



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



# RIVERFRONT REVIEWS

april 2026



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
 (Set up by an Act of Parliament)

AHMEDABAD BRANCH (WIRC)

Riverfront Event  
 Centre, Ahmedabad

FUN RIDDLES INSIDE

Glimpses of monthly  
 event

Work by Students



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## CHAIRMAN'S MESSAGE- ICAI AHMEDABAD (WIRC)

**CA. Rinkesh Shah**  
**Chairman**

**ICAI Ahmedabad Branch (WIRC)**

**Dear Students,**

Warm greetings!

The month of April has been a vibrant and inspiring period for our student community, reflecting the true spirit of learning, growth, and "**Sankalp**"—a commitment towards excellence. It is heartening to witness the enthusiasm and active participation of students in every initiative undertaken by WICASA Ahmedabad.



We commenced the month with a highly **insightful session on Bank Audit** on 29th March 2026 by **CA Sanjay V. Shah**, where students gained practical exposure and clarity on one of the most critical professional areas.

On 5th April 2026, **WSC#02 - Speakers Connect** was conducted, with an **enriching evaluation session by Shri Shorab Negi Sir**, empowering students to enhance their communication and presentation skills—an essential trait for future professionals.

A special highlight of the month was the **Rankers' Guidance Session** held on 12th April 2026, featuring distinguished achievers—CA Sumit Dhruv (AIR 26 Final, AIR 19 Intermediate), CA Dhan Vyas (AIR 43 Final & Past MCM WICASA Ahmedabad), Tanay Bhageria (AIR 2 Intermediate, CFA All Levels Cleared), and Vidhi Talati (AIR 12 Intermediate). Their journeys, discipline, and strategies truly motivated our students to aim higher and stay focused.

Further, on 11th April 2026, during the Members' Meet, **we proudly unveiled the theme of the upcoming National Conference for CA Students - "Sankalp 2026", by the Hon'ble President and Vice-President of ICAI**. This marks the beginning of an ambitious journey towards hosting one of the largest and most impactful student conferences.

In remembrance of the visionary leader **Dr. B. R. Ambedkar**, WICASA Ahmedabad organized a visit to **Conflictarium** on 14th April 2026. This initiative helped to connect with the legacy, struggles, and ideals of Babasaheb, reinforcing the importance of equality, justice, and constitutional values.



Continuing our commitment towards social responsibility, a noble charity initiative was undertaken on 19th April 2026 in association with **Sukrut Parivaar Charitable trust**, **guided by CA. Dr. CS. Fenil Shah**, where activities **like feeding birds and ants and free pot distribution were carried out**—instilling compassion and environmental consciousness among students.

Looking ahead, **we are gearing up for sessions on Guidance for Paper Presentation**, encouraging students to participate actively, research deeply, and showcase their intellectual capabilities at various platforms.

I am especially delighted **to invite all students to the National Conference for CA Students** - “*Sankalp*”, scheduled **on 6th & 7th June 2026**. This conference aims to be a landmark event, fostering knowledge, networking, and inspiration on a grand scale. I urge each one of you to be a part of this transformative journey and contribute towards making it a grand success.

Let us all take a **Sankalp—to learn continuously, grow consistently, and strive collectively for excellence.**

Wishing you all success in your academic and professional pursuits.

Warm regards,  
CA Rinkesh Shah  
Chairman  
ICAI Ahmedabad Branch (WIRC)



## WICASA CHAIRMAN'S MESSAGE

**CA. Sahil Gala**  
**Chairman-WICASA**  
**ICAI Ahmedabad Branch (WIRC)**



Dear Students,

A new financial year is here — and with it comes a fresh wave of energy, purpose, and possibility. **April truly set the tone for what I believe is going to be a fantastic year ahead for all of us at WICASA.**

We began **new committee First Event with our Bank Audit session** — an experience that took learning beyond the books and into the real world. Understanding how audits function in the banking sector is a skill that will stay with you long after the exams are done, and I'm glad so many of you seized this opportunity.

Then we had **WSC #02 — WICASA Speaker Connect** — and this one is close to my heart. Because it wasn't about bringing in an expert from outside. **It was about YOU.** Our own CA students stepping up, finding their voice, and owning the stage. Every speaker at WSC reminded us that talent lives right here within our community — it just needs a platform. And WICASA will always be that platform.

The **Rankers Guidance Session** was something truly special. Our rankers didn't just come to be celebrated — they came to give back. Sitting across from someone who has cracked the same exams you're preparing for, hearing their journey, their struggles, their strategy — that is priceless guidance. I hope every student who attended left with a clearer path and renewed confidence.



And then came the moment that had all of us buzzing with excitement – the **grand reveal** of **our National Conference 2026, SANKALP!** This is not just an event – it is a movement. **Sankalp means resolve, and that is exactly what we're asking every CA student to bring – a resolve to grow, to connect, and to make their mark.** More details are coming your way soon, and trust me, you do not want to miss this.

As we step into this new year, I am genuinely excited for everything we will build together. **Keep showing up, keep speaking up, and keep pushing forward.**

With pride and warmth,  
CA. Sahil Gala  
Chairperson, WICASA



# MESSAGE FROM WICASA 2026-27 TEAM



**Hashyaa Kamlesh Patel**

**Vice Chairperson - WICASA Ahmedabad**

Greetings Future CAs,

April was not just a month of events, it was a reminder of why we chose this journey.

From exploring the practical depth of audits in the Bank Audit Session to experiencing the collective energy of WSC #02, this month reminded us that learning goes beyond books, it thrives in discussions, questions, and every step forward.

The Ranker Session didn't just motivate; it challenged our discipline and redefined hard work, reminding us that success is built on consistency.

A defining moment was the Members Meet, where our National Conference theme, "Sankalp," was unveiled—a commitment to stay focused and show up every day, no matter what.

If April taught us anything, it's this: growth lies outside comfort—in showing up, learning, and repeating the process.

So as we move ahead, ask yourself, what is your **Sankalp**?





## Adresh Andani

### Jt. Secretary - WICASA Ahmedabad

Hello CA Aspirants,

April felt like a month where things actually moved. The WSC #02 wasn't just another session—it was full of interaction energy, and real participation. It showed how powerful learning can be when students don't just attend, but actually get involved.

The Bank Audit Session added that practical edge we all look for—understanding what really happens beyond textbooks. It made concepts feel real, and that's where actual clarity begins.

Then came the Members Meet, where “Sankalp” was revealed—and suddenly everything felt bigger. Like we're part of something that's building towards a larger purpose.

If there's one takeaway from this month—it's simple: Don't just be present. Be involved.



## Priyanshi Agrawal

### Jt. Secretary - WICASA Ahmedabad

Hi Aspiring CAs,

April was a perfect mix of learning, reflection, and direction.

The Bank Audit Session gave us clarity on the professional responsibilities we are preparing for. It showed us that precision and understanding are not optional—they are essential.

The WSC #02 reminded us that learning grows when shared. When students come together, exchange ideas, and engage actively, the impact becomes much deeper.

Celebrating Ambedkar Jayanti added another layer to this month. It reminded us that education is a privilege—and using it wisely is our responsibility.

And with the announcement of “Sankalp” at the Members Meet, we now have a direction to move towards—not just individually, but collectively.





**Dhwani Mistry**  
**Treasurer - WICASA Ahmedabad**

Hello Future Professionals,

The month of April is where theory meets responsibility.

While sessions like the Bank Audit Session gave us technical clarity, they also reminded us of the accountability that comes with this profession. Numbers are not just figures—they represent trust.

The Members Meet and the unveiling of “Sankalp” marked the beginning of something bigger. It’s not just about organizing a conference—it’s about managing it responsibly and delivering value.

This social drive, conducted with Sukrut Parivaar Charitable Trust, reflected true community spirit. Students learned that small efforts can create a meaningful environmental impact.



**Darshan Raymagiya**  
**MCM - WICASA Ahmedabad**

Greetings CA Students,

April has been a month that truly emphasized the importance of consistency and focused efforts.

The Ranker Session was a strong reminder that success is not achieved overnight—it is built through discipline, proper planning, and continuous hard work. Listening to their journeys encouraged us to evaluate our own preparation strategies and stay committed to our goals.

The Bank Audit Session further added practical value by helping us understand how theoretical concepts are applied in real-life scenarios. It made us realize the level of clarity and responsibility required in our profession.

Small pots, bigger purpose. A meaningful charity drive was organized with Sukrut Parivaar Charitable Trust. Students experienced the importance of kindness towards birds and ants through simple actions. Under the guidance of CA Dr. CS Fenil Shah.

As we move forward, let us stay consistent in our efforts and keep pushing ourselves towards improvement every single day.





## **Navaz Sama** **MCM - WICASA Ahmedabad**

Warm Wishes Future CAs

This month brought a refreshing and engaging learning experience for all of us. The enthusiasm and participation seen during WSC #02 clearly showed how interactive platforms can make learning more effective and enjoyable. It created an environment where students could connect, share ideas, and grow together.



The Members Meet, where the theme “Sankalp” was unveiled, added excitement and gave us a clear vision for what lies ahead. It made us feel part of something bigger and more meaningful.

Along with this, the Bank Audit Session strengthened our practical understanding, making complex concepts easier to grasp. Let us continue to actively participate and make the most of such opportunities.



## **Qasim Qadri** **MCM - WICASA Ahmedabad**

Hello Future Professionals

April has been a month of both learning and reflection.

The Bank Audit Session provided us with valuable insights into the professional world, helping us understand the importance of accuracy, responsibility, and clarity in our work.



The Ranker Session served as a source of motivation, reminding us that consistent efforts and a disciplined approach are the true keys to success. It encouraged us to stay patient and focused on our journey.

Celebrating Ambedkar Jayanti also gave us an opportunity to reflect on the importance of education, equality, and determination. These values are not only relevant to society but also essential in shaping us as professionals.

A beautiful initiative of free pot distribution and feeding to birds and ants.

In association with Sukrut Parivaar Charitable Trust guided by CA Dr. CS Fenil Shah.

Let us continue learning with purpose and growing with the right mindset.



## **Parth Rathod** **MCM - WICASA Ahmedabad**

Hello CA Aspirants

April has laid a strong foundation for the months ahead through a series of meaningful initiatives.

The WSC #02 and Bank Audit Session provided platforms for both interactive and practical learning, helping students enhance their understanding and skills.

The unveiling of “Sankalp” during the Members Meet marked an important milestone, setting a clear direction for the upcoming National Conference. It inspires us to stay determined and committed to our goals.

Each event this month contributed to our overall development, both academically and professionally. As we move forward, it is important to maintain this momentum and continue striving for excellence with dedication and consistency.



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## **Ayush Jangid** **MCM - WICASA Ahmedabad**

Greetings to all future Chartered Accountants,

The month of April has been enriching at WICASA, with a continued focus on facilitating meaningful learning opportunities for CA students.

The Rankers’ Guidance Session provided valuable insights into effective preparation strategies and the discipline required to excel in the CA curriculum, serving as a source of motivation and clarity. I also had the opportunity to deliver the closing remarks at the session, which was a valuable experience.

WICASA Speakers Connect further offered a platform for students to enhance their communication and presentation skills, contributing to their overall professional development.

Such initiatives reflect WICASA’s commitment to fostering a well-rounded learning environment. We remain dedicated to organizing value-driven activities for the student community in the times ahead.





## Editorial Board



*Dhwani Mistry*



*Qasim Qadri*

Hey Readers!

April is HERE and so are WE – back with another edition of your favorite WICASA Ahmedabad E-Newsletter!

This isn't just a newsletter. This is a Sankalp – a promise we made to ourselves and to each one of you – to show up every single month, no matter what. Because we genuinely believe that this community deserves a space that celebrates, informs, and inspires.

And honestly? None of this happens without YOU. Every article submitted, every event attended, every story shared – that is what fuels this team. Your active participation is the heartbeat of this newsletter. We are just the editors – you are the energy.

So to every student who contributed, engaged, and stayed curious this month – this edition is for you and because of you.

Keep showing up. Keep participating. Keep being the reason we love doing this.

Let's gooo!


Dhwani & Qasim  
Editorial Board,  
WICASA Ahmedabad




## RULES & FORMAT FOR ARTICLE



Candidates shall submit their Articles on official mail id i.e., [wicasaahmedabad@icai.org](mailto: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!



## Student's Article Corner

### Balancing Studies with Passion: A Formula for True Success

The journey of becoming a Chartered Accountant is often regarded as one of the most demanding and prestigious professional paths. It requires dedication, consistency, sacrifice, and an unwavering commitment to learning. Long study hours, revisions, articleship responsibilities, and the pressure of examinations become an integral part of every CA student's life. In such a challenging environment, students are often advised to focus only on academics and set aside everything else until success is achieved.



Priyanshu Trivedi  
WRO0790933

While studies must always remain the top priority, it is equally important to understand that life should not become limited only to books, classes, and examinations. Alongside academic growth, every student should continue to nurture their passions, hobbies, and personal skills. These interests are not distractions—they are powerful tools that refresh the mind, reduce stress, and help build a balanced personality.

Many students make the mistake of completely abandoning their hobbies during their academic journey. They believe that pursuing any passion apart from studies may consume time and reduce productivity. However, the reality is quite the opposite. When the mind is constantly under pressure, fatigue and monotony begin to affect concentration. At such times, hobbies act as a source of energy and positivity. They provide mental relaxation, improve focus, and help students return to their studies with renewed enthusiasm.

Every individual possesses unique interests and talents. Some students find joy in music, some in sports, others in writing, painting, dancing, coding, photography, public speaking, or creative arts. These activities develop valuable life skills such as discipline, patience, confidence, creativity, leadership, and time management. These qualities are not only useful in personal life but also highly relevant in the professional world.

As a CA Final student, I personally understand the pressure and intensity of this journey. There are days when the syllabus appears endless and the workload feels overwhelming. However, alongside my studies, I have continued pursuing the passions that keep me motivated and



mentally refreshed.

Photography is one of my strongest interests. It is more than just capturing images—it is a way of observing life through a creative lens. It teaches patience, attention to detail, perspective, and appreciation for moments that often go unnoticed.

Music is another passion very close to my heart. I enjoy music creation, singing, and playing the piano. Music has the power to calm the mind, inspire emotions, and bring positivity during stressful times. Whenever academic pressure increases, spending time with music helps me regain focus and emotional balance. It reminds me that discipline and creativity can beautifully coexist.

Along with my academic and creative interests, I also carry a strong desire to build something meaningful in life. I aspire to enter the world of business, create opportunities, and achieve something significant through vision, hard work, and innovation. This ambition motivates me to think beyond examinations and prepare myself not only as a professional but also as a future entrepreneur and leader. The message I would like to share with fellow students is that success does not require sacrificing your individuality. It requires discipline, smart planning, and consistency. If time is managed properly, studies and hobbies can coexist successfully. Even dedicating a small amount of time each week to your passion can create a meaningful difference in your mental well-being and productivity.

In today's competitive world, professional qualifications are important, but they are not the only measure of success. Society values individuals who are confident, creative, balanced, and capable of handling pressure. Hobbies, talents, and dreams beyond academics contribute significantly to building such a personality.

Moreover, passions can sometimes open unexpected opportunities. What begins as a hobby may become a profession, a side venture, or a lifelong source of happiness. Likewise, ambitions beyond studies can inspire us to think bigger and work harder.

To all students pursuing professional courses: work hard, stay dedicated, and give your best to your studies. But at the same time, keep alive the spark of what makes you happy. Continue to sing, create music, play instruments, click photographs, play sports, write, create ideas, and dream fearlessly.

True success lies not only in clearing examinations, but in becoming a complete, fulfilled, and visionary individual. Let us strive to achieve excellence in academics while continuing to nurture the passions and ambitions that make life meaningful.



## LESSONS BEYOND THE SCOREBOARD

### Introduction

Sports have always been more than just a source of entertainment. They reflect discipline, resilience, and the courage to keep going even when the odds seem stacked against you. For CA students, these values are not unfamiliar. Whether it is a tense last over in a cricket match or the final revision before an exam, the underlying spirit remains the same—focus, patience, and belief.



Shreshta M S  
SRO0811347

### The shared rhythm of sports and CA

Every major sporting event teaches us something beyond the scoreboard. Take cricket, for instance. The IPL auctions are not merely about money and big names; they are about strategy, trust in potential, and long-term vision. A young, uncapped player being picked mirrors a CA student who may not have immediate results but possesses dedication and hunger to succeed. Both require faith—in skills, preparation, and timing.

Similarly, moments like Messi's visit to India remind us that greatness is built on years of consistent effort. Behind every celebrated goal lies discipline, sacrifices, and countless unseen failures. This resonates deeply with CA students who spend years studying quietly, often without instant recognition. Just as athletes train daily to stay match-ready, CA aspirants revise repeatedly to stay exam-ready.

Women's sports, especially events like the Women's Cricket World Cup, highlight another crucial lesson—resilience in the face of challenges. Despite limited resources and recognition in the past, women athletes have shown remarkable grit and confidence. Their journey is inspiring for students who face self-doubt or societal pressure. It reinforces the idea that perseverance, not privilege, defines success.



Sports also teach us how to handle failure gracefully. A lost match does not end a career, just as a failed attempt does not end a CA dream. Both demand reflection, learning, and a stronger comeback. The spirit lies not in winning every time, but in showing up again with renewed determination

## **Conclusion**

At their core, sports and the CA journey are driven by the same spirit—the will to improve every day, the courage to face setbacks, and the discipline to stay committed to a long-term goal. From the pitch to the pages of study material, the lessons remain universal. When CA students adopt the mindset of sportspersons—focused, resilient, and patient—they do not just prepare for exams, but for life itself. After all, success is not a sprint; it is a marathon, best run with true sportsmanship and unwavering spirit.



## From Compliance to Commitment: The Rise of ESG in Corporate India

ESG Stands for environmental, social and governance. ESG is a way of understanding how a company impacts the environment, treat people and manages its internal affairs.

### The Key Components of ESG

#### Environmental

Environmental refers to whether the organization is operating as an environmental custodian. This includes how it manages issues such as climate change, greenhouse gas emissions, carbon footprints, waste management and pollution.

#### Social

Social refers to how a company interacts with and treats people. It covers relationship with employees, suppliers, customers, along with the company's overall impact on society.

#### Governance

Governance refers to how a company is managed and supervised at the leadership level. It focuses on transparency, ethical decision-making, and accountability in areas like board practices and shareholders rights. It ensures that the company is run responsibly and in the best interest of all stakeholders.

### Landmark ESG Case: Vedanta Limited vs State of Tamil Nadu (Sterlite Plant Case)

Let's understand this concept with an example of ESG non-compliance in India is the Vedanta limited vs state of Tamil Nadu (Sterlite Plant Case). The Operations of Vedanta Limited in Thoothukudi came under intense scrutiny due to allegations of environmental pollution and its adverse effects on public health. In 2018, massive public protest explodes against the plant. Police firing during protest led to several deaths, making it a major human right issue. The government of Tamil Nadu ordered Permanent Closure of the plant. Classification of ESG failure in this case is as follows:.

#### Environmental

- Alleged toxic emissions and groundwater contamination
- Non-compliance with environmental clearance norms



Riya Patel  
WRO0786911



## Social

- Impact on local community health and livelihood
- Protests leading to loss of lives.

## Governance

- Questions over regulatory compliance and transparency
- Perceived gaps in corporate accountability

The financial impact of Environmental, Social and Governance factors on a company is really big. Companies cannot ignore ESG in today's business world. Environmental, Social and Governance performance has an influence on a companies profitability, risk profile, cost structure and long-term valuation. Companies that do not follow Environmental, Social and Governance rules or ignore responsibilities may have to pay big fines, legal costs and even shut down operations, which can lead to immediate financial losses.

For example, if a company pollutes much or does not manage waste properly it can get fined, have to pay compensation and even lose its licenses, which affects the companies revenue streams. On the hand companies that follow strong Environmental, Social and Governance practices can save money. Companies that use resources efficiently save energy and reduce waste can save costs. Also, investors are more likely to invest in companies that follow Environmental, Social and Governance rules, which means these companies can get money at a cost. Environmental, Social and Governance factors also affect what people think of a company and how loyal customers are, which indirectly affects the companies performance. If a company is involved in an environmental scandal, it can hurt the companies reputation leading to lower sales and customers losing trust. Also, if a company has governance, like a weak board or unethical practices it can lead to fraud, mismanagement and financial problems.

In the long run Environmental, Social and Governance factors have a big impact on a companies value. So Environmental, Social and Governance is no longer something companies have to do it is a critical factor that affects both risk and return for companies.

**“ESG risks are not non-financial—they directly impact financial performance.”**

The rise of Environmental, Social, and Governance (ESG) has significantly transformed the role of professionals such as Chartered Accountants (CAs), shifting their responsibilities beyond traditional accounting and compliance functions. ESG is no longer a peripheral concept—it directly affects how businesses are evaluated, reported, and governed, thereby expanding the scope of work for finance professionals.

Firstly, CAs are now expected to play a key role in ESG reporting and disclosures. With increasing regulatory focus and investor demand for transparency, companies must provide



reliable non-financial information such as carbon emissions, sustainability initiatives, and social impact. This requires CAs to develop expertise in sustainability reporting frameworks, integrated reporting, and assurance of ESG data. Their role is evolving from financial auditors to verifiers of both financial and non-financial performance.

Secondly, ESG introduces new dimensions of risk assessment. CAs must evaluate environmental and social risks—such as climate change exposure, regulatory penalties, or reputational damage—and incorporate them into financial planning and advisory. This enhances their role as strategic advisors, helping businesses align ESG goals with long-term financial sustainability.

However, expectations are higher now, as stakeholders demand stronger accountability and transparency. CAs must ensure that governance frameworks are robust and in line with global best practices. ESG also opens new career opportunities for CAs in areas such as sustainability consulting, ESG auditing, impact assessment, and responsible investing advisory.

CAs need to continuously upskill themselves in emerging ESG standards, technologies, and regulations. The lack of standardized metrics and evolving legal frameworks can make ESG reporting complex and judgment-based.

In conclusion, ESG is transforming the profession from a compliance-driven role to a more strategic, advisory, and value-driven function. Chartered Accountants who adapt to this shift will remain relevant and in demand, while those who ignore it risk becoming obsolete in a rapidly changing business landscape.

ESG is no longer just an afterthought or a basic compliance issue. It has become a key part of responsible business. Stakeholders are demanding more transparency, accountability, and long-term value, so companies must move beyond simply checking boxes. They need to integrate ESG principles into their main strategies. The changing regulatory environment and rising investor awareness make it clear that ESG performance affects financial strength, reputation, and market competitiveness. For professionals, especially Chartered Accountants, this change offers a chance to take on a strategic role by helping organizations with ESG integration, risk assessment, and value creation. In the end, businesses that actively embrace ESG will reduce risks and discover new growth opportunities, helping them stay relevant in a more aware and changing global economy.



## Beyond Balance Sheets: How Macroeconomic Forces Shape Stock Market Movements

Stock markets are often seen as a mirror of corporate performance. However, seasoned observers know that markets move less on what companies have achieved and more on what the economy is expected to deliver. Macroeconomic factors—ranging from interest rates to geopolitical tensions—play a decisive role in shaping liquidity, investor sentiment, and valuation frameworks.



Lucky Amarsani  
WRO0868265

Understanding these forces is crucial for finance professionals, as the stock market is inherently forward-looking and continuously pricing in future expectations.

### 1. Interest Rates and Monetary Policy: The Liquidity Engine

Monetary policy decisions taken by the Monetary Policy Committee under the Reserve Bank of India form the backbone of market liquidity.

When interest rates rise, the cost of borrowing increases across the economy. Retail borrowers face higher EMIs, leading to reduced consumption, while corporates experience increased financing costs, compressing profit margins. At the same time, higher interest rates increase the discount rate used in valuation models, reducing the present value of future cash flows—resulting in lower stock valuations.

Beyond repo rates, instruments such as CRR, SLR, and open market operations directly influence liquidity. A tightening cycle drains liquidity from the system, often triggering corrections even when corporate earnings remain stable.

Recent Example:

During the global inflation surge of 2022–2023, central banks aggressively raised interest rates. Despite resilient corporate performance, equity markets corrected due to liquidity tightening and valuation compression—highlighting that liquidity often outweighs earnings in the short term.

### 2. Exchange Rates: Winners and Losers in Currency Movements

Exchange rate fluctuations create clear sectoral winners and losers rather than a uniform market impact.



A sharp depreciation of the rupee—say towards ₹93–94 per USD—benefits export-oriented sectors. Companies like Infosys and Tata Consultancy Services earn a significant portion of their revenue in dollars. When converted into rupees, these earnings increase, often leading to improved margins and stock price appreciation.

However, the same depreciation adversely impacts import-dependent sectors. Oil marketing companies such as Indian Oil Corporation face higher crude import costs, which may not be fully passed on to consumers. Similarly, aviation companies and FMCG players reliant on imported raw materials experience margin pressure.

### **Recent Insight:**

Periods of sustained dollar strength have historically led to outperformance in IT stocks, while sectors dependent on imports have underperformed—demonstrating the asymmetric impact of currency movements.

### **3. Commodity Prices: Crude Oil and Gold as Market Signals**

#### **Crude Oil: The Cost Driver**

Crude oil is one of the most critical macro variables for India, given its import dependence. It directly or indirectly affects:

- Transportation and logistics
- Aviation
- Chemicals and paints
- FMCG (through packaging and distribution costs)

When crude prices rise, input costs increase across sectors, compressing margins and fueling inflation. This may also trigger tighter monetary policy, amplifying the negative impact on equities.

#### **Recent Example:**

Escalating tensions involving Iran, the United States, and Israel have heightened concerns over supply disruptions in the Middle East. Even the possibility of disruption often leads to crude price spikes, which in turn triggers volatility in Indian markets—especially in sectors like aviation, paints, and oil marketing.

#### **Gold: The Fear Gauge**

Gold acts as a barometer of uncertainty.

When economic or geopolitical risks rise, investors shift funds from equities to gold, seeking safety. This leads to outflows from stock markets. Conversely, during stable and growth-oriented periods, capital flows back into equities.

#### **Recent Trend:**

Amid global uncertainties and fluctuating interest rate expectations, gold prices have remained elevated, reflecting cautious investor sentiment and periodic risk-off behavior in equity markets.



## 4. Geopolitical Events: The Uncertainty Factor

Geopolitical developments inject uncertainty into financial markets, often leading to sharp and immediate reactions

Conflicts and tensions involving Iran, the United States, and Israel have significant global implications. These events can:

- Disrupt energy supplies
- Increase crude oil prices
- Disturb global trade routes
- Trigger capital flight from emerging markets

Markets typically react negatively to escalation due to uncertainty, even before the actual economic impact is fully realized.

## 5. GDP Growth: The Earnings Backbone

GDP growth is a direct indicator of economic strength and future corporate performance. Strong GDP growth translates into higher consumption, increased production, and improved earnings visibility for companies—supporting higher stock valuations. Conversely, slowing growth dampens earnings expectations and leads to cautious market sentiment.

Recent Example:

India's consistent GDP growth outperformance compared to global peers has strengthened investor confidence, contributing to sustained interest from both domestic and foreign investors.

## 6. Foreign Investment: The Liquidity Flow

Foreign Institutional Investors (FIIs) and Foreign Portfolio Investors (FPIs) act as major liquidity providers in emerging markets.

- Inflows increase demand for equities, pushing markets upward

Outflows create selling pressure, leading to corrections

These flows are highly sensitive to global factors, particularly interest rates in developed economies.

Recent Example:

Rising interest rates in developed markets have periodically triggered FII outflows from India, leading to short-term volatility despite strong domestic fundamentals.

## 7. Inflation: The Double-Edged Sword

Inflation affects markets both directly and indirectly.

Moderate inflation indicates healthy demand, but persistently high inflation erodes purchasing power, increases input costs, and reduces corporate profitability. More importantly, it forces central banks to tighten monetary policy, which negatively impacts liquidity and valuations.



## Recent Example:

The post-pandemic inflation surge globally led to synchronized monetary tightening, which caused equity market corrections despite stable growth outlooks.

## 8. Government Policies and Fiscal Policy: The Growth Catalyst

Government actions play a crucial role in shaping economic direction and market sentiment. Policies such as increased infrastructure spending, tax incentives, and reforms stimulate business activity and boost investor confidence. On the other hand, higher taxation or restrictive regulations can weigh on markets.

## Recent Example:

Union Budget announcements focusing on capital expenditure and infrastructure development have consistently driven strong performance in sectors like capital goods, cement, and banking, reflecting the multiplier effect of fiscal policy.

## Conclusion

Stock markets are not isolated entities driven purely by financial statements—they are deeply interconnected with the broader macroeconomic environment. Factors such as interest rates, exchange rates, commodity prices, and geopolitical developments collectively shape market behaviour.

For finance professionals, the key lies in understanding the logic behind these relationships rather than merely observing outcomes. While financial data reflects the past, macroeconomic forces provide insight into the future—and it is this future that the stock market relentlessly seeks to price.

By Lucky Kishor Amarsani  
CA Finalist



## Why the Income Tax Act, 2025 is a Masterclass in Less is More?



Saima Labib  
ERO0282222

India is transitioning to a modernized tax regime. Here is why the Income Tax Act 2025 (referred to as ITA, 2025 here onwards) is a Masterclass in Less is More. As this new Act is your Santa before Christmas (because it has got surprises for everyone). Let's try to briefly discuss some of the dynamic changes.

Applicable from 1st April, 2026 onwards for Assessment Year 2027-28, oops! ITA, 2025 has bought in a new guest with us which is "TAX YEAR". Don't worry Tax Year is not a new terminology, it is an attempt to help small business owners file their return independently, because the Department tries that your ITR speaks the same language as your Bank Statements.

So, let's dive into some key changes but, first let's try to understand from a small business owner's perspective about TDS.

For years, the Indian TDS framework was a labyrinth of over 60 separate sections.

As a CA student, I've seen the struggle of not only small business owners but also my fellow Articles trying to decipher whether a payment was Contractual under 194C or Technical under 194J.

One wrong classification meant disallowances, interest and most probably a Notice.

Before I overwhelm you with data let me explain to you what TDS, it stands for Tax Deduction at Source. Which simply means that when you earn income your employer or your banker deduct a small portion of your income from you and pay it on your behalf to the Tax Department. This TDS is you paying tax for your future self.

So as India is currently shifting towards development the registered businesses in India comprises about 99% from Micro Enterprises.

Breakdown of which is:

Micro Enterprises: 7.88crore [99.3%]

Small Enterprises: 4.91Lakh [06%]

Medium Enterprises: 37,057 [0.05%]

(as of April 2026)

Source: Ministry of MSME (Udyam Dashboard)

So here comes the Income Tax Act 2025 to the rescue. This is something different here, the Government has officially hit Refresh.

We've moved from 60+ densely populated sections to a consolidated one under Section 393.



Merely divided into 3 main sub parts:

- For Payments to Resident
- For Payments to Non-resident
- For Payments to any other Specified Person

The section further contains about different sources of Income eg., Dividend, Interest Income, Commission income etc.

The Income Tax Act has not just reduced the burden of the MSME but the interests of an individual's point of view has also been considered.

As we all know by now that up to 12Lakhs no tax is charged. Let me explain you how is this possible

You must have heard the above mentioned statement through your teachers and must have seen a few reels up on it as well, So, the Ministry in the ITA, 2025 has changed the tax slabs and the rates. The slabs have equal 4Lakh difference from one another and the rates are divisible by 5, let me not complicate it here is the slab rate table:

Income (INR)	Rate (%)
Up to 4,00,000	Nil
4,00,001 to 8,00,000	5%
8,00,001 to 12,00,000	10%
12,00,001 to 16,00,000	15%
16,00,001 to 20,00,000	20%
20,00,001 to 24,00,000	25%
Above 24,00,000	30%

Over here not only the slabs and rates have got a makeover but the rebate U/S 87A has also been dressed up, Previously, individuals were given a rebate up to INR 7Lakhs but here comes ITA, 2025 here the rebate is up to INR 12Lakhs.

(PS: Dear Salaried Individuals you have 12.75Lakhs as your rebate limits thanks to Section 16)

So here is why this new introduced Act is a game changer for the Indian Economy:

Reduced Litigation: By the merger of complex sections into 393. Eg: The confusion between whether a Freelancing service of a Mentor to be categorised as a Contractual service or a Technical or a Professional is no longer a point of difference between the Department and Taxpayers (the 'Classification War' between taxpayers and the Department finally has a ceasefire)



Ease of Compliance: Section 393 acts as a single source of truth. It's categorized logically into various categories of Residents, Non-Residents, and Other Persons (of High Value Transactions)

Inclusive Growth: For freelancers and MSMEs, the threshold limits have been updated to reflect 2026 realities, keeping more liquidity in the hands of the creators.

Although the ITA 2025 is here to simplify the 60 year of legal framework but it has got some red flags as well

Number 1, Being the 12Lakh limit if for instance my income increases from 12L p.a. to 12.25L p.a. I would suddenly be taxed from nil to 60k instantly.

Further, other drawbacks do exist but let's discuss them some other time.

So in my belief I would say Law isn't just about rules it is about making them accessible. This was an attempt from my side to explain my understanding from the ITA, 2025 feel free to drop your recommendations and rectify any such mis-interpretation on my piece of writing.

I am Saima and this year I am trying to decode ITA,2025 @saima\_simplifies.

(Source: Income Tax Act, 2025 pdf



# Student's Creative Corner



Urvi. M. Jivani  
WRO0799518





# Student's Creative Corner



Shreshta M S  
SRO0811347





# Student's Creative Corner

Riya Khandelwal  
A CA Student





# Student's Creative Corner

Bhavika Sharma  
CRO0711703





# Student's Creative Corner

Astha Patel  
A CA Student





# Curious Corner – Riddles

I exist when evidence is weak,  
Or scope limitation makes you speak.  
Not adverse, yet not fully right,  
A middle path in auditor's sight.  
( Hint: Audit Context)

I get my dividend first before others in line,  
But in a winding up, I stand ahead – that's fine.  
No voting rights in most cases, yet safe and neat,  
What class of share makes safety and priority meet?  
( Hint: Law context)

I must be raised within thirty days of service  
rendered dear, For banks and insurers, forty-five  
days – that's the frontier.  
Without me, no ITC flows to the buyer's door,  
What document am I that GST law adores?  
( Hint :GST)

## 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](mailto: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.



# Solved & Crowned

LILANI DEVYANI KISHOR  
WRO0903152



## March Month's Riddles Solution

I balance risk and return with grace,  
A weighted mix that sets the pace.  
Equity's costly, debt is cheap,  
But too much of one, and trouble will creep.  
I'm not visible, yet I decide,  
If projects live... or quietly die.  
Who am I?

Answer:  
Cost of capital

I am earned but not received,  
Shown in books, yet not believed.  
I boost your profit for the day,  
But cash is still far away.  
Auditors watch me with careful eyes,  
For I can inflate financial lies.  
Who am I?

Answer:  
Accrued income

I grow when you borrow me, Shrink when you repay.  
I influence decisions, Yet I never speak or stay.  
If I rise, value may fall, If I fall, worth may climb.  
I sit in your formulas quietly,  
But mess up your answers every time.  
What am I?

Answer:  
Discount rate

# Glimpse from Past Event



First session of WICASA  
Ahmedabad 2026-27 Team  
conducted on Navigating  
Bank Audit.  
Speaker - CA Sanjay V Shah





A power-packed session designed to unlock strategies of CA rankers and toppers.  
Ranker's Guidance Session held on 12.04.2026





## WICASA SPEAKERS CONNECT” (WSC#02)

A club, a platform that builds impactful speakers.

WSC#02 happened on 05.04.2026

Theme: Firsts to future

Guest Evaluator - Mr. Shorab Negi





Ambedkar Jayanti was marked with a reflective visit to Conflictorium by Team WICASA on 14.04.2026.

Honouring Dr. B.R. Ambedkar's vision of equality, justice, and education.

A moment of learning that continues to inspire.





Feeding Birds and Ants-FREE POT DISTRIBUTION  
In Association with –  
Sukrut Parivaar Charitable Trust  
Drive conducted on 19.04.2026  
Students adds values like Compassion in Action  
Providing water to birds and care to  
the environment –  
because every life matters.





GIFT  
FROM  
TEAM  
WICASA





PRESIDENT AND VICE PRESIDENT OF ICAI REVEALING NATIONAL CONFERENCE OF CA STUDENTS 2026 AT MEMBER'S MEET ON 11.04.2026

THE INSTITUTE OF  
CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)

# NATIONAL CONFERENCE OF CA STUDENTS 2026

Organised by:  
Board of Studies, ICAI  
Hosted by:  
Ahmedabad Branch (WIRC) & Ahmedabad Branch of WICASA

संकल्प  
One Vision, Infinite Possibilities

6<sup>th</sup> – 7<sup>th</sup>  
June 2026 | Club 07  
Ahmedabad

₹ Rs. 750 per student till 20.05.2026  
thereafter Rs. 1000 per student

Scan QR or Register at  
<http://tiny.cc/NCCS2026>

SCAN ME



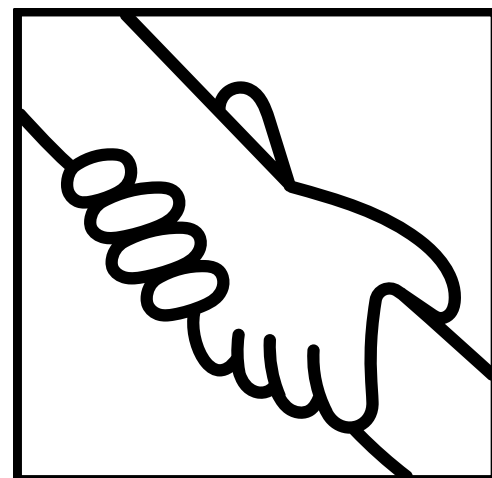
PRESIDENT AND VICE PRESIDENT OF ICAI REVEALING NATIONAL CONFERENCE OF CA STUDENTS 2026 AT MEMBER'S MEET ON 11.04.2026





## 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.

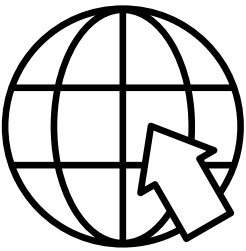
### Fun and Fulfilment to your Life

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.

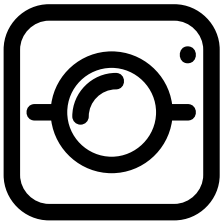
**BE WITH US, BE WITH WICASA!**



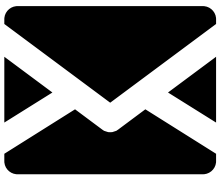
## Connect to us



[www.icaiahmedabad.com](http://www.icaiahmedabad.com)



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WICASA Ahmedabad