



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
Ahmedabad Branch of WICASA of ICAI



# October in Rhythm

Celebrate Connect Create

Your Month. Your Rhythm. Your WICASA.



Letter to  
My Future CA Self



Glimpses of  
Monthly Events



Work by Students

E-Newsletter for the month of October 2026

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# CHAIRMAN'S MESSAGE

**CA. RINKESH SHAH**

**CHAIRMAN-AHMEDABAD BRANCH OF WIRC OF ICAI**

DEAR STUDENTS,

IT GIVES ME IMMENSE PLEASURE TO CONNECT WITH YOU THROUGH THIS EDITION OF OUR NEWSLETTER. AT THE AHMEDABAD BRANCH OF WIRC OF ICAI, WE REMAIN COMMITTED TO CREATING MEANINGFUL OPPORTUNITIES THAT SUPPORT THE ACADEMIC EXCELLENCE, PROFESSIONAL COMPETENCE, LEADERSHIP, AND OVERALL DEVELOPMENT OF OUR STUDENT COMMUNITY.

THE RECENT INITIATIVES UNDERTAKEN BY WICASA AHMEDABAD REFLECT THE EVOLVING NEEDS OF OUR PROFESSION AND THE DIVERSE INTERESTS OF OUR STUDENTS. THE FULL-DAY SEMINAR, AI ENABLED 2.0, PROVIDED AN OPPORTUNITY TO EXPLORE THE GROWING ROLE OF ARTIFICIAL INTELLIGENCE AND ITS RELEVANCE IN THE CHANGING PROFESSIONAL LANDSCAPE. AS TECHNOLOGY CONTINUES TO TRANSFORM THE WAY WE WORK, IT BECOMES INCREASINGLY IMPORTANT FOR ASPIRING CHARTERED ACCOUNTANTS TO REMAIN INFORMED, ADAPTABLE, AND READY TO EMBRACE NEW DEVELOPMENTS.

THE YOUTH PARLIAMENT OFFERED A DIFFERENT YET EQUALLY VALUABLE LEARNING EXPERIENCE BY ENCOURAGING STUDENTS TO ENGAGE WITH IDEAS, DEVELOP THEIR PERSPECTIVES, AND APPRECIATE THE IMPORTANCE OF DIALOGUE, LEADERSHIP, AND EFFECTIVE COMMUNICATION. SUCH PLATFORMS HELP STUDENTS BUILD CONFIDENCE AND BROADEN THEIR UNDERSTANDING BEYOND THE BOUNDARIES OF ACADEMIC LEARNING.

RECOGNISING THE IMPORTANCE OF FOCUSED EXAMINATION PREPARATION, THE TWO-DAY AFM EXAM ACCELERATOR FOR CA FINAL STUDENTS WAS ANOTHER SIGNIFICANT INITIATIVE. ADVANCED FINANCIAL MANAGEMENT DEMANDS CONCEPTUAL CLARITY, ANALYTICAL THINKING, AND CONSISTENT PRACTICE. PROGRAMMES OF THIS NATURE HELP STUDENTS STRENGTHEN THEIR PREPARATION AND APPROACH THEIR EXAMINATIONS WITH GREATER CONFIDENCE AND DIRECTION.

LOOKING AHEAD, WICASA AHMEDABAD HAS MORE EXCITING OPPORTUNITIES IN STORE. THE UPCOMING BOX CRICKET TOURNAMENT WILL PROVIDE STUDENTS



# CHAIRMAN'S MESSAGE

WITH A CHANCE TO UNWIND, PARTICIPATE IN FRIENDLY COMPETITION, AND STRENGTHEN THEIR BONDS BEYOND THE CLASSROOM. MEANWHILE, WICASA UNLEASHED PROMISES ANOTHER OPPORTUNITY FOR STUDENTS TO COME TOGETHER, PARTICIPATE ENTHUSIASTICALLY, AND EXPERIENCE THE VIBRANT SPIRIT OF OUR STUDENT COMMUNITY.

I APPRECIATE THE EFFORTS OF THE WICASA TEAM, FACULTY MEMBERS, SPEAKERS, VOLUNTEERS, AND EVERYONE WHO CONTRIBUTES TO PLANNING AND EXECUTING THESE INITIATIVES. THEIR DEDICATION PLAYS A VITAL ROLE IN ENSURING THAT OUR STUDENTS HAVE ACCESS TO EXPERIENCES THAT COMPLEMENT THEIR ACADEMIC JOURNEY AND ENCOURAGE THEIR ALL-ROUND DEVELOPMENT.

I URGE ALL STUDENTS TO MAKE THE MOST OF THE OPPORTUNITIES AVAILABLE TO THEM. CONTINUE TO INVEST IN YOUR KNOWLEDGE, REMAIN OPEN TO NEW IDEAS, AND PARTICIPATE IN ACTIVITIES THAT CHALLENGE YOU TO GROW. THE JOURNEY TOWARDS BECOMING A CHARTERED ACCOUNTANT IS NOT LIMITED TO CLEARING EXAMINATIONS; IT IS ALSO ABOUT DEVELOPING THE JUDGEMENT, CONFIDENCE, ADAPTABILITY, AND SENSE OF RESPONSIBILITY THAT DEFINE A SUCCESSFUL PROFESSIONAL.

LET US CONTINUE WORKING TOGETHER TO BUILD AN ENGAGED, FORWARD-LOOKING, AND VIBRANT STUDENT COMMUNITY AT THE AHMEDABAD BRANCH OF WIRC OF ICAI.

WISHING YOU ALL CONTINUED LEARNING, GROWTH, AND SUCCESS!

WARM REGARDS,  
RINKESH SHAH  
CHAIRMAN  
AHMEDABAD BRANCH OF WIRC OF ICAI



# WICASA CHAIRMAN'S MESSAGE

## CA. SAHIL GALA CHAIRMAN-WICASA AHMEDABAD

DEAR STUDENTS,

THE JOURNEY OF BECOMING A CHARTERED ACCOUNTANT IS AS MUCH ABOUT DEVELOPING THE RIGHT MINDSET AS IT IS ABOUT ACQUIRING TECHNICAL KNOWLEDGE. WHILE ACADEMIC PREPARATION BUILDS OUR FOUNDATION, OPPORTUNITIES TO EXPLORE NEW IDEAS, CHALLENGE OUR THINKING, AND ENGAGE WITH OTHERS HELP US GROW INTO MORE CAPABLE AND WELL-ROUNDED PROFESSIONALS.

WICASA AHMEDABAD HAS CONTINUED TO CREATE SUCH OPPORTUNITIES THROUGH A DIVERSE RANGE OF INITIATIVES. THE FULL-DAY SEMINAR AI ENABLED 2.0 BROUGHT ATTENTION TO THE EVOLVING ROLE OF ARTIFICIAL INTELLIGENCE AND THE IMPORTANCE OF STAYING RELEVANT IN A PROFESSION SHAPED BY TECHNOLOGICAL ADVANCEMENTS. THE YOUTH PARLIAMENT OFFERED STUDENTS A PLATFORM TO ENGAGE IN MEANINGFUL DISCUSSIONS, STRENGTHEN THEIR COMMUNICATION SKILLS, AND UNDERSTAND THE VALUE OF LEADERSHIP, REASONING, AND CONSTRUCTIVE DIALOGUE.

FOR OUR CA FINAL STUDENTS, THE TWO-DAY AFM EXAM ACCELERATOR PROVIDED A FOCUSED OPPORTUNITY TO STRENGTHEN THEIR PREPARATION FOR ADVANCED FINANCIAL MANAGEMENT. WITH EXAMINATIONS DEMANDING NOT JUST CONCEPTUAL CLARITY BUT ALSO CONSISTENT PRACTICE AND EFFECTIVE APPLICATION, SUCH INITIATIVES CAN HELP STUDENTS IDENTIFY AREAS FOR IMPROVEMENT AND APPROACH THEIR PREPARATION WITH GREATER CONFIDENCE.

BEYOND ACADEMICS, LEARNING ALSO COMES FROM STEPPING OUTSIDE OUR USUAL ROUTINES. THE UPCOMING BOX CRICKET TOURNAMENT WILL GIVE STUDENTS AN OPPORTUNITY TO ENJOY HEALTHY COMPETITION, BUILD TEAM SPIRIT, AND CREATE MEMORIES WITH THEIR PEERS. SIMILARLY, WICASA UNLEASHED PROMISES TO BRING OUR STUDENT COMMUNITY TOGETHER THROUGH AN ENGAGING EXPERIENCE THAT CELEBRATES PARTICIPATION, ENTHUSIASM, AND THE MANY TALENTS OF OUR STUDENTS.

THESE INITIATIVES REFLECT AN IMPORTANT ASPECT OF STUDENT LIFE: GROWTH DOES NOT FOLLOW A SINGLE PATH. A SEMINAR MAY INTRODUCE US TO A NEW



# CHAIRMAN'S MESSAGE

PERSPECTIVE, A DISCUSSION MAY CHALLENGE OUR ASSUMPTIONS, FOCUSED EXAM PREPARATION MAY STRENGTHEN OUR DISCIPLINE, AND A TEAM ACTIVITY MAY TEACH US THE IMPORTANCE OF COLLABORATION. EACH EXPERIENCE OFFERS A DIFFERENT LESSON, AND IT IS UP TO US TO RECOGNISE ITS VALUE.

I ENCOURAGE EVERY STUDENT TO PARTICIPATE WITH AN OPEN MIND AND A GENUINE WILLINGNESS TO LEARN. MAKE TIME FOR YOUR ACADEMIC GOALS, BUT DO NOT OVERLOOK THE EXPERIENCES THAT HELP YOU DEVELOP CONFIDENCE, BROADEN YOUR OUTLOOK, AND BUILD MEANINGFUL CONNECTIONS. THE SKILLS WE CULTIVATE TODAY WILL CONTINUE TO GUIDE US THROUGHOUT OUR PROFESSIONAL JOURNEY.

MY SINCERE APPRECIATION GOES TO THE WICASA TEAM, SPEAKERS, COORDINATORS, AND VOLUNTEERS FOR THEIR CONTINUED EFFORTS IN BRINGING THESE INITIATIVES TO LIFE. I ALSO ENCOURAGE OUR STUDENTS TO COME FORWARD, PARTICIPATE ACTIVELY, AND CONTRIBUTE TO MAKING EVERY OPPORTUNITY A VALUABLE EXPERIENCE FOR THE ENTIRE COMMUNITY.

LET US CONTINUE TO APPROACH OUR JOURNEY WITH DISCIPLINE IN PREPARATION, CURIOSITY IN LEARNING, AND ENTHUSIASM IN PARTICIPATION. AFTER ALL, BECOMING A SUCCESSFUL PROFESSIONAL IS NOT JUST ABOUT HOW MUCH WE KNOW, BUT ALSO ABOUT HOW WILLING WE ARE TO LEARN, ADAPT, AND GROW.

WARM REGARDS,  
CA SAHIL GALA  
CHAIRMAN – WICASA AHMEDABAD



# CASA SPEAKS



HASHYAA KAMLESH PATEL  
VICE CHAIRPERSON - WICASA  
AHMEDABAD

Dear Friends,

Learning takes many forms, and the past few weeks at WICASA Ahmedabad have been a great example of that! From exploring the possibilities of technology at our full-day seminar, AI Enabled 2.0, to engaging in discussions and developing leadership skills through the Youth Parliament, each initiative has given us something valuable to take away. For our CA Final students, the two-day AFM Exam Accelerator offered a focused opportunity to strengthen their preparation and approach Advanced Financial Management with greater confidence. These experiences remind us that whether we are learning something new, exchanging ideas, or working towards an academic goal, every step contributes to our growth.

And the excitement doesn't stop here! Get ready to bring your team spirit to the Box Cricket Tournament and look forward to WICASA Unleashed, where we'll have more opportunities to connect, participate, and make memorable moments together.

I encourage everyone to step forward, take part, and make the most of what WICASA Ahmedabad has to offer.

Thank You,  
Hashyaa Patel  
Vice Chairperson - WICASA Ahmedabad



ADRESH ANDANI  
JT. SECRETARY - WICASA AHMEDABAD

Dear Friends,

October arrives with a spirit of festivity and a renewed sense of purpose, offering us ample opportunities to celebrate, learn, and grow together. The festival of Navratri brings with it an atmosphere of devotion, joy, and togetherness. We are also pleased to note the extension of the audit due date, which will provide considerable relief to our members and students.

WICASA is proud to announce the Youth Parliament, a distinguished platform for young minds to express their ideas and perspectives with confidence and clarity. In addition, we will be hosting AI Enabled 2.0, a full-day seminar on Artificial Intelligence, designed to deepen our understanding of how emerging technologies are transforming the profession.

We encourage every member and student to participate wholeheartedly in these initiatives and make the most of all that October has to offer.

Warm regards,  
Adresh A. Andani  
Joint Secretary  
WICASA Ahmedabad





# CASA SPEAKS



**PRIYANSHI AGRAWAL**  
JT. SECRETARY – WICASA AHMEDABAD

Dear Friends,  
October has been about staying ahead of the curve and preparing for the demands of tomorrow. Here's a quick look at what we drove this month:  
**Webinar on Audit Automation:** Explored modern tech and data-driven auditing to streamline fieldwork.  
**Youth Parliament:** Sharp debates and critical discussions where students tackled national policy and governance.  
**Full-Day Seminar on AI Enabled 2.0:** A deep dive into practical AI integration for finance, accounting, and analytics.  
**AFM Exam Accelerator (Nov '26):** Targeted problem-solving and strategy for candidates taking on the upcoming AFM paper.  
**What's Next: Box Cricket Tournament.** The teams are locked in, the pitch is ready, and we are all set for high-energy cricket action.  
Keep learning, keep pushing.  
Warm regards,  
Priyanshi Agrawal  
Joint Secretary  
WICASA Ahmedabad



**DHWANI MISTRY**  
TREASURER – WICASA AHMEDABAD

Dear Budding Professionals,  
Growth happens when we make room for learning, preparation, and new experiences. With AI Enabled 2.0, we explored the possibilities of technology, while the Youth Parliament encouraged us to think critically and develop our leadership skills. The two-day CA Final AFM Exam Accelerator added valuable support to our exam preparation.

And there's more excitement ahead! The upcoming Box Cricket Tournament and WICASA Unleashed promise opportunities to unwind, build connections, and enjoy the spirit of teamwork.

Let's participate wholeheartedly, embrace every opportunity, and make our WICASA journey both productive and memorable!

Thank You,  
Dhwan Mistry  
Treasurer – WICASA Ahmedabad





# CASA SPEAKS



DARSHAN RAYMAGIYA  
MCM - WICASA AHMEDABAD

Dear Readers,

There's more to our CA journey than books and examinations, and WICASA Ahmedabad continues to remind us of that! From exploring new possibilities at AI Enabled 2.0 to exchanging ideas through the Youth Parliament, we've had opportunities to learn beyond the classroom. The two-day CA Final AFM Exam Accelerator also helped bring focused preparation into the spotlight.

Coming up next are the Box Cricket Tournament and WICASA Unleashed, more chances to step out of our routines, connect with friends, and create memories together.

Let's keep learning, participating, and making every WICASA experience count!

Thank you.  
Darshan Raymagiya,  
MCM-WICASA Ahmedabad



NAVAZ SAMA  
MCM - WICASA AHMEDABAD

Dear Readers,

The recent initiatives at WICASA Ahmedabad have shown us that learning goes far beyond textbooks. AI Enabled 2.0 introduced us to evolving technology, the Youth Parliament encouraged us to explore leadership and new perspectives, and the two-day CA Final AFM Exam Accelerator gave students an opportunity to focus on their exam preparation.

With the Box Cricket Tournament and WICASA Unleashed coming up, there's more to look forward to! These events offer a chance to take a break from our routines, connect with fellow students, and enjoy the journey together.

Let's participate with enthusiasm and make every opportunity count!

Warm regards,  
Navaz Sama  
MCM-WICASA Ahmedabad





# CASA SPEAKS



**QASIM QADRI**  
MCM - WICASA AHMEDABAD

Dear Readers,

The CA journey teaches us to keep learning, adapt to change, and make the most of every opportunity. At WICASA Ahmedabad, AI Enabled 2.0 explored the possibilities of technology, while the Youth Parliament encouraged leadership and thoughtful discussions. The two-day CA Final AFM Exam Accelerator added a focused boost to students' examination preparation.

Looking ahead, the Box Cricket Tournament and WICASA Unleashed promise a refreshing change from our usual routines, with opportunities to connect, collaborate, and enjoy the WICASA spirit.

Let's step forward, participate wholeheartedly, and make every experience count!

Warm regards,  
Qasim Qadri  
MCM-WICASA Ahmedabad



**PARTH RATHOD**  
MCM - WICASA AHMEDABAD

Dear Readers,

At WICASA Ahmedabad, every initiative brings a different kind of learning experience. AI Enabled 2.0 highlighted the growing importance of technology, the Youth Parliament encouraged students to think, speak, and lead with confidence, and the two-day CA Final AFM Exam Accelerator offered focused support for exam preparation.

The learning continues beyond academics, too! With the Box Cricket Tournament and WICASA Unleashed coming up, get ready for some fun, teamwork, and memorable moments with fellow students.

Let's make the most of these opportunities, step out of our comfort zones, and keep the WICASA spirit alive!

Warm regards,  
Parth Rathod  
MCM-WICASA Ahmedabad





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# Editor-in-Chiefs



**Qasim Qadri – MCM**

**HELLO READERS,**

**EVERY EDITION OF OUR NEWSLETTER IS A REFLECTION OF THE IDEAS, EFFORTS, AND ENTHUSIASM THAT MAKE OUR WICASA AHMEDABAD COMMUNITY SO SPECIAL. IT IS YOUR CONTRIBUTIONS THAT BRING THESE PAGES TO LIFE AND MAKE EACH EDITION WORTH LOOKING FORWARD TO.**

**AS THE EDITORIAL BOARD, WE ARE GRATEFUL TO EVERYONE WHO SHARES THEIR THOUGHTS, CREATIVITY, AND EXPERIENCES WITH US. EVERY ARTICLE, PHOTOGRAPH, AND PIECE OF ARTWORK ADDS SOMETHING UNIQUE TO OUR NEWSLETTER AND MAKES IT A PLATFORM THAT TRULY REPRESENTS THE VOICES OF CA STUDENTS.**

**WE ENCOURAGE YOU TO KEEP SHARING YOUR IDEAS, EXPRESSING YOUR CREATIVITY, AND BEING A PART OF THIS JOURNEY. AFTER ALL, A NEWSLETTER BECOMES MEMORABLE NOT JUST BECAUSE OF THE STORIES IT TELLS, BUT BECAUSE OF THE PEOPLE WHO MAKE THOSE STORIES POSSIBLE.**

**UNTIL THE NEXT EDITION, KEEP LEARNING, KEEP CREATING, AND KEEP MAKING YOUR MARK!**

**EDITORIAL BOARD**

**QASIM QADRI**

**WICASA AHMEDABAD**

**Editorial Board – Qasim, WICASA Ahmedabad**



# CA CHRONICLES



JAYANSH JALANI  
CRO0745851

*BEFORE YOU AUTOMATE ANYTHING, DO THIS FIRST*

## AI IN CA PRACTICE

SOMETHING INTERESTING HAPPENS WHEN YOU TELL PEOPLE YOU HAVE BEEN BUILDING AUTOMATION TOOLS DURING ARTICLESHIP. THE FIRST QUESTION IS ALMOST ALWAYS "HOW DID YOU BUILD IT?" THE SECOND, IF YOU WAIT LONG ENOUGH, IS USUALLY "BUT IS IT SAFE?"

I THINK THOSE QUESTIONS ARE ASKED IN THE WRONG ORDER.

THE MOST IMPORTANT THING ABOUT ANY TOOL THAT TOUCHES CLIENT DATA IS NOT HOW IT WAS BUILT. IT IS WHETHER THE DATA IT HANDLES IS BEING HANDLED RESPONSIBLY — WHERE IT GOES, WHO CAN SEE IT, AND WHAT HAPPENS IF SOMETHING GOES WRONG. EVERYTHING ELSE, INCLUDING THE BUILDING PART, COMES AFTER THAT QUESTION IS ANSWERED HONESTLY.

THIS MONTH, I WANT TO SHARE SOMETHING I HAVE BEEN SITTING WITH FOR A WHILE: NOT A TUTORIAL ON BUILDING TOOLS, BUT A WAY OF THINKING ABOUT AI AND AUTOMATION THAT I WISH SOMEONE HAD WALKED ME THROUGH AT THE START OF MY ARTICLESHIP. THREE PRINCIPLES, IN ORDER. THE ORDER MATTERS.

### **PRINCIPLE ONE: UNDERSTAND WHAT YOU ARE HANDLING BEFORE YOU TOUCH IT**

EVERY DAY IN A CA OFFICE, WE WORK WITH INFORMATION THAT BELONGS TO SOMEONE ELSE. PAN NUMBERS, BANK ACCOUNT DETAILS, SALARY FIGURES, GST FILINGS, INCOME TAX RETURNS, BALANCE SHEETS THAT HAVE NOT BEEN MADE PUBLIC YET. THE CLIENT HAS GIVEN US ACCESS TO THIS INFORMATION BECAUSE THEY TRUST US WITH IT. THAT TRUST IS NOT INCIDENTAL TO OUR WORK. IT IS THE FOUNDATION OF IT.

WHEN WE START USING AI TOOLS — AND MOST OF US ALREADY ARE, IN SOME FORM, WHETHER WE LABEL IT THAT WAY OR NOT — THAT TRUST DOES NOT PAUSE. IT TRAVELS WITH THE DATA.



# CA CHRONICLES

HERE IS WHERE IT GETS PRACTICAL. MOST FREE OR GENERAL-PURPOSE AI TOOLS WORK BY SENDING YOUR INPUT TO A SERVER, PROCESSING IT THERE, AND RETURNING A RESULT. THE INPUT YOU SENT — WHICH MIGHT BE A CLIENT'S BANK STATEMENT, A GST RETURN, A DRAFT WORKING PAPER — HAS NOW LEFT YOUR MACHINE. YOU DO NOT KNOW WHOSE SERVERS RECEIVED IT, HOW LONG IT WILL BE RETAINED, WHETHER IT WILL BE USED TO TRAIN FUTURE MODELS, OR WHAT THE FINE PRINT IN THE TERMS OF SERVICE ACTUALLY SAYS ABOUT IT.

THIS IS NOT A THEORETICAL CONCERN. THE DIGITAL PERSONAL DATA PROTECTION ACT, 2023 HAS REAL RULES NOW IN PLACE, AND A CA FIRM HOLDING CLIENT FINANCIAL INFORMATION IS A DATA FIDUCIARY UNDER THOSE RULES — WITH LEGAL OBLIGATIONS AROUND HOW THAT INFORMATION IS STORED, SHARED, AND PROTECTED. THE PENALTIES FOR GETTING THIS WRONG ARE NOT SMALL, AND THEY DO NOT SCALE DOWN FOR A TWO-PARTNER FIRM.

SO BEFORE ANYTHING ELSE: KNOW WHAT DATA IS IN THE DOCUMENT YOU ARE ABOUT TO PROCESS. IF IT CONTAINS CLIENT IDENTIFIERS — PAN, GSTIN, AADHAAR, BANK DETAILS, SALARY, ANYTHING THAT BELONGS TO A SPECIFIC PERSON OR BUSINESS — THAT DOCUMENT SHOULD NOT BE UPLOADED TO ANY EXTERNAL TOOL OR AI PLATFORM WITHOUT EITHER REMOVING THOSE IDENTIFIERS FIRST, OR HAVING A VERY CLEAR UNDERSTANDING OF WHERE THE DATA GOES AND HOW IT IS PROTECTED.

THE HABIT IS SIMPLE. BEFORE PROCESSING ANY CLIENT DOCUMENT WITH ANY EXTERNAL TOOL, ASK ONE QUESTION: IF THIS FILE WERE INTERCEPTED OR RETAINED BY A THIRD PARTY, WHAT WOULD THEY HAVE ACCESS TO? IF THE ANSWER IS UNCOMFORTABLE, THE DOCUMENT NEEDS TO BE REDACTED BEFORE IT GOES ANYWHERE.

## **PRINCIPLE TWO: STANDARDISE THE PROCESS BEFORE YOU AUTOMATE IT**

THERE IS A MISTAKE THAT IS VERY EASY TO MAKE WHEN YOU FIRST START THINKING ABOUT AUTOMATION: JUMPING TO THE TOOL BEFORE YOU HAVE FULLY UNDERSTOOD THE TASK.

I MADE THIS MISTAKE. THE FIRST VERSION OF ALMOST EVERYTHING I BUILT WAS SOLVING THE WRONG PROBLEM, OR SOLVING THE RIGHT PROBLEM IN A WAY THAT ONLY WORKED UNDER VERY SPECIFIC CONDITIONS. IT TOOK BREAKING THINGS REPEATEDLY — AND UNDERSTANDING WHY THEY BROKE — TO REALISE THAT THE REAL WORK HAPPENS BEFORE ANY AUTOMATION BEGINS. THE REAL WORK IS STANDARDISING THE PROCESS.

WHAT DOES STANDARDISING MEAN IN PRACTICE? IT MEANS BEING ABLE TO DESCRIBE A TASK SO PRECISELY THAT SOMEONE ELSE — OR SOMETHING ELSE — COULD FOLLOW THE DESCRIPTION AND PRODUCE THE SAME RESULT YOU WOULD. NOT APPROXIMATELY. EXACTLY.

TRY THIS FOR ANY ROUTINE TASK YOU HANDLE. WRITE DOWN:

- WHAT THE TASK STARTS WITH. WHAT IS THE ACTUAL INPUT — A FILE, A NUMBER, A SET OF FIGURES PULLED FROM SOMEWHERE?
- WHAT HAPPENS IN THE MIDDLE. EVERY STEP, IN ORDER, INCLUDING THE STEPS THAT FEEL OBVIOUS. ESPECIALLY THOSE.



# CA CHRONICLES

- WHAT THE OUTPUT SHOULD LOOK LIKE. NOT “A RECONCILIATION” BUT THE SPECIFIC COLUMNS, THE SPECIFIC FORMAT, THE SPECIFIC LEVEL OF DETAIL YOUR FIRM ACTUALLY USES.
- WHAT WOULD MAKE THE RESULT WRONG. WHAT YOU WOULD LOOK AT AND SAY “THIS ISN’T RIGHT” — BECAUSE THESE ARE THE EDGE CASES THAT WILL BREAK ANY AUTOMATION IF THEY ARE NOT ACCOUNTED FOR.

IF YOU CANNOT WRITE THIS DOWN CLEARLY, THE TASK IS NOT YET READY TO BE AUTOMATED. THAT IS NOT A FAILURE. IT IS THE MOST USEFUL DIAGNOSIS YOU CAN MAKE, BECAUSE IT TELLS YOU EXACTLY WHAT NEEDS TO BE UNDERSTOOD BETTER BEFORE ANYTHING ELSE.

THE FIRMS AND PROFESSIONALS WHO GET THE MOST VALUE FROM AUTOMATION ARE NOT THE ONES WHO ADOPT TOOLS FASTEST. THEY ARE THE ONES WHO UNDERSTAND THEIR OWN PROCESSES PRECISELY ENOUGH TO KNOW WHAT A TOOL SHOULD AND SHOULD NOT BE TRUSTED TO DO.

## **PRINCIPLE THREE: AUTOMATE THE TRANSFER, NOT THE THINKING**

ONCE A PROCESS IS STANDARDISED AND THE DATA SECURITY QUESTION IS SETTLED, AUTOMATION BECOMES GENUINELY USEFUL. BUT IT IS WORTH BEING SPECIFIC ABOUT WHAT KIND OF USEFULNESS WE ARE TALKING ABOUT.

THE TASKS THAT AUTOMATION HANDLES WELL ARE TASKS WHERE THE SAME INPUTS ALWAYS PRODUCE THE SAME CORRECT OUTPUT, NO JUDGMENT REQUIRED. DATA TRANSFER. FORMAT CONVERSION. PULLING FIGURES FROM ONE DOCUMENT AND PLACING THEM IN ANOTHER. CHECKING WHETHER A NUMBER MATCHES ANOTHER NUMBER. GENERATING A STRUCTURED OUTPUT THAT YOU WOULD OTHERWISE BUILD MANUALLY.

THE TASKS THAT STILL NEED YOU ARE EVERYTHING THAT COMES AFTER: DECIDING WHAT A MISMATCH MEANS, ADVISING A CLIENT ON WHAT TO DO ABOUT IT, ASSESSING WHETHER A FIGURE LOOKS RIGHT GIVEN EVERYTHING ELSE YOU KNOW ABOUT THE BUSINESS, WRITING A NOTE THAT WILL HOLD UP TO SCRUTINY. NONE OF THAT IS AUTOMATED. NONE OF IT SHOULD BE.

I WILL GIVE ONE CONCRETE EXAMPLE WITHOUT TURNING THIS INTO A PRODUCT WALKTHROUGH. GST PORTAL WORK — LOGGING IN, DOWNLOADING RETURNS ACROSS MULTIPLE CLIENTS, CHECKING FILING STATUS, RUNNING A RECONCILIATION BETWEEN GSTR-1 AND 3B FIGURES — FOLLOWS THE SAME PREDICTABLE STEPS FOR EVERY CLIENT, EVERY MONTH. THE INPUTS ARE STRUCTURED. THE OUTPUT FORMAT IS FIXED. THE COMPARISON RULES ARE CLEAR. THIS IS EXACTLY THE KIND OF TASK WHERE AUTOMATION REMOVES THE MANUAL TRANSFER WORK WHILE LEAVING THE PROFESSIONAL REVIEW ENTIRELY IN YOUR HANDS.

THE CHROME EXTENSION I HAVE BEEN BUILDING — GST SUITE, CURRENTLY IN BETA ON THE CHROME WEB STORE — CAME DIRECTLY OUT OF WORKING THROUGH THE THREE PRINCIPLES ABOVE. THE DATA SECURITY QUESTION FIRST: EVERYTHING RUNS INSIDE THE BROWSER, NOTHING IS UPLOADED TO ANY EXTERNAL SERVER, CLIENT DATA NEVER LEAVES THE PORTAL SESSION ON YOUR OWN MACHINE. THE STANDARDISATION SECOND: EVERY STEP OF THE GST PORTAL WORKFLOW WRITTEN DOWN PRECISELY BEFORE ANY CODE WAS INVOLVED. THE AUTOMATION THIRD, AND ONLY THIRD: BUILDING SOMETHING THAT HANDLES THE DATA TRANSFER SO THE PROFESSIONAL REVIEW CAN HAPPEN FASTER AND MORE RELIABLY.

THE LINK IS IN MY PROFILE IF YOU WANT TO TRY IT. FEEDBACK FROM STUDENTS AND ARTICLE ASSISTANTS WHO USE THE PORTAL DAILY IS GENUINELY USEFUL AT THIS STAGE.



# CA CHRONICLES

## THE HONEST VERSION OF "HOW DO I START?"

THE QUESTION I GET MOST OFTEN FROM OTHER ARTICLE STUDENTS IS SOME VERSION OF: "I WANT TO USE AI TOOLS MORE IN MY WORK BUT I DON'T KNOW WHERE TO BEGIN."

HERE IS THE HONEST ANSWER, BASED ON WHAT ACTUALLY WORKED RATHER THAN WHAT SOUNDS GOOD IN AN ARTICLE.

BEGIN WITH THE DATA SECURITY QUESTION, EVERY TIME, BEFORE ANYTHING ELSE. GET INTO THE HABIT OF ASKING WHERE THE DATA GOES BEFORE YOU DECIDE WHETHER TO USE A TOOL. THIS ONE HABIT WILL PROTECT YOU FROM MOST OF THE REAL RISKS.

THEN PICK ONE TASK — ONE SPECIFIC, ROUTINE, PREDICTABLE TASK THAT YOU HAVE DONE AT LEAST FIVE TIMES ALREADY — AND WRITE IT DOWN PRECISELY. NOT A SUMMARY. A PRECISE DESCRIPTION. IF YOU CANNOT WRITE IT DOWN PRECISELY, SPEND ANOTHER WEEK DOING IT MANUALLY AND PAYING MORE ATTENTION TO EXACTLY WHAT YOU ARE DOING AND WHY.

ONCE YOU HAVE THAT DESCRIPTION, THE REST IS ITERATION. A FIRST VERSION THAT WORKS IMPERFECTLY IS A BETTER STARTING POINT THAN A PERFECT SPECIFICATION THAT NEVER GETS TESTED. THE IMPERFECTIONS ARE WHERE THE REAL UNDERSTANDING COMES FROM.

NEXT MONTH: WHAT THE FIRST VERSION OF A TOOL ACTUALLY LOOKS LIKE WHEN IT MEETS REAL DATA FOR THE FIRST TIME — AND WHAT THAT GAP BETWEEN 'IT WORKS ON MY FILE' AND 'IT WORKS RELIABLY ACROSS A FIRM' REALLY COSTS TO CLOSE.



# CA CHRONICLES



**DEVKARAN RATHOD**  
**WRO0865951**

//

**MY FIRST MONTH OF ARTICLESHIP:  
FROM NERVOUSNESS TO NEW  
BEGINNINGS**

//

HELLO, FUTURE CAS!

I'M DEVKARAN RATHOD, AND THIS IS MY FIRST ARTICLE FOR THE NEWSLETTER. I WANTED TO SHARE A LITTLE ABOUT MY FIRST MONTH OF ARTICLESHIP JOURNEY—A MONTH FILLED WITH EXCITEMENT, NERVOUSNESS, LEARNING, MISTAKES, AND SOME AMAZING MEMORIES.

HONESTLY, I CAN'T QUITE EXPLAIN THE FEELING OF FINALLY DOING SOMETHING YOU'VE BEEN WAITING FOR MONTHS TO EXPERIENCE. FROM DAY 1, EVERY LITTLE THING FELT LIKE A PERSONAL MILESTONE. LEARNING SOMETHING NEW EVERY DAY, UNDERSTANDING HOW THINGS ACTUALLY WORK, AND SLOWLY BECOMING COMFORTABLE IN A COMPLETELY NEW ENVIRONMENT—IT ALL FELT SPECIAL.

DURING MY FIRST FIVE DAYS, I MOSTLY OBSERVED MY SENIORS—WHAT THEY WERE DOING, HOW THEY APPROACHED THEIR WORK, AND HOW THEY MANAGED DIFFERENT SITUATIONS. BUT GRADUALLY, I STARTED REALIZING SOMETHING: ARTICLESHIP TEACHES YOU SO MANY THINGS WITHOUT YOU EVEN NOTICING IT.

IT TEACHES YOU DEDICATION, PATIENCE, HARD WORK, RESPONSIBILITY, COMMUNICATION, AND, MOST IMPORTANTLY, THE PRACTICAL SKILLS THAT YOU'LL NEED AFTER BECOMING A CHARTERED ACCOUNTANT. AND THEN CAME MY FIRST ASSIGNMENT.

I MADE A MISTAKE.

FOR A MOMENT, I WAS GENUINELY SCARED.

"ANDAR SE AWAAZ AA RAHI THI... AAJ TOH TU GAYA!"

BUT INSTEAD OF MAKING ME NERVOUS ABOUT THE MISTAKE, MY TL CAME TO ME, LOOKED AT MY WORK, AND SIMPLY CORRECTED IT WITH A SMILE. THAT SMALL MOMENT TAUGHT ME SOMETHING REALLY IMPORTANT—MISTAKES ARE NOT FAILURES; THEY ARE PART OF LEARNING.

AFTER THAT, I STARTED IMPROVING MYSELF EVERY DAY.



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AND NOW, AFTER ONE MONTH, WHEN I LOOK BACK, IT FEELS AMAZING TO SEE THE DIFFERENCE. A BOY WHO BARELY KNEW THE BASICS OF EXCEL IS NOW ABLE TO HANDLE THINGS PROPERLY.

YES, MY TYPING SPEED IS STILL A LITTLE SLOW... BUT HO JAYEGA WOH BHI!

APART FROM THE WORK AND LEARNING, THIS FIRST MONTH ALSO GAVE ME SOMETHING I DIDN'T EXPECT —AMAZING CONNECTIONS. I MET SOME WONDERFUL PEOPLE AND MADE A FEW REALLY CLOSE FRIENDS WITH WHOM I GENUINELY LOOK FORWARD TO GROWING THROUGHOUT THIS JOURNEY.

ONE MONTH MAY SEEM LIKE A VERY SMALL PART OF THE ENTIRE CA JOURNEY, BUT FOR ME, IT HAS ALREADY BEEN FULL OF EXPERIENCES THAT I'LL REMEMBER.

SO, THAT'S ALL FROM MY SIDE FOR NOW!

HERE'S TO LEARNING, MAKING MISTAKES, IMPROVING, BUILDING CONNECTIONS, AND ENJOYING EVERY STEP OF THIS INCREDIBLE JOURNEY.

I HOPE THE REST OF THIS JOURNEY WILL BE JUST AS EXCITING, MEMORABLE, AND FULFILLING AS THE BEGINNING HAS BEEN.

THANKS, GUYS, FOR READING!  
— DEVKARAN RATHOD



# CA CHRONICLES

*DIGITAL PAYMENT FRAUDS THE EMERGING ROLE OF CHARTERED ACCOUNTANTS IN FINANCIAL INVESTIGATION*



**YASH BHUVA**  
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**EVERY DIGITAL TRANSACTION  
LEAVES A TRAIL; EVERY FRAUD  
DEMANDS AN INVESTIGATOR.**

## INTRODUCTION

MOST OF US IN INDIA NOW PAY BY UPI WITHOUT A SECOND THOUGHT. SPLITTING A DINNER BILL, PAYING THE VEGETABLE VENDOR, SENDING RENT TO A LANDLORD ALL TAKE A FEW TAPS, AND NOBODY GOES TO A BANK BRANCH FOR THESE THINGS ANYMORE. FRAUDSTERS HAVE NOTICED THIS TOO. THE RBI'S ANNUAL REPORT FOR 2024-25 SAYS BANKS REPORTED 13,516 FRAUDS INVOLVING CARDS AND INTERNET BANKING, ADDING UP TO ₹520 CRORE.

STILL, THE THEFT ITSELF IS ONLY HALF THE PROBLEM. ONCE THE MONEY LEAVES THE VICTIM'S ACCOUNT, IT USUALLY DOESN'T SIT THERE FOR LONG. IT GETS SPLIT AND SENT THROUGH SEVERAL ACCOUNTS, SOMETIMES WITHIN HOURS, AND BY THE TIME THE VICTIM FILES A COMPLAINT THE TRAIL IS ALREADY MESSY. FINDING OUT WHO FINALLY RECEIVED THE MONEY IS THE HARD PART.

THAT IS A JOB A CHARTERED ACCOUNTANT IS WELL PLACED TO DO. CAS SPEND THEIR CAREERS READING LEDGERS, BANK STATEMENTS AND TRANSACTION RECORDS, SO THEY TEND TO NOTICE WHEN SOMETHING DOESN'T ADD UP. FORENSIC WORK NEEDS EXACTLY THAT HABIT. THE PROFESSION HAS LONG BEEN ASSOCIATED WITH BOOKS AND AUDITS, BUT IT NOW ALSO INVOLVES ASKING WHERE A PARTICULAR SUM WENT, AND WHY.

## THE DIGITAL PAYMENT LANDSCAPE IN INDIA

ASK ANYONE HOW THEY PAID FOR THINGS A FEW YEARS BACK AND YOU'LL HEAR ABOUT CASH, CHEQUES, AND LONG WAITS AT THE BANK. NOW IT'S A PHONE IN THE HAND. PEOPLE SCAN A QR CODE AT THE CHAI STALL, PAY THE ELECTRICITY BILL THROUGH AN APP, AND MOVE LARGE SUMS BY NET BANKING WITHOUT LEAVING HOME. UPI, WALLETS, CARDS, IMPS: THEY ALL RUN SIDE BY SIDE, AND BUSINESSES USE THEM FOR THEIR OWN EXPENSES TOO. MOST PAYMENTS CLEAR IN SECONDS. CUSTOMERS LIKE IT, AND BANKS AND FINTECH FIRMS HAVE USED IT TO LAUNCH A STEADY STREAM OF NEW SERVICES.

FRAUDSTERS LIKE IT TOO. SPEED HELPS THEM JUST AS MUCH. ONE FAKE TRANSACTION, AND THE MONEY CAN BE THROUGH THREE OR FOUR ACCOUNTS BEFORE THE VICTIM HAS EVEN READ THE SMS. NOBODY CAN CHECK EVERY PAYMENT BY HAND WHEN MILLIONS GO THROUGH EACH DAY, SO A LOT SLIPS PAST. AND KNOWING THAT MONEY MOVED DOES NOT MEAN KNOWING WHO TOOK IT. THE ACCOUNT HOLDER MAY BE A STRANGER WHOSE KYC WAS BORROWED, A MULE PAID A SMALL COMMISSION, OR JUST ONE OF MANY MIDDLEMEN. THE RECORD EXISTS. IT SIMPLY DOESN'T ALWAYS POINT TO THE PERSON BEHIND IT. THE SYSTEM ITSELF HAS MANY MOVING PARTS. BANKS HOLD THE ACCOUNTS AND CARRY OUT THE



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PAYMENTS. FINTECH COMPANIES AND PAYMENT AGGREGATORS BUILD THE APPS AND GATEWAYS PEOPLE DEAL WITH DIRECTLY. THE RESERVE BANK OF INDIA (RBI) SETS THE RULES FOR PAYMENT SYSTEMS, WHILE THE NATIONAL PAYMENTS CORPORATION OF INDIA (NPCI) RUNS THE RETAIL PAYMENT RAILS, UPI AMONG THEM. EACH SEES ONLY ITS OWN SLICE OF A TRANSACTION. TO FOLLOW A FRAUD FROM START TO FINISH, THEY HAVE TO SHARE WHAT THEY KNOW.

## **COMMON TYPES OF DIGITAL PAYMENT FRAUD**

1. PHISHING AND VISHING: FRAUDSTERS USE FAKE EMAILS, SMS MESSAGES OR PHONE CALLS PRETENDING TO BE BANK OFFICIALS TO OBTAIN CONFIDENTIAL INFORMATION SUCH AS PASSWORDS, OTPS AND BANKING DETAILS.
2. UPI FRAUD: PEOPLE MAY BE TRICKED INTO APPROVING FRAUDULENT PAYMENT REQUESTS OR SCANNING QR CODES. FRAUDSTERS OFTEN USE FALSE PROMISES OF REWARDS, REFUNDS OR PAYMENTS TO GAIN THEIR TRUST.
3. SIM-SWAP AND OTP FRAUD: FRAUDSTERS MISUSE A PERSON'S MOBILE NUMBER TO RECEIVE OTPS AND GAIN UNAUTHORISED ACCESS TO BANK ACCOUNTS, ENABLING THEM TO CARRY OUT FRAUDULENT TRANSACTIONS.
4. FAKE PAYMENT AND REFUND SCAMS: FRAUDSTERS USE FAKE PAYMENT SCREENSHOTS OR PRETEND TO PROCESS REFUNDS TO DECEIVE CUSTOMERS AND MERCHANTS INTO RELEASING GOODS OR TRANSFERRING MONEY.
5. BUSINESS EMAIL COMPROMISE: FRAUDSTERS IMPERSONATE COMPANY OFFICIALS OR SUPPLIERS THROUGH FAKE EMAILS OR MESSAGES AND REQUEST PAYMENTS TO FRAUDULENT BANK ACCOUNTS, CAUSING FINANCIAL LOSSES TO BUSINESSES.

## **WHY CHARTERED ACCOUNTANTS ARE WELL PLACED TO INVESTIGATE**

DIGITAL PAYMENT FRAUD OFTEN INVOLVES MONEY MOVING THROUGH SEVERAL BANK ACCOUNTS WITHIN A SHORT PERIOD, MAKING IT DIFFICULT TO IDENTIFY THE FINAL RECIPIENT. CHARTERED ACCOUNTANTS CAN HELP BY EXAMINING BANK STATEMENTS, UPI TRANSACTION RECORDS AND OTHER FINANCIAL DATA TO TRACE THE MOVEMENT OF FUNDS AND IDENTIFY SUSPICIOUS TRANSACTIONS. THEIR KNOWLEDGE OF ACCOUNTING, AUDITING AND INTERNAL CONTROLS HELPS THEM COMPARE TRANSACTION RECORDS, VERIFY SUPPORTING DOCUMENTS AND IDENTIFY UNUSUAL PAYMENT PATTERNS. FOR EXAMPLE, REPEATED TRANSFERS TO UNRELATED ACCOUNTS OR PAYMENTS THAT DO NOT MATCH A BUSINESS'S NORMAL ACTIVITIES MAY REQUIRE FURTHER INVESTIGATION. CAS CAN ALSO HELP BUSINESSES STRENGTHEN THEIR PAYMENT PROCEDURES, IMPROVE FINANCIAL CONTROLS AND REDUCE THE RISK OF FUTURE FRAUD. BY DEVELOPING SPECIALISED SKILLS IN FORENSIC ACCOUNTING AND DIGITAL INVESTIGATION, THEY CAN WORK WITH BANKS AND INVESTIGATING AGENCIES TO ANALYSE FINANCIAL EVIDENCE AND SUPPORT EFFORTS TO IDENTIFY FRAUD.

## **KEY ROLES OF CA'S IN FINANCIAL INVESTIGATION**

- FRAUD RISK ASSESSMENT: MOST FRAUDS GET THROUGH ONE CARELESS GAP, LIKE A CLERK WHO CAN BOTH RAISE AND APPROVE A PAYMENT. A CA GOES THROUGH THE PAYMENT PROCESS STEP BY STEP AND POINTS OUT WHERE SUCH GAPS SIT.
- TRANSACTION TRACING: THE CA TAKES BANK STATEMENTS, WALLET RECORDS AND THE CHAIN OF ACCOUNTS, THEN WORKS OUT WHO SENT WHAT TO WHOM. FUNDS SPLIT UP OR MOVED ON WITHIN A FEW HOURS ARE USUALLY WHERE THE STORY IS.
- FORENSIC DATA ANALYSIS: NOBODY CAN READ THOUSANDS OF ENTRIES LINE BY LINE. DATA ANALYSIS PICKS OUT DUPLICATE PAYMENTS, TRANSFERS AT ODD HOURS, AND BIG AMOUNTS BROKEN INTO SMALLER ONES TO STAY UNDER AN APPROVAL LIMIT.
- INTERNAL CONTROL REVIEW: THE CA CHECKS WHO AUTHORISES WHAT, WHAT THE LIMITS ARE, AND WHETHER RECONCILIATIONS ARE ACTUALLY BEING DONE. OFTEN THE ANSWER TO "HOW DID THIS HAPPEN?" IS SITTING RIGHT THERE.
- EVIDENCE COLLECTION AND REPORTING: EVIDENCE HAS TO BE GATHERED PROPERLY, WITH A NOTE OF WHERE EACH DOCUMENT CAME FROM. THE REPORT MUST BE WRITTEN SO IT HOLDS UP IN COURT.



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- SUPPORT TO LAW ENFORCEMENT AND REGULATORS: CAS HELP THE POLICE, REGULATORS AND BANKS FOLLOW THE TRAIL, WHICH CAN MAKE THE DIFFERENCE WHEN SOMEONE IS TRYING TO RECOVER THE MONEY.

## **INVESTIGATION PROCESS: STEP BY STEP**

STEP 1: TRIGGER AND SCOPING. MOST CASES START WITH A COMPLAINT, A BANK ALERT, OR A NUMBER IN THE BOOKS THAT DOESN'T LOOK RIGHT. BEFORE TOUCHING ANYTHING, THE CA PINS DOWN WHAT IS BEING LOOKED AT: WHICH PERIOD, WHICH ACCOUNTS, AND WHAT THE CLIENT ACTUALLY WANTS ANSWERED.

STEP 2: SECURING DATA AND PRESERVING EVIDENCE. RECORDS GO UNDER LOCK FIRST. BANK STATEMENTS, EMAILS, SYSTEM LOGS AND LEDGERS ARE COPIED AND LEFT UNTOUCHED, AND A NOTE IS KEPT OF WHO HANDED THEM OVER AND WHEN. SKIP THIS AND THE WHOLE CASE CAN FALL APART LATER.

STEP 3: ANALYSING TRANSACTIONS AND TRACING FUNDS. THIS IS WHERE THE DIGGING HAPPENS. CREDITS ARE MATCHED TO DEBITS AND THE MONEY IS FOLLOWED FROM ONE ACCOUNT TO THE NEXT. SPLIT AMOUNTS, ROUND FIGURES AND ODD TIMINGS ARE THE THINGS TO WATCH FOR.

STEP 4: IDENTIFYING THE PEOPLE, ACCOUNTS AND METHODS INVOLVED. WHO GOT THE MONEY IN THE END? WAS A MULE ACCOUNT USED? AND HOW WAS IT DONE: A FAKE INVOICE, A PHISHING LINK, OR SOMEONE ON THE INSIDE APPROVING PAYMENTS THEY SHOULDN'T HAVE?

STEP 5: QUANTIFYING THE LOSS. THE CA WORKS OUT HOW MUCH WAS REALLY LOST, HOW MUCH IS FROZEN OR STILL RECOVERABLE, AND HOW LONG THE FRAUD WENT ON.

STEP 6: REPORTING AND RECOMMENDING ACTION. ALL OF IT GOES INTO A CLEAR REPORT THAT IS BACKED BY EVIDENCE. IT ALSO SAYS WHAT TO DO NEXT, WHETHER THAT IS A POLICE COMPLAINT, A RECOVERY STEP, OR CLOSING THE CONTROL GAPS THAT LET THE FRAUD HAPPEN.

## **LEGAL AND REGULATORY FRAMEWORK**

- THE IT ACT, 2000 IS THE PRIMARY LAW FOR DIGITAL FRAUD. SECTION 43 COVERS UNAUTHORISED ACCESS, SECTION 66C ADDRESSES IDENTITY THEFT, AND SECTION 66D TARGETS CHEATING BY IMPERSONATION THROUGH A COMPUTER RESOURCE.
- THE BHARATIYA NYAYA SANHITA, 2023 REPLACED THE OLD IPC. CHEATING FALLS UNDER SECTION 318 AND FORGERY UNDER SECTION 336 THESE ARE THE SECTIONS MOST FIRS NOW CITE.
- RBI GUIDELINES LIMIT CUSTOMER LIABILITY IN FRAUD CASES. REPORT AN UNAUTHORISED TRANSACTION WITHIN THREE WORKING DAYS AND, IF THE FAULT WAS NOT YOURS, YOUR LIABILITY CAN BE ZERO.
- THE PMLA, 2002 APPLIES WHEN FRAUD MONEY IS MOVED AND LAYERED TO HIDE ITS ORIGIN. SECTION 3 DEFINES THE OFFENCE AND SECTION 4 PRESCRIBES THE PUNISHMENT.
- SECTION 63 OF THE BHARATIYA SAKSHYA ADHINIYAM, 2023 GOVERNS THE ADMISSIBILITY OF DIGITAL EVIDENCE. SCREENSHOTS, LOGS, AND BANK STATEMENTS ARE ONLY ACCEPTED IN COURT IF THEY MEET THE REQUIRED LEGAL CONDITIONS, INCLUDING A PROPER CERTIFICATE.

## **CHALLENGES FACED BY CAS**

1. RAPIDLY EVOLVING FRAUD TECHNIQUES: FRAUDSTERS KEEP CHANGING THEIR TRICKS, AND THE RULEBOOKS RARELY KEEP PACE. A METHOD THAT WAS COMMON LAST YEAR MAY ALREADY HAVE BEEN REPLACED BY SOMETHING NEW.
2. LIMITED ACCESS TO DATA: THE RECORDS SIT WITH BANKS AND PAYMENT PLATFORMS. A CA USUALLY CAN'T JUST ASK FOR THEM. MOST OF THE TIME IT TAKES A COURT ORDER OR A REQUEST ROUTED THROUGH THE POLICE, AND THAT EATS UP DAYS.
3. SKILL GAPS IN CYBER FORENSICS: NOTHING IN THE USUAL CA TRAINING TEACHES YOU TO RECOVER DELETED FILES OR HANDLE DIGITAL EVIDENCE. MANY END UP TAKING EXTRA COURSES OR BRINGING IN AN IT EXPERT.
4. CROSS-BORDER TRANSACTIONS AND CRYPTOCURRENCY: ONCE THE MONEY LEAVES INDIA OR TURNS INTO CRYPTO, THE TRAIL GOES THROUGH FOREIGN SYSTEMS AND ANONYMOUS WALLETS. FOLLOWING IT BECOMES FAR HARDER.



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## **CONCLUSION**

DIGITAL PAYMENTS CAN BECOME SAFER THROUGH COOPERATION BETWEEN CAS, BANKS, CYBERCRIME CELLS AND REGULATORS. CAS CAN HELP TRACE TRANSACTIONS, IDENTIFY UNUSUAL PATTERNS AND STRENGTHEN FINANCIAL CONTROLS. CAS CAN ALSO GUIDE CLIENTS ON SAFE PAYMENT PRACTICES, SUCH AS VERIFYING BANK DETAILS AND CHECKING PAYMENT REQUESTS BEFORE MAKING TRANSFERS. AS DIGITAL PAYMENTS CONTINUE TO GROW, CAS SHOULD DEVELOP THEIR SKILLS IN FORENSIC ACCOUNTING AND DIGITAL FRAUD INVESTIGATION. THEIR FINANCIAL KNOWLEDGE AND AUDITING SKILLS CAN HELP BUILD A MORE SECURE AND TRANSPARENT DIGITAL PAYMENT SYSTEM. AS PAYMENTS GO DIGITAL, TRUST MUST BE SUPPORTED BY PROPER VERIFICATION. CHARTERED ACCOUNTANTS CAN PLAY AN IMPORTANT ROLE IN BUILDING CONFIDENCE IN DIGITAL TRANSACTIONS



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**PRIYANSHU TRIVEDI**  
**WRO0790933**

## BEYOND GST: IMPORT-EXPORT COMPLIANCE IN PRACTICE



**GLOBAL TRADE MOVES GOODS  
ACROSS BORDERS;  
COMPLIANCE KEEPS BUSINESS  
MOVING FORWARD.**



### INTRODUCTION: LOOKING BEYOND TAXATION

INTERNATIONAL TRADE PLAYS A SIGNIFICANT ROLE IN INDIA'S ECONOMIC GROWTH, ENABLING BUSINESSES TO ACCESS GLOBAL MARKETS, PROCURE RAW MATERIALS AND EXPORT FINISHED PRODUCTS. HOWEVER, CROSS-BORDER TRANSACTIONS INVOLVE MUCH MORE THAN ISSUING INVOICES AND CALCULATING GST. THEY REQUIRE COMPLIANCE WITH CUSTOMS LEGISLATION, FOREIGN TRADE REGULATIONS, FOREIGN EXCHANGE REQUIREMENTS, DOCUMENTATION STANDARDS AND PRODUCT-SPECIFIC LAWS. A BUSINESS MAY CORRECTLY ACCOUNT FOR GST YET FACE COMPLIANCE RISKS BECAUSE OF AN INCORRECT HSN CLASSIFICATION, INACCURATE CUSTOMS VALUATION, MISSING AUTHORISATION OR INCONSISTENT DOCUMENTATION. GST COMPLIANCE IS ONLY ONE COMPONENT OF THE LARGER IMPORT-EXPORT COMPLIANCE FRAMEWORK. FOR CHARTERED ACCOUNTANTS, UNDERSTANDING THE COMPLETE TRANSACTION LIFECYCLE IS ESSENTIAL TO IDENTIFYING RISKS, STRENGTHENING INTERNAL CONTROLS AND SUPPORTING INFORMED BUSINESS DECISIONS.

### HSN CLASSIFICATION AND CUSTOMS VALUATION

#### **HSN CLASSIFICATION**

CORRECT CLASSIFICATION OF GOODS UNDER THE APPLICABLE INDIAN CUSTOMS TARIFF IS FUNDAMENTAL TO IMPORT-EXPORT COMPLIANCE. IT DETERMINES THE APPLICABLE TARIFF TREATMENT AND MAY INFLUENCE CUSTOMS DUTIES, EXEMPTIONS, RESTRICTIONS AND LICENSING REQUIREMENTS. CLASSIFICATION CANNOT ALWAYS BE ESTABLISHED MERELY BY COPYING THE CODE MENTIONED ON A SUPPLIER'S INVOICE. IT MAY REQUIRE EXAMINING THE PRODUCT'S COMPOSITION, TECHNICAL SPECIFICATIONS, FUNCTION, INTENDED USE AND THE APPLICABLE GENERAL RULES FOR INTERPRETATION. FOR EXAMPLE, TWO INDUSTRIAL COMPONENTS MAY HAVE SIMILAR COMMERCIAL DESCRIPTIONS BUT DIFFER IN COMPOSITION OR FUNCTION, RESULTING IN DIFFERENT CLASSIFICATION OUTCOMES. AN INCORRECT CLASSIFICATION MAY LEAD TO INCORRECT DUTY CALCULATIONS, REGULATORY DISPUTES, INTEREST OR PENALTIES WHERE APPLICABLE. A RELIABLE VERIFICATION PROCESS SHOULD THEREFORE EXAMINE PRODUCT DESCRIPTIONS, TECHNICAL DOCUMENTS, TARIFF PROVISIONS AND RELEVANT NOTIFICATIONS. CLASSIFICATION SHOULD BE SUPPORTED BY EVIDENCE RATHER THAN HISTORICAL ASSUMPTIONS.



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## **CUSTOMS VALUATION**

CORRECT CLASSIFICATION MUST BE ACCOMPANIED BY ACCURATE DETERMINATION OF THE ASSESSABLE VALUE. THE SUPPLIER'S INVOICE VALUE MAY FORM THE STARTING POINT, BUT THE FINAL CUSTOMS VALUE MUST BE DETERMINED UNDER THE APPLICABLE VALUATION PROVISIONS.

DEPENDING ON THE TRANSACTION, RELEVANT CONSIDERATIONS MAY INCLUDE FREIGHT, INSURANCE, COMMISSIONS, ASSISTS, ROYALTIES OR OTHER PRESCRIBED ADDITIONS. INCORRECT VALUATION MAY AFFECT CUSTOMS DUTY AND THE SUBSEQUENT CALCULATION OF IMPORT IGST.

A CHARTERED ACCOUNTANT SHOULD THEREFORE RECONCILE COMMERCIAL INVOICES, PURCHASE AGREEMENTS, TRANSPORT RECORDS AND CUSTOMS DECLARATIONS TO ESTABLISH WHETHER THE DECLARED VALUE AND RESULTING TAX CALCULATIONS ARE ADEQUATELY SUPPORTED.

## **UNDERSTANDING BCD, SWS AND IMPORT IGST**

IMPORT TAXATION REQUIRES A CLEAR UNDERSTANDING OF ITS PRINCIPAL COMPONENTS.

- BASIC CUSTOMS DUTY (BCD): LEVIED UNDER THE APPLICABLE CUSTOMS TARIFF FRAMEWORK, WITH THE RATE DEPENDING ON CLASSIFICATION, NOTIFICATIONS AND AVAILABLE EXEMPTIONS.
- SOCIAL WELFARE SURCHARGE (SWS): GENERALLY CALCULATED WITH REFERENCE TO SPECIFIED CUSTOMS DUTIES, SUBJECT TO APPLICABLE STATUTORY PROVISIONS AND EXEMPTIONS.
- INTEGRATED GST (IGST): LEVIED ON IMPORTED GOODS UNDER THE APPLICABLE FRAMEWORK, WITH ITS PRESCRIBED CALCULATION BASE GENERALLY INCLUDING THE ASSESSABLE VALUE AND RELEVANT CUSTOMS DUTIES REQUIRED BY LAW.

CONSIDER THE FOLLOWING ILLUSTRATIVE CALCULATION, ASSUMING NO OTHER DUTIES, LEVIES, ADJUSTMENTS OR EXEMPTIONS APPLY:

| Particulars                         | Amount     |
|-------------------------------------|------------|
| Assessable value                    | ₹10,00,000 |
| BCD at illustrative 10%             | ₹1,00,000  |
| SWS at illustrative 10% of BCD      | ₹10,000    |
| Illustrative IGST base              | ₹11,10,000 |
| IGST at illustrative 18%            | ₹1,99,800  |
| Total illustrative duties and taxes | ₹3,09,800  |

THIS EXAMPLE DEMONSTRATES HOW CUSTOMS DUTIES CAN INFLUENCE THE CALCULATION BASE FOR IMPORT IGST. THE RATES ARE ILLUSTRATIVE ONLY; ACTUAL TREATMENT MUST BE VERIFIED AGAINST THE TARIFF CLASSIFICATION, APPLICABLE LAW AND NOTIFICATIONS EFFECTIVE ON THE RELEVANT DATE.

ELIGIBLE REGISTERED IMPORTERS MAY CLAIM INPUT TAX CREDIT OF IMPORT IGST SUBJECT TO STATUTORY CONDITIONS, DOCUMENTATION REQUIREMENTS AND APPLICABLE RESTRICTIONS.

THE KEY PRINCIPLE IS THAT EVERY COMPONENT MUST BE VERIFIED INDEPENDENTLY AND THE CALCULATION SEQUENCE MUST BE CORRECT.

## **DOCUMENTATION AND INTERNAL CONTROLS**

IMPORT-EXPORT COMPLIANCE DEPENDS HEAVILY ON ACCURATE AND CONSISTENT DOCUMENTATION. DEPENDING ON THE TRANSACTION, RECORDS MAY INCLUDE PURCHASE ORDERS, COMMERCIAL INVOICES, PACKING LISTS, TRANSPORT DOCUMENTS, BILLS OF ENTRY, SHIPPING BILLS, PAYMENT RECORDS AND RELEVANT LICENCES OR CERTIFICATES.



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A STRUCTURED VERIFICATION PROCESS SHOULD COVER:

- **CLASSIFICATION:** IS THE TARIFF CODE SUPPORTED BY THE PRODUCT'S CHARACTERISTICS AND APPLICABLE RULES?
- **VALUATION:** IS THE ASSESSABLE VALUE CORRECTLY DETERMINED AND SUPPORTED BY EVIDENCE?
- **DUTY CALCULATION:** HAVE THE APPLICABLE DUTIES, SURCHARGES AND TAXES BEEN CALCULATED CORRECTLY?
- **DOCUMENT RECONCILIATION:** DO DESCRIPTIONS, QUANTITIES AND VALUES AGREE ACROSS RELEVANT RECORDS?
- **ACCOUNTING TREATMENT:** ARE PURCHASES, INVENTORY, CUSTOMS DUTIES AND ELIGIBLE TAX CREDITS APPROPRIATELY RECORDED?
- **EXCEPTION RESOLUTION:** HAVE DISCREPANCIES BEEN INVESTIGATED, DOCUMENTED AND CORRECTED?

AN EFFECTIVE INTERNAL CONTROL FRAMEWORK COMBINES PREVENTIVE CONTROLS, SUCH AS APPROVED PRODUCT MASTER DATA; DETECTIVE CONTROLS, SUCH AS RECONCILIATIONS AND EXCEPTION REPORTS; AND CORRECTIVE CONTROLS TO ADDRESS IDENTIFIED DEFICIENCIES.

MAINTAINING A CLEAR AUDIT TRAIL IS EQUALLY IMPORTANT. A REVIEWER SHOULD BE ABLE TO UNDERSTAND WHAT WAS CHECKED, WHICH EVIDENCE WAS EXAMINED, WHO APPROVED THE CONCLUSION AND HOW THE EXCEPTION WAS RESOLVED.

## **EXPORT COMPLIANCE AND FEMA**

EXPORTS ARE TREATED AS ZERO-RATED SUPPLIES UNDER THE APPLICABLE GST FRAMEWORK, SUBJECT TO STATUTORY PROVISIONS. HOWEVER, ZERO-RATING DOES NOT ELIMINATE OTHER REGULATORY OBLIGATIONS.

EXPORTERS MUST CONSIDER THE APPLICABLE EXPORT POLICY, PRODUCT RESTRICTIONS, CUSTOMS DECLARATIONS, DOCUMENTATION REQUIREMENTS AND FOREIGN EXCHANGE REGULATIONS. DEPENDING ON THE TRANSACTION, COMPLIANCE MAY INVOLVE AN IMPORTER EXPORTER CODE (IEC), WHERE REQUIRED, RELEVANT AUTHORISATIONS, SHIPPING BILLS AND SUPPORTING COMMERCIAL DOCUMENTS. ELIGIBLE EXPORTERS MAY FOLLOW THE PRESCRIBED LETTER OF UNDERTAKING (LUT) ROUTE OR THE APPLICABLE IGST PAYMENT AND REFUND ROUTE, SUBJECT TO THE CONDITIONS AND RESTRICTIONS IN FORCE. REFUND ELIGIBILITY MUST BE SUPPORTED BY THE REQUIRED DOCUMENTATION AND STATUTORY COMPLIANCE.

INTERNATIONAL TRADE ALSO INVOLVES FINANCIAL SETTLEMENT ACROSS BORDERS. THE FOREIGN EXCHANGE MANAGEMENT ACT, 1999 (FEMA), TOGETHER WITH APPLICABLE RULES, REGULATIONS AND RBI DIRECTIONS, GOVERNS RELEVANT FOREIGN EXCHANGE TRANSACTIONS.

FOR IMPORTS, BUSINESSES MAY NEED TO EXAMINE REMITTANCE RECORDS AND SUPPORTING BANKING DOCUMENTATION. FOR EXPORTS, THEY MAY NEED TO MONITOR OUTSTANDING RECEIVABLES, REALISATION OF EXPORT PROCEEDS AND APPLICABLE REGULATORY REQUIREMENTS.

RECONCILING INVOICES, BANKING RECORDS AND ACCOUNTING ENTRIES HELPS IDENTIFY UNRESOLVED BALANCES AND DETERMINE WHETHER FURTHER ACTION IS NECESSARY. A COMPLETE COMPLIANCE REVIEW THEREFORE CONNECTS THE MOVEMENT OF GOODS WITH THE CORRESPONDING MOVEMENT OF MONEY.



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A TECHNOLOGY-ENABLED WORKFLOW MAY INVOLVE DATA EXTRACTION, STANDARDISATION, AUTOMATED VALIDATION, EXCEPTION IDENTIFICATION, HUMAN REVIEW AND DOCUMENTED CLOSURE. FOR EXAMPLE, AN AI TOOL MAY FLAG TWO PRODUCTS WITH SIMILAR DESCRIPTIONS BUT DIFFERENT HSN CODES. THE REVIEWER MUST EXAMINE THE PRODUCT SPECIFICATIONS, RELEVANT TARIFF PROVISIONS AND APPLICABLE NOTIFICATIONS BEFORE REACHING A CONCLUSION.

## **THE RIGHT APPROACH IS AI-ASSISTED VERIFICATION WITH HUMAN ACCOUNTABILITY.**

AI CAN GENERATE INCORRECT OUTPUTS, OVERLOOK PRODUCT-SPECIFIC EXCEPTIONS OR RELY ON OUTDATED INFORMATION. ITS RECOMMENDATIONS MUST THEREFORE BE VERIFIED AGAINST AUTHORITATIVE SOURCES AND TRANSACTION-SPECIFIC EVIDENCE. CONFIDENTIALITY AND CYBERSECURITY ARE ALSO IMPORTANT WHEN HANDLING COMMERCIAL SENSITIVE INFORMATION. PRODUCTIVITY SHOULD BE MEASURED ALONGSIDE QUALITY THROUGH INDICATORS SUCH AS TRANSACTIONS REVIEWED, REWORK RATES, MATERIAL EXCEPTIONS IDENTIFIED, RESOLUTION TIME AND DOCUMENTATION COMPLETENESS.

TECHNOLOGY CREATES VALUE WHEN IT IMPROVES ACCURACY, STRENGTHENS CONTROLS AND ALLOWS PROFESSIONALS TO FOCUS THEIR JUDGEMENT ON COMPLEX AND HIGH-RISK MATTERS.

## **THE EVOLVING ROLE OF THE CHARTERED ACCOUNTANT**

THE ROLE OF A CHARTERED ACCOUNTANT IN INTERNATIONAL TRADE EXTENDS BEYOND CHECKING TAX RATES AND RECONCILING INVOICES. A CA CAN HELP DESIGN INTERNAL CONTROLS, ANALYSE COMPLIANCE RISKS, REVIEW LANDED COSTS, IDENTIFY RECURRING ERRORS AND IMPROVE MANAGEMENT REPORTING.

FOR EXAMPLE, AN INCORRECT CUSTOMS DUTY ASSUMPTION MAY DISTORT THE LANDED COST OF AN IMPORTED PRODUCT, AFFECTING PRICING, PROFITABILITY AND PROCUREMENT DECISIONS. IDENTIFYING SUCH ISSUES EARLY CAN CREATE VALUE BEYOND CORRECTING A TAX ENTRY.

FOR CA STUDENTS, PRACTICAL EXPOSURE TO IMPORT-EXPORT VERIFICATION DEVELOPS AN UNDERSTANDING OF CUSTOMS LAW, INDIRECT TAXATION, DOCUMENTATION, DATA ANALYTICS AND BUSINESS PROCESSES.

STUDENTS SHOULD CULTIVATE FIVE PROFESSIONAL HABITS:

1. UNDERSTAND THE TRANSACTION BEFORE CHECKING THE NUMBERS.
2. VERIFY LEGAL PROVISIONS AND SUPPORTING EVIDENCE RATHER THAN RELYING ON ASSUMPTIONS.
3. UNDERSTAND THE CALCULATION INSTEAD OF CHECKING ONLY THE FINAL FIGURE.
4. INVESTIGATE EXCEPTIONS WITH PROFESSIONAL SCEPTICISM.
5. IDENTIFY THE UNDERLYING CAUSE OF ERRORS AND SUGGEST IMPROVEMENTS.

THESE CAPABILITIES ARE VALUABLE ACROSS AUDIT, TAXATION, CONSULTING, FINANCE AND INDUSTRY ROLES.

## **CONCLUSION: FROM COMPLIANCE TO CONFIDENCE**

IMPORT-EXPORT COMPLIANCE IS AN INTERCONNECTED FRAMEWORK INVOLVING CUSTOMS CLASSIFICATION, VALUATION, DUTIES, GST, FOREIGN TRADE REGULATIONS, FEMA, DOCUMENTATION, TECHNOLOGY AND INTERNAL CONTROLS.

REVIEWING ONLY THE GST COMPONENT MAY LEAVE SIGNIFICANT RISKS UNEXAMINED. A COMPREHENSIVE APPROACH CONSIDERS THE ENTIRE TRANSACTION LIFECYCLE—FROM THE COMMERCIAL AGREEMENT AND MOVEMENT OF GOODS TO STATUTORY DECLARATIONS, TAX PAYMENTS, ACCOUNTING TREATMENT AND FINANCIAL SETTLEMENT.

AS BUSINESSES EXPAND INTO INTERNATIONAL MARKETS, CHARTERED ACCOUNTANTS WHO COMBINE TECHNICAL KNOWLEDGE, ANALYTICAL SKILLS AND PROFESSIONAL JUDGEMENT CAN CONTRIBUTE MEANINGFULLY TO COMPLIANCE QUALITY AND BUSINESS PERFORMANCE.

THE FUTURE-READY CA MUST UNDERSTAND BOTH THE LEGAL PROVISION AND THE DATA BEHIND THE TRANSACTION, BOTH THE AUTOMATED RECOMMENDATION AND THE SUPPORTING EVIDENCE.

GOING BEYOND GST MEANS MOVING BEYOND ISOLATED TAX CHECKS AND EMBRACING A COMPLETE, TECHNOLOGY-ENABLED AND RISK-BASED UNDERSTANDING OF INTERNATIONAL TRADE. THAT IS HOW CHARTERED ACCOUNTANTS CAN HELP BUSINESSES OPERATE ACROSS BORDERS WITH GREATER CONFIDENCE, CONTROL AND ACCOUNTABILITY.



# CA CHRONICLES

## GIFT CITY – INDIA'S GATEWAY TO GLOBAL FINANCE



**RACHIT JAIN**  
**WRO0781135**

**GIFT CITY BRIDGES INDIA'S  
FINANCIAL STRENGTH WITH  
THE OPPORTUNITIES OF  
GLOBAL MARKETS.**

### **FROM A VISION TO A GLOBAL FINANCIAL DESTINATION**

WHEN WE THINK ABOUT GLOBAL FINANCIAL CENTRES, NAMES SUCH AS NEW YORK, LONDON, SINGAPORE AND DUBAI IMMEDIATELY COME TO OUR MINDS. THESE CITIES HAVE PLAYED AN IMPORTANT ROLE IN SHAPING GLOBAL FINANCE AND CONNECTING BUSINESSES, INVESTORS AND FINANCIAL INSTITUTIONS ACROSS COUNTRIES.

BUT TODAY, INDIA IS CREATING ITS OWN PLACE ON THE GLOBAL FINANCIAL MAP GUJARAT INTERNATIONAL FINANCE TEC-CITY, POPULARLY KNOWN AS GIFT CITY.

LOCATED IN GUJARAT, GIFT CITY IS NOT JUST A MODERN BUSINESS DISTRICT WITH HIGH-RISE BUILDINGS. IT IS INDIA'S FIRST INTERNATIONAL FINANCIAL SERVICES CENTRE (IFSC) AND IS BEING DEVELOPED AS A GLOBAL FINANCIAL AND TECHNOLOGY HUB. ITS VISION IS TO PROVIDE FINANCIAL SERVICES NOT ONLY TO INDIA BUT ALSO TO THE WORLD.

### **WHAT MAKES GIFT CITY DIFFERENT?**

FOR MANY YEARS, SEVERAL INTERNATIONAL FINANCIAL ACTIVITIES CONNECTED WITH INDIAN BUSINESSES WERE CARRIED OUT THROUGH FINANCIAL CENTRES OUTSIDE INDIA. GIFT IFSC AIMS TO BRING MORE OF THESE ACTIVITIES TO INDIA BY CREATING A GLOBALLY COMPETITIVE FINANCIAL ECOSYSTEM.

TO SUPPORT THIS OBJECTIVE, THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA) WAS ESTABLISHED IN 2020 AS A UNIFIED REGULATOR FOR FINANCIAL PRODUCTS, FINANCIAL SERVICES AND FINANCIAL INSTITUTIONS OPERATING IN INDIA'S IFSC.

THIS MAKES GIFT CITY DIFFERENT FROM AN ORDINARY COMMERCIAL DEVELOPMENT. IT BRINGS TOGETHER BANKING, CAPITAL MARKETS, INSURANCE, FUND MANAGEMENT, FINTECH AND SEVERAL OTHER FINANCIAL ACTIVITIES UNDER ONE ECOSYSTEM.

### **A GROWING FINANCIAL ECOSYSTEM**

GIFT CITY HAS ALREADY MOVED BEYOND BEING ONLY A VISION.

AS OF MARCH 2026, GIFT IFSC HAD 1,147 FINAL REGISTRATIONS AND AUTHORISATIONS, WHILE ITS TOTAL BANKING ASSET SIZE HAD CROSSED USD 111 BILLION. IFSC EXCHANGES RECORDED AN AVERAGE MONTHLY TURNOVER OF MORE THAN USD 112 BILLION DURING Q4 OF FY 2025-26.

THE FUND MANAGEMENT SECTOR IS ALSO DEVELOPING RAPIDLY, WITH CUMULATIVE COMMITMENTS RAISED BY FUNDS IN IFSC EXCEEDING USD 39 BILLION AS OF MARCH 2026. IN ADDITION, MORE THAN 410 AVIATION AND SHIP ASSETS HAD BEEN LEASED THROUGH THE ECOSYSTEM.

THESE NUMBERS SHOW THAT GIFT CITY IS GRADUALLY BECOMING AN ACTIVE FINANCIAL ECOSYSTEM RATHER THAN SIMPLY AN INFRASTRUCTURE PROJECT.



# CA CHRONICLES

## **BANKING, CAPITAL MARKETS AND INVESTMENT**

BANKING IS ONE OF THE KEY PILLARS OF GIFT IFSC.

INTERNATIONAL BANKING UNITS CAN UNDERTAKE VARIOUS INTERNATIONAL FINANCIAL ACTIVITIES IN FOREIGN CURRENCIES, CREATING OPPORTUNITIES FOR CROSS-BORDER FINANCING, INTERNATIONAL TRADE AND INVESTMENT.

AT THE SAME TIME, GIFT IFSC IS DEVELOPING A STRONG CAPITAL-MARKET ECOSYSTEM. EXCHANGES AND FINANCIAL INSTITUTIONS OPERATING IN THE IFSC PROVIDE OPPORTUNITIES FOR INTERNATIONAL INVESTORS AND BUSINESSES TO ACCESS FINANCIAL PRODUCTS AND RAISE CAPITAL.

DURING Q4 OF FY 2025-26, DEBT LISTINGS ON IFSC EXCHANGES CROSSED USD 2.28 BILLION, FURTHER REFLECTING THE GROWING IMPORTANCE OF THE PLATFORM.

## **THE GROWTH OF FUND MANAGEMENT**

ANOTHER IMPORTANT AREA IS FUND MANAGEMENT.

INVESTMENT FUNDS CONNECT INVESTORS WITH BUSINESSES AND PROJECTS THAT REQUIRE CAPITAL. GIFT IFSC PROVIDES A REGULATORY FRAMEWORK FOR FUND MANAGERS AND INVESTMENT FUNDS, WITH THE IFSCA FUND MANAGEMENT REGULATIONS, 2025 FORMING THE CURRENT FRAMEWORK FOR THE SECTOR.

THE GROWTH OF THIS SECTOR CAN HELP INDIA ATTRACT INTERNATIONAL CAPITAL AND PROVIDE A PLATFORM FOR GLOBAL INVESTORS TO PARTICIPATE IN OPPORTUNITIES CONNECTED WITH INDIA AND THE WIDER REGION.

## **FINANCE MEETS TECHNOLOGY**

ONE OF THE MOST INTERESTING ASPECTS OF GIFT CITY IS THE COMBINATION OF FINANCE AND TECHNOLOGY.

TODAY, TECHNOLOGY IS CHANGING THE WAY FINANCIAL SERVICES OPERATE. ARTIFICIAL INTELLIGENCE, AUTOMATION, BLOCKCHAIN, DATA ANALYTICS AND DIGITAL FINANCIAL SYSTEMS ARE TRANSFORMING TRADITIONAL FINANCIAL PROCESSES.

GIFT IFSC IS ALSO ENCOURAGING THIS COMBINATION OF FINANCE AND TECHNOLOGY. AS OF MARCH 2026, THERE WERE 120 TECHFIN AND ANCILLARY SERVICE PROVIDERS IN THE ECOSYSTEM. IFSCA HAS ALSO INTRODUCED A FINTECH SANDBOX FRAMEWORK, 2026, SUPPORTING INNOVATION AND EXPERIMENTATION IN FINANCIAL TECHNOLOGY.

THIS CREATES THE POSSIBILITY OF BUILDING A FINANCIAL ECOSYSTEM WHERE TECHNOLOGY IS NOT AN ADDITIONAL FEATURE BUT AN ESSENTIAL PART OF FINANCIAL SERVICES.

## **BEYOND TRADITIONAL FINANCE**

GIFT CITY IS NOT LIMITING ITSELF TO CONVENTIONAL BANKING AND INVESTMENT ACTIVITIES.

THE ECOSYSTEM INCLUDES INSURANCE, BULLION, AIRCRAFT LEASING, SHIP LEASING, GLOBAL IN-HOUSE CENTRES, FINTECH AND OTHER SPECIALISED FINANCIAL SERVICES.

AIRCRAFT LEASING IS PARTICULARLY INTERESTING BECAUSE INDIA HAS A RAPIDLY GROWING AVIATION INDUSTRY. DEVELOPING AIRCRAFT FINANCING AND LEASING CAPABILITIES WITHIN INDIA CAN CREATE OPPORTUNITIES IN FINANCE, INSURANCE, TAXATION, LEGAL SERVICES AND OTHER SUPPORTING SECTORS.

SIMILARLY, THE DEVELOPMENT OF BULLION AND COMMODITY-RELATED ACTIVITIES CAN STRENGTHEN INDIA'S CONNECTION WITH INTERNATIONAL COMMODITY MARKETS.

## **CONNECTING INDIA WITH THE WORLD**

THE REAL IMPORTANCE OF GIFT CITY LIES IN ITS ABILITY TO CONNECT INDIA WITH GLOBAL FINANCIAL MARKETS.

INDIA IS ONE OF THE WORLD'S FASTEST-GROWING MAJOR ECONOMIES, AND ITS BUSINESSES INCREASINGLY REQUIRE INTERNATIONAL CAPITAL, FINANCING, INVESTMENT AND FINANCIAL SERVICES.

GIFT CITY CAN ACT AS A BRIDGE BETWEEN INDIAN OPPORTUNITIES AND GLOBAL CAPITAL.

IT CAN ALSO PROVIDE OPPORTUNITIES FOR GLOBAL BUSINESSES AND INVESTORS TO ACCESS INDIA THROUGH A FINANCIAL ECOSYSTEM LOCATED WITHIN THE COUNTRY.

THIS IS WHY GIFT CITY SHOULD NOT BE VIEWED ONLY AS A GUJARAT-BASED PROJECT. ITS POTENTIAL IMPACT IS MUCH LARGER IT CAN CONTRIBUTE TO INDIA'S POSITION IN THE GLOBAL FINANCIAL SYSTEM.



# CA CHRONICLES

## **CHALLENGES AHEAD**

HOWEVER, BUILDING A GLOBAL FINANCIAL CENTRE IS NOT EASY.

GIFT CITY IS COMPETING WITH ESTABLISHED FINANCIAL CENTRES SUCH AS SINGAPORE, DUBAI, LONDON AND HONG KONG, WHICH ALREADY HAVE DECADES OF EXPERIENCE, INTERNATIONAL NETWORKS AND GLOBAL INVESTOR CONFIDENCE.

THEREFORE, THE SUCCESS OF GIFT CITY WILL DEPEND ON MORE THAN INFRASTRUCTURE.

IT WILL REQUIRE REGULATORY STABILITY, EASE OF DOING BUSINESS, SKILLED TALENT, INNOVATION, GLOBAL CONNECTIVITY AND INVESTOR CONFIDENCE.

THE REGULATORY FRAMEWORK WILL ALSO NEED TO CONTINUOUSLY EVOLVE WITH NEW AREAS SUCH AS ARTIFICIAL INTELLIGENCE, DIGITAL ASSETS, SUSTAINABLE FINANCE AND EMERGING FINANCIAL TECHNOLOGIES.

THE RECENT CONSULTATIONS AND REGULATORY DEVELOPMENTS BY IFSCA IN AREAS SUCH AS ELECTRONIC TRADING PLATFORMS, ETF LISTINGS AND NEW LEASING ACTIVITIES SHOW THAT THE ECOSYSTEM IS CONTINUING TO EVOLVE.

## **THE ROAD AHEAD**

THE JOURNEY OF GIFT CITY HAS ONLY STARTED.

ITS FUTURE COULD EXTEND FAR BEYOND TRADITIONAL BANKING AND FINANCIAL SERVICES. WITH THE GROWTH OF FINTECH, ARTIFICIAL INTELLIGENCE, DIGITAL FINANCE, SUSTAINABLE INVESTMENT AND GLOBAL CAPITAL MARKETS, GIFT CITY HAS THE OPPORTUNITY TO BECOME AN IMPORTANT FINANCIAL HUB FOR INDIA AND THE WIDER REGION.

THE SUCCESS OF GIFT CITY SHOULD NOT BE MEASURED ONLY BY THE NUMBER OF BUILDINGS, COMPANIES OR TRANSACTIONS COMING UP THERE. IT SHOULD ULTIMATELY BE MEASURED BY HOW EFFECTIVELY IT CONNECTS INDIA WITH THE GLOBAL FINANCIAL SYSTEM.

## **CONCLUSION**

GIFT CITY IS MORE THAN JUST A CITY.

IT REPRESENTS INDIA'S AMBITION TO BUILD A FINANCIAL CENTRE THAT CAN COMPETE AT THE GLOBAL LEVEL WHILE USING INDIA'S TALENT, TECHNOLOGY AND ECONOMIC STRENGTH.

THE JOURNEY WILL CERTAINLY HAVE CHALLENGES, BUT THE DIRECTION IS CLEAR.

INDIA IS NO LONGER LOOKING ONLY TOWARDS GLOBAL FINANCIAL CENTRES FOR INTERNATIONAL OPPORTUNITIES. IT IS BUILDING ONE OF ITS OWN.

**GIFT CITY IS INDIA'S GATEWAY TO GLOBAL FINANCE, AND IT HAS THE POTENTIAL TO BECOME ONE OF THE MOST IMPORTANT CHAPTERS IN INDIA'S JOURNEY TOWARDS BECOMING A GLOBAL ECONOMIC POWER.**



# To My Future CA Self



OM DALWADI  
WRO0866444

DEAR FUTURE CA,

ONE DAY, SOMEWHERE BETWEEN THE LAST PAGE OF A REVISION BOOK AND THE FIRST DAY OF A PROFESSIONAL CAREER, THERE WILL BE A MOMENT WHEN I FINALLY GET TO MEET YOU. PERHAPS YOU WILL BE SITTING IN YOUR OFFICE, YOUR NAME PROUDLY FOLLOWED BY THOSE TWO LETTERS YOU ONCE DREAMED OF EARNING: "CA". PERHAPS YOU WILL BE SIGNING YOUR FIRST AUDIT REPORT OR ADVISING A CLIENT WITH CONFIDENCE, UNAWARE THAT SOMEWHERE IN YOUR PAST, A YOUNGER VERSION OF YOU IS LOOKING FORWARD TO THIS VERY MOMENT. THAT YOUNGER VERSION IS ME. I AM WRITING THIS LETTER WHEN THE DESTINATION STILL FEELS DISTANT, THE JOURNEY SOMETIMES FEELS OVERWHELMING, AND THE FUTURE HOLDS MORE QUESTIONS THAN ANSWERS. I AM THE STUDENT COUNTING CHAPTERS, PLANNING STUDY HOURS, AND SILENTLY HOPING THAT ALL THESE EFFORTS WILL ONE DAY MAKE SENSE. YET, DESPITE EVERY UNCERTAINTY, I CONTINUE TO DREAM OF YOU. WHEN YOU READ THIS LETTER, I HOPE YOU HAVE ACHIEVED YOUR DREAM. BUT MORE THAN THAT, I HOPE YOU HAVE NOT FORGOTTEN THE PERSON WHO DARED TO DREAM IT.

## REMEMBER WHERE YOU STARTED

DO YOU REMEMBER THE BEGINNING? THE EXCITEMENT OF CHOOSING CHARTERED ACCOUNTANCY, THE CURIOSITY ABOUT WHAT LAY AHEAD, AND THE DETERMINATION WITH WHICH YOU FIRST IMAGINED THOSE TWO LETTERS BESIDE YOUR NAME? SOMEWHERE ALONG THE WAY, THIS JOURNEY BECAME MORE THAN AN ACADEMIC QUALIFICATION. IT BECAME A TEST OF PATIENCE, DISCIPLINE, RESILIENCE, AND BELIEF IN YOURSELF.

THERE WERE DAYS WHEN THE SYLLABUS SEEMED ENDLESS, CONCEPTS FELT DIFFICULT, AND PROGRESS APPEARED PAINFULLY SLOW. THERE MAY HAVE BEEN MOMENTS WHEN OTHERS SEEMED TO MOVE AHEAD WHILE YOU QUESTIONED WHETHER YOU WERE DOING ENOUGH. BUT YOU CONTINUED. SOMETIMES, PROGRESS MEANT UNDERSTANDING ONE DIFFICULT CONCEPT AFTER SEVERAL ATTEMPTS. SOMETIMES, IT MEANT OPENING YOUR BOOKS DESPITE EXHAUSTION. AND SOMETIMES, IT MEANT ACCEPTING DISAPPOINTMENT AND FINDING THE COURAGE TO BEGIN AGAIN. I HOPE YOU NEVER FORGET THOSE ORDINARY, DIFFICULT DAYS. THEY WERE QUIETLY PREPARING YOU FOR EXTRAORDINARY RESPONSIBILITIES.

## THE DREAM BEHIND THE TWO LETTERS

DEAR FUTURE CA, I HOPE YOU UNDERSTAND THAT MY DREAM WAS NEVER LIMITED TO ADDING A PROFESSIONAL QUALIFICATION TO MY NAME. I DREAM OF BECOMING SOMEONE RESPECTED FOR KNOWLEDGE, TRUSTED FOR INTEGRITY, AND REMEMBERED FOR THE QUALITY OF WORK DELIVERED. I WANT TO UNDERSTAND BUSINESSES, ANALYSE NUMBERS WITH PRECISION, AND HELP PEOPLE MAKE INFORMED DECISIONS. THE CA QUALIFICATION MAY OPEN DOORS TO LEADERSHIP, ENTREPRENEURSHIP, AND FINANCIAL INDEPENDENCE. BUT THE PERSON WHO WALKS THROUGH THOSE DOORS MATTERS JUST AS MUCH AS THE QUALIFICATION THAT OPENS THEM. BEHIND EVERY FINANCIAL STATEMENT LIES A BUSINESS, BEHIND EVERY AUDIT LIES A RESPONSIBILITY, AND BEHIND EVERY PROFESSIONAL OPINION LIES THE TRUST OF SOMEONE WHO DEPENDS ON IT. I HOPE YOU BECOME A PROFESSIONAL WHO POSSESSES THE COURAGE TO STAND BY WHAT IS RIGHT, THE HUMILITY TO ADMIT WHAT YOU DO NOT KNOW, AND THE WISDOM TO UNDERSTAND THAT KNOWLEDGE CARRIES RESPONSIBILITY. LET YOUR QUALIFICATION BE A SOURCE OF OPPORTUNITY, BUT LET YOUR CHARACTER BE THE REASON PEOPLE TRUST YOU.



### THE BATTLES NOBODY SEES

PEOPLE OFTEN CELEBRATE THE RESULT, BUT THEY RARELY SEE THE ENTIRE JOURNEY BEHIND IT. THEY SEE THE MARKS, THE PROFESSIONAL TITLE, THE PHOTOGRAPHS, AND THE CONGRATULATIONS. THEY MAY NEVER KNOW ABOUT THE CHAPTERS STUDIED REPEATEDLY, THE OCCASIONS MISSED, THE DOUBTS FACED, OR THE SILENT PRESSURE OF WANTING TO MAKE YOUR FAMILY PROUD. NOT EVERY STRUGGLE NEEDS AN AUDIENCE, AND NOT EVERY SACRIFICE NEEDS RECOGNITION. BUT I HOPE YOU RECOGNISE YOUR OWN JOURNEY. REMEMBER THE STUDENT WHO KEPT SHOWING UP WITHOUT KNOWING EXACTLY HOW THINGS WOULD TURN OUT. REMEMBER THE DISCIPLINE THAT REPLACED EXCUSES, THE MISTAKES THAT BECAME LESSONS, AND THE PATIENCE THAT HELPED YOU CONTINUE WHEN RESULTS WERE BEYOND YOUR CONTROL. IF YOU HAVE REACHED YOUR DESTINATION, NEVER LOOK DOWN UPON THE PERSON WHO STRUGGLED TO GET YOU THERE. THE PROFESSIONAL YOU HAVE BECOME STANDS ON THE FOUNDATION THAT STUDENT BUILT.

### THE PROMISES I MAKE TO YOU

DEAR FUTURE CA, I WANT TO MAKE FOUR PROMISES TO YOU.

FIRST, I PROMISE TO KEEP LEARNING: THE WORLDS OF FINANCE, TAXATION, AUDITING, AND TECHNOLOGY WILL CONTINUE TO EVOLVE. NEVER ALLOW A QUALIFICATION TO BECOME A REASON TO STOP GROWING. REMAIN CURIOUS, UPDATE YOUR KNOWLEDGE, AND WELCOME EVERY OPPORTUNITY TO IMPROVE.

SECOND, I PROMISE TO PROTECT MY INTEGRITY. THERE MAY BE SITUATIONS WHERE COMPROMISING YOUR PRINCIPLES APPEARS PROFITABLE. REMEMBER THAT PROFESSIONAL SUCCESS WITHOUT HONESTY IS INCOMPLETE. LET YOUR WORK REFLECT TRUTH, FAIRNESS, AND INDEPENDENCE, EVEN WHEN DOING THE RIGHT THING IS DIFFICULT.

THIRD, I PROMISE TO REMAIN HUMBLE. NEVER LET THE LETTERS BESIDE YOUR NAME MAKE YOU FEEL SUPERIOR TO ANYONE. RESPECT YOUR COLLEAGUES, LISTEN TO YOUR CLIENTS, APPRECIATE YOUR MENTORS, AND REMEMBER THAT EVERY PERSON HAS SOMETHING TO TEACH YOU.

FINALLY, I PROMISE NOT TO MEASURE MY ENTIRE LIFE BY PROFESSIONAL ACHIEVEMENTS. AMBITION MATTERS, BUT SO DO HEALTH, RELATIONSHIPS, PEACE OF MIND, AND THE ABILITY TO ENJOY THE LIFE YOU ARE WORKING SO HARD TO BUILD. CELEBRATE YOUR MILESTONES INSTEAD OF IMMEDIATELY REPLACING THEM WITH ANOTHER TARGET. ABOVE ALL, REMEMBER THE PEOPLE WHO BELIEVED IN YOU BEFORE THE WORLD RECOGNISED YOUR POTENTIAL. LET SUCCESS MAKE YOU MORE GRATEFUL, GENEROUS, AND APPROACHABLE.

### WHAT I HOPE YOU HAVE ACHIEVED

DEAR FUTURE CA, I HOPE YOU HAVE ACHIEVED YOUR PROFESSIONAL GOALS, EARNED THE TRUST OF THOSE AROUND YOU, AND CREATED OPPORTUNITIES THROUGH YOUR HARD WORK. I HOPE YOUR FAMILY HAS EXPERIENCED THE HAPPINESS OF SEEING YOU ACHIEVE SOMETHING YOU ONCE SPOKE ABOUT WITH HOPE IN YOUR EYES. I HOPE YOU HAVE BEEN ABLE TO GIVE BACK TO THEM THROUGH NOT ONLY MATERIAL COMFORTS BUT ALSO TIME, AFFECTION, GRATITUDE, AND REASSURANCE THAT THEIR EFFORTS MATTERED. I ALSO HOPE YOU HAVE HELPED SOMEONE WHO ONCE STOOD WHERE YOU STAND TODAY. WHEN A STRUGGLING STUDENT APPROACHES YOU FOR GUIDANCE, SHARE THE LESSONS THAT EXPERIENCE HAS TAUGHT YOU. REMIND THEM THAT EVERY QUALIFIED PROFESSIONAL WAS ONCE A LEARNER WHO HAD TO BEGIN SOMEWHERE. AND ABOVE ALL, I HOPE YOU ARE HAPPY—NOT BECAUSE EVERY DAY IS PERFECT, BUT BECAUSE YOUR LIFE REFLECTS YOUR VALUES AND THE PERSON YOU GENUINELY WANTED TO BECOME.

### UNTIL WE MEET AGAIN

DEAR FUTURE CA, I DO NOT KNOW EXACTLY WHEN WE WILL MEET OR WHAT LESSONS LIFE STILL HAS WAITING FOR US. BUT I KNOW WHAT I WANT YOU TO REMEMBER. WHEN YOU FINALLY SEE “CA” BESIDE YOUR NAME, REMEMBER THAT THOSE TWO LETTERS REPRESENT MUCH MORE THAN AN EXAMINATION CLEARED. THEY REPRESENT PERSEVERANCE THROUGH UNCERTAINTY, DISCIPLINE THROUGH DISTRACTION, LEARNING THROUGH MISTAKES, AND THE COURAGE TO KEEP MOVING FORWARD. AND IF YOU EVER BECOME SO OCCUPIED WITH PROFESSIONAL RESPONSIBILITIES THAT YOU FORGET WHY YOU BEGAN, RETURN TO THIS LETTER. MEET THE STUDENT WHO DARED TO DREAM OF BECOMING YOU. TELL THAT STUDENT THAT THE DIFFICULT DAYS WERE NOT MEANINGLESS, THAT THE SMALL EFFORTS MATTERED, AND THAT EVERY SINCERE STEP CONTRIBUTED SOMETHING TO THE JOURNEY. UNTIL THEN, I WILL CONTINUE WORKING, LEARNING, AND BECOMING. YOU WILL CONTINUE LIVING THE LIFE I AM WORKING TOWARDS TODAY. ONE DAY, I HOPE THE DREAM WILL BECOME A TITLE. BUT MORE THAN THAT, I HOPE THE JOURNEY WILL HAVE MADE US INTO A PERSON WE ARE PROUD TO BE. WITH HOPE, DETERMINATION, AND A PROMISE TO KEEP GOING.

YOUR PRESENT SELF,  
AN ASPIRING CHARTERED ACCOUNTANT.





# A Page of Poetry



MANU PARASHAR  
NRO0528114

## THE ART OF BECOMING

I SMILE LIKE EVERYTHING'S PERFECTLY ALIGNED,  
BUT CHAOS AND CALM BOTH LIVE IN MY MIND.  
I LAUGH A LITTLE LOUDER, HIDE A LITTLE PAIN,  
DANCE IN THE SUNSHINE, THEN CRY IN THE RAIN.

I'VE FEARED BEING "TOO MUCH" THEN "NOT ENOUGH"  
SOME DAYS FELT EASY, MOST DAYS FELT TOUGH.  
I'VE QUESTIONED MY WORTH IN THE MIRROR AT NIGHT,  
YET STILL WOKE UP CHOOSING TO TRY AND TO FIGHT.

I'VE CHASED MY DREAMS WITH A HEART FULL OF FIRE,  
THEN DOUBTED MYSELF WHEN I COULDN'T GO HIGHER.  
I'VE HELD ON TO THE MOMENTS THAT SLIPPED THROUGH MY HAND,  
STILL LEARNING TO LET GO, THOUGH IT WASN'T PLANNED.

I LOVE A LITTLE DEEPER, I FEEL A LITTLE MORE  
THAT'S BOTH MY STRENGTH AND MY SILENT WAR.  
I BUILD UP MY WALLS, THEN BREAK THEM APART  
CAUSE I CRAVE TO BE SEEN FOR THE MERCY IN MY HEART.

BUT SOMEWHERE BETWEEN THE FEAR AND THE GLOW,  
I'M BECOMING SOMEONE I'M STARTING TO KNOW.  
NOT PERFECT, NOT FINISHED BUT LEARNING TO BE  
A SOFTER, A STRONGER, A BRAVER VERSION OF ME.

**-BY MANU PARASHAR**





# Art by Aspirants

SHIVANI KUMARI  
WRO0933153



Photography





JAYRAJSINH GOHIL  
WRO0877144

# Art by Aspirants





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Ahmedabad Branch of WICASA of ICAI



# Preview of Events



DATE – 18 OCTOBER 2026

## CA FINAL AFM

TWO DAY EXAM ACCELERATOR BY  
CA DIVESH HARPLANI





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
Ahmedabad Branch of WICASA of ICAI



# Preview of Events



DATE – 04 OCTOBER 2026

## YOUTH PARLIAMENT

WHERE YOUNG VOICES SHAPE  
DEMOCRACY





THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
Ahmedabad Branch of WICASA of ICAI



# Preview

of October 2026



DATE - 11 OCTOBER 2026



## AI-ENABLED 2.0

FULL DAY SEMINAR





# WHY WICASA?

A platform given by ICAI for the students, by the students and of the students, is an association which provides students a platform to learn, share, participate and perform.

It's a platform for a visionary to build its networking, its social circle and to sharpen its leadership skills by participating in the various activities held in WICASA. Being a part of this family helps a CA aspirant to shape and understand the CA profession.

## Network Expansion

Whether it's through volunteering with a professional committee, helping to run a charity, or mentoring a youngster, you'll meet new and interesting people from a variety of backgrounds, areas of expertise and walks of life.

## Self-confidence

**Booster** Your role as a volunteer can also give you a sense of pride and identity. And the better you feel about yourself, the more likely you are to have a positive view of your life and future goals.

## Fun and Fulfilment to your Life

Doing volunteer work you find meaningful and interesting can be a relaxing, energizing escape from your day-to-day routine of work, college or family commitments. Volunteering also provides you with renewed creativity, motivation, and vision that can carry over into your personal and professional life.



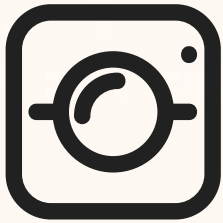
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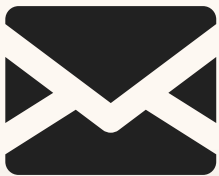
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