail address and Student Registration number to newsletter.icaisl@gmail.com .

A Softcopy of latest passport size colour photograph should also be mailed.

Siliguri Branch of EICASA of ICAI

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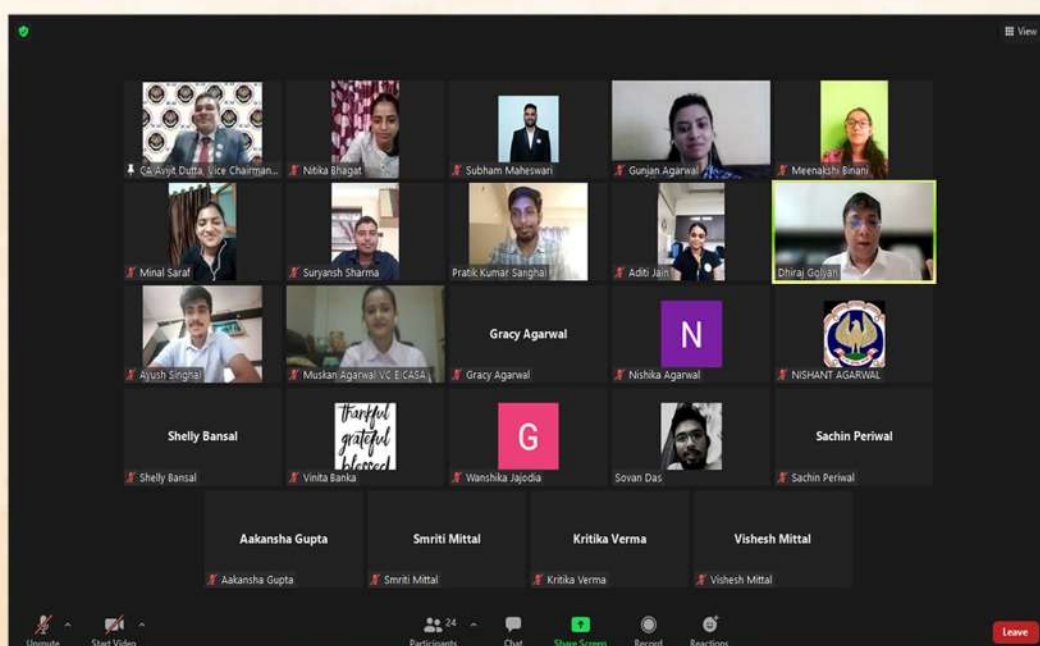
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EICASA SILIGURI ACTIVITIES

"GROOMING SESSION"

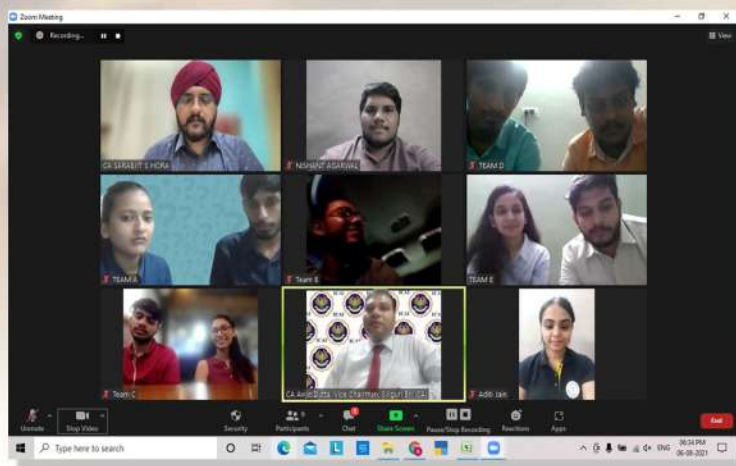


On, 5th August, the Siliguri branch organised a grooming session for its students to boost their morale and improve their presentation & personal skills. The speaker for the session was Expert, Dhiraj Golyan and Vinita Banka. The session was a fruitful one for the students.



EICASA SILIGURI ACTIVITIES

"CA STUDENTS' TALENT SEARCH CONTEST-2021"



The Institute of Chartered Accountants of India every year with the objective of developing communication skills and to improving general knowledge of the students organizes a talent search event. This year the institute conducted elocution competition and quiz competition. The CA Students' Talent search 2021 was conducted on 5th and 6th August at branch level in Siliguri and the students who stood first represented our branch at Regional Level on 15th August.

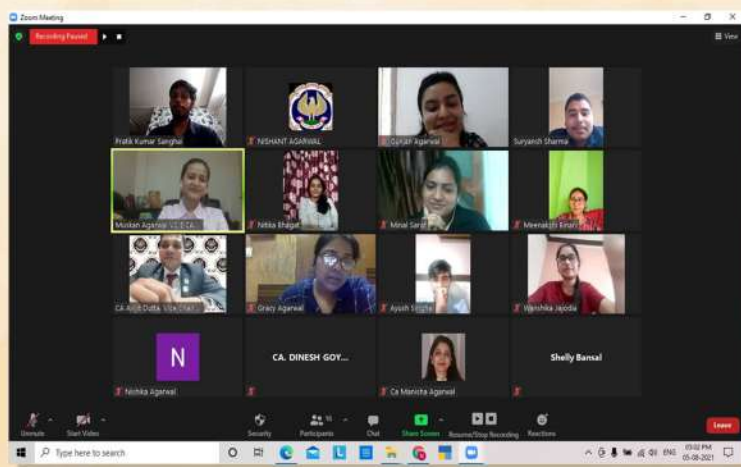
The winners for the event were:

ELOCUTION COMPETITION:

1. Wanshika Jajodia
2. Ayush Singhal
3. Pratik Kumar Sanghai

QUIZ COMPETITION:

1. Sachin Periwal & Shreya Bagaria
2. Nikunj Singhal & Ankit Kr. Sanghai
3. Muskan Agarwal & Pratik Kr. Sanghai



EICASA SILIGURI ACTIVITIES

"CELEBRATIONS OF 75th INDEPENDENCE DAY"



The Siliguri Branch of EIRC together with the Siliguri Branch of EICASA celebrated the 75th Independence Day in the premises of the branch by hoisting the national flag and further distributing essentials at the New Jalpaiguri Police Station. The celebrations included a cultural program by the students for both members and students in the virtual mode.



EICASA SILIGURI ACTIVITIES

"INDOOR GAMES"

It has been long since any physical gathering of the students was held. On 28th August, an Indoor games competition consisting of Carom Board, Chess, Dart, Goal-Kick and Hand & Footprints games was undertaken for the students. This event received overwhelming response from the students. The winners are :

Chess:

1. Atulya Baid
2. Ridham Lakhotia
3. Gaurav Jajodia

Carrom:

1. Sourav Jodhani and Vivek Modi
2. Mayank Kedia and Ayush Agarwal
3. Nandini Soni and Gunjan Periwal

Dart:

1. Dipak Sharma
2. Raghav Agarwal
3. Chirag Agarwal

Goal-Kick:

1. Sachin Periwal
2. Nikit Kumar Mitruka
3. Gourav Jajodia

Hand and Footprints:

1. Khusboo Goyal
2. Sachin Periwal
3. Chirag Agarwal



Scam 1957 - India's First Financial Scam

Modern India as we know today had just come out from its long colonial rule. Financial literacy or planning was like a gramophone to Gen Z, never heard or talked about.

Even the traditional asset classes like Real Estate or Gold did not attract inflows for investment purposes as the taxes levied by the then newly formed government in a bid to run the economy, far exceeded the returns these assets may exceed.

Our favorite investment den, the equity market, although being in existence for more than 50 years then was largely restricted to a few educated chaps of the then Bombay & Calcutta. Adding to this the vast irregularities and no proper framework to guide and protect investor's interests, newcomers were not quite welcomed even in the stock market then.

But amid all these shortfalls, there was an event which drew significant eyeballs to these stock exchanges but not for quite the good reasons.

Now, before diving deep into what this event was, let's rewind our journey a bit back and know about our protagonist, Haridas Mundra, who has been quite infamously referred in financial circles as the Father of Indian financial scams. < Insert Scam 1992 theme song.mp3 >



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Haridas was not quite well educated as you may call him but had a sharp calibre as he became the talk of the street in the early 1950s when begun the rise of his industrial empire. He went on a shopping spree acquiring F&C Osler India, Richardson and Cruddas Ltd. as well as Jessop and Co. Ltd., all of which were reputed concerns with sophisticated European management at helm.

His large takeovers were not financed by personal funds but he sometimes managed to cover the entire transaction from borrowed funds by manipulating the way around.

To understand this technique of Mundra, let's draw an example from the secret report written by the then Deputy Governor of RBI covering how he managed to finance his takeover of British India Corp. Mundra paid the owners of these firm around Rs 10-12 per share and drove the market price of these shares to Rs 14. After this he pledged this share to banks for funds at Rs 11 per share. Thus he created such webs where various institutions were caught amidst.

However, the Calcutta stock exchange had been heading downwards since August 1956, there was no noticeable intensification of the crisis in the summer, and Mundhra's shares had been a drag on the market since some time in 1955. According to accounts of the period, the unexpectedly severe reaction of stock prices to the expenditure tax proposed in the 1957-58 budget also added to the bubble that Mundra formed around him.

Following this, financial institutions started pressuring Mundra for paying the borrowings back, failing which they may have to sell the shares pledged by Mundra. However, banks knew that dumping these shares in the market would lead to their price crashing and held back.

Empty pockets never held anyone back. Only empty heads and empty hearts can do that.

He thus went a step ahead as more cash crunch started biting him by issuing duplicate, triplicate and in one instance quadruple fake share certificates to banks to secure more loans. It was later on when banks started verifying these share certificates they found that in some instances, the number of shares pledged with them exceeded the share capital of the entities to which they belonged.

However this is when the moment came which was the reason for drawing significant public interest. The Chagla Commission subsequently reported that Mundra managed the newly formed Life Insurance Corporation then to invest in the companies owned by him to bail him out which is estimated to cost the taxpayers pocket to the extent of 1.25 crore then. The LIC's attempt to rescue Mundhra first caught parliamentary attention in September 1957 and became a subject of intense scrutiny and debate later the same year.

Bowing to pressures in Parliament and outside, the government appointed Justice M.C. Chagla as a one-man commission of inquiry into the affair. After a public inquiry which lasted some weeks and evoked great public

interest, Chagla came to the conclusion that the object of the impugned deal was to relieve Mundhra rather than satisfy any public interest, and that it had been undertaken at H.M.Patel's (then finance secretary) instance. Chagla also held that the Finance Minister had, as Patel maintained, acquiesced in the transaction and even otherwise could not avoid responsibility for the decision. Following this a trial followed with Mundra being formed as the chief mastermind. The role of the Finance Minister, RBI governor and the SBI Chairman with several other officials were tainted from the scandal and the newspaper column drawing angles of their involvement in the incident. The trial was a further drag to their reputation. A parliamentarian even accused the then PM Nehru for his involvement in the case who regarded such remarks as rather unfortunate.

Although steps may have been taken after this event to secure public interest, financial scams continued and the general public again had to bear the burn of such events. This event may be held as a precursor to the Harshad Mehta Scam, which is notably India's biggest financial scam and was unveiled in 1992.



Happiness is that state of consciousness which proceeds from the achievement of one's values.

The Evolution of Greed

Is greed good or bad? What are the consequences of greed?

These are some questions that mankind has pondered for a long long time. As society progressed and changed, so did the answer to this question.

Sit back and read on, as we unearth the meaning and consequences of “greed” across the realm of time.

In the earlier days of Christian era, richness was considered to be a sin.

After all, if you had a larger share of the pie, someone out there was suffering from the possession of a smaller share. A wealthy man could never land at the footsteps of heaven, they said. And so, wealth was encouraged to be given away.

But you know humans, right?

We drifted from this theory pretty soon. Society began to progress. The concept of loans and interest gained traction. The wheel of Innovation and development started moving at a faster pace.

And then, came in Adam Smith. He taught the world that greed is good and relieved us from the moral baggage of being rich or aspiring to be so. How?



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Collective progress.

If more restaurants open up in a neighborhood, it won't mean that they are eating into each other's share. Instead, people will start consuming more and all the restaurants will prosper. If someone is selling skirts, and you start selling pants, it won't mean that an increase in your sales will lead to a dent in the sales of skirts. Because of course, who doesn't like a wardrobe with multiple options?

Yes, humans are always in the pursuit of 'more'. Life is short and death is a mystery. So what better way to make the most of it than by gathering everything that we can in our limited period of existence, right?

And if you could essentially increase the size of the pie without eating into someone else's share, then greed is not bad, huh?

In fact, it is good! You see, when you get rich, you employ more people, expand your offerings and everyone prospers.

Adam Smith morally justified that greed ain't a bad thing. But, there is a (not so) small problem.

He saw the vastness of the universe, but not the limitation of the resources. Crossover of Tragedy of the Commons and Nash Equilibrium.

Woah. Woah. Why are you suddenly speaking jargon, ReadOn?

Let us break this down.

The tragedy of commons was theorised in 1833 by William Forster Lloyd, a British economist.

Imagine a common grassland where all the herdsmen take their cattle to graze. Now if there were no restrictions, what would you do in such a situation?

Every achievement is a servitude. It compels us to a higher achievement.

You would be tempted to increase the size of your herd. You have the resources after all. Right?

And so will everyone else. Prosperity for all, like Adam Smith said.

But, how long will this prosperity last? Collective greed will exhaust the limited resources on the grassland and then everyone will be worse off.

This is the tragedy of the commons. People use a shared resource but act in their own interest, eventually causing harm to all. Our harmful activities of deforestation, extraction of natural resources, hunting, yada yada has put us in a spot.

What's the Solution

Let's say you decide to install very expensive machinery in your factory to prevent pollution. After all, we should all play our parts, right?

Uggh. Bad news. Your competitors don't give a damn and continue using the cheap environment harming machines. They will be able to produce and sell the products at a lower cost.

On the other hand, your profits might take a hit. You did the right thing, but you are left worse-off. To top it all, since others continue to use the environment-harming techniques, your actions might have a negligible impact. For you, the problem aggravates all the more.

What's the solution?

Enter: Nash Equilibrium

This is a classical prisoner's dilemma. If only a few parties act in favor of the environment, they are left worse off. But if none give a damn, all of them will be screwed pretty soon.

Solution?

The Nash Equilibrium.

All or most of them pivot to preserve nature. We could do this by government mandates, by re-aligning incentives to benefit good behaviour towards the environment. And we need to find a way!

After all, the survival of our species depends on this.

Share this with a friend who cares about the environment :)



If you want to achieve your goals, help others achieve theirs.

Zindagi

Kuchh aise haalaat h
Saath ho kr sabke v na kisi k saath h
Bhulayi na jati yaade
Mitaye n jate ye gum
Kahin to kho rahe the hum

Uljhe h fijul ki baato m
Jang h kv khud se to kv auro se
Kis khel k khilari bn chuke hum
Thamne ko to h kayi haath
Pr sukoon n deta ab kisi ka saath

Riwayato ki ek diwar h yanha
Usse uche falaq se humare khawab
Masroof h pure karne m hum unhe
Tamanaon ki v khari h kataar
Dor ye kis baat ki h

Jitna h kisko kisse yanha
Koi na jane inke jawab
Bs harana ek dusre ko hi bn chuke inke mijaj
Itefaak v kayi hote yanha
Pr krta n koi wiswas

Kudrat ki is quinaat m
Fail gaye rashq behisaab
Nayaab h tarike sabke
Sabko pana h apna mukaam
Najro se ab yanha parkha jata h insaan

Kabar khari h saamne humare
Gunah karne ki deri tk nahi
Keher kis baat ka h ek dusre pr
Ulfat v puchhne ko khari

Hai to kayi sawaal jahan m sabke
Pr waqt k khel se koi na jeet sake
Mudde to kayi h uthane ko pare
Na jane kis baat se hum dare...



Kritika Verma
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.com

All men who have achieved great things have been great dreamers.



ANNOUNCEMENTS



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Board of Studies (Academic)
The Institute of Chartered Accountants of India**

20th August, 2021

ANNOUNCEMENT

Sub: Extension of last attempt to appear in CA Final and Intermediate old course examination

In order to remove hardship caused to the students due to Covid-19 spread or otherwise, the Competent Authority has decided as under:–

1. The last attempt to appear in Final and Intermediate (IPC) old courses examination has been extended to November, 2021 **for all the students of these courses** (irrespective of their opting out of May 2021 examination cycle or not).
2. The November 2021 examinations will be the last attempt for the students writing their examinations under old syllabus and no such extension be given further, under any circumstances as the old course scheme will be closed forever.

**Director
Board of Studies, ICAI**



Board of Studies (Academic)
The Institute of Chartered Accountants of India
24th August, 2021

ANNOUNCEMENT

Sub: Cut-off date for conversion from Earlier Scheme to Revised Scheme to appear in December 2021 Examinations at all levels – 30th September, 2021

Students who have not yet converted themselves from Earlier Scheme to Revised Scheme of Education and Training implemented w.e.f. 1st July, 2017, to appear in Foundation, Intermediate and Final Examinations being held under Revised Scheme in December, 2021 may convert themselves latest by 30th September, 2021.

For conversion from Earlier Scheme to Revised Scheme of Education and Training, the students may visit Self Service Portal at <https://eservices.icai.org/>

Director
Board of Studies, ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

**Board of Studies (Academic)
The Institute of Chartered Accountants of India**

7th August, 2021

ANNOUNCEMENT

Relaxation for provisionally registered students through Direct Entry Route for appearing in May, 2022 Intermediate Examination.

In order to remove hardship caused to the students due to Covid 19 spread or otherwise, the Competent Authority has decided as under :—

- Students who have provisionally registered for Intermediate through Direct Entry route and completed their ICITSS Course till 31st July 2021 and are required to submit satisfactory proof of having passed the graduation examination with the minimum marks as provided in sub-regulation (4) of Regulation 28F before commencement of Practical Training on 1st August, 2021 may submit satisfactory proof of having passed the graduation examination with the minimum marks as provided in sub-regulation (4) of Regulation 28F before filling the examination form of May 2022 Intermediate course

And

Such Students are required to start their Practical Training on or before 15th August 2021 instead of by 1st August 2021 and then appear for May 2022 Intermediate Examination.

- The above relaxation in the requirement of Regulation 28F & 28G shall be a one-time measure only.

**Director
Board of Studies, ICAI**

SUDOKU

(July Month)



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

WINNER OF SUDOKU



Sejal Singhania
CA Intermediate
ERO 0236619



Shubham Maheshwari
CA Intermediate
ERO 0235084



Lucky Agarwal
CA Intermediate
NRO 0489171



UPCOMING PROGRAMS

Programs

Teacher's Day Celebration

Educational Tour

Seminars/ Webinars



**EICASA
Connect**

**Get yourself connected to EICASA for any updates/
messages by sending "EICASA CONNECT" with
Name & Student Registration number on
Instagram: @eicasa_siliguri and
Whatsapp : 97493 73620 / 98325 08969
E-mail : eicasa.icaisl@gmail.com**

**MANAGING COMMITTEE OF
SILIGURI BRANCH OF EICASA
SESSION 2021-22**



**CA AVIJIT DUTTA
CHAIRMAN**



**MUSKAN AGARWAL
VICE-CHAIRMAN**



**PRATIK SANGHAI
SECRETARY**



**ADITI JAIN
TREASURER**



**KARUNA ANCHALIA
MEMBER**



**NISHANT AGARWAL
MEMBER**



**SACHIN PERIWAL
MEMBER**

SUDOKU



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

Note:-

Please send your answers to E-mail address newsletter.icaisl@gmail.com along with the Student Registration Number and complete contact details latest by the end of this month.