

NEWSLETTER FOR THE MONTH OF AUGUST, 2020

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- 3. Mr. Keval Trivedi, Vice Chairman, Ahmedabad Branch of WICASA.
- 4. Mr. Harsh Jain, Secretary, Ahmedabad Branch of WICASA.
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- 8. Mr. Mahendi Raza Bhimani, MCM, Ahmedabad Branch of WICASA.





CA. Anjali Choksi

CA. Fenil Shah







Mr. Keval Trivedi

Mr. Harsh Jain

Mr. Karan Panchal



Mr. Rahul Nuval Mr. Harsh Farikh



Mr. Mahendi Raza

Bhimani

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CA. Anjali Choksi



Mr. Keval Trivedi



Mr. Harsh Jain





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### MESSAGE FROM CHAIRMAN AHMEDABAD BRANCH OF WIRC OF ICAI

Dear Students Friends,

Warm Greetings from CA. Fenil Shah, Chairman of Ahmedabad Branch

"Doing Acts of Fitness & Acts for Nature Conservation is the Best Act of Gratitude to Self & Mother Nature" – Self made.

I am glad to share that even in mid of the pandemic scenario due to COVID 19 we were actively engaged in Professional programs and also in programs for Health and Corporate Social Responsibility. This is the best time where we can identify our weaknesses and can work on them along with sharpening our Strengths to become the one who is competent to face the challenging future to come post lockdown.

**Stay Home. Stay with WICASA Ahmedabad Branch:** Happy to bring to your notice various initiatives which Branch has taken: **WEBINARS:** In my vision to serve the Members and Students, I am arranging various Webinars and we are getting the overwhelming response to it.

VIRTUAL INAUGURATION OF AHMEDABAD BRANCH GST HELPDESK – It was inaugurated by Shri Ajay Jain, Principal Chief Commissioner, CGST Ahmedabad on 1st July, 2020. Many Members, Students and even public face many issues pertaining to GST but there were no platform where the query can be redressed. So, Ahmedabad Branch launches the "GST HELP DESK of Ahmedabad Branch of WIRC of ICAI" as a Virtual Platform in which any person can lodge the grievance and it will be redressed by an GST HELP DESK COMMITTEE consisting of experts. In case of any grievance you can Submit your details on this LINK https://forms.gle/3m3eyqiSvMG6iXiz7

**BRAINY BIRBAL VIRTUAL QUIZ:** For the first time Branch organised the Virtual quiz which received overwhelming response and congratulations to the winners of Quiz Final Round.

**BLOOD DONATION CAMP** where more than 74 Bottles were collected.

**TREE PLANTATION DRIVE** is going on presently.

MISSION SLIMPOSSIBLE – It was a 21 Days Fitness Challenge in which more than 600 Members and Students participated with their family members and totally more than 30000 KMS were done in total by all.

**HEALTH FIRST Sessions** – A series of Sessions going on focusing on Health & Fitness every Sunday being benefitting Members and Students.

"If you change the way you look at things, the things you look at change" During this times Ahmedabad Branch is also to come up with more Webinars & other Initiatives to ensure that Students remain in-tune with the updates and can make the best of this time to sharpen their knowledge and skills base. Till then I request all students to remain at home.

Stay Home. Stay Safe. Stay Updated. Stay Happy.

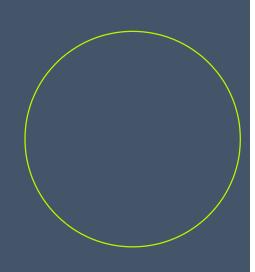
Thanks & Regards,

CA. Fenil Shah

Chairman.

Ahmedabad Branch of WIRC of ICAI







#### MESSAGE FROM CHAIRPERSON AHMEDABAD BRANCH OF WICASA



Dear Students,

Greetings of the Day!

Entering to Unlock 3.0 stage we all are adjusted to New Normal our lifestyle and priorities have changed and we are adopting new skills to survive better.

WICASA is celebrating the whole two months-July and August with plethora of activities in Entertainment, charity & co-curricular activities. Some of the events launched are Fitness Challenge-Mission Slimpossible, Blood Donation, Tree plantation, Quiz, Treasure Hunt This will stream live at the Youtube channel of Ahmedabad Branch. Not just this but also Fashion show will be stream as a part of the evening.

Inviting you all to be the part of this event virtually which is first of its kind at WICASA and hope you all enjoy the evening.

Congratulating the winners of Treasure Hunt, Brainy Birbal and Bollywood Fiesta for their outstanding performance.

Expecting more participation of students in plethora events which keeps us motivating for conducting of more and more powerful entertainment events.

Thank You, Dr. (CA.) Anjali Choksi

Chairperson

Ahmedabad Branch of WICASA

#### MESSAGE FROM VICE CHAIRMAN AHMEDABAD BRANCH OF WICASA

#### Dear all,

We the members of Ahmedabad branch of WICASA are extremely glad to share you the newsletter for the month of August. The last month has shown enthusiasm of all the students in becoming more active, more creative. It always makes us proud looking at the contributions of students from any level - Foundation, Intermediate Or Final, your eagerness to show and share your knowledge makes you look different.

WICASA is a platform provided by the ICAI to the students to learn, share, participate and perform on various aspects of CA curriculum. The main intention of the WICASA is to build stronger knowledge base of the students and at the same time sharpen their leadership, communication & networking skills. A CA student would never get a platform better than this to develop a better suited Chartered Accountant in himself/herself for the outside world.

In the light of the efforts taken by committee of Ahmedabad Branch of WICASA under dynamic leadership of our chairperson, we look forward towards perpetuation of legacy of Ahmedabad Branch of WICASA for being the best branch all over the nation and attain new successes with greater accelerations.

With this note wishing you a very happy learning and very amazing event experiences with us in future.

Thank You.

**Keval Trivedi** 

Vice Chairman

Ahmedabad Branch of WICASA

#### MESSAGE FROM SECRETARY AHMEDABAD BRANCH OF WICASA

#### Dear friends,

After this lockdown situation as we have started returning to get back to normal we've started with the activities that can refresh you up from the bottom of your heart. We started with several activities ranging from fitness challenges - zumba sessions to Bollywood quiz and treasure hunts. It gives me immense pleasure and happy to tell you that we're planning much more activities that are done never before, which will be unique ones and you'll be the most unique students over the fraternity who'll be participating in it.

Over all my best wishes for every student who can't appear in may exams and will be appearing in the November exams -

" It's not too late to start! Start right now anyway. Set goals and take action "

There is no supreme power over your mindset and your courage - ability - willingness to work hard.

Being in the Ahmedabad WICASA committee for more than a year had been a great learning experience for me. Meeting and knowing varied dynamic personalities was always a best part of it. Some experiences that you can never get in your articleship CA life gets you to this platform of WICASA - A students association that changes your life. So grab this opportunity and join this platform of knowledge sharing, building contacts and getting the best out of your Student life.

Saying this I bid you a very very happy learning and best of efforts for your upcoming exams. Also wishing you to stay safe, stay fit - Take all necessary precautions because our life is precious over everything.

Thanking you, Harsh Jain Secretary Ahmedabad Branch of WICASA

## Judicial Updates in The Insolvency & Bankruptcy Code, 2016

# Whatsapp conversation between the applicant & the respondents which are attached as a proof to establish the debt cannot be considered as an evidence for establishing the debt – GP Capt Atul Jain Vs. Tripathi Hospital Pvt. Ltd. – NCLT Allahabad Bench

NCLT held that mere plain reading of provisions shows that the financial debt means the debt alongwith interest, if any, which is disburse against the consideration for time value Of money and includes the debt which has been referred in clause (a) to (i) and after considering the application it is observed that the amount that has been deposited by the applicant and the claim made by him no where is supported by any document to proof his contention and whatsapp conversation between the applicant and the respondents which are attached as a proof to establish the debt cannot be considered as an evidence for establishing the debt and he has deposited the amount against the consideration for time value for the value.

# Copyright dispute is arising out of or in relation to the insolvency resolution process can be decided only by the NCLT and the jurisdiction of civil court is thus barred – GE Power India Ltd Vs. NHPC Limited – Delhi High Court

Hon'ble High Court held that on consideration of the provisions of Section 60, 63, 231 and 238 of the IBC, this Court in Liberty House Group (supra) following the decision of the Hon'ble Supreme Court's reported as 2019 Swiss Ribbons Pvt. Ltd. Vs. Union of India, held that the words used in the statute are of vide amplitude and that the IBC was enacted to bring insolvency laws in India under a single unified umbrella with the object of speeding up of the insolvency process by reorganizing insolvency resolution of corporate debtors in a time bound manner and by maximising the value of assets. Therefore, IBC seeks to provide for designated NCLT thereby ousting the jurisdiction of the Civil Court.

# NCLT directed to remove attachment/ lien marked on Bank accounts of Corporate Debtor by Income Tax Department under section 226(3) of Income Tax Act, 1961 – Shri Ramchandra D Chaudhary Vs. CIT – NCLT Ahmedabad

NCLT held that it is to be remembered that the time is the essence of the code and CIRP has to be completed in time bound manner and, as such, if the attachment of Bank Account is not removed by the Income Tax Commissioner in that event the very object of the 1B Code will get frustrated, more so when the respondent (s) have already filed his/ their claim before the RP. Hence, under the facts and circumstances as narrated above the application so filed by the applicant under section 60(5) is allowed and respondent is directed to remove attachment/ lien marked by Income Tax Department Central Circle- 2(2). Accordingly, instant applicant is allowed and stands disposed off.

# The newly re-constituted NCLT Bench cannot sit in judgement as an Appellate Authority in respect of a subject matter, in which an order was reserved by the erstwhile Bench – Mr. Abhijit Guhathakurta Monitoring Agency of the Corporate Debtor Vs. Royale Partners Investment Fund Ltd. – NCLAT

NCLAT held that it is not out of place for this Tribunal to make a pertinent mention that 'Probity', 'Judicial Decorum', 'Propriety' and 'Comity of Judicial Discipline' require that a coordinate Bench cannot stay an order which was reserved by another coordinate Bench of the same 'Tribunal'. In fact, the erstwhile Bench ('NCLT',

Mumbai) which reserved orders in MA No. 249 of 2020 on 30.01.2020. On 30.01.2020 till it pronounces the order is seized of the matter and retains dominion over the said MA No. 249/2020 and when MA No. 515/2020 came up for hearing before the newly re-constituted Bench (Court No. II) of Mumbai in which an order of stay was granted on 12.02.2020 in respect of the pronouncement of orders in MA No. 249/2020 by the erstwhile Bench, the said order bristles with legal infirmity because of the fact that the newly re-constituted Bench of 'NCLT' Mumbai, Court No. II cannot make an inroad in respect of a matter viz. MA No. 249/2020 wherein the 'orders were reserved' on 30.01.2020 by the erstwhile Bench. In short, the passing an order of stay of all proceedings in MA No. 249/2020 until the next date of hearing (28.02.2020) in MA No. 515/2020 by the newly re-constituted Bench, 'NCLT' Mumbai, Court No. II, on 12.02.2020 is perse an illegal, nullity and non-est one, in the eye of Law, in the considered opinion of this Tribunal, because of the reason that the newly re-constituted Bench cannot sit in judgement as an 'Appellate Authority' in respect of a subject matter, in which an order was reserved by the erstwhile Bench.

# NCLAT set aside AA order and held that the filing of Application in pursuance thereof under Section 12A of IBC seeking withdrawal of the Petition before the AA is arbitrary and against conscience of legal jurisprudence – Mr. Sandip Patel Vs. Central Bank of India – NCLAT

NCLAT held that the decision taken in the meeting of the Committee of Creditors on 05.07.2019 and filing of Application in pursuance thereof under Section 12 A of IBC seeking withdrawal of the Petition before the Adjudicating Authority is arbitrary and against conscience of legal jurisprudence. Accordingly, we set aside the order of the Adjudicating Authority dated 11.07.2019 passed in IA No. 399 of 2019 and Company Petition being CP(IB) No. 388/NCLT/AHM/2018 is restored to its original position. The Adjudicating Authority shall afford an opportunity to the Appellant to be heard before taking any decision whether or not withdrawal should be allowed.

# A writing to be an acknowledgement of liability must involve an admission of subsisting Jural relationship between the parties and a conscious affirmation of an intention of continuing such relationship in regard to an existing liability – Mr. R.R. Gopaljee Vs. Indian Overseas Bank – NCLAT

NCLAT referring Hon'ble Supreme Court in the case of J.C. Budhraja Vs. Chairman, Orissa Mining Corporation Ltd. (2008) 2 SCC 444 decision, held that it is now well settled that a writing to be an acknowledgement of liability must involve an admission of subsisting Jural relationship between the parties and a conscious affirmation of an intention of continuing such relationship in regard to an existing liability. The Admission need not be in regard to any precise amount nor by expressed words. If a defendant writes to the plaintiff requesting him to send his claim for verification of payment it amounts to an acknowledgement. The Hon'ble Supreme Court in the aforesaid judgment also held that in construing words used in the statement made in writing on which a plea of acknowledgement rest oral evidence has been expressly excluded but surrounding circumstances can always be considered. It is also held that the statement of which a plea of acknowledgement is based must relate to a person subsisting liability though the exact nature or the specific character of the said liability may not be indicated in words.

If there are disputes with regard to the actions taken on the basis of the Restructuring of the Agreement, that issue is not necessary for the decision by the Adjudicating Authority or Appellate Tribunal – Dr. Naveen Chaudhari Vs. Suraksha Asset Reconstruction Limited -NCLAT

NCLAT held that the subsequent Agreement between Kotak Mahindra Bank and the Corporate Debtor as regards execution of the Restructuring Agreement and whether there is default in the Restructuring Agreement or not, would not be issues which will be necessary for the Adjudicating Authority to decide. It may have been an effort by the Financial Creditor after the debt was assigned to it to work out the restructuring between itself and the Corporate Debtor. If there are disputes with regard to the actions taken on the basis of the Restructuring of the Agreement, that issue is not necessary for the decision by the Adjudicating Authority or this Appellate Tribunal in present set of facts. Broad outline remains that financial debt of Kotak Mahindra Bank was outstanding and the original Applicant – Financial Creditor took over the same by way of Assignment Deed and the amounts are still outstanding which are more than the benchmark under Section 4 of the IBC. There is debt due and default. We find no reason to interfere with the Impugned Order so as to entertain the Appeal.

#### Compiled by: Maulik Kesariya, CA Finalist

## An exploration in an area of Forensic Accounting in Indian Corporate Sector

Where is the Life we have lost in living? Where is the wisdom we have lost in knowledge? Where is the knowledge we have lost in information? - TS Elliot

E conomic and accounting scandals & scams have become a global concern in recent time. During last few decades, there have been numerous financial fraud and scandals, which led to doubt in the mind of stakeholders for proficiency of Independent Auditor. Financial scam has become a real threat against the development agenda for developing and emerging nations. It is so endemic that fraud and corruption is gradually becoming a normal way of life. Economic irregularity is so pervasive that it touches the life of almost every individual and is scattered from grass root level to the top most position of the society-starting from the public sector to the private sector; from the presidential villa of the nation, down the political office-holding ladder, to the ward councillors; from managing directors of a company, through middle management cadre to as low as messengers.

The financial resources are often replicated by money. Although Government of a country is the real owner of the currency, psychologically it is thought as 'money always obeys the order of its master in whose hands it remains'. This psychological thinking has hypnotised most of the people, the result of which is that they are running after making money. It is a wrong notion that poor runs after money. In the rat race of making money through the illegitimate ways of various economic scams, creative accounting, financial irregularities

etc., the billionaires of many countries have won the match; the poor people of many countries have always been only the real victims and sufferers.

## History of forensic accounting in India

Maurice E. Peloubet who coined the term Forensic Accountant in 1946 essay "Forensic Accounting: Its Place in Today's Economy." However, Archaeological findings reveal that during 3300-3500 BC, accountants of their day in Egypt, were involved in the prevention and detection of fraud.

Worldwide, we consider Sherlock Holmes to be the first forensic accountant. But in Indian context history of investigative accounting goes back to ancient times of Mauryan Times. **Kautilya** was the first person to mention the famous forty ways of embezzlement in his famous **Kautilya arthashastra**. (Dr. Mahua Biswas, 2013).

## What is Forensic Accounting?

In simple parlance, forensic accounting is total of

- ✓ Accounting Skills
- ✓ Auditing Skills
- ✓ Investigative Skills

The word forensic means the application of scientific methods and techniques to investigation of crime, as much as it is concerned with court of law.

### "Forensic" = "suitable for use in the court of law"

As per AICPA: "Forensic accounting is the application of accounting principles, theories, and discipline to facts or hypotheses at issues in a legal dispute and encompasses every branch of accounting knowledge."

From the above definition it is clear that one must have thorough knowledge & expertise in accounting, GAAP, Accounting Standards, Auditing Standards, Criminology, Sociology, Psychology behaviour, provision of various statutes & Cyber-law and communication skills.

## What Does a Forensic Accountants Do?

Forensic accountants are trained to look beyond the numbers and deal with the business realities of situations. Analysis, interpretation, summarisation and the presentation of complex financial and business related issues are prominent features of the profession. A forensic accountant will also be familiar with legal concepts and procedures. Public practice or insurance companies, banks, police forces and government agencies are major employers of forensic accountants.

Activities usually carried out by forensic accountants involve:

- Investigating and analysing financial evidence.
- Developing computerised applications to assist in the analysis and presentation of financial evidence.
- Communicating their findings in the form of reports, exhibits and collections of documents.
- Assisting in legal proceedings, including testifying in courts, as an expert witness and preparing visual aids to support trial evidence.

In a nutshell, the following services can be provided by a forensic accountant:

- 1. Criminal Investigation
- 2. Cases relating to professional negligence
- 3. Settlement of Insurance claims
- 4. Expert Witness Cases
- 5. Arbitration & Mediation Services
- 6. Matrimonial Disputes
- 7. Litigation Consultancy

## **Need of Forensic Accounting**

The need for forensic accounting aroused because of the failure of audit systems in the organizations as the organizational internal audit and other audits failed to figure certain errors in the managerial systems.

**Kessler International**'s study revealed that much of the growth comes from clients involved in high profile divorce matters, where assets are often hidden and difficult to discover as well as an increasing

amount of white collar crime and fraud. When asked why they believed there is such astonishing growth in demand for the service, respondents most typically answered:

- Due to increasingly litigious atmosphere
- Due to growth of fraudulent activity
- Advances in technology make fraud harder to identify
- Lackadaisical accounting staff

## **Types of Fraud**

- Bank Fraud
- Corporate Fraud
- Insurance Fraud
- Health Fraud
- Cyber Fraud
- Securities Fraud
- Consumer Fraud

## Forensic Accounting in Indian Context

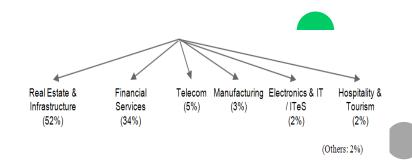
We Indians, are always interested in making copy of western countries without having background of those countries. As Indian judicial system are drafted by British during British Raj that are still in force in modified forms today.

Looking at the history of fraud in India, We can see that Indian people(aggressive) are more interested in making excess money in lesser time. India is the country where fraudster is more interested in committing fraud, irrespective of amount involved. It has become habit for fraudster to look at the opportunities for searching loopholes in the four corner of law. Indian fraudster have always been recognised to use deceptive trick, game artifice, cabal to cheat or mislead an innocent people. This all mal activities has realized various regulators to fill the loopholes that are there in existing laws.

Amendments in The Companies Act,2013 is step toward the evolution of India's regulatory environment. the formation of Serious Fraud Investigation Office **(SFIO)** is the landmark creation for the forensic accountants.

Moreover, Central Bureau of Investigation **(CBI)** has its specialized wing to deal with the financial frauds called as "Economic offenses wing'. Central Vigilance Commission **(CVC)** is the place which handles the crucial part of the occupational frauds viz. Corruption. To prevent scams in financial sector, **RBI** has mandated banks to conduct forensic audit. **SEBI** has decided to create a "forensic cell" to improve the quality of the financial information disclosed and to assist in detection o financial irregularities so as to serve as an effective early warning mechanism.

As per a recent study by Assocham and Grant Thornton, the most vulnerable sectors to Fraud in India are:



## Statistics of Major Frauds and Scams in India

Fraud & Scam	Year of	Losses in INR
	reported	
Harshad Mehta Security Market Scam	1991	5000 Crore
Fodders Scam	1992	980 Crore
(Chara Ghotala)		
Lalu Prasad Yadav		
Political Scam	1005	1000.0
C.R Bhansali	1995	1200 Crore
Scam	0004	1000.0
UTI Scam	2001	4800 Crore
Ketan Parikh Security Market Scam	2001	1250 Crore
Stamp Paper	2005	600 Billion
Scam	2000	
Satyam Scam	2009	10000 Crore
Corporate Fraud		
2G Spectrum	2010	1760 Billion
Political Scam		
Common Wealth	2010	900 Million
game scam		
Adarsh Housing	2010	NA
Society Scam		/
Indian Coal	2012	186600 Crore
Allocation Scam		
Political Scam	(	
Nirav Choksi	2018	11400 Crore
(PNB Scam)		
Vijay Maliya	Since 2012 till	9000 Crore
	date case open	

Apart from above, there are many scams which are to still unveiled. According to Transparency International, India ranks 80 out of 198 countries (Scores 41/100)<sup>1</sup> in terms of corruption as per the report by for 2019, a UK-based anti-corruption organization.

## **Conclusion**

Forensic accounting in India has come to limelight only recently due to rapid increase in white-collar crimes and the belief that our law enforcement agencies do not have sufficient expertise or the time needed

 $^{\rm 1}$  Good if close to 100

to uncover frauds. It is still in a nascent stage and requires technological reinforcement on a continuous basis and global cooperation. It will develop as a specialised profession of accountancy and its importance to law enforcing agencies and also regulators will increase day by day. Lot of research is also needed and Chartered Accountants will play a very significant role in this mission.

Majority of CAs have excellent analytical skills, they need to acknowledge that 'forensic' services require 'specialised' training as well as real-life 'practical' corporate experience.

Article by: Yogesh Bhavsar, CA Finalist

# Stock market – A way towards ultimate journey

Hello readers,

The topic is little adventurous for many of us & complicated for many of us.

But the series will take all of us towards journey of many stock market jargons & concept, which will make future ready investor, fund manager & equity research analyst.

Here in 1st part of series let's discuss about stock market from various stakeholders point of view.

#### From investor point of view.

In economy one basic rule prevail.

"Either be the part of strong, or make our self strong"

It means either have our own business. or just be the part of well established business .

That's what we as a student will think after clearing our CA final examination that either be the part of any business (JOB) or have our own business(OWN CA PRACTISE).

So the whole economy is revolving around one or the other Business.

So in past centuries when the businesses were running many Businessman felt issue of funding & Businessman were left with costly debt funding as the only medium of capital raising.

And there was uniq idea of equity where in which company has to pay dividend if company wants that also when company has profits.

#### Do you know?

# "The Dutch East India Co. was the first company to allow the public to invest in its business, in what was the world's earliest initial public offering"

So in equity market investor is some or the other-way is an part & owner of business.

#### From economy point of view.

Aa we know that high amount of investment in business leads to high amount of production , consumption in economy & brings the prosperity within the country.

So we can say that stock market & economy is having direct relation among them.

Lets have a look over 2 situation:

(A) Stock market dependent on economy.

The best example for above context is COVID-19 situation as we can see that stock market adversely affected due to high amount of withdrawal by foreign institutional investor from stock market , as govt policy of lockdown led to halt of production activity in country.

(B) Economy dependent on stock market

The best example here is again the vice-versa of above context that we can see in stock of RELIANCE.LTD & make in india policy by government & the consistent investment by FII led to V Shape recovery in market in small span of time & we can see good recovery in economy in upcoming time.

#### From GOVERNMENT point of view

Stock market is an primary indicator for economic development which also helps in measuring performance of any government in terms of economic development of country.

Government is also getting monetary benefit by investing in business & also by collecting various tax & duty on equity transaction.

#### FROM RESERVE BANK INDIA POINT OF VIEW.

RBI is considering look over the stock market indicator , so as to see check the liquidity in market , to calculate the inflation index in country , assist in preparing monetary policy for the country & also help to measure the forex inflow-outflow of country.

#### From commercial bank point of view

Evolvement of stock market in india was like a curse for commercial banks because in recent times many companies are highly dependent on IPO , RIGHT ISSUE, NCDs & FPO . and banking business is significantly impacted.

#### Article by: Pruthvi Maurya, CA Finalist

# STRESS MANAGEMENT AND COPING EMBEDDED IN THE SHRIMAD BHAGWAD GITA

The real taste of life is in its trying times. But the stress, the anxiety and the fear is something which has become an integral part of our professional and personal life. The stress and anxiety are there with every one of us may it be professional, student, employer, employee, state and the entire environment around us.

At present times, the entire universe is praying for the health and well – being of the people, yet we understand, it is not easy to stay away from the impact of this virus indirectly also. The changes in our routine, the concern for the health and anxiety of what's next are leading to extreme level of stress for many of us. I take this opportunity to present this article on the topic "Stress management and coping embedded in the Shrimad Bhagwad Gita".

People are living stress ridden lives, be it stress arising from occupations, career, relationships or finance. Thus they are suffering from various psychosomatic problems because of increasing stressors in life. With the advancement of psychological treatment and planning, we have many kinds of therapies available such as psychotherapy, behavior therapy, cognitive behavior therapy etc. But, our ancient scriptures like the Bhagwad Gita have already described our human day to day worries and how a man should tackle day to day problems. The Bhagwad Gita is a key to all worries and anxieties which was spoken by Lord Krishna in the battle of Kuruksehtra- Mahabharata. Bhagwad Gita shows practical and real life applications of ways to cope with day to day stressors humans face in their day to day life. This paper emphasizes basic understanding of the principles of the Bhagwad Gita and its application in day to day life as an effective tool for management and coping of stress.

One of the greatest contributions of India to the world is Holy Gita which is considered to be one of the first revelations from God. The Bhagwad Gita is a doctrine of universal truth. The Bhagwad Gita deals with the most sacred metaphysical science. The Bhagwad Gita an ancient Hindu holy scripture is meant for people of every section and age. The Bhagwad Gita is also a key authority (Bartley, 2011, p. 134). The Bhagwad Gita needs no introduction and is equally respected in Eastern and Western culture. As the Bhagwad Gita deals with human day to day worries, anxieties and inhibitions which people face time to time in everyday life situations? Therefore, it is equally effective of people of any gender, race, religion or culture. The Bhagwad Gita is the essence of the Vedas and Upanishads. It is brahmavidya and also a shastra of yoga.

The word "yoga" can be inferred in many ways: Yoga can be interpreted as Samadhi; Yoga also means miraculous powers, Yoga can also mean relation. Here, the yoga shastra describes the state of Samadhi in which all the virtues of one's chitt should be focused on manifest form of Parabrahman, Swami Chidbhavananda explains that each chapter is designated as a separate yoga because each chapter, like yoga, "trains the body and mind".

What Does Gita teach? It teaches three things: Brahma–Vidyayam Yoga- sastre srikrishnaarjuna-samvade. It means Theory, Practice, and Realization. The understanding of theory, practice and realization may lead an individual to cope with day to day stressors of life. There is a theoretical physics, practical physics and there is technological implementation of it.

Theoretical Physics is the advanced conceptualization of the fundamental structure of physical reality, and with this insight gained through a methodological systematic study of the constituents of matter, matter becomes more amenable to handle and moves us in the path of self-realization. Our lives are stress ridden. Be it stress arising from occupations, career, relationships or finance. Overall, our morning starts with stressors and ends up with stress. It is a vicious cycle of stress which is never ending.

The Bhagwad Gita is a key to all worries and anxieties which was spoken by Krishna in the battle of Kurukshetra-Mahabharat. Bhagwad Gita has practical and real life application of day to day stressors a human faces in their day to day life. It can also be proved by the fact that, as the Bhagwad Gita was not written in any holy place like temple or Gurukul (University) rather it was spoken by Krishna in the field of Battle of Mahabharata. Thus it is quite evident that the Bhagwad Gita is the practical application of the stressors, apprehensions one faces in various situations of life. Gita's seven hundred concise verses provide a definitive guide to the science of self-realization. No other philosophical or religious work reveals in such a lucid and profound way, the nature of consciousness, the self, the universe and the supreme (Bhawuk, 2011).

The Bhagwad Gita consists of 700 shlokas verses in total. These 700 shlokas verses of the Bhagwad Gita formed epitome of spirituality. As per the Bhagwad Gita, we as a human living are primarily a spirit, a soul/atman or a cosmic consciousness that manifested human form to work out its karma remove dross impurities within. The Bhagwad Gita meant reaching stage of enlightenment in one's life time. The Bhagwad Gita is divided into eighteen chapters. The Sanskrit editions of the Gita named each chapter as a particular form of Yoga.

The first section is KARMA YOGA SECTION consisting of first six chapters. It is called as KARMA YOGA section as they mainly deal with the science of the individual consciousness attaining communion with the ultimate consciousness through actions. (In the material world, one who is unaffected by whatever good or evil he may obtain, neither praising it, nor despising it, is firmly fixed in perfect knowledge.) Bhawuk (2011) viewed that "we see that the Bhagavad Gita defines the purpose of work – work is to be performed for its own sake, not for its outcomes. This verse teaches us that an individual should not think about the outcomes but rather should perform his duties without attaching self from the materialistic world.

The second section is BHAKTI YOGA SECTION consisting of next six chapters i.e. from chapter seven to chapter twelve. Bhakti Yoga section principally are pertaining with the science of Individual's consciousness attaining communion with the ultimate consciousness by the devotees. (The path of Devotion).

The third section is GYANA YOGA SECTION consisting of chapter thirteen to chapter eighteen. It is considered with the science of individual consciousness attaining communion with ultimate consciousness through intellect.

Thus, this article emphasizes on the insight given by Gita in the form of 18 chapters of Gita for the healthy and effective coping with stress. These 18 chapters of the Bhagwad Gita gives us teaching to deal with number of problems, we come across in different situations in life. As we know, the Bhagwad Gita is divided in to 18 chapters. The Sanskrit edition of these Chapters named as a particular form of Yoga. It can also be explained that each chapter is named as Yoga – Yoga "trains mind and body" so does these chapters too.

### Chapters of the Bhagwad Gita:

<u>01. Arjuna – Visada Yoga:</u> (The distress of Arjuna) contains 46 verses. Arjuna showed his fear and anxieties for fighting and killing his own relatives and in the state of apprehensions fear & dejection. This is the kind of worries, fear and dejection which we all face at some point or the other in life. Krishna delivered the key to free from worries in response to the Arjuna's fear in the second chapter. Here Krishna explained Arjuna that one should abide the work or duty which one has to perform and not be attached with its consequences. This will lead an individual to perform his duties stress free and responsibly.

<u>02. Sankhya Yoga</u>: (The Book of Doctrines- containing 72 verses.) This chapter explains the immortal nature of soul. This chapter is often considered the summary of entire the Bhagwad Gita.In this chapter Krishna explained Arjuna that the body is mortal where as the soul is immortal and it is the soul which will go by us. Therefore, we should not be attached with the body.

**<u>03.</u>** *Karma Yoga:* (The eternal duties of human being) containing 43 verses – Krishna explains how performance of prescribed duties, but without attachment to results, is the appropriate course of action to Arjuna. Krishna explained Arjuna "That action which is regulated and which is performed without attachment without love or hatred, and without desire for fruitive results is said to be in the mode of goodness. This is applicable not only for Arjuna but for all of us that we should abide our duties & roles without any expectation of fruitful outcomes.

**04.** Gyana Yoga: (Approaching the ultimate truth, containing 42 verses). In this chapter, Krishna reveals that he has lived through many births, always teaching for the protection of the pious and the destruction of the impious. Thus, this chapter teaches us to differentiate between the pious and impious deeds and to protect the pious deeds and destroy the impious deeds in the society. Ghimre (2013) discusses that the actions which are performed for the attainment of various types of comforts, luxury, prosperity or joy have been called Avidya and the actions performed for the attainment of the Brahma (self-actualization or soul realization) have been called Vidya. It also tells us to gain enlightenment for the betterment of self and the world.

<u>05. Karma- Vairagya Yoga:</u> (Action and Renunciation) containing 29 verses. The Krishna said in this chapter: The renunciation of work and work in devotion are both good for liberation. But, of the two, work in devotional service is better than renunciation of work. And by doing this one can achieve peace and can thus remain away from any mental worries. Thus, it helps a person to become spiritual and remain peaceful and happy.

<u>06. Abhyasa Yoga or Dhyan Yoga:</u> (The science of self-realizations) contains 47 verses. Krishna describes the Ashtanga Yoga. He further elucidates the difficulties of the mind and the techniques which the mastery of the mind be gained.

**07.Paramhamsa Vijnana Yoga:** (Knowledge of the ultimate truth) contains 30 verses. Krishna describes the absolute reality is to free oneself from Maya (Materialistic desires). Here absolute reality meant union with God- which means seeking and following the right path. Maya is (materialistic desires- which a human wants to attain which is a reason of one's misery and stress in life.) By understanding how to balance life with spiritual and materialistic desires, one can reduce stress in life and can cope effectively with stress arising from materialistic reasons.

<u>08. Aksara- Brahma Yoga:</u> (Attainment of Salvation) contains 28 verses. In this chapter, Krishna emphasizes importance of last thought before death, difference between material and spiritual worlds, and Lord said everything else is undecided but death is sure to happen. Therefore, he preached that do all your Karma's keeping "death" in mind. So that human can follow path of righteousness which will lead to ME (Krishna) and therefore save you and others from miseries and stresses. Bhawuk's (2011) argument highlights that the Bhagvad Gita describes the possibility of a state in which we can actually rise above cognition, emotion, and behavior and presents karma yoga as a process to achieve this state (state of salvation)" (p. 118).

<u>09. Raj –Vidya-Guhya Yoga:</u> (Confidential knowledge of the ultimate truth) contains 34 verses. Krishna explains how is eternal energy pervades, creates, preserves and destroys the entire universe. Krishna believed. This is royal knowledge, a royal secret, a supreme purifies, plainly intelligible, righteous (dharma), easy to practice & imperishable. It is the supreme authority and power beyond & above which there is no power or authority, for it is the participation in the knowing & power of God. Thus, 9th chapter inspire us to know the God which means to follow the righteous path to understand self and God. This chapter explains following the righteous path will lead to not only good karmas but will also enhance the quality of life and overall well being.

**10. Vibhuti Vistara Yoga:** (The infinite glories of the ultimate truth.) contains 42 verses. Krishna is described here as the ultimate cause of all material and spiritual existence. Krishna's divine energies and opulence is supreme to all. This chapter explains that those who are Krishna's devotees, who have full faith in Krishna's opulence's, mystic power derive great bliss and satisfaction by enlightening one another and conversing about him. This devotional service helps one to develop all good qualities in life and hence can prove beneficial for the self as well for the society and is a well proven for coping stress.

<u>11. Vishvarupa – Darsana Yoga:</u> (The vision of the universal form) contains 55 verses. On Arjuna's request, Krishna displays his "universal form" (Visvarupa), emitting the radiance of thousand suns, containing all other beings and material in existence. This verse meant that glory of Krishna (The God) is so soothing and magnificent that just a glimpse of the God in meditation can makes us so positive and stress free.

**<u>12. Bhakti Yoga</u>**: (The path of Devotion) contains 20 verses. Krishna glorifies the path of devotion to God. Krishna describes the process of devotional service. He said, a devotee who is pure, expert tolerant, self-controlled, equipoised, non-envious, free from false ego, friends and enemies is dear to God. Thus, this chapter preaches us to inbuilt good attributes which is ultimately not only going to help others but will enhance overall well-being and makes our life stress free.

**13.** *Kshetra-kshetrajna Vibhaga Yoga:* (The individual and the ultimate consciousness) contains 35 verses. The difference between transient perishable physical body and immutable eternal soul is described. Arjuna wanted to know about Prakriti (nature), Purusa (the enjoyer), Ksetra (the field), Ksetra-jna (the knower of the field), and jnana (knowledge). Krishna explains that the ksetra is the conditioned soul's field of activity of the body. Without it reside both the living entity and the supreme Lord, who are called Ksetra-jna, the knowers of the field. Jnana, Knowledge, means understanding of the body & its knower (Dewey, 1916, as cited in Westbrook, 1993). Knowledge and understanding (Leaman, 2000) involves qualities such as humility, non-violence, tolerance, cleanliness, self –control, absence of false ego, and even mindedness amid pleasant and unpleasant events.

**<u>14. GunTrayVibhagYog</u>**: Jnaya, the object of knowledge, is the supreme soul. Prakriti, nature, is the cause of all material causes and effects. The two purushas, or enjoyers, are the living entity and the super soul. A person who can see the individual soul and the supreme soul remain unchanged throughout various types of understanding the difference between the body and the knower of the body, and by understanding the process of liberation from material bondage, one reaches the supreme goal and thus can understand stress management and coping from day to day stressors.

**<u>15.</u>** *Purusottama Yoga:* (Realization of the ultimate truth) contains 20 verses. Krishna also describes a symbolic tree (representing material existence), which has its root in the heavens and its foliage on earth. Krishna explained that this tree should be felled with the "axe of detachment", after which one can go beyond to his supreme abode.

<u>16. Davisura –Sampad- Vibhaga Yoga:</u> (The divine and demoniac nature defined). Krishna identifies the human traits of the divine and the demonic nature. He counsels that to attain supreme destination one must give up demonic traits such as lust, anger, and greed, discern between right and wrong action by discernment through Buddhi (brain) and evidence from the scriptures. Bhawuk's (2011) argument highlights that the Bhagvad Gita describes the possibility of a state in which we can actually rise above cognition, emotion, and behavior and presents karma yoga as a process to achieve this state (state of salvation)" (p. 118)

<u>17. Sraddhatraya – Vibhaga Yoga:</u> (Religion by the threefold kinds of Faith) contains 28 verses. Krishna qualifies the three divisions of faith, thoughts, deeds, and even eating habits corresponding to the three modes. Researchers have reveled that faith, thoughts and good deeds are positively correlated with stress management and coping.

<u>18. Moksha – Sanyasa Yoga:</u> (Religion by Deliverance and Renunciation) contains 78 verses. In this chapter, the conclusions of previous seventeen chapters are summed up. Krishna asks Arjuna to abandon all forms of dharma and simply surrender unto him and describes this as ultimate perfection of life.

### **Conclusion:**

In conclusion, the purport of this article is not to discard any Western psychological therapies for the effective management of stress and coping but this paper is a attempt to spread light on an ancient holy book: The Bhagwad Gita which has been forgotten by young generations and considers it as a religious book only. With a rise in the number of psychotherapeutic techniques, coping stress management skills in the recent years, majority being eclectic, we hope for therapy models embedded in the wisdom of the Gita which may add an additional content to western psychotherapies (Bhatia et al., 2013; Holmes & Gen, 2012; Kalra et al., 2012; Mascaro, 1962 & 2003). In the Bhagavad Gita, much effort has been made to equate Karma Yoga, Gyan Yoga, and Bhakti Yoga. Ghimire (2013). For me, the Bhagavad Gita is a magnificent holy book whose interpretation is beyond one's capacity. One can get positive results from the Bhagavad Gita according to his/her level of understanding and faith. This paper is an attempt to provide basic understanding of Gita in a simplified manner and all the eighteen chapters are summarized above for an easy understanding. Application and understanding of these verses in day to day hassles can surely lead to happy, healthy and stress free life and can be helpful as a coping mechanism for stressors of life. Would conclude with my favorite shloka from Chapter-6, Shloka 05: उद्धरेदात्मनात्मानं नात्मानमवसादयेत्। आत्मैव ह्यात्मनो बन्धुरात्मैव रिपुरात्मनः || 5|| Translation: raise Let man himself by his own efforts. Let him not degrade himself. а Because a person's best friend or his worst enemy is none other than his own self. Article by: Harshit Kakwani, CA Finalist

## **LEXICON**

#### WORD:- CYNIC (sin•ik)

Meaning:- the belief that people are only interested in themselves and are not sincere; the fact of using someone's feelings or emotions to your own advantage; scepticism

In Hindi:- कुटिलता, दोषदर्षिता

Synonyms:- misanthropy, unbeliever, egoist

Antonyms:- believer, optimist

Sentence:- He rarely smiled, and when he did it was the smile of the cynic and misanthrope.

#### LEARN TOGETHER! **GROW TOGETHER!**

### WORD:- BONKERS (bong·kerz)

Meaning:- mad, crazy

In Hindi:- मुर्ख, बुद्धिहीन

Synonym:- gaga

Antonym:- sane

Sentences:- 1. It was driving him bonkers not to be able to ride any longer. 2. The man must be bonkers to take such a risk.

#### LEARN TOGETHER! **GROW TOGETHER!**

#### WORD:- IGNORAMUS (ig•nuh•rey•muhs, •ram•uhs)

Meaning:- an ignorant or stupid person

In Hindi:- अज्ञानी, मूर्ख

Synonyms:- fool, idiot, moron, know-nothing, imbecile, dimvit, dunce

Antonyms:- brain, genius, learner

Sentences:- I can't believe they let an ignoramus like that run the company.

**LEARN TOGETHER! GROW TOGETHER!** 

Compiled by: Divya Jain, CA Finalist

#### WORD:- SWOON (swoon) WORD:- EXTORTIONATE (ik•stawr•shuh•nit)

Meaning:- to feel a lot of pleasure, love, etc. because of something or someone; to faint

In Hindi:- बेहोश हो जाना, अचेत होना, मूर्छा आना, आहें भरना

Synonyms:- become unconscious, black out, keel over

Antonyms:- rise, revive, come round

Sentences:- 1. The audience swooned with delight.

2. The boy had a swoon, but soon came round

3. Marthandan swoons after drinking a few sips of the poisoned beverage.

#### LEARN TOGETHER! **GROW TOGETHER!**

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#### WORD:- ECSTATIC (ek•stat•ik)

Meaning:- feeling or expressing overwhelming happiness or joyful excitement

In Hindi:- उल्लासित, भावविभोर, अति आनंदित

Synonyms:- enthusiastic, joyous, overjoyed, upbeat, in seventh heaven

Antonyms:- sad, sorrowful, unenthusiastic, tormented

Sentence:- 1. No lawful passion can ever be so bewildering or ecstatic as an unlawful one. 2. Ecstatic fans filled the stadium.

**LEARN TOGETHER!** GROW TOGETHER!

### NORD:- PREROGATIV (pri•rog•uh•tiv)

Meaning:- an exclusive or special right, power, or privilege; a distinctive excellence

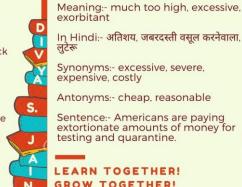
In Hindi:- विशेषाधिकार, परमाधिकार

Synonyms:- authorize, appanage, birthright

Antonyms:- disqualification, disfranchisement

Sentence:- It's the president's prerogative to nominate judges who share his political philosophy.

LEARN TOGETHER! **GROW TOGETHER!** 





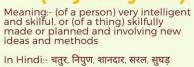


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Synonyms:- skillful, clever, creative, innovative

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Antonyms:- stupid, foolish, dumb, inept

Sentence:- I found that the books had been kept in the most ingenious way with the intent to deceive.

#### LEARN TOGETHER! GROW TOGETHER!

## WORD:- LACONIC (luh•kon•ik)

Meaning:- using few words; expressing much in few words; concise

In Hindi:- संक्षिप्त, अल्प शब्दक

Synonyms:- brief, compact, crisp, short and sweet, succinct

Antonyms:- long-winded, wordy, verbose

Sentence:- English is the most concise and laconic of the great languages.

LEARN TOGETHER! **GROW TOGETHER!** 



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## **Fact Corner**

- 1. At birth, a baby panda is smaller than a mouse.
- 2. In order to keep Nazis away, a Polish doctor faked a typhus outbreak. This strategy staved 8,000 people.
- 3. An estimated 50% of all gold ever mined on Earth came from a single plateau in South Africa: Witwatersrand.
- 4. Iceland does not have a railway system.
- 5. People who post their fitness routine to Facebook are more likely to have psychological problems.
- 6. 65% of autistic kids are left-handed, and only 10% of people in general are left-handed.
- 7. Researches have found that flossing your teeth can help your memory. Flossing prevents gum disease, which prevents stiff blood vessels, which cause memory issues.
- 8. If you heat up a magnet, it will lose its magnetism.
- 9. Saint Lucia is the only country in the world to be named after a woman.
- 10. There is a village in Russia called Tsovkra where every resident can tightrope walk. It is a tradition that dates back over 100 years but no one knows how it started.

## Compiled by: Shania Shah, CA Intermediate



# **Motivational Quotes**

# A **winner** is a **dreamer** who **never** gives up.

- Nelson Mandela

Goalcast





WHEN EVERYTHING SEEMS TO BE GOING AGAINST YOU, REMEMBER THAT THE AIRPLANE TAKES OFF AGAINST THE WIND, NOT WITH IT

BIGSTOCK

Compiled by: Maulik Kesariya, CA Finalist

# Wall of Victory



WICASA Ahmedabad Branch of ICAI





to the Winners of BOLLYWOOD FIESTA



Karan Kadia with 510 Points

# 1<sup>st</sup> Prize



Jaykishan Shah with 610 Points 3<sup>rd</sup> Prize



Khushi Chakravorty with 470 Points

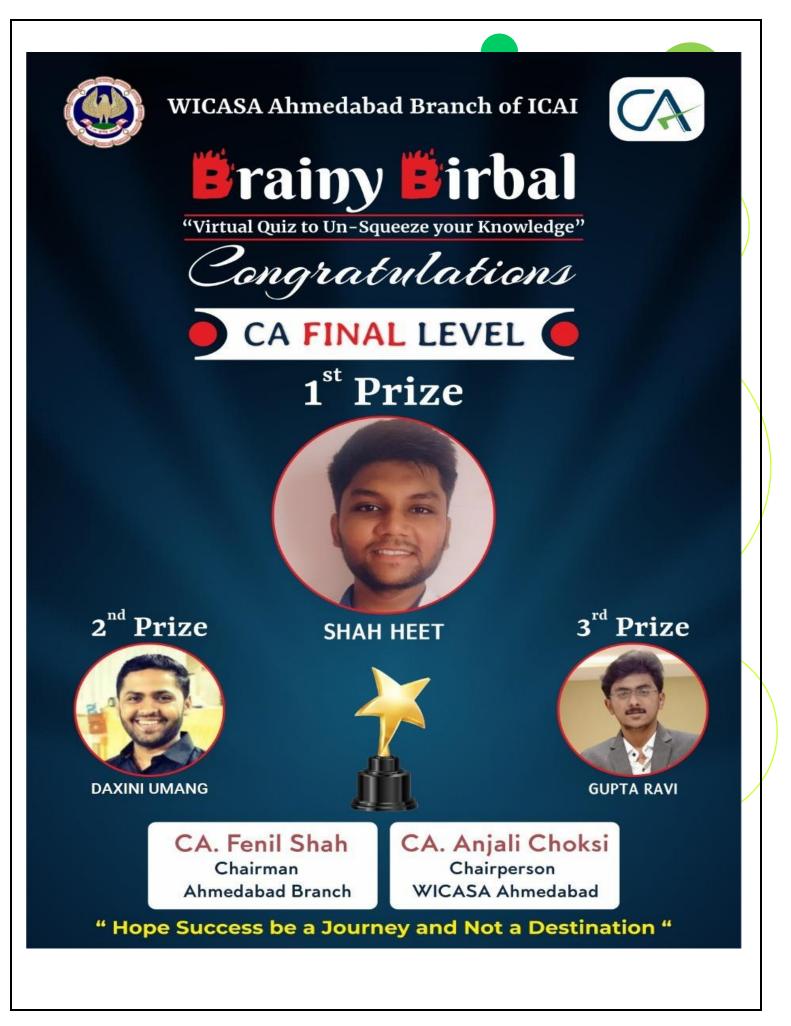
CA. Fenil Shah Chairman Ahmedabad Branch CA. Anjali Choksi Chairperson WICASA Ahmedabad

"Hope Success be a Journey and Not a Destination "











Semi Finale of Phoenix – Celebrate the Remix of Fun & Life



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CA Fenil Shah (Chairman, Ahmedabad Branch) CA Anjali Choksi (Chairperson, WICASA Ahmedabad)

# Co-ordinators:

Harsh Parikh Mahendi Raza Bhimani & Team WICASA Ahmedabad