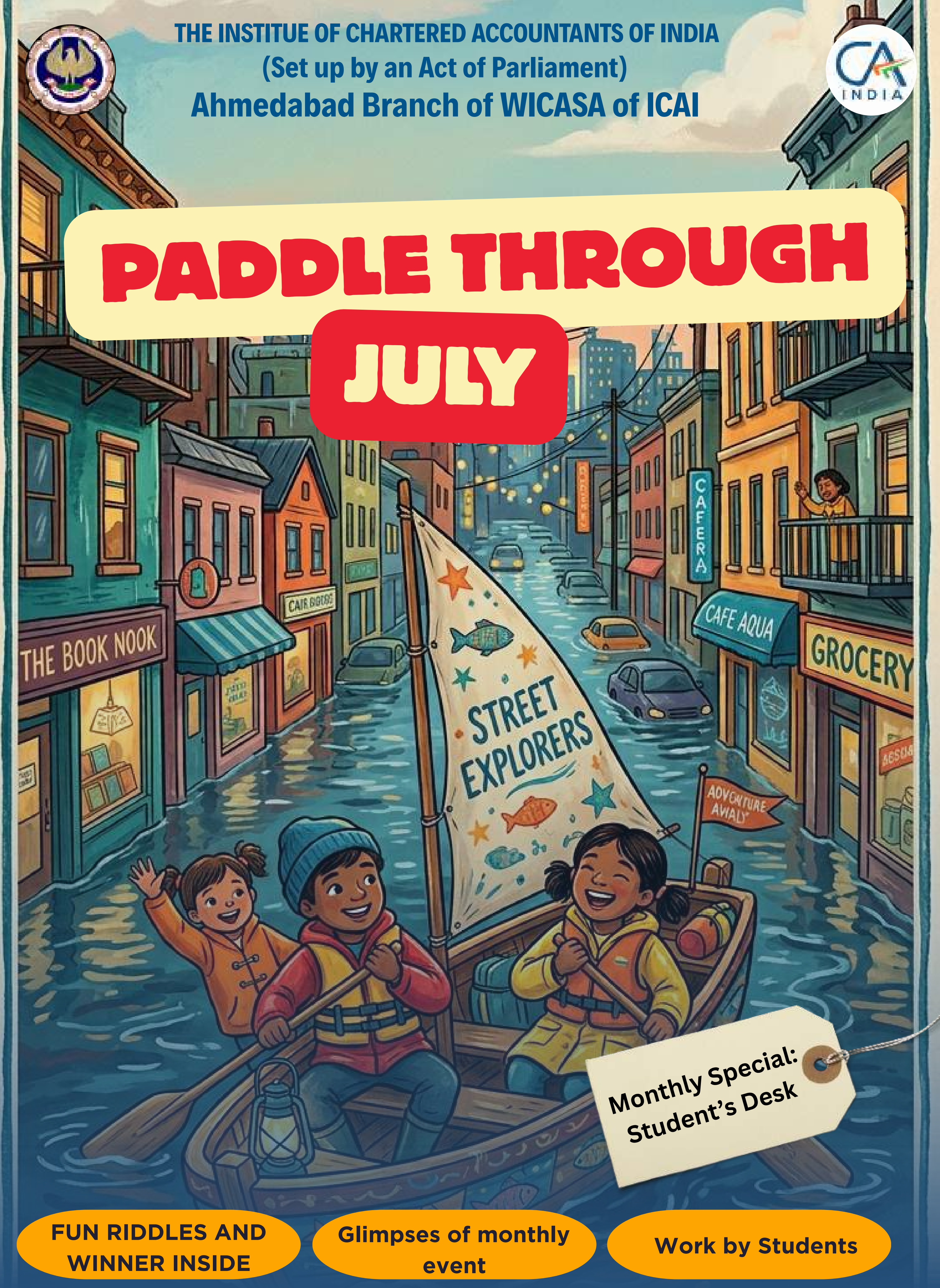
THE INSTITUE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
Ahmedabad Branch of WICASA of ICAI

PADDLE THROUGH JULY



Monthly Special: Student's Desk

FUN RIDDLES AND WINNER INSIDE

Glimpses of monthly event

Work by Students

TABLE OF CONTENT

Sr. No.	Particulars	Page. No
1.	Chairman's Message- ICAI AHMEDABAD (WIRC)	3 - 4
2.	WICASA Chairman's MESSAGE	5 - 6
3.	Message from WICASA 2026-27 Team	7-11
4.	Editorial Board	12
5.	Rules and Format for Articles	13
6.	READ. REFLECT. RISE. - Articles by CA students	14-41
7.	Student's Creation	42-47
8.	Riddle's corner	48
9.	Winner and Solution of last month Riddles	49
10.	Glimpes of Events	50-55
11.	Why WICASA?	56
12.	Contact Us	57

CA. Rinkesh Shah

Message from Chairman

Dear Students,

It gives me immense pleasure to present the July 2026 edition of the WICASA Ahmedabad Newsletter. As we reflect on another eventful month, I am delighted to witness the enthusiasm, dedication, and active participation of our students across every initiative organised by WICASA Ahmedabad. Your unwavering support continues to inspire us to create meaningful opportunities that contribute to your academic, professional, and personal growth.

We commenced the month by celebrating Chartered Accountants' Day on 1st July, a day that marks the foundation of one of the most respected professions in the country. The celebration was a perfect blend of pride, service, and togetherness. The Walkathon reflected our commitment towards fitness, discipline, and unity, while the Flag Hoisting Ceremony reminded us of our responsibility towards the nation and the values that every Chartered Accountant upholds. The Blood Donation Drive witnessed an overwhelming response from students and members, showcasing the compassionate spirit of our fraternity and reinforcing that, beyond professional excellence, we are equally committed to serving society. The energy and participation throughout the day truly made the celebration memorable.

On 3rd July, WICASA Ahmedabad organised a Women's Wellness Session by CA. Uditi Shah, providing valuable insights on the importance of well-being and maintaining a balanced approach towards personal and professional life.

The momentum continued on 12th July with an energetic Cyclathon, where students enthusiastically came together to promote fitness, teamwork, and environmental awareness. The event reflected the importance of maintaining a healthy lifestyle while balancing the rigorous journey of becoming a Chartered Accountant. The encouraging participation and vibrant spirit displayed by our students once again highlighted the unity and enthusiasm that define WICASA Ahmedabad.

On the same day, students also benefited from the ITR Filing 360° session by CA. Vaibhav Shah. The session offered comprehensive practical insights into income tax return filing, recent updates, compliance requirements, and professional approaches towards handling practical scenarios. Through interactive discussions and practical examples, participants gained valuable knowledge that bridged the gap between academic learning and professional application. Such technical initiatives continue to equip students with the skills and confidence required to excel in the profession.

At WICASA Ahmedabad, we believe that learning extends far beyond classrooms and examinations. Every seminar, technical session, outreach programme, and networking opportunity is designed to strengthen technical knowledge, nurture leadership, and build confident professionals who are ready to meet the evolving demands of the profession with integrity and excellence.

As we move into August, we are excited to present AI Aura on 1st & 2nd August, followed by our Independence Day Celebration on 15th August. I encourage every student to participate wholeheartedly and make the most of these enriching opportunities.

On behalf of the Ahmedabad Branch of WIRC of ICAI, I extend my heartfelt gratitude to all students, speakers, volunteers, and Managing Committee Members for their unwavering support. Together, let us continue to learn, lead, and uphold the values of our profession.
I wish you all the very best in your academic and professional journey and look forward to meeting you at our upcoming events.

Warm Regards,

CA. Rinkesh Shah
Chairman
Ahmedabad Branch of WIRC of ICAI

CA. Sahil Gala

Message from WICASA Chairman

Dear Students,

Warm greetings!

As we conclude another eventful month, I am delighted to reflect on the remarkable journey of WICASA Ahmedabad throughout July 2026. Every month brings new opportunities to learn, connect, and grow, and July truly stood as a testament to the enthusiasm and commitment of our student fraternity. It gives me immense pride to witness the active participation of our students, volunteers, speakers, and Managing Committee, who together made every initiative meaningful and impactful.

We began the month by celebrating the spirit of our noble profession on 1st July – CA Day. The celebrations commenced with a Walkathon, Flag Hoisting Ceremony, and Blood Donation Drive, reflecting our commitment to health, patriotism, and social responsibility.

On 3rd July, we organized a Women's Wellness Session led by CA. Uditi Shah. The session emphasized the importance of physical and mental well-being and encouraged participants to maintain a healthy balance between personal and professional life.

On 12th July, our Cyclathon promoted fitness and environmental awareness. Students also attended the insightful ITR Filing 360° session by CA. Vaibhav Shah, gaining practical knowledge that will benefit them in their professional journey. Each of these events reflects the vision of WICASA Ahmedabad—to provide a platform that nurtures professional competence, leadership, social responsibility, and personal growth. I sincerely thank every student, volunteer, faculty member, and the entire Managing Committee for their support.

Looking ahead, I invite all students to participate in AI Aura on 1st & 2nd August and our Independence Day Celebration on 15th August. These events promise learning, inspiration, and opportunities to connect with fellow students.

Dear students, WICASA is more than a student body—it is a family that inspires learning, leadership, and lifelong friendships. I encourage each one of you to continue participating actively and make the most of every opportunity. Wishing you continued success and a bright future.

With warm regards,

CA. Sahil Gala
Chairman,
WICASA Ahmedabad

from WICASA room

Hashyaa Patel
VICE CHAIRPERSON

Dear Friends,

July has been a month of celebration, learning, and meaningful engagement for WICASA Ahmedabad. We proudly commenced the month by celebrating CA Day through a Walkathon, Flag Hoisting Ceremony, and Blood Donation Drive, reflecting our commitment to unity, service, and the values of our profession.

The month further featured an insightful Women's Wellness Session by CA. Uditi Shah, followed by the Cyclathon and ITR Filing 360° session by CA. Vaibhav Shah, providing opportunities for both personal well-being and professional learning.

These initiatives were made memorable by the enthusiastic participation of our members and the dedicated efforts of our volunteers. As we move forward, let us continue to learn, grow, and make the most of every opportunity WICASA Ahmedabad has to offer.

Wishing you all success in your academic and professional journey.

Hashyaa Patel

Vice Chairperson – WICASA Ahmedabad

Adresh Andani

JT. SECRETARY

It is inspiring to witness the enthusiastic participation of our members and students in the initiatives organised by ICAI Ahmedabad and WICASA Ahmedabad. Our endeavour is to create opportunities that foster learning, leadership, and professional growth.

The past month featured insightful technical sessions, AI-focused programmes, and the vbrant celebration of CA Day through a Walkathon, engaging activities, and a Cultural Evening.

The coming month brings exciting opportunities, including the Treasure Hunt, Revision Marathon, Audit Seminar, Share Market Seminar, Box Cricket Tournament, and other technical programmes. I encourage every student to participate actively and make the most of these initiatives.

I sincerely thank our members, students, faculty, speakers, volunteers, and the Managing Committee for their unwavering support. Together, let us continue to learn, grow, and uphold the values of our profession.

Priyanshi Agrawal

JT. SECRETARY

Dear Students and Readers,

July was an incredible month of learning, fitness, and community impact at WICASA Ahmedabad! We launched the month on 1st July with our CA Day Celebrations, featuring an energetic Walkathon, our annual Flag Hoisting Ceremony, and a noble Blood Donation Drive. We continued the momentum on 3rd July with an enriching Women's Wellness Session by CA. Uditi Shah, focusing on health and work-life balance. Midway through the month on 12th July, we paired physical wellness with technical growth- starting the day with a Cyclathon and following up with a hands-on ITR Filing 360° session by CA. Vaibhav Shah to prepare students for the tax season.

Looking ahead, August promises to be just as impactful. Mark your calendars for AI Aura on 1st & 2nd August, where we will explore artificial intelligence in our profession, followed by our Independence Day Celebration on 15th August. Thank you to everyone who participated and made July a success- let's carry this strong momentum into the coming month!

Dhwani Mistry

TREASURER

Dear Budding Professionals,

July was a month of purpose, learning, and community engagement for WICASA Ahmedabad. From celebrating CA Day through the Walkathon, Flag Hoisting Ceremony, and Blood Donation Drive to hosting the Women's Wellness Session, Cyclathon, and ITR Filing 360°, every initiative reflected our commitment to the holistic development of our student fraternity.

I sincerely thank our members, volunteers, and participants for their enthusiasm and unwavering support. Your trust inspires us to continue delivering meaningful opportunities that promote learning, collaboration, and professional excellence. Together, let us continue to grow, contribute, and make every WICASA initiative a memorable experience.

Darshan Raymagiya

MANAGING COMMITTE MEMBER

The ITR filing season is always one of the most demanding yet rewarding times for every aspiring Chartered Accountant. While many of us have been busy balancing articleship, studies, and professional commitments, it has been wonderful to see our student community come together with such enthusiasm.

This month, WICASA Ahmedabad organized an ITR Guidance Session, a Walkathon, a Cyclothon, and an awareness session on women's health and many more. It was encouraging to witness the active participation and positive energy at each of these events.

Let's continue supporting one another, learning together, and making every month more meaningful than the last.

Navaz Sama

MANAGING COMMITTE MEMBER

July was a month of energy, learning, and celebration at WICASA Ahmedabad. We began by celebrating CA Day with a Walkathon, Flag Hoisting Ceremony, and Blood Donation Drive, followed by an insightful Women's Wellness Session by CA. Uditi Shah. The month continued with a spirited Cyclathon and the informative ITR Filing 360° session by CA. Vaibhav Shah, equipping students with practical tax knowledge. As we move into August, we look forward to AI Aura on 1st & 2nd August and our Independence Day Celebration on 15th August. Let us continue to learn, connect, and grow together.

Qasim Qadri

MANAGING COMMITTE MEMBER

Dear Readers,

July was one of those months that felt both slow and incredibly busy at the same time. Everywhere I went, all I heard was "ITR filing season!" But honestly, I felt a little detached from that buzz because my articleship has mostly revolved around audit assignments. In fact, almost half of my month was spent at audit locations, gaining practical exposure and learning beyond the classroom.

Amidst the deadlines and responsibilities, working on this newsletter became my little escape. Reading about different topics, compiling articles, and putting together every page was surprisingly refreshing. It reminded me that learning isn't limited to files, reports, or audits—it also comes from sharing ideas and staying curious. I hope you enjoy this edition as much as I enjoyed creating it. Happy reading!

Parth Rathod

MANAGING COMMITTE MEMBER

Ab Saath Mein Maza Aane Laga... Tab Door Hone Ki Baari Aa Gayi. They say articleship teaches you Audit, Tax, and compliance.But nobody tells you it also gives you people who quietly become your daily anchor the ones who make the chaotic 10-to-7 hustle actually bearable.

And then comes the day when their Form 108 gets signed. Suddenly, you realize that while the firm is just losing an article assistant, you are losing the person sitting on the very next chair who made office feel like home.

When I joined as a first-year article, I just saw a senior. But as days passed into afternoon personal talks, shared lunches, random office pranks, and non-stop life updates, I found a sister in her my Didi. She became the Krishna to my chaotic mind, the person I ran to whenever work or life felt overwhelming.

Starting tomorrow, the chair next to me will be empty. There won't be anyone checking my phone, asking "Kya hua, Parth?" when I'm low, or sharing those random philosophical thoughts during tea breaks. Mentally, we all know this day will come. But emotionally? You're never really ready to see your favorite person sign off.

To my Didi: You might be stepping out of this office for finals, but you're stuck with your younger brother forever! You've handled every challenge with grace, and no one could ever take your place. Distance is just a test remember, I'm always just one call away.

To everyone reading this: If you have that one desk buddy or sibling-like bond at work, hold onto them. Appreciate the banter and shared meals while they last—because once articleship ends, you're left with empty chairs and unforgettable memories.

Editorial board

Dhwani Mistry
Treasurer

Qasim Qadri–
MCM

Hello readers,

Behind every edition of this newsletter is a community that never fails to inspire us—you.

The incredible response we receive every month through thoughtful articles, creative artwork, photographs, and fresh ideas makes the effort behind this newsletter truly worthwhile. Your enthusiasm and willingness to contribute reflect the talent, creativity, and spirit of WICASA Ahmedabad.

As the Editorial Board, we are proud to bring your voices to these pages. Every submission adds a unique perspective and helps make this newsletter more engaging and meaningful for fellow students.

We sincerely thank each contributor for your trust, support, and participation. Your encouragement motivates us to keep improving and creating a platform where students can share knowledge, showcase creativity, and inspire one another.

Keep writing, keep creating, and keep sharing your ideas. We look forward to featuring many more of your amazing contributions in the editions ahead.

Editorial Board
Qasim and Dhwani
WICASA Ahmedabad

RULES & FORMAT FOR ARTICLE

Candidates shall submit their Articles on official mail id i.e., wicasaahmedabad@icai.org. The last Date of Submission of articles: 20th of each month and subject of Mail shall be "Article for the Newsletter".

Every candidate is required to mention his/her Name, Registration No., Stage of CA curriculum pursuing, Name of the Firm (if pursuing articleship), contact number, State and topic of Article in the body of mail.

Every candidate is required to attach PDF and WORD File of the Article. Candidates are advised to use Calibri font and font size should remain 12. Article should be of maximum or 1500-2000 words.

Formatting of the article may change in order to bring the uniformity in newsletter. Best Article of the Month will be announced as and when required.

For all the creative minds, if writing is not your cup of tea, you may highlight your creativity skills by sending your art to us. Since, creativity has no fixed parameters so, you can send to us: drawing, painting, poem, photographs and all the art work which is unusual in your way!

Read. Reflect. Rise.

--Articles by CA Students

HARMISHA SEVAK
WRO0763072

CARBON ACCOUNTING: THE NEXT FINANCIAL REPORTING FRONTIER

(WHY EVERY RUPEE ON THE BALANCE SHEET WILL SOON TRAVEL WITH A TONNE OF CO_2 BESIDE IT)

1. From Balance Sheets to Carbon Sheets – An Introduction

For over a century, the Chartered Accountant has answered one question with authority: “How much money did the entity earn, and where did it go?” The world is now asking a second question with equal seriousness: **“How much carbon did the entity emit, and who verified it?”** Carbon accounting is the discipline of measuring, recording, reporting and getting assurance on an organisation's greenhouse gas (GHG) emissions – expressed in tonnes of carbon dioxide equivalent (tCO_2e) – with the same rigour, materiality thresholds and audit trails that we apply to financial statements.

Just as double-entry book-keeping became the language of commerce, the **GHG Protocol, ISSB Standards (IFRS S1 and S2), and India's BRSR framework** are becoming the language of climate disclosure. And the profession best trained in measurement, verification and reporting – the Chartered Accountancy profession – stands at the centre of this transition.

2. Decoding the Ledger of Emissions – What Exactly is Carbon Accounting?

Carbon accounting converts an entity's activities – fuel burnt, electricity purchased, goods transported, materials consumed – into a common measurement unit (tCO_2e) using emission factors, exactly the way foreign currency transactions are converted into the reporting currency using exchange rates. Emissions are classified into three “Scopes” under the GHG Protocol:

Scope	Meaning	Simple Example
Scope 1	Direct emissions from sources owned/controlled by the entity	Diesel burnt in the factory's own DG sets and boilers
Scope 2	Indirect emissions from purchased electricity, steam, heating or cooling	Grid electricity consumed by the plant and offices
Scope 3	All other value-chain emissions – upstream and downstream	Emissions of suppliers, outbound logistics, employee travel, use of products sold

A worked illustration a CA student will instantly relate to: Suppose ABC Cement Ltd. consumes 10,000 MWh of grid electricity in FY 2025-26. Applying the CEA grid emission factor of approximately 0.71 tCO_2/MWh, its Scope 2 emissions are 10,000 × 0.71 = 7,100 tCO_2e. If it also burnt 2,000 kilolitres of diesel (emission factor ≈ 2.68 tCO_2 per kilolitre), Scope 1 adds 5,360 tCO_2e. Total "carbon expenditure": 12,460 tCO_2e – a figure that now needs source documents, working papers, cut-off checks and third-party verification, just like any expense head in a statutory audit.

3. Where We Stand Today – The Present Regulatory Landscape

(a) India – disclosure is already mandatory. SEBI's Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1,000 listed entities, and BRSR Core – a set of Key Performance Indicators including GHG emissions – requires assurance/assessment for large listed companies, with value-chain (ESG) disclosures being phased in for the largest entities. Emission data disclosed here flows directly from carbon accounting records.

(b) India's compliance carbon market has gone live. Under the Energy Conservation (Amendment) Act, 2022, the Carbon Credit Trading Scheme (CCTS), 2023 has moved from paper to practice.

As per the International Carbon Action Partnership, compliance obligations are now in force:

•From FY 2025-26, obligations under the CCTS apply to approximately 490 entities across seven energy-intensive sectors – aluminium, cement, chlor-alkali, pulp & paper, petroleum refining, petrochemicals and textiles – following notification of GHG emission-intensity targets by MoEFCC.

•Targets are legally binding for FY 2025-26 and FY 2026-27, with FY 2023-24 as the baseline, and the first Carbon Credit Certificate (CCC) trading is expected to commence on regulated power exchanges in 2026.

•Entities beating their emission-intensity targets earn CCCs (1 CCC = 1 tCO_2e); entities falling short must buy and surrender CCCs, with penalties for non-compliance linked to the market price of CCCs.

What does this mean in accounting terms? A cement plant that over-achieves its intensity target will hold CCCs – an asset requiring recognition, measurement and disclosure. A plant in deficit carries a liability/provision for certificates to be purchased. Verified emission data (MRV – Monitoring, Reporting and Verification) must be filed with BEE-accredited verifiers. Every one of these steps is native CA territory: recognition, measurement, verification, disclosure.

(c) **Global convergence.** The ISSB's IFRS S1 (general sustainability disclosures) and IFRS S2 (climate disclosures) are being adopted or considered by dozens of jurisdictions; the EU's CSRD and its Carbon Border Adjustment Mechanism (CBAM) directly impact Indian exporters of steel, cement, aluminium and fertilisers, who must now compute and certify the embedded carbon in every consignment to Europe. ICAI has constituted the Sustainability Reporting Standards Board and issued assurance guidance (aligned with ISAE 3000/ISAE 3410 principles) for sustainability information – formally opening the practice area to our profession.

4. Why Tomorrow Cannot Do Without It – The Need in the Future

•Regulatory gravity: India's Net Zero 2070 commitment and its updated NDC (reducing emission intensity of GDP by 45%+ from 2005 levels by 2030) can only be monitored if every large entity accounts for carbon credibly. Coverage of CCTS is designed to expand – iron & steel and further sectors are on the anvil, and BRSR-type obligations keep moving down the size ladder.

•Money follows carbon: Banks and investors now price climate risk. Green bonds, sustainability-linked loans and ESG funds demand audited emission numbers; a company with unreliable carbon data will pay more for capital, exactly as a company with qualified financial statements does.

Trade barriers: From 2026, CBAM makes carbon content a customs-level compliance item for EU-bound exports. “No carbon data” will increasingly mean “no market access”.

•Green washing risk: As claims of “carbon neutral” and “net zero” multiply, regulators and courts will demand independent assurance. Unverified sustainability claims are the misstatements of the coming decade – and assurance is our monopoly skill.

•Board accountability: Climate disclosures are moving into annual reports and directors' responsibility frameworks. Once a number enters the annual report, it needs what every reported number needs – internal controls, audit trails and an auditor.

5. The Road Ahead – Future Scope of Carbon Accounting

The trajectory is unmistakable: carbon reporting is travelling the same road financial reporting travelled – from voluntary, to mandated disclosure, to assured disclosure, to integrated reporting. Over the next decade one may reasonably expect:

•**Integrated “climate-financial” statements**, where carbon numbers sit alongside financial numbers with equal prominence and equal assurance – the true “next frontier” of financial reporting.

•**Carbon markets at scale:** with India's compliance market covering hundreds of millions of tonnes of CO_2e, accounting for carbon credits – their recognition, valuation, impairment and taxation – will become a recurring technical question, much like MAT credit or GST ITC once were.

•**Sector expansion:** from nine hard-to-abate industrial sectors towards aviation, shipping, data centres, financial institutions (financed emissions) and eventually MSMEs through supply-chain (Scope 3) pressure from large customers.

•Technology-enabled MRV: digital MRV platforms, IoT-based metering and AI-driven emission analytics – creating demand for professionals who understand both controls testing and carbon computation.

•Carbon taxation and transfer pricing: internal carbon pricing, cross-border carbon cost allocation and CBAM-linked pricing will pull carbon into the tax practice as well.

6. The CA Student's Goldmine – Seeing Carbon as a Career Opportunity

Every generation of CAs has had its defining wave – liberalisation in the 1990s, IFRS convergence and Ind AS in the 2010s, GST in 2017. **Carbon and sustainability reporting is the wave of this decad**e, and it is arriving while today's students are still in articleship – which means the field is young, seniors are few, and early movers will become the experts everyone consults.

Opportunity Area	What a CA / CA Student Can Do
BRSR & ESG reporting	Prepare BRSR/BRSR Core disclosures, map KPIs, build data-collection systems for listed clients
Sustainability assurance	Assist in assurance of BRSR Core and GHG statements – sampling, recomputation, verification of emission factors and activity data
CCTS / carbon market compliance	Baseline computation, MRV documentation, Form filings with BEE, surplus/deficit modelling, CCC trading strategy for obligated entities
CBAM advisory for exporters	Compute embedded emissions per product, prepare CBAM reports, advise on cost pass-through and pricing
Carbon finance & accounting	Accounting for carbon credits, green bond frameworks, sustainability-linked loan covenants, internal carbon pricing
Internal audit & controls	Design and test internal controls over ESG data – the "ICFR of sustainability"

How to start while still a student: (i) study the GHG Protocol and BRSR format alongside your regular curriculum; (ii) volunteer for ESG/BRSR assignments during articleship – even data compilation builds rare experience; (iii) pursue ICAI's certificate courses and Sustainability Reporting Standards Board publications; (iv) practise a full Scope 1 and Scope 2 computation for any manufacturing client – electricity bills and fuel invoices are all you need; (v) follow BEE, SEBI and ISSB updates the way you follow Finance Act amendments. The syllabus of the future is being written now – read it before it becomes compulsory.

7. Concluding Thoughts – The Auditor of the Atmosphere

Carbon accounting is not an environmental subject borrowed by accountants; it is an accounting subject the environment urgently needs. The skills we already possess – materiality, evidence, verification, standard-setting discipline and professional scepticism – are precisely the skills the climate transition lacks. When history looks back at how the world learnt to measure and manage its emissions credibly, the profession that made carbon "auditable" will deserve much of the credit. For the CA student reading this, the message is simple: **the ledgers of the future will be kept in rupees and in tonnes – and both will need you**.

My First Rain in a New City

Sometimes, it isn't the rain that changes us—it is the place where we experience it.

Life is a collection of "firsts." We take our first step, speak our first word, make our first friend, and one day, we gather the courage to leave home for the first time. Every first leaves behind a memory, a lesson, and a version of ourselves that never returns.

For me, that first step was leaving my hometown to come to Ahmedabad for my CA articleship and studies. I knew the city would teach me about taxation, audits, deadlines, and professionalism. What I didn't know was that it would also teach me one of life's most beautiful lessons through my very first monsoon away from home.

Rain has always been my favourite season. The first shower brings with it the magical fragrance of wet soil, endless laughter with friends, getting drenched without worrying about tomorrow, hot pakoras made by my mother, and long drives with my father and brother. Those little moments always felt ordinary—until I had to live without them.

Of course, rain isn't always perfect. It brings muddy roads, wet clothes that never seem to dry, traffic jams, and the constant struggle to protect our bags and books. Yet, despite all its inconveniences, we still wait eagerly for the monsoon every year.

That's when I realised that life is no different.

Just like the rain, life has two sides. One side is filled with happiness, achievements, love, and unforgettable memories. The other brings challenges, loneliness, failures, and moments that test our patience. We cannot choose only the beautiful parts. We have to accept both, because together they shape who we become.

My first rain in Ahmedabad made me miss home more than I expected. I missed my mother's hot pakoras, my father's smile, my brother's company, my friends, and even my mother's loving scolding—"Don't get drenched, you'll catch a cold!" Funny how the little things become the biggest memories once they're far away.

But somewhere between those memories and the falling raindrops, I noticed something else.

I wasn't the same girl who had left home a few months ago.

This city had quietly taught me how to manage my responsibilities, adjust to a new environment, and believe in myself. Every rainy morning on my way to the office, every challenge, every homesick evening, and every small achievement became part of my growth.

Just like the earth becomes greener after the rain, I too was slowly becoming stronger after every challenge.

When I looked outside at the rain, I no longer saw only the memories I had left behind. I also saw the dreams I was building ahead.

Today, when someone asks me about my first rain in Ahmedabad, I don't just remember the weather. I remember my journey—from a daughter who hesitated to leave home to a CA article who is learning to build her own identity.

And with a grateful heart, I smile and say,

"Yes, I miss home every day. But I'm also proud of the person this new city is helping me become."

Because sometimes, the most beautiful thing about the first rain isn't getting wet—it's realizing how much you've grown without even noticing.

Just like every raindrop nourishes the earth, every new experience nurtures our dreams. And perhaps, that's what growing up truly feels like. 🌧️ ✨

The Finfluencer Culture

A few months ago, I sat across from a first-year B.Com student who told me, with complete confidence, that SIPs “guarantee 15% returns” and that she would never need an advisor because “Everything is on Instagram.” She’d never opened a mutual fund factsheet. She would watched forty Reels. This made me rethink how we as GenZs learn about the money policies.

You might have seen that whenever the Finance minister announces the budget there will be many people who will post some viral reels about new regimes or tax slabs on their Instagram stories or post it on their feed while they don’t even know how the tax slabs even work. This is a very serious matter which needs to be observed very carefully.

The vacuum finfluencers filled :

India’s financial literacy rate hovers around 27%. That’s the real backstory here, not that Gen Z is lazy or easily fooled, but that the system never taught them where to go. Schools don’t teach personal finance. Most CAs are priced and positioned for people who already have money to manage, not a 22-year-old figuring out their first payslip. Business news channels talk in a dialect built for people who

already speak the language.

Into that gap walked the finfluencer: no jargon, no waiting for an appointment. Just a face, a hook, and a short video. It’s not hard to see why it worked. It democratized a genuinely useful starting vocabulary like SIP, term insurance, emergency fund, index fund for people who’d otherwise have picked up nothing until their first tax notice.

What’s actually good about it :

·Access : A 19-year-old in a tier-3 town now has more exposure to investing concepts than most of their parents did at 35.

·De-stigmatizing money talk : Salary, debt, savings - things Indian households traditionally didn't discuss openly are now dinner-table and comment-section conversation.

Faster feedback loops : Bad financial habits (no emergency fund, credit card float, zero insurance) get called out publicly and repeatedly, which has genuine behavioural value.

Where it breaks down :

The problem was never “financial content on Instagram.” It’s what happens when educational framing is used to disguise something else — real-time stock calls, manufactured urgency, curated screenshots of gains with none of the losses shown.

SEBI has been tightening the net since 2024. A circular now restricts stock market educators to using stock price data with at least a three-month lag, closing the loophole where “education” was really real-time trading tips in disguise. Regulated entities are barred from any direct or indirect association with unregistered persons giving securities advice or making unauthorised performance claims. And now the regulator wants to go further, a proposed Common Advertisement Code would treat finfluencers and even AI-generated avatars as “celebrities,” subjecting them to prior approval and stricter disclosure norms, with anyone crossing 5 lakh followers on a single platform qualifying.

The CA angle nobody’s talking about :

See, I am not saying that learning from social media is a bad thing. It actually has changed the learning experiences. Many Charted Accountants and Finance professionals also have started posting relevant content on various social media platforms. But at the end the question is always about Credibility. A Charted Accountant or any other finance professional will bring the Credibility on the table which a 30 second reel can never bring. Let me ask you a question, you are a businessman and the new budget policies affect your business and you don’t know how to tackle it, now will you take advice from your CA or a 30 second reel on social media ? You know the answer, right ?

But there is a positive approach to this situation through which Charted Accountants and other finance professionals can have leverage. And honestly it is an opportunity and many people are going for it. The approach for the professionals is to use those social media platforms and enhance their credibility. This is how negative effects of learning on social media will get reduced. There are many professionals who are posting on social media and educating people in a proper and meaningful way.

However GenZs are smart and aware :

Due to many questions on Credibility on the finfluencers, people on social media are now becoming aware of the situation that why professional advice matters the most. The finfluencer isn’t disappearing, the unaccountable finfluencer is getting squeezed out, and the credible ones are converging toward looking a lot more like registered advisors. Which, if you think about it, validates the profession you’re training into rather than threatening it.

For Gen Z, the actual lesson isn’t “stop watching finance content.” It’s learning to ask one question before acting on any of it: is this person accountable to a regulator, or only to an algorithm? The 30-second Reel can be a great front door. It should never be the whole house.

She Wants to Sell the Bicycle which She Never Owned: What Short Selling Really Teaches Us

A friend of mine once asked me something that sounded, honestly, like a scam.

"What if I borrow your bicycle, sell it today for five thousand rupees, and later buy the exact same bicycle back for three thousand? because bicycle prices are about to crash, I'll return it to you, and just keep the two thousand?"

I told her that sounds illegal. She said no, this is literally how some of the biggest investment funds in the world make money. I didn't believe her at first. But the more I thought about it, the more it clicked. That's basically short selling.

Once you strip away the jargon, short selling is just selling first and buying later, instead of the usual buy-first-sell-later. You borrow a share from someone who's willing to lend it (usually through a broker), and you sell it right away at whatever the market price is. If the price falls like you expected, you buy the same share back cheaper, hand it back to the lender, and pocket the difference. There's nothing dishonest about it. It's just a bet in the other direction of what everyone else is hoping for.

Here's the part that actually matters, though, and it's the part most of us skip past while studying it. When you buy a share, the worst that can happen is fairly simple: the price goes to zero and you lose whatever you put in. That's it, there's a floor. Short selling doesn't give you that comfort. Since you eventually have to buy the share back and return it, a rising price means a rising loss, and there's no ceiling on how high a price can go. That's the bit that gets memorized without really being understood, and it's why people say shorting has "unlimited" downside. It's not an exaggeration, it's literally true.

I also want to add on that, short selling gets talked about like it's some evil move, like the investor is rooting for a company to fail out of spite. But that's not really it. Most of the market only makes money when prices go up, so naturally everyone leans optimistic. Short sellers are basically the only ones putting real money behind their doubt. Without them, prices would probably just reflect hope, not reality.

So if a stock has a lot of short interest, that doesn't automatically mean the company is doing something shady. It just means a decent chunk of smart money thinks the price doesn't match what's actually going on. That's worth looking into, sure, but it's not proof of anything on its own.

One more thing worth knowing: sometimes, during a real market crash, regulators temporarily ban short selling. It's not because shorting itself is dishonest. It's because when too many people short a falling market all at once, it can speed up a fall that's already happening and make things worse. So the ban isn't really because of ethics, it's more like trying to slow down the fall before it gets out of hand.

Honestly, borrowing a share, selling it, and quietly returning an identical one later sounds sketchier than it actually is. It's less shady than borrowing your brother's charger and giving him back a worse one instead. The only real difference is that one happens with full disclosure and inside a regulated system, and the other is just something you hope he doesn't notice.

So what does all this really come down to? Short selling isn't a bet against a company. It's a bet against everyone else's optimism. That's it.

Now, is this good for the market or bad for it? Honestly, it depends which side you're on. If you own the stock, short sellers feel like the villains. If you're the one who noticed the problem first, they feel like the only honest people around. Both can be true at the same time. That's just how markets work.

Here's what I really took away from this. Most of us learn short selling as a one-line definition, something to write down for an exam and forget the next day. But once you actually sit with what's happening, borrowing the share, selling it, waiting, buying it back, it stops feeling like a textbook term. It starts feeling like a real decision, with real money on the line.

It's not just about short selling. Finance has a lot of concepts like this. They sound simple until you picture a real person actually making that call, with something to lose.

So next time you come across a term like this, in a textbook, a case study, or just talking to a friend, stop for a second. Ask what's actually happening behind the definition. Who's taking the risk? What if it goes wrong? That one question usually tells you more than the definition ever will.

Best Regards,
Priyanshi Patel
WRO0844093

The Yellow Phase

Every traffic signal in the world follows the same quiet rule. Green becomes yellow before it ever becomes red. Not once does a signal jump straight from green to red, skipping the warning in between. It always pauses first, always gives a moment of caution before the full stop arrives. We've seen this a thousand times, standing at crossings, waiting on bikes, staring blankly at the light, and yet we rarely stop to think about why that yellow phase exists at all.

I noticed this properly one evening, stuck at a signal longer than usual, tired in that specific way only a long study day can make you tired. Not sleepy, just worn thin, the kind of exhaustion that sits behind your eyes rather than in your body. I watched the light change, green holding for a while, then yellow flashing briefly, then red settling in. Such an ordinary sequence. But that evening, it felt like it was explaining something to me.

Because the truth is, most of our own breakdowns don't happen suddenly either. We like to believe they do. We say things like "I don't know what happened, I was fine and then suddenly I just couldn't continue," or "everything was okay until it wasn't."

But if we're honest, it's rarely that sudden. There was a yellow phase. There always is. We just weren't paying attention to it, or worse, we saw it and drove straight through anyway.

Think about how a difficult exam season actually unfolds. It's rarely one bad day that breaks a person. It's the quiet build-up before it. The nights you told yourself you'd sleep on time and didn't. The meals skipped because finishing one more chapter felt more urgent than eating properly. The small voice that whispered "I'm getting tired of this" weeks before you actually admitted it out loud to anyone, including yourself. That whisper was the yellow light. It wasn't asking you to stop completely. It was simply asking you to slow down, just for a moment, before the red arrived on its own terms.

We are taught to celebrate pushing through. Long hours, back-to-back mocks, sleep sacrificed for revision, all worn like a badge of seriousness. And there is real value in discipline, no one is denying that.

But there's a difference between pushing through a hard topic and pushing through your own warning signs. A tough formula deserves persistence. A body and mind quietly asking for rest deserve to be heard, not overridden.

Here is where the comparison actually turns serious. On the road, ignoring a signal has consequences you can see. Cameras catch it, other drivers honk, a policeman might stop you right there. But ignore your own yellow light, and nothing outside punishes you immediately. No siren goes off. No one pulls you aside and says "you've had enough for today." That silence is exactly what makes it so easy to keep ignoring, again and again, until the body or mind finally does what the world never did, and forces the stop on its own terms, usually at the worst possible time.

But here's what most people miss about the ones who do learn to stop on time. They aren't the students who fall behind. They're often the ones who finish stronger. A five-minute pause when concentration slips saves the next two hours from being wasted on a mind that's already checked out. An honest "I need today off" prevents the kind of exhaustion that costs an entire week later. Respecting the yellow light doesn't slow the journey down, it's what keeps you from crashing somewhere in the middle of it and losing far more time than the pause ever would have.

That's really the part worth remembering, since we're usually taught the opposite. We treat rest as something we've earned only after we've collapsed, and discipline as something measured purely by how long we can keep pushing. But a driver who respects every yellow light isn't seen as slow or weak. They're simply the one more likely to actually reach their destination, in one piece, without a story about the accident they narrowly avoided.

There's another thing about yellow that we rarely notice. It doesn't tell every driver the same thing. Someone driving at a steady pace sees yellow as a reminder to prepare. Someone speeding sees it as an invitation to race through before the light changes. The signal stays exactly the same. What changes is the mind-set of the person approaching it. Our inner warning signs work in much the same way. A tired mind can either be treated as information or as an inconvenience. The difference isn't in the warning itself; it's in whether we choose wisdom over urgency.

Maybe that's why we admire traffic signals without ever learning from them. Life rarely shouts before things fall apart. More often, it whispers. And the quality of our decisions often depends in whether we can hear whispers before we're forced to respond to alarms. So the next time you feel that small nudge, a tiredness that feels a bit different, and a thought that won't go away, treat it the way every signal on the road already does. Don't push through it. Just notice it. The light was never trying to stop you. It was only trying to help you reach where you're going, safely.

There's something else this signal quietly proves too. A yellow light has never once caused an accident. It's always the light people choose to ignore that does. It works the same way with rest. Taking a break never really hurts us. It's the break we keep saying no to, day after day, that finally does. A pause taken on time never slows anyone down for long. It's the pause we never allow ourselves that does.

"Not every stop is a failure. Some stops are what keep you moving."

Thanking You

"Stuck in attempt cycle ?still want to rise again"

Three attempts.. Three results, and three times the same word staring back at me: fail. If you are reading this because you are somewhere in that loop right now — stuck, tired, and starting to wonder if this exam is simply not meant for you — this article is for you.

The Attempt That Kept Repeating

I gave my first CA Inter G-1 attempt in May 2024. I failed. I picked myself up, studied again, and gave my second attempt in January 2025. I failed again. I told myself the third time would be different, worked hard, and sat for my third attempt in May 2025. I failed a third time.

By the time that third result came, something inside me had genuinely broken. It wasn't just disappointment anymore — it was hope itself that felt cracked. Self-doubt crept in from every direction. I began questioning whether I was even capable of clearing this exam, whether all the hours I had put in meant anything at all, whether people around me had quietly started believing I never would.

What I Did Not Do

Here is the part that might surprise you:

I did not go into my fourth attempt with some dramatic transformation. I did not suddenly discover a secret study technique, or pull off some impossible level of "crazy hard work" that I hadn't already been doing. That is not what changed for me, and I think it's important to say that clearly, because so many students expect a movie-style turning point that never actually comes.

What I did instead was simpler, and in some ways harder. I left things in God's hands, stopped fighting every outcome with my mind, and quietly went back to putting in honest effort - but with a calmer, steadier mindset than before. I worked on strengthening how I thought about the exam, not just how much I studied for it.

The Belief I Want to Break

There is a thought that almost every repeat-attempt student has, and I had it too: "I have already studied so much -what more can

I possibly study now?" This single thought is responsible for more people staying stuck in the attempt loop, or giving up on giving the next attempt altogether, than almost anything else.

Here is what I want every such student to understand: it is not always your hard work that is lacking. Sometimes you study everything, revise properly, and still end up short by five or ten marks — and it genuinely is not because you didn't work hard enough. Sometimes your mindset simply isn't on the right track while you're writing the paper. Sometimes luck doesn't go your way. And sometimes, honestly, the paper itself just doesn't turn out to be in your favour, no matter how well you were prepared.

None of that means your effort was wasted, and none of it means you are not capable. It means the result of one attempt is not always a fair judge of the work you put in.

It Will Take Time — But It Will Happen

Yes, sometimes it takes time. Sometimes more time than you expected or hoped for. But that does not mean it will never happen for you. If you are genuinely putting in good, honest effort, in my experience it does come through — for most people, within their next three or four attempts at most. That's the pattern I have seen, and I believe it's true for anyone who keeps showing up with real effort behind them.

The danger is not failing an attempt. The danger is letting one more thought take root: "I've already studied so much, there's nothing left to give." That thought is what makes people stop attempting altogether, or drift along half-heartedly instead of trying again with full sincerity. Don't let that thought win.

To Anyone Still in the Loop

If you have failed once, twice, three times — you are not broken, and you are not behind some invisible finish line that everyone else has already crossed. Your hard work is not automatically the problem. Your mindset, your calm, your trust in the process — these matter just as much as your books do.

Keep putting in honest effort. Leave a little room for faith, for luck, and for time to do their part. You are meant to rise again — and you will.

And always remember this thought- “ You didn’t come this far to only come this far”

Thanking You

From Repetitive Tasks to Practical Automation: A CA Student's Perspective

(How understanding workflows can become a Chartered Accountant's greatest technology advantage)

Last month, I discussed why sensitive client information should be redacted locally before uploading documents to AI tools, highlighting the importance of protecting confidentiality while embracing technology. That article explored the "why" of local-first solutions. Many readers then asked a natural follow-up: "How can such local tools actually be built?" This month, I would like to share some practical lessons from that journey and explain why understanding professional workflows is often more valuable than knowing how to code.

Looking Beyond the Task

Every Chartered Accountancy firm performs recurring activities such as GST reconciliations, Reports preparation, bank statement matching, and client communications. Individually these tasks appear routine, but together they consume a considerable amount of professional time.

The question that changed my perspective was simple:

Does this process follow a predictable set of rules?

If the answer is yes, there is often an opportunity for automation

The Browser as a Professional Workspace

Most professionals already spend much of their day working inside a browser—whether on the Income Tax Portal, GST Portal, MCA Portal, or banking websites.

Modern browsers are capable of securely processing files, generating Excel reports, manipulating PDFs, and performing complex calculations while keeping data entirely on the local computer. For many office workflows, this makes the browser a practical platform for lightweight automation.

Two Practical Examples

One common workflow is PDF document management. Activities such as merging, splitting,compressing, watermarking, inserting, removing pages, and page numbering are performed almost daily in most firms. Bringing these repetitive tasks into a single local utility reduces manual effort while ensuring client documents never leave the system.

Another example is GSTR-1 and GSTR-3B reconciliation. Traditionally, figures are transferred manually into Excel before comparison. Since these summaries follow a structured format, the process can be automated by extracting relevant values locally and generating a reconciliation sheet in seconds. The technology performs the repetitive work, while professional judgement remains essential for review and interpretation

The Real Advantage

A common misconception is that automation is primarily about programming.

In reality, the greater advantage lies in understanding the workflow itself.

Only a Chartered Accountant knows which figures should be compared, which exceptions require attention, and what the final working paper should look like.

Technology simply executes those instructions more efficiently.

Key Takeaways

Throughout this journey, a few principles consistently proved valuable:

- Start with the workflow, not the technology.
- Keep client data local wherever feasible.
- Build simple, reliable solutions before adding features.
- Design outputs that integrate naturally into existing office processes.
- Let professional knowledge guide automation.

Looking Ahead

Technology will continue to transform professional practice, but it will not replace professional judgement. Instead, it will increasingly remove repetitive work, allowing Chartered Accountants to focus on analysis, advisory, and client relationships.

Every firm has manual processes that continue simply because they have always been performed that way. Many of these can be simplified through thoughtful automation without compromising quality and confidentiality.

As professionals, our greatest strength is not writing code—it is understanding the processes that technology should support. That combination of domain expertise and practical innovation will play an increasingly important role in the future of our profession.

Impact of FEMA on Cross-Border Transactions in India

The Foreign Exchange Management Act (FEMA), 1999, is a landmark legislation that governs cross-border transactions and foreign exchange dealings in India. It replaced the earlier Foreign Exchange Regulation Act (FERA) to facilitate a more liberal and growth-oriented economic environment. FEMA was introduced to regulate foreign exchange markets and ensure that transactions involving foreign currency are conducted in a manner that aligns with India's macroeconomic goals. This examines the impact of FEMA on cross-border transactions in India, including its objectives, significance, and how it influences trade and investment.

Objectives of FEMA

The main objectives of FEMA are:

1.Facilitating external trade and payments: FEMA aims to streamline the process of international trade and payment transactions by providing a clear regulatory framework.

2.Regulating foreign exchange transactions: It regulates transactions involving foreign currency, ensuring compliance with national and international standards.

3.Promoting orderly development and maintenance of the foreign exchange market: The Act seeks t o maintain stability in the foreign exchange market and protect the economy from adverse effects caused by excessive volatility in currency exchange rates.

Importance of FEMA in Cross-Border Transactions

FEMA plays a crucial role in shaping the landscape of cross-border transactions in India. It establishes a regulatory framework for foreign exchange dealings, affecting various aspects of international trade, foreign direct investment (FDI), external commercial borrowings (ECB), and remittances. The Act's importance lies in the following areas:

1.Ensuring Economic Stability

FEMA helps maintain economic stability by regulating capital flows and ensuring that cross-border transactions do not negatively impact the balance of payments.

2.Promoting Foreign Trade and Investment

By liberalising foreign exchange transactions and creating a more conducive regulatory environment, FEMA encourages foreign trade and investment, contributing to economic growth.

3.Regulating Capital Account Transactions

The Act controls capital account transactions, which include foreign investments in assets and securities. This regulation is essential to manage the risk of sudden capital inflows or outflows.

Impact of FEMA on Cross-Border Transactions

1.Liberalization of Foreign Trade

FEMA has significantly contributed to liberalising foreign trade by simplifying the rules and regulations governing import and export transactions. This has made it easier for Indian businesses to engage in international trade, increasing trade volumes and diversification of trade partners.

2.Promotion of Foreign Direct Investment (FDI)

The liberalised framework under FEMA has made India an attractive destination for foreign investors. FEMA governs the rules for various sectors where FDI is allowed, including the percentage of ownership, approval routes, and compliance requirements. It has thus played a crucial role in promoting foreign investment, a key driver of economic growth and development.

3.Regulation of External Commercial Borrowings (ECB)

FEMA regulates external commercial borrowings to ensure that foreign loans are utilised for productive purposes and do not create undue financial risks for the economy. It sets guidelines for businesses seeking to raise funds from foreign sources, specifying the permissible limits, end-use restrictions, and approval processes.

4.Management of Remittances

Under FEMA, the Liberalized Remittance Scheme (LRS) allows Indian residents to remit up to $250,000 per financial year for permissible capital or current account transactions, such as education, medical expenses, or investment abroad. This has facilitated more accessible cross-border remittances for individuals and businesses.

5.Increased Compliance Requirements for Businesses

FEMA requires businesses engaging in cross-border transactions to comply with various documentation, reporting, and regulatory requirements. This ensures transparency and accountability in foreign exchange dealings. Non-compliance can result in penalties, leading to a need for robust internal processes to adhere to FEMA guidelines.

6.Simplified Foreign Exchange Market Operations

FEMA has streamlined operations in the foreign exchange market by setting clear guidelines for currency exchange and forex derivatives. The regulation facilitates more efficient foreign exchange trading and hedging activities, reducing the risks associated with currency fluctuations.

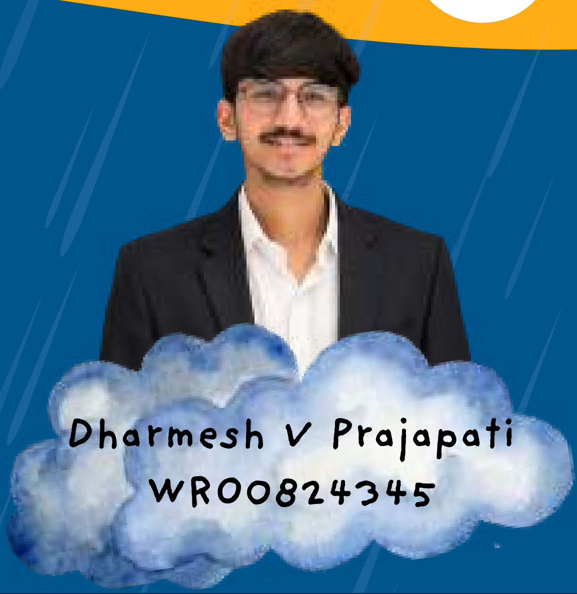
7.Influence on Trade Policy and Economic Reforms

FEMA plays a significant role in shaping India’s trade policies and economic reforms. Providing a legal framework for cross-border transactions allows the government to adjust policies in response to changing economic conditions and global trends.

Closing Remarks

The Foreign Exchange Management Act (FEMA) has facilitated foreign trade, promoted investment, regulated capital flows, and ensured economic stability. FEMA plays a vital role in shaping India's trade policies, economic reforms, and foreign exchange market operations.

DECODING BLOCK ASSESSMENT UNDER THE INCOME TAX ACT: THE LAW, THE LOGIC, AND THE LESSONS



Dharmesh V Prajapati
WRO0824345

- **The Morning After a Search: What Really Happens Behind That "Sealed Drawer"**

Picture this: It's 10 a.m. An Income Tax search team arrives at a business and residential premise under section 132. Files are opened, digital drives copied, lockers inventoried. The Investigation Wing thereafter undertakes an extensive exercise of analysing seized material, recording statements, tracing transactions, and preparing appraisal reports. However, the critical question remains — does every suspicion, rough noting, or third-party document automatically justify an addition in block assessment? The answer, as courts have repeatedly held, is a clear no. Amidst all this urgency, one quiet but powerful consequence is set into motion — a block assessment.

Long before the matter reaches courtrooms or tax offices, the Income Tax Act already has a special tool designed for this moment: Chapter XIV-B—Special Procedure for Assessment of Search Cases. Introduced to bring swiftness, uniformity, and finality to search and seizure assessments, this system ensures that the undisclosed income of the searched person — and sometimes even of connected persons — is taxed in one consolidated manner.

But what exactly is a block assessment, and why does it matter so much? Let's unlock it.

1. The Origins: Why the Law Needed a "Special Chapter"

Before 1995, every search case triggered multiple separate assessments for each year involved. This led to duplication, litigation, and delays. The Finance Act, 1995 introduced Chapter XIV-B (Sections 158B to 158BH) — an entirely new mechanism to assess undisclosed income for an entire block period in one go.

The intent was simple but powerful:

·Bring clarity and finality to search-driven discoveries

·Establish a high deterrence value through a flat 60% tax rate (as per Section 113)

Post-2003, this system was replaced by Sections 153A to 153C, but the core philosophy continues to shape search assessments: comprehensive, evidence-based, and time-bound.

With the Finance Act, 2025, Chapter XIV-B has been reintroduced in an updated, digitally aligned format for search conducted on or after 01-09-2024 reflecting the evolving enforcement methods of the Income Tax Department.

2. The Concept: One Composite Assessment for Many Years

A Block Assessment consolidates a taxpayer's undisclosed income discovered during a search or requisition into one single assessment, covering multiple past years.

Think of it like this:

Instead of reopening six different past years, the law creates the block period — and assesses everything detected during the raid.

3. The Trigger: When Does Block Assessment Apply?

Block assessment proceedings can be initiated only when a search or requisition takes place under:

·Section 132 – Search and seizure

·Section 132A – Requisition of books, documents, assets, or valuables

Once such action is initiated, the regular assessment cycles pause, and the special chapter takes over.

4. Understanding the "Block Period"

The block period represents the span of years the assessment covers.

·It includes six assessment years preceding the year of search,

·and the period from the start of that year till the date the last warrant of authorization is executed.

Example:

1.If a search is initiated on 15 September 2024 and the last warrant is executed on 10 November 2024, the block period covers:

FY 2024-25 i.e. Previous Year of search

Six preceding assessment years correspond to FY 2018-19 to FY 2023-24

And current year portion from 1-4-2024 till execution date

Block Period will be: 1 April 2018 to 10 November 2024.

Thus, a single proceeding will determine undisclosed income spanning 6½ years or more — all in one composite order.

5. What Qualifies as "Undisclosed Income"?

Under Section 158B, this term is the heart of block assessment. It covers:

·Unaccounted assets — cash, gold, jewellery, property, or even virtual digital assets.

·False claims — incorrect deductions, inflated expenses, or bogus exemptions.

·Entries in books/documents — when they reveal transactions not disclosed in regular returns.

In other words, if it should have been reported but wasn't, it's undisclosed.

Example:

During a search, a diary showing daily cash receipts not recorded in regular books of account is found. Even if partly genuine, it forms part of "undisclosed income" unless substantiated by proper records.

6. Step-by-Step: How the Block Assessment Journey Unfolds

A simplified timeline helps demystify the process:

Step 1: Search Initiation

Search or requisition on or after 01.09.2024 u/s 132 or 132A takes place — triggering Chapter XIV-B.

Step 2: Notice Under Section 158BC

The Assessing Officer (AO), with prior approval of a senior authority, issues a notice asking the assessee to file a "block return of undisclosed income" within 60 days

Extension alert: If the assessee is liable to audit and audits are pending, up to 30 extra days may be granted upon written request.

Step 3: Filing the Block Return

This return states undisclosed income for the block period.

It is treated as a return under section 139 — but with a key difference: no revised return is allowed.

Step 4: Determination by the AO

The AO examines seized material, statements, and evidence to determine total undisclosed income under Section 158BB.

·Regular incomes already assessed u/s 143(1)/143(3)/147/153A are excluded.

·Computation must be strictly based on search findings and available records for block period.

Step 5: Assessment Order

·Usual powers of Section 142, 143(3), and 144 apply.

·A final block assessment order determining undisclosed income at a flat 60% tax is passed.

7. The Clock Is Ticking: Time Limits and Deadlines

Time is crucial in search assessments to prevent undue hardship.

Category	Time Limit for Completion
Assesses searched	12 months from the end of the quarter in which last warrant is executed
Extension (audit-related)	13 months (if return period extended by 30 days)
Other person (158BD cases)	12 months from the quarter-end of issuing notice under 158BC

If any stay or court order extends the process, such period is excluded from limitation.

Minimum Time Period: Even after such exclusions, the assessee must have at least 60 clear days left for effective compliance.

8. The "Other Person" Clause: When Seized Evidence Belongs to other than search person

Sometimes, evidence found during one person's search points to another taxpayer — a business associate, vendor, or family member. In such cases, Section 158BD empowers the Department to pass that material to the proper AO of that other person, who then starts a separate block assessment via notice u/s 158BC. This ensures that no one escapes scrutiny just because the search happened elsewhere.

9. Penalties and Interest: The Stick and the Shield

No Double Interest or Penalty (Section 158BF)

·No interest under sections 234A, 234B, 234C for the block period.

·No penalty under 270A — since the process itself caters to undisclosed income.

Special Provisions (Section 158BFA)

·Interest: If the return is not filed on time, interest at 1.5% per month applies from the next day of due date for return filing in response to notice issued u/s 158BC to date of completion of assessment.

·Penalty: AO may levy 50% of tax leviable on undisclosed income if return not filed, or income understated.

·However, no penalty under this section, section 271AAD(1), section 271D, section 271DA, or section 271E shall be imposed for the block period where:

1.The assessee furnishes the return u/s 158BC;

2.The tax payable on such return is paid, or the seized cash is offered for adjustment against such tax liability;

3.Proof of payment of tax is furnished along with the return; and

4.No appeal is filed against the assessment of the income disclosed in the return.

·Provided further that where the undisclosed income determined by the Assessing Officer exceeds the income disclosed in the return, penalty shall apply only to the excess portion so determined.

SOCIAL AUDIT: REDEFINING PROFESSIONAL EXCELLENCE FOR CAs

Somewhere between vouching the hundredth purchase invoice and ticking off yet another bank reconciliation during my articleship, a question kept nagging me: is this all our profession does? We certify numbers. But who certifies goodness? When an NGO claims it educated ten thousand children, or a company reports that its CSR programme transformed fifty villages, who checks whether any of it actually happened?

It turns out the answer is now, quite officially, us. And I don't think most CA students have realised how big this is yet.

What Exactly is a Social Audit?

A financial audit asks whether the numbers are true and fair. A social audit asks a harder question: did the money actually change lives? It is an independent verification of the social impact an organisation claims to have created. Not the amount spent, but the outcome achieved. There is a world of difference between "we spent one crore on a skill development programme" and "800 of the 1,000 trainees are employed today at wages higher than before." The first is an accounting fact. The second is a claim about human lives, and someone credible has to test it.

The idea gained real teeth in India when SEBI created the Social Stock Exchange (SSE), a separate segment on the NSE and BSE where non-profits and for-profit social enterprises can raise funds through instruments like Zero Coupon Zero Principal bonds. But investors donating on such a platform need assurance that their money produced the promised impact. That assurance is the social audit, and SEBI's framework made an annual social impact assessment by a Social Auditor mandatory for listed social enterprises.

Where CAs Enter the Picture

ICAI moved quickly and, in my view, decisively. It set up the Institute of Social Auditors of India (ISAI) as a self-regulatory organisation to register and regulate

Social Auditors. The Sustainability Reporting Standards Board of ICAI then issued a full set of Social Audit Standards, SAS 100 to SAS 1600, one for each of the sixteen thematic areas SEBI notified, ranging from eradicating hunger and poverty, promoting education and healthcare, gender equality and environmental sustainability, right up to welfare of migrants and disaster relief.

The route to becoming a Social Auditor is refreshingly accessible even for someone at my stage: clear the NISM Series XXIII (Social Auditors) certification examination, complete the qualifying requirements, and register with the SRO. Unlike statutory audit, even fresh members, and in certain capacities professionals working within audit teams, can participate early in this space. For once, we are not late entrants to a field; we are present at its birth.

Why This Redefines Professional Excellence

For seven decades, our profession's promise to society has been a signature on financial statements. That signature carries weight because behind it stand training, standards, independence and accountability. Social audit takes that same architecture of trust and points it at a new object: impact instead of income, outcomes instead of balances.

This demands genuinely new skills. A social auditor cannot rely on ledgers alone. Evidence here means field visits, beneficiary interviews, baseline and endline surveys, sampling of households rather than vouchers, and frameworks like logic models and theory of change.

We have to blend the scepticism of an auditor with the methods of a social researcher. Materiality itself changes meaning; a small leakage in a mid-day meal scheme is not merely a misstatement, it is a child going hungry.

And the canvas is enormous. India has over thirty lakh registered NPOs. CSR spending under Section 135 of the Companies Act crosses twenty-five thousand crore rupees every year, with impact assessment already compulsory for larger CSR projects. Add BRSR reporting for the top listed companies, ESG-linked lending, and government schemes where social audit is statutorily embedded (Gram Sabha-led audits under MGNREGA showed the way years ago), and you see a profession-sized opportunity, not a niche.

A Student's Honest Take

I will admit my first reaction to social audit was cynical: another certificate, another compliance ritual. What changed my mind was reading SAS 100 alongside SA 315 and noticing how familiar the skeleton felt: understanding the entity, assessing risk, gathering evidence, forming an opinion. The muscles are the same ones we build during articleship; only the terrain is different. That is precisely why CAs, rather than any other profession, were handed this responsibility.
There is also a quieter, more personal reason this matters. Many of us joined this course because it promised respectability and a stable practice. Social audit offers something the profession rarely advertises: meaning. When your report determines whether donors keep funding a school for underprivileged girls, or whether a hollow NGO stops diverting funds, your working papers acquire a moral weight that no tax audit ever had.

The Road Ahead

Challenges are real. Impact is hard to measure, standardised metrics are still maturing, fee structures for social audits remain modest, and there is a genuine risk of the exercise degenerating into box-ticking. But every discipline our profession now dominates, from tax to insolvency to forensic audit, once looked exactly this uncertain.

For students like me, the message is simple: the NISM XXIII syllabus is open, the sixteen SAS standards are free to download, and the Social Stock Exchange is live and growing. The next generation of CAs will be remembered not only for certifying that companies earned honestly, but for certifying that society actually benefited. That, to me, is what redefining professional excellence looks like: same signature, larger purpose

— Adresh A. Andani

The Invisible Promotion

Around six months into my articleship a new article joined our office. On her second day she came to my desk and asked, Bhaiya, how do we verify this invoice?

I actually looked behind me. I thought she was asking someone else.

She wasn't. She was asking me.

On the metro that evening, this small thing kept playing in my head. Nobody told me anything. No mail, no announcement. But somewhere between month one and month six, I had gotten promoted. Not in the firm's records. In one person's eyes.

I call it the invisible promotion. And I think this is where leadership actually starts for a CA student. Not the day you sign your first report. The day someone junior decides your answer is worth asking for.

We are trained for everything except this

Think about what our course teaches us. Standards, sections, provisions, case laws. Years of learning how to handle numbers and deadlines.

Nobody teaches us how to handle people.

But the day we qualify that's exactly what is expected. A fresh CA gets a team of articles from day one. Clients expect him to lead meetings. Partners expect him to manage juniors. One day you are doing the work, next day you are answerable for other people's work. And most of us are not ready at all.

The only good part, articleship gives us three years to practice this quietly before anyone officially demands it. Most of us just never notice the practice going on.

Leadership without a designation

One thing I have slowly understood authority is given to you, but leadership you have to take.

And you can take it while sitting on the last desk of the office.

When that junior asked me about the invoice I had two options. Give a quick half answer and go back to my work. Or take five minutes and show her the full process.

I gave the five minutes. Not because I am some great person I was behind on my own work that day. I did it because six months back a senior had done the same for me and I still remembered how it felt to not be treated like a headache.

At our level this is what leadership looks like. No speeches, no authority. Just becoming the person others can safely ask.

Slowly I noticed the small places it shows up. Accepting a mistake before the senior finds it the whole team learns that mistakes are safer admitted than hidden. Telling a senior clearly "this deadline is not possible but I can give this much by tomorrow" being honest upward is much harder than nodding. Staying back ten minutes to help someone tally a schedule that is not even your work teams are made in exactly those ten minutes.

None of this needs a designation. All of it needs a decision.

The mistake that taught me more than any seminar

In my second year, I filed a client working with one wrong figure. Small error, big problem the senior caught it in review, one day before submission.

My first instinct was to explain. Long hours, unclear data from client side, an earlier mistake in the sheet that wasn't mine. All of it was true also.

But standing at his desk, I only said, “It's my mistake. I'll correct it in an hour."

He just nodded and moved on. No lecture. But after that day he started giving me better work. More responsibility, not less.

That day I understood something no textbook mentions. People don't trust the ones who never make mistakes. They trust the ones who own them without drama. A team will forgive a leader who makes an error. It will never respect one who keeps deflecting.

What you can practice from tomorrow

Three small habits. All possible at article level. No permission needed.

Answer juniors the way you wanted to be answered.

Every question a fresher asks you is one leadership rep. Five patient minutes build the one skill no exam will ever test.

Say the uncomfortable thing early.

"I will miss this deadline" said two days before is professionalism. Said two hours before it is a crisis. Leaders are simply people who give bad news early.

Own outcomes, not just tasks.

Anyone can finish an assigned task. Instead ask - did the file actually move ahead because of me today? This one change is the whole difference between an employee's mind and a leader's mind.

The ledger nobody shows you

Every exam will test your knowledge. But the profession quietly tests something else, whether people want to work with you, ask you, follow you.

That test has no admit card and no result date. It runs every day of articleship. In how you answer a junior. In how you own an error. In how you talk to a senior when something goes wrong.

My invisible promotion came six months in, at my own desk, hidden inside a question about an invoice.

Yours has probably happened too. The only question is whether you noticed and what you did after that.

STUDENT'S CREATION

Srushti Kadivar
WRO0792289

STUDENT'S CREATION

Rachit Jain
WRO0781135

STUDENT'S CREATION

Yashrajsingh Rajpurohit
WRO0885780

STUDENT'S CREATION

STUDENT'S CREATION

Ekta R Nakrani
WRO0881082

student's contribution to THE MONTHLY SPECIAL

STUDENT DECORATIVE STUDY TABLE

Dev Patel's desk

WRO0795880

Riddle's Corner

Cross one crore, and I appear,
Unless cash stays low, then I'm not near.
Businesses know me, traders too,
What section makes me come to you?

I test a few, not each and every one,
Random or judgmental, my job is done.
Statistics guide me, so audits don't take forever,
What audit technique am I, so clever?

I show if a project's worth the fight,
Positive means go, negative means no, that's right.
Cash flows discounted, compared to cost,
What technique tells if the investment's a loss?

Riddle Participation Rules

- Participants must submit their answers within 7 days from the date of publication of the monthly newsletter.
- Entries should be sent to the official email ID: wicasaahmedabad@icai.org
- The subject line of the email must be: "Solution of Riddle for the Month of [Newsletter Month]"
- The answer should be clearly mentioned in the body of the email.
- Participants must also provide the following details: Full Name, Student Registration Number, Mobile Number, Photo and Stage of CA Curriculum.
- The winner will be selected on a first-come, first-served basis among correct entries.
- The winner will be announced in the following month's newsletter.
- The winner will receive a Certificate of Appreciation or a Token of appreciation, as may be decided.

WINNER OF LAST MONTH'S RIDDLE

Mohd Saquib Khan
WRO0770722

I'm not counted when cash
arrives at your door,
— not before.
Completion of service, transfer of risk
is my cue —
Which Standard governs me —
do you have a clue?
Answer: AS 9 Revenue Recognition

I'm a charge, not an
appropriation of gain,
Created for a liability
uncertain in name.
My cousin is voluntary —
mine is a must,
What am I —
do you know or bust?
Answer: Provision

I'm neither profit nor fixed cost alone,
I'm what each unit earns before
fixed costs are sown.
Sales minus variable — that's my simple face,
What am I called in the costing space?
Answer Contribution

GLIMPES OF EVENTS

CA Day Celebration : WALKATHON

GLIMPES OF EVENTS

CA Day Celebration : Flag Hoisting Ceremony

GLIMPES OF EVENTS

CA Day Celebration : Blood Donation Drive

GLIMPES OF EVENTS

Women's Wellness Session by CA Uditi Shah

GLIMPES OF EVENTS

CYCLATHON

GLIMPES OF EVENTS

ITR Filing 360° by CA Vaibhav Shah

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.

BE WITH US, BE WITH WICASA!

Connect to us

www.icaiahmedabad.com

WICASA_AHMEDABAD

wicasaahmedabad@icai.org

LinkedIn WICASA Ahmedabad