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

Ahmedabad Branch of WICASA of ICAI

August 2026
Edition E-Newsletter

FUN RIDDLES AND WINNER INSIDE

Glimpses of monthly event

Work by Students and Month Special

E-Newsletter for the month of August 2026

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  August 15, 2026

  Cheer on your classmates as they showcase their talents on stage!

- **SEMINAR ON TAX AUDIT**
  August 16, 2026

  Let's pack the stands at Borcelle Stadium and show our support!

Dear Students,

It gives me immense pleasure to connect with you once again through this month's newsletter. The journey of learning never stops, and at the Ahmedabad Branch of WIRC of ICAI, our constant endeavour is to create opportunities that blend **technical learning, professional development, creativity, participation, and celebration**.

The month of August has begun on a very exciting note with **AI AURA, held on 1st and 2nd August 2026**. The programme brought together the rapidly evolving world of Artificial Intelligence and the accounting profession. The insightful sessions by **CA Rashmi Khandelwal and CA Shailesh Wadhawaniya** provided participants with valuable perspectives on how AI is transforming the way professionals work, learn, analyse, and innovate. In today's rapidly changing professional environment, embracing technology is no longer an option but an essential part of staying future-ready. I am confident that initiatives like AI AURA will encourage our students and members to explore new-age tools and develop a mindset of continuous learning.

Learning, however, is not restricted to classrooms and technical sessions. Keeping the spirit of participation and camaraderie alive, the **Treasure Hunt held on 9th August** added an element of excitement, teamwork, and fun. Such activities provide students with an opportunity to interact with their peers, think creatively, work together, and create memories beyond academics. The enthusiasm shown by our students is truly encouraging and reflects the vibrant spirit of our WICASA community.

As we move ahead, we are equally excited to celebrate **Independence Day on 15th August**. Independence Day is not merely a celebration of our nation's freedom; it is also a reminder of the responsibilities that come with it. As members of the accounting profession and future Chartered Accountants, we have an important role in contributing towards a transparent, responsible, and progressive India. I invite all our members and students to participate enthusiastically and celebrate the spirit of patriotism and unity together.

The very next day, on 1**6th August, we have an important technical session on Tax Audit, featuring CA Palak Pavagadhi and CA Neerav Agarwal** Tax Audit is an integral area of professional aspects is extremely valuable for students and young professionals. I am sure that the session will provide meaningful insights, practical understanding, and greater clarity on the subject.

The diversity of these August initiatives beautifully represents what we aspire to build at the Ahmedabad Branch — a platform where **knowledge meets innovation, professionalism meets participation, and learning meets enjoyment**. Whether it is understanding Artificial Intelligence, participating in a Treasure Hunt, celebrating our nation, or strengthening our technical knowledge, every initiative contributes in its own way to the overall development of our students and members.

I sincerely appreciate the efforts of everyone involved in planning and executing these programmes. The dedication of the WICASA team, volunteers, speakers, coordinators, and all those working behind the scenes plays a significant role in making every initiative successful. Most importantly, I thank our students for their enthusiastic participation and for continuously encouraging us to bring newer and more engaging initiatives.

I encourage every student and member to make the most of these opportunities. **Attend, participate, interact, question, learn, and share**. Sometimes, a single session, a single interaction, or a single experience can become the starting point of a completely new idea or direction in one's professional journey.

[9:49 am, 13/08/2026] Qasim Qadri: As we continue through the month, let us carry forward the same enthusiasm and spirit of togetherness. Let us continue building a community that is curious to learn, courageous to innovate, committed to excellence, and united as one fraternity.

Wishing everyone a meaningful, productive, and memorable August!

Warm regards,
Rinkesh Shah
Chairman
Ahmedabad Branch of WIRC of ICAI

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CHAIRMAN'S MESSAGE

CA. SAHIL GALA - CHAIRMAN - AHMEDABAD BRANCH OF WICASA OF WIRC

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Dear Students,

Every month brings a new opportunity to learn something, experience something, and create memories that remain with us throughout our professional journey. August at WICASA Ahmedabad has been exactly that — a month where technology, teamwork, celebration, and technical learning have come together beautifully.

We began August with **AI AURA on 1st and 2nd August, featuring CA Rashmi Khandelwal and CA Shailesh Wadhawaniya.** Artificial Intelligence is no longer a concept of the future; it is already becoming a part of the way we work and think. Through AI AURA, our students got an opportunity to understand this changing landscape and explore how technology can complement the skills of a Chartered Accountant. I hope the sessions inspired everyone to not simply adapt to change, but to become comfortable with creating and leading it.

Then came **9th August and the Treasure Hunt**, bringing an entirely different kind of energy. It was wonderful to see students step away from their usual academic routine, work together, solve clues, compete with enthusiasm, and most importantly, enjoy themselvesFor me, these moments are an equally important part of WICASA. Our student life should give us not only knowledge for our profession but also friendships, confidence, teamwork, and memories that we can look back upon with a smile.

The journey continues with **our Independence Day Celebration on 15th August.** Independence Day gives us a moment to celebrate the freedom we enjoy and reflect upon the responsibility that comes with it. As future Chartered Accountants, we have a role to play in building a nation founded on integrity, accountability, and trust. I look forward to celebrating this special day with the WICASA family and witnessing the same enthusiasm and spirit that our students bring to every initiative.

Immediately following the celebration, we move back into the world of **technical learning with our Tax Audit Session on 16th August, conducted by CA Palak Pavagadhi and CA Neerav Agarwal.** Tax Audit is an important practical area for every aspiring Chartered Accountant, and such sessions provide an opportunity to connect our academic understanding with real professional situations.

I encourage every student to actively participate, interact with the speakers, and take away as much practical knowledge as possible.

What makes **WICASA Ahmedabad special is not any single event. It is the variety of experiences we create together.** From AI to Treasure Hunts, from cultural celebrations to technical sessions, our objective is to ensure that every student finds something that adds value to their journey.

Behind every successful event are countless hours of planning, coordination, creativity, and teamwork. I extend my heartfelt appreciation to our speakers, the Ahmedabad Branch, the WICASA team, MCMs, volunteers, and everyone who contributes behind the scenes. Your efforts are what transform an idea into an experience for hundreds of students.

And to all our students**, I have just one message — participate. Do not wait for the "perfect time" or think that an event is meant only for someone else.** Come forward, take responsibility, meet people, learn something new, and sometimes simply have fun. Years from now, you may not remember every chapter you studied, but you will certainly remember the people you met, the experiences you shared, and the moments you created during your CA journey.

Let us continue to **make WICASA Ahmedabad a place where learning has no limits, participation has no boundaries, and every student feels that they belong.**

Here's to a month of learning more, experiencing more, and growing together.

Warm regards,
CA Sahil Gala
Chairman – WICASA Ahmedabad

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CASA SPEAKS

THE WICASA BULLETIN - COMMITTEE'S WORDS

HASHYAA PATEL
VICE CHAIRPERSON -
WICASA AHMEDABAD

Dear Friends,
August brings together the perfect blend of knowledge, innovation, celebration, and camaraderie at WICASA Ahmedabad. With AURA – Artificial Intelligence Understanding for Rising Achievers on 1st & 2nd August, we begin with an opportunity to explore the changing world of technology and its relevance to our future.

The Treasure Hunt on 9th August adds an element of fun and teamwork, while the 80th Independence Day & Cultural Celebration on 15th August gives us a chance to celebrate our nation and our diverse culture. The month further concludes with the Seminar on Tax Audit on 16th August, enriching us with valuable professional insights.

I look forward to your enthusiastic participation in each initiative. Let us continue to learn, connect, celebrate, and grow together as a strong WICASA fraternity
.
Thank You
Hashyaa Patel
Vice Chairperson – WICASA Ahmedabad

ADRESH ANDANI
JT. SECRETARY - WICASA AHMEDABAD

Dear Readers,
August has been an exciting and enriching month for WICASA Ahmedabad, beginning with AI AURA on 1st & 2nd August, featuring insightful sessions by CA Rashmi Khandelwal and CA Shailesh Wadhawaniya. The expertise of such wonderful faculty, combined with the enthusiastic participation of our students, made the sessions truly impactful and gave everyone a fresh perspective on the evolving role of AI in the profession. Adding a different flavour to the month, the Treasure Hunt on 9th August brought together fun, teamwork, strategy and excitement. It was wonderful to see students actively participate, connect with one another and create memorable moments beyond the classroom. August has truly been a beautiful blend of learning, innovation, engagement and enjoyment, reflecting the spirit of WICASA Ahmedabad.

PRIYANSHI AGRAWAL
JT. SECRETARY - WICASA AHMEDABAD

Dear students and readers,
August has set a powerful pace for all of us at WICASA Ahmedabad, blending practical technical learning with high-energy community engagement. We kicked off the month with AI AURA (Aug 1–2), where CA Rashmi Khandelwal and CA Shailesh Wadhawaniya shared actionable insights on integrating artificial intelligence into modern audit and finance workflows. We quickly shifted gears from screens to strategy with our WICASA Treasure Hunt (Aug 9), which saw fantastic teamwork, sharp problem-solving, and healthy competition across the board.

The momentum continues strong this week with two back-to-back initiatives: join us to celebrate patriotism and talent at our Independence Day Cultural Celebration on August 15, followed immediately by an essential Tax Audit Seminar on August 16 designed to equip you with critical reporting nuances and practical field checkpoints ahead of the filing rush. Be sure to participate actively, connect with your peers, and make the absolute most of every platform WICASA Ahmedabad creates for your growth.
Warm regards,
Priyanshi Agrawal
Joint Secretary, WICASA Ahmedabad

DHWANI MISTRY
TREASURER - WICASA AHMEDABAD

Dear Budding Professionals,
August brings a vibrant blend of innovation, excitement, celebration, and learning for the WICASA Ahmedabad fraternity. AURA – Artificial Intelligence Understanding for Rising Achievers on 1st & 2nd August opens the month with insights into the world of emerging technology, followed by the Treasure Hunt on 9th August.

The 80th Independence Day & Cultural Celebration on 15th August will bring us together in the spirit of patriotism and celebration, while the Seminar on Tax Audit on 16th August will add valuable professional learning to the month. I encourage everyone to participate wholeheartedly and make the most of these opportunities to learn, connect, and grow together.

Thank You
Dhwani Mistry
Treasurer – WICASA Ahmedabad

DARSHAN RAYMAGIYA
MANAGING COMMITTE MEMBER - WICASA AHMEDABAD

August has truly been a month of balancing deadlines with a little fun! With the “Income Tax Return Season 2.0” in full swing, we at WICASA Ahmedabad have been navigating between rains and returns, while keeping the student spirit alive.

From our **AI Batch for students** and **an exciting Treasure Hunt to the 15th August Flag Hoisting Ceremony, followed by an hour of cultural celebrations at** ICAI, there’s plenty happening beyond the books. We have also scheduled an Audit Series specially for Articleship students, keeping learning practical and relevant.

Amidst the busy season, let’s continue to learn, participate, connect and make the most of our CA journey. After all, what’s a CA student’s life without a little deadline-driven adventure!

NAVAZ SAMA
MANAGING COMMITTE MEMBER - WICASA AHMEDABAD

Dear Readers,
August has been a vibrant and memorable month for WICASA Ahmedabad, filled with learning, innovation and exciting experiences. AI AURA on 1st & 2nd August, conducted by CA Rashmi Khandelwal and CA Shailesh Wadhawaniya, was an enriching experience that introduced students to the evolving possibilities of AI and its relevance in the CA profession. The month became even more exciting with the Treasure Hunt on 9th August, bringing together teamwork, enthusiasm and lots of fun. It is truly wonderful to see our students actively participate and make the most of every opportunity. August has beautifully reflected the spirit of WICASA — Learn, Connect, Explore and Grow!

QASIM QADRI
MANAGING COMMITTE MEMBER - WICASA AHMEDABAD

Dear Readers,
August has been a month filled with teamwork, creativity and unforgettable moments. While AI AURA and the Treasure Hunt brought learning and excitement, my personal highlight was being part of the preparations for our 15th August Cultural Celebration. Practising and coordinating the drama with our amazing team gave me the opportunity to spend memorable moments together, learn from each other and create something meaningful. I also had the fun responsibility of helping hide the clues for the Treasure Hunt, which made the entire experience even more exciting. These moments reminded me that WICASA is not just about professional learning, but also about friendship, teamwork, creativity and creating memories together.

PARTH RATHOD
MANAGING COMMITTE MEMBER - WICASA AHMEDABAD

Dear Readers,
August brought together some wonderful experiences, from insightful learning to moments of fun and celebration. AI AURA was a great opportunity to explore the growing impact of Artificial Intelligence, while the Treasure Hunt added an exciting element of teamwork, curiosity and adventure. What makes these events truly special is the enthusiasm and participation of our students. Being a part of the WICASA team gives us the opportunity to contribute, learn and create memories along the way. I am grateful to be a part of a team that continuously brings fresh ideas and meaningful experiences for the student community.

Editor – in – Chiefs

Dhwani Mistry
Treasurer

Qasim Qadri-
MCM

Hello readers,
Behind every edition of this newsletter is a community that continues to inspire, create, and grow together.

The overwhelming response we receive each month through insightful articles, creative artwork, photographs, and fresh ideas truly makes all the effort worthwhile. Your enthusiasm and willingness to contribute reflect the talent, creativity, and vibrant spirit of WICASA Ahmedabad.

As the Editorial Board, we are delighted to provide a platform where your thoughts and voices can be shared. Every submission adds a unique perspective and helps make this newsletter more engaging, informative, and meaningful for fellow students.

We sincerely appreciate every contributor for their valuable time, trust, and support. Your encouragement motivates us to keep improving and creating a platform where ideas can be expressed, experiences can be shared, and creativity can flourish.

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

Editorial Board
Qasim and Dhwani
WICASA Ahmedabad

2026

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!

CA CHRONICLES

Sukeina Bhimani
WRO0643559

THE ROOMS THAT CHANGE US

"It is often said that life is a journey. But perhaps, more than a journey, it is a collection of rooms we step into, each leaving us a little different from the person who entered."

When we look back on our professional lives, we tend to remember milestones. The day we cleared an examination, the day we began our articleship, the day we qualified as Chartered Accountants, or the day we signed our first report. These achievements become the headlines of our story.

Yet, the real story is written in the quiet moments between those milestones.

It is written in classrooms where curiosity first took shape, in examination halls where resilience was tested, in offices where theory met reality, in conference rooms where ideas were challenged, and sometimes, in silent rooms where we questioned our own abilities before finding the courage to continue. Every room we enter has a purpose. Some teach us knowledge. Others teach us humility. A few introduce us to success, while many prepare us to handle setbacks with grace. Together, they shape not only our careers but also our character.

Perhaps that is what the journey of becoming a Chartered Accountant truly represents—not merely collecting qualifications, but allowing every experience to transform us.

The Classroom: Where Curiosity Begins

Every professional journey begins in a classroom.

It is here that we first encounter concepts, principles, standards, and regulations. We spend countless hours understanding financial statements, taxation, auditing, costing, corporate laws, and countless other subjects that form the backbone of our profession.

At first glance, the classroom appears to be a place where we simply acquire knowledge. But its greatest lesson lies elsewhere.

The classroom teaches us how to think.

It teaches us that every figure tells a story, every law has a purpose, and every problem deserves thoughtful analysis rather than hurried conclusions. More importantly, it teaches us humility—the realization that there is always something more to learn.

For a Chartered Accountant, learning never truly ends. The classroom is not merely a place we leave behind after qualification; it becomes a mindset we carry throughout our professional lives.

The Examination Hall: Where Character Is Tested

Few rooms are as quiet as an examination hall.

Yet, beneath that silence lies determination, anxiety, hope, and countless hours of preparation.

The examination hall tests far more than technical knowledge. It examines patience, discipline, consistency, emotional strength, and the ability to remain composed under pressure.

Every candidate enters with the same duration, the same question paper, and the same opportunity. What differentiates them is often not intelligence alone but perseverance. Some leave the hall with confidence, while others leave with uncertainty. Some celebrate success immediately, while others experience disappointment before eventually achieving their goal.

But every attempt contributes something valuable.

The examination hall reminds us that success is not always immediate, but sincere effort is never wasted. Every challenge develops resilience, and every setback offers perspective that success alone cannot provide.

The Articleship: Where Theory Meets Reality

If the classroom teaches us what to know, articleship teaches us how to apply it.
This room is perhaps the most transformative in a Chartered Accountant's journey.
Suddenly, accounting standards are no longer chapters in a textbook—they become real financial statements. Tax laws become actual client matters. Auditing standards become practical decisions that require professional judgement. Articleship introduces us to deadlines, teamwork, client expectations, responsibility, and accountability. It is also where we learn one of the most important professional lessons: perfection is not expected on the first day.

Every experienced professional was once a beginner who asked questions, made mistakes, revised working papers, and learned through guidance. Articleship quietly teaches confidence—not because we stop making mistakes, but because we become better at learning from them.

The Client's Office: Where Trust Is Built

Numbers are important. Knowledge is essential. But trust is indispensable.
A client may approach a Chartered Accountant seeking technical advice, but what they truly value is confidence in the person providing it.

Professional excellence is not measured solely by one's ability to interpret laws or prepare reports. It is equally reflected in listening carefully, communicating clearly, maintaining confidentiality, and acting with integrity.

The Conference Room: Where Perspectives Expand

Not every lesson comes from books or assignments.
Some emerge through conversations.
Conference rooms, seminars, professional discussions, and networking events expose us to diverse experiences, industries, and viewpoints. Sometimes we contribute ideas and sometimes we simply listen, both are equally valuable
Listening allows us to appreciate perspectives beyond our own expertise. It reminds us that collaboration often produces better solutions than individual brilliance.

Professional growth is rarely achieved in isolation. It flourishes through meaningful dialogue, shared experiences, and continuous exchange of knowledge.

The Silent Room: Where We Meet Ourselves

Among all the rooms we encounter, there is one that receives the least attention.
It has no audience.
No applause.
No recognition.
It is the room where we sit after an unsuccessful result.
The room where a difficult day at work leaves us questioning ourselves.
The room where plans do not unfold as expected.
The room where self-doubt quietly replaces confidence.
Ironically, these are often the rooms that shape us the most.
They teach resilience when success cannot.
They teach patience when progress feels slow.
They teach gratitude when achievements finally arrive.
Growth is rarely loud. More often, it happens in silence—through reflection, persistence, and the quiet decision to begin again.

The Room We Have Yet to Enter

Every stage of our career eventually presents a new room.
Perhaps it is our first presentation.
Our first leadership role.
A new industry.
An unfamiliar technology.
Every new opportunity arrives carrying a certain degree of uncertainty.
It is natural to feel unprepared.

Yet history reminds us that every room we confidently occupy today was once unfamiliar. Growth has never required certainty, It has only required willingness and the courage to step forward despite not knowing everything.

Beyond the Walls

Looking back, we may not remember every journal entry we passed, every provision we interpreted, or every file we completed.
But we will remember the places where we changed.
The classroom that sparked our curiosity.
The examination hall that tested our resilience.
The articleship office that shaped our professionalism.
The client meetings that taught us responsibility.
The conference rooms that broadened our thinking.
And the silent rooms that strengthened our character.
These rooms did more than prepare us for a profession—they prepared us for life.

As Chartered Accountants, we often measure progress through qualifications, designations, and achievements. Yet, perhaps the true measure of success lies in the person we become through every experience along the way.
Because in the end, our greatest qualification is not merely the letters “CA” after our name.
It is the integrity we uphold, the trust we inspire, the wisdom we continue to seek, and the courage to keep walking into rooms that challenge us to become better than we were yesterday.

After all, walls define a room.
But the lessons we carry beyond them define us

CA CHRONICLES

Madhuri Baheti
WRO0839309

ARTICLE ON: FOREIGN HOLDINGS

A Key Shift in Taxpayer's AIS

Giving tax payer a greater visibility into the information available with the tax authorities with the help of AEOI.

The AEOI Framework

- .AEOI- a automatic exchange of foreign information framework between various jurisdictions to share NRI's Foreign assets or income details to tax authorities, under provisions contained under section 90/90A of old income tax act and section 159 as per income tax act, 2025. And it discloses of Foreign bank accounts, depository accounts, custodial accounts, Outside India investments and having income from such investments, insurance products and other foreign assets.
- Such only available with Income Tax Department which is enabled for taxpayers Ain their AIS as per CBDT's latest orders for calender year 2022 to calender year 2025.

Why This Matters for Taxpayers

- .By this taxpayers can access their foreign holdings in their AIS which will reduce discrepancies between AEOI information with department and taxpayers disclosures in their ITR which are come in light during reassessments and scrutiny proceedings.
- .This will help taxpayers to identify reporting gaps and ommissions at early stage or any information which is missed during earlier reportings can now be reported through ITR-U that means having timely correction before department notice.

Few Examples to Understand the Same

Mr. Lootera
a US stock investor earning dividend and selling US shares the same will be reflected in his AIS

Mr. Babu Rao
an employee in Indian office of USA based company has received Employee stock option plans (ESOP's) then his AIS will report the shareholding along with the bank account in which income from such shareholding gets credited.

Mr. Goli
worked in Dubai for ten years and returned to India after that still having an active or idle foreign bank account along with 200 pounds then the account with its interest details will be accessible through AIS.

- .Information of past calender years will be uploaded within 90 days from order (2022-2024) however information for calender year 2025 will be reported within 90 days from data received by tax authorities.

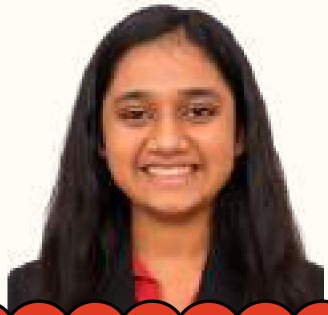
An Entry in AIS Does Not Mean Tax Payable

However taxpayer should examine following things:-

1.Residential Status
2.Asset or income as Schedule FA only requires asset reporting and does not mean tax payment
3.Reconcile calender and financial year balances to avoid double tax payments
4.verify AIS just like verifying TDS with 26AS

Note: Taxpayers having foreign assets or income cannot file ITR 1 and 4 (only ITR 2 or 3 is allowed for them).

CA CHRONICLES



Priyanshi R. Patel.
WRO0844093

CAS CLOSING AUCTION SESSIONS:

The Fruit Market Closes at 6. The Price Doesn't Get Decided Until 5:58

There's a wholesale fruit market that opens every morning at nine and shuts at six in the evening. At the end of the day, the market committee needs one single number: today's official closing price of mangoes. This number matters more than you'd think. Every vendor who signed a contract to deliver mangoes next week at "the market's closing price" gets paid based on it. Every trader who bet on tomorrow's price uses today's close as the starting point. It's the number that shows up in tomorrow's newspaper. One price, deciding a hundred other things downstream. For years, the committee calculated it the simple way: average out every trade that happened in the last half hour before closing. Sounds fair enough.

An average, taken over thirty whole minutes, should be hard to fake. Except one trader figured out the loophole. Let's call him Suresh. Suresh had more cash than any five other vendors combined. He'd sit quietly all day, barely trading, watching. Then at around 5:40, with twenty minutes left, he'd walk in and start buying aggressively, box after box, at whatever price the seller asked, driving the price up fast. By 6, the last-half-hour average had shot up because of his own buying spree in those final minutes. Why would a rich man overpay for mangoes on purpose? Because Suresh didn't care about the mangoes. He'd already placed a separate, private bet elsewhere that mango prices would rise. That bet would be settled using today's official closing price the exact number he'd just spent twenty minutes personally shoving upward. He lost a little money overpaying for fruit. He made much more on the bet that fruit prices went up. The mangoes were never the point. The closing number was.

This actually happened, more than once, in India's real stock market not with mangoes but with company shares. In 2012, a group of traders pushed a stock's price up 26% in the last ten minutes of trading, purely to fix a favorable closing price for derivative contracts riding on it. Years later in 2025, a much bigger trading firm was accused of doing the same trick on a much larger scale sitting still most of the day then dumping massive trades in the final hour to drag the closing price of an entire index toward wherever their options bets needed it to land. SEBI froze close to ₹4,843 crore of that firm's money over it. Same trick as Suresh with the mangoes. Just with more zeroes.

So the fruit market committee and eventually SEBI asked the obvious question: if the problem is that one loud trader can shout the price wherever he wants in the final minutes, why are we still deciding the price by listening to whoever shouts loudest at the end? Here's what they changed instead. Instead of taking an average of whatever trades happen to occur in the last few minutes: everyone, every vendor and every buyer now has to write down on a slip of paper, the price and quantity they're willing to trade at and drop it into a sealed box. Nobody sees anyone else's slip. There's a rule that your written price can't be more than 3% away from the average price of the last fifteen minutes, so nobody can write something wild just to yank the number around. And crucially, nobody knows the exact second the box will be locked it happens at some random moment near closing time, so Suresh can't time his slip to land in the very last second before the box shuts. Once the box closes the committee opens every slip at once and finds the one price at which the largest number of boxes can actually be matched between buyers and sellers.

That price decided by everyone's honest slip, all at once, not by whoever spoke last becomes the official closing price. Suresh can't play his old trick anymore. He can't watch the price moving and jump in reactively in the final seconds, because after a certain point, only slips already in the box count no new ones and no changes. He can't overpower the number with a burst of aggressive last-minute trades either because it isn't decided by trades happening in sequence anymore. It's decided by everyone's sealed intentions, opened together. This is almost exactly what changed in India's stock market from August 3, 2026. The old system averaging trades from the last thirty minutes has been replaced for stocks with derivative contracts by something called the Closing Auction Sessions or CAS. Trading in the regular sense stops at 3:15 PM. Everyone's buy and sell orders get collected into that same kind of sealed pool between then and around 3:30, within a tight band around a reference price, with the final cut-off happening at a random moment nobody can predict. Then the exchange finds the one price that lets the maximum number of shares trade the equilibrium price and that becomes the day's official close.

The mangoes were never the story...

CA CHRONICLES

Hitarth Khetani
WRO0859015

BEYOND BALANCE SHEETS:

HOW CHARTERED ACCOUNTANTS WILL SHAPE INDIA'S JOURNEY TO A $10 TRILLION ECONOMY

India is one of the world's fastest growing major economies and has set an ambitious vision of becoming a $10 trillion economy in the coming years.Driven by rapid digital transformation, infrastructure development, manufacturing expansion, financial inclusion, and structural reforms, this growth will significantly increase the demand for financial expertise and governance. In this evolving economic landscape, Chartered Accountants (CAs) will play a pivotal role in ensuring transparency, efficiency, compliance, and sustainable business growth. India stands at a defining moment in its economic journey. From being an emerging economy with significant structural challenges, India has evolved into one of the world's major growth engines. The aspiration of building a $10 trillion economy represents more than a numerical milestone. It signifies India's ambition to become a larger, more productive, globally competitive and financially resilient economy.

A $10 trillion economy would represent a substantial expansion in India's productive capacity and economic influence. Achieving such a scale will require growth across manufacturing, services, infrastructure, technology, financial services, agriculture, exports and emerging industries. Every one of these developments creates a corresponding need for financial expertise, assurance, governance and strategic advice. This is where the CA profession can play a transformative role.

1. From Compliance Professionals to Strategic Business Advisors

Traditionally, Chartered Accountants have been strongly associated with accounting, audit and taxation. These functions will remain fundamental, but the scale and complexity of India's economy are expanding the CA's role. Businesses increasingly need professionals who can interpret financial information, identify risks, evaluate investments and support strategic decision-making. A CA can contribute to Business planning and financial strategy, Budgeting and performance management, Risk management, Corporate restructuring, Investment decisions. The future CA will therefore increasingly function as a CFO, strategic advisor, risk professional and business partner, rather than merely a compliance specialist.

2. The MSME Revolution

India's $10 trillion journey cannot be achieved without the rapid growth of its micro, small and medium enterprises. MSMEs need assistance in areas such as financial reporting, GST, taxation, working-capital management, access to credit, internal controls, digitalisation and business restructuring.

This creates a massive opportunity for Chartered Accountants. A CA can help an MSME move from an informal, owner-driven business towards a professionally managed enterprise by establishing:

Proper accounting → financial discipline → better creditworthiness → access to capital → scalable growth.
Thus, CAs can become catalysts for transforming India's small businesses into larger, more productive and globally competitive enterprises.

3. Capital Markets and Corporate Finance

A $10 trillion economy will require enormous amounts of capital for infrastructure, manufacturing, technology, housing, renewable energy and entrepreneurship. As capital markets deepen, Chartered Accountants can play important roles in IPOs and listing-related services, Due diligence, Valuation, Venture capital, Debt restructuring, Private equity transactions.

India's growing capital-market ecosystem therefore provides CAs with an opportunity to participate directly in the process of mobilising savings and converting them into productive investment.

4. Taxation and the Formalisation of the Economy

As India becomes more formalised, taxation will become increasingly data-driven and technology-enabled. The CA of the future will need to move beyond traditional tax-return preparation and develop expertise in GST and indirect taxation, Corporate taxation, International taxation, Transfer pricing, Tax litigation and dispute resolution, Cross-border transactions, Tax technology and analytics. For businesses expanding across states and international borders, tax compliance and planning can significantly influence profitability and investment decisions. CAs can therefore serve as an important bridge between taxpayer, business and government, helping businesses remain compliant while improving the efficiency and transparency of the tax system.

5. Artificial Intelligence and Data Analytics

Artificial intelligence will undoubtedly change the accounting profession. Routine bookkeeping, reconciliation, data extraction and parts of audit and tax work are increasingly capable of automation. But this should not be viewed simply as a threat. It is an opportunity for CAs to move towards higher-value activities. The profession is already focusing on AI, generative AI, digital finance, data analytics, cybersecurity, blockchain, ESG and automation.

The successful CA of tomorrow will therefore combine:

Accounting knowledge + technology + analytics + business understanding.
A CA who understands AI will be able to use technology to analyse thousands of transactions, identify unusual patterns, detect fraud indicators and provide real-time insights to management. The question is no longer whether technology will affect the CA profession. The question is how effectively CAs will use technology to become more valuable.

6. Insolvency and Business Restructuring

Economic growth inevitably involves business failures as well as successful enterprises. A sophisticated economy needs an efficient mechanism for resolving financial distress and preserving productive assets. The Insolvency and Bankruptcy Code has created a significant professional ecosystem around insolvency resolution. Chartered Accountants have participated as insolvency professionals, auditors, valuers, forensic experts and restructuring advisors. As India's corporate sector expands, demand for professionals capable of restructuring distressed businesses, protecting stakeholder interests and preserving enterprise value is likely to remain significant.

The biggest opportunity may ultimately be the transformation of the profession itself. The CA of the future will need to be:

Technologically competent — comfortable with AI, automation, cloud platforms and data analytics.
Business-oriented — capable of understanding business models and commercial realities.
Globally aware — familiar with international taxation, accounting standards and cross-border transactions.
Ethically grounded — committed to independence, integrity and public interest.
Strategically capable — able to convert financial data into business decisions.
A continuous learner — prepared to reskill as technology and regulations evolve.

Conclusion: CAs as Architects of Economic Growth

India's journey towards a $10 trillion economy will not be achieved by GDP growth alone. It will require trust, transparency, capital, entrepreneurship, innovation, productivity and good governance.

Chartered Accountants sit at the intersection of all these forces.

They can help businesses become formal and scalable, investors make informed decisions, governments improve financial accountability, distressed companies recover value, startups access capital, corporations manage risks and Indian enterprises compete globally. Therefore, the $10 trillion opportunity for Chartered Accountants is much larger than an expansion in the number of audit or tax assignments. It is an opportunity to redefine the profession itself.

The CA of the future should not ask, **"What compliance does the business need?"**

The more important question will be:

"How can financial knowledge, technology and professional integrity help this business and ultimately India, grow faster, stronger and more sustainably?"

If India's economic ambition is to become a reality, Chartered Accountants have an important role to play—not merely as accountants of India's growth, but as partners, protectors and architects of that growth.

CA CHRONICLES

Ajay Khushalani
WRO0823549

CHASING A BIGGER REFUND? SECTION 10(14) MIGHT BE CHASING YOU BACK

Why Section 10(14) became one of this ITR season's most flagged mistakes

Picture a taxpayer with a desk job and no official travel claiming ₹50,000 as an official-duty conveyance allowance. Or another claiming a helper allowance for a helper who exists only on the salary structure—not on the payroll, and certainly not in reality.
These are illustrative patterns, not references to any specific individual or filing. Yet they closely resemble the kinds of claims tax practitioners have flagged repeatedly this season. In both cases, the pattern is the same: the refund looks better with the claim than it does without it.

It Was Never Really About Not Knowing

The polite explanation doing the rounds is that people simply didn't realise the rules had changed—that the new tax regime restricts the Section 10(14) exemptions available to employees through Section 115BAC read with Rule 2BB(3), and that many taxpayers were simply operating on outdated assumptions. That explanation is generous, and probably true for a large share of cases.
But practitioners this season have also flagged a less innocent pattern: for at least some filers, the claim appears to be less a mistake and more a deliberate lever. The ITR utility has a field marked "exemption"; filling it in lowers taxable income; and lower taxable income means a larger refund. For some taxpayers, that may have been incentive enough to make the claim, regardless of whether they were actually entitled to it.
This distinction is worth drawing carefully, because it changes what the right response looks like. A confused taxpayer needs to be informed. A taxpayer knowingly pursuing a larger refund through an unsupported claim, however, needs to understand—calmly and clearly—that they may have filed a return the department is fully capable of reassessing, and that the consequences of such a reassessment can far outweigh whatever the claim briefly added to the refund.

What the Section Actually Allows

Under the old regime, Section 10(14)(i), read with Rule 2BB(1), covered six prescribed categories - travel on tour or transfer, daily allowance, conveyance allowance in the performance of official duties, helper allowance, academic or research allowance, and uniform allowance - with exemption limited to the amount of qualifying expenditure actually incurred for the specified official purpose.

Under the new regime, Rule 2BB(3) limits the available exemptions to four categories: travel on tour or transfer, daily allowance, conveyance allowance for official duty, and the prescribed transport allowance for specified employees with disabilities. Helper, academic/research and uniform allowances remain prescribed under Rule 2BB(1), but their exemption is not available to employees whose income is computed under the Section 115BAC new regime. An employer's salary structure or payslip may still contain these components; their presence there does not by itself establish that an exemption is available under the new regime.

Unlike the allowances under Rule 2BB(2) that have prescribed monetary limits, Rule 2BB(1) does not prescribe a general fixed rupee ceiling for these allowances. The exemption is nevertheless limited by the qualifying expenditure actually incurred and by the amount of the allowance received.
And even where an allowance genuinely survives, it was never a flat number to begin with. The exemption tracks qualifying actual expenditure, not simply the amount received. If ₹40,000 is received under a qualifying allowance and ₹28,000 is actually incurred on eligible official expenditure, the exemption is ₹28,000; the balance ₹12,000 remains taxable.

The Part People Skip: What Happens After the Refund Lands

Here's where the refund-chasing version of this story gets genuinely expensive—not just embarrassing. A claim that differs from the salary particulars reported by the employer may create a mismatch or become relevant during subsequent verification or assessment. More importantly, the fact that a return has been processed under Section 143(1) does not, by itself, establish that the exemption claimed was legally allowable.

If the exemption is subsequently disallowed, taxable income and the resulting tax liability may increase, along with applicable interest consequences, depending on the circumstances. Where an excess refund has been granted under Section 143(1), Section 234D may also come into play. And where the conditions for penalty are met, Section 270A provides for a penalty of 50% of the tax payable on under-reported income; where such under-reporting is in consequence of specified and deliberate misreporting, the penalty can rise to 200% of that tax.

Put plainly: the refund that felt like a small win in August can later become a tax demand, with interest and penalties piled on top—by which point the taxpayer may have already spent money that was never rightfully theirs.

Why This Should Matter to Us, Specifically

For an articled assistant sitting with a client's Form 16 and salary breakup this season, the useful instinct is not suspicion for its own sake—it is the habit of asking the second question.
Not, "Does this allowance appear in the salary structure?" but, "Was it actually spent, and can you show me?" Not, "Which regime did the software default to?" but, "Did we deliberately choose this regime, or did the software choose it for us?"

A client inflating a refund is not necessarily being dishonest on purpose. But it is the CA's job to be the person in the room who checks before the department does—because the department may check anyway, just later, when the interest meter is already running.

Every year, a new gap emerges between what people assume the law still says and what it has quietly evolved to say. This year, it was Section 10(14)(i) under the new tax regime. Next year, it may be something else—a threshold that has changed, a deduction restricted to a particular regime, or a form that has been renumbered. The specific gap will change. The need to verify the law before relying on it will not.

A claim like the ₹50,000 official-duty conveyance allowance for a journey never taken doesn't quietly succeed - it simply produces a bigger number on screen in August, and a bigger problem waiting whenever that return is picked up for processing. Any portion of the refund attributable to an inadmissible exemption would be an excess refund and could become recoverable, with applicable interest. It's money sitting in an account on loan, until someone - the taxpayer's own CA, ideally, before the department - checks the math.

Section 10(14) is fast becoming the new 80GGC: an attractive-looking tax lever that can make a refund bigger - until someone asks whether the claim was ever actually valid.

Disclaimer: The examples above are illustrative composites reflecting patterns flagged by tax practitioners this season, and do not refer to any specific, identifiable taxpayer or filing.

P.S:. Any corrections, suggestions, or insights from fellow aspirants and Chartered Accountants would be highly appreciated

Written by
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(CA Finalist)

CA CHRONICLES

Jayansh Jalani
CRO0745851

THE FIRST TOOL: FROM WORKFLOW TO WORKING UTILITY

How AI changed the way I build practical automation for CA practice

Since Last 2 months, I wrote about why sensitive client information should be redacted locally before uploading client-heavy documents to AI tools for analysis. That article focused on the why. This month is about the how—how I actually started turning CA workflows into working offline utilities using AI.

The Code Was Not the Starting Point

My first project was a simple PDF utility.
The requirement came from an everyday CA-office workflow: merge documents, split pages, compress PDFs, remove unwanted pages, insert signed pages, add watermarks and number pages.
I did not write the HTML or JavaScript myself.
Instead, I explained the workflow to AI—what the user should input, what each function should do, what the output should look like, and how the tool should behave in different situations. AI generated the utility, which I could then open directly in a browser and use locally.
But that was only version one.

The Real Development Started After Version One

No AI tool can understand an entire professional workflow perfectly from a single prompt.
The first version worked. Then actual use exposed problems.
A particular PDF failed. An unusual page structure behaved differently. An output needed adjustment. A feature needed to work differently from what was initially assumed.
So the process became continuous:
Build → Use → Find a problem (Bug) → Explain it to AI → Fix → Test again → Update.
Every real-world use generated another improvement.
The important part was not writing code. It was knowing what was wrong, why it mattered, and what the correct behaviour should be.

The Same Thinking Moved to GST

Once the PDF utility was working, the next question was whether the same approach could handle something closer to the core of CA work.
GST reconciliation was an obvious candidate.

The process involved taking GSTR-1 and GSTR-3B data, identifying the relevant figures, placing them into a structured format, comparing them and highlighting differences for review. On paper, it looked straightforward. In practice, every step had its own exceptions.
I started by defining the workflow for AI: what data comes in, where each figure should be picked from, what needs to be compared, what tolerance should apply, and what the final reconciliation should look like.

The first version was not perfect—and it was never expected to be. Actual GST reports exposed extraction issues and cases that were not visible in the initial examples. Those became new instructions, new validations and new iterations.

This was where I understood something important: AI can generate the implementation, but the professional has to continuously teach the tool what "correct" means.
The PDF utility taught me how to build around a workflow. GST reconciliation taught me how much deeper that workflow can become when the output itself has professional meaning.

The Real Skill: Consistency

This experience changed my understanding of AI-assisted development.
The advantage is not:
"Give AI one prompt and get a perfect tool."
That rarely happens with professional-grade automation.
The real process is:

Understand the workflow → describe it clearly → build → use it → find weaknesses → refine → repeat.

AI can accelerate development dramatically, but professional judgement determines whether the result is actually useful.
A CA understands the workflow, the exceptions, the expected output and what constitutes a meaningful error. AI can translate those requirements into technology much faster than before.

From One Tool to a Method

The PDF utility taught me how to build.
The GST reconciliation tool taught me how important continuous testing and refinement are.
Together, they established a method I continue to use:

Observe the work.
Break it into steps.
Define the input and output.
Build with AI.
Use it in real situations.
Find the gaps.
Fix them.
Repeat until the technology becomes part of the workflow.
That, to me, is the real shift AI has brought to professional automation..

Next Month

In the next article, I will take the GST utility apart and explain the actual journey: starting with GST return PDFs, extracting the required data, converting it into structured Excel data, mapping the relevant figures from GSTR-1 and GSTR-3B, identifying differences, and finally producing a reconciliation that can be reviewed by a professional.

The objective will not be to explain the code. It will be to show how a CA workflow is translated into instructions that AI can turn into a usable tool—and how continuous testing turns that first version into something reliable.

From PDF to data. From data to reconciliation. From a manual process to a working utility.

That is the next part of the journey.

Thanking You

Jayansh Jalani

CRO0745851

CA Final | Article Assistant | Building Local-First AI-Assisted Automation for Chartered Accountancy Practice

CA CHRONICLES

Priya C Thakkar
WRO0863015x

LIFE OF AN ARTICLE ASSISTANT DURING RETURN SEASON

Every CA student who has spent a return filing season at office knows there's a particular energy that takes over the firm each July and August. It isn't panic exactly — more like a shared, unspoken understanding that the next few weeks will test patience in ways no textbook ever mentioned.

It usually starts small. A client sends across "all the documents," which turns out to be a single blurry photo of a Form 16, taken from an angle that makes the numbers nearly unreadable. What follows is a quiet skill every article assistant eventually masters — piecing together financial data from half-complete information, one WhatsApp message at a time.

Then comes the reconciliation. A mismatch shows up in Form 26AS, and what should be a two-minute fix turns into an hour of cross-checking PAN numbers, challans, and TDS entries. It's tedious, but it's also where the actual learning happens — the kind that no amount
of reading the Income Tax Act can substitute for.

Somewhere in between client calls and portal refreshes, lunch becomes a formality rather than a break. The income tax e-filing portal, true to its seasonal reputation, decides to test everyone's patience with slow processing right when deadlines are closest. And just when a return finally seems ready, a senior's one-line remark — "yeh dobara check karo" — sends you straight back to the beginning.

By evening, most article assistants aren't thinking about textbooks or ICAI modules. They're thinking about PAN numbers, TDS schedules, and how many days are left till the due date. It's exhausting, but it's also strangely bonding — every student in the office going through the same cycle, supporting each other through the chaos.

What makes return season worth talking about isn't the stress itself, but what it quietly teaches: how to manage time under real pressure, how to communicate with clients who don't understand tax jargon, and how to stay composed when nothing goes as planned. These are lessons no lecture can fully prepare you for — they're earned in real time, deadline after deadline.

So if you're an article assistant navigating this season, know that the exhaustion is temporary,
but the learning stays. Every mismatch resolved and every return filed is one more step toward becoming the professional you're training to be.

CA CHRONICLES

Varshit R. Shingala
WRO0788549

WHY YOU SHOULDN'T TRUST AI WITH YOUR INCOME TAX NOTICES

A Real-Life Lesson in "Hallucinations"

Drafting a response to a reassessment notice under Section 147 of the Income-tax Act is routine work for many of us in articleship, but the margin for error is zero.

Recently, I was working on a complex reassessment notice regarding a disallowed political donation under Section 80GGC. To save some time and strengthen the submission, I turned to an AI chatbot. I typed in a simple request, asking for "ITAT rulings in favor of the assessee where 80GGC deductions were disallowed as bogus."

Within seconds, the AI spat out a perfectly formatted summary of an ITAT ruling. It had a highly realistic case name, an authentic-looking ITA number, and a legal ratio that perfectly supported my argument.

Thankfully, my CA student mindset kicked in: always verify the proof before submitting. Before dropping that citation into the final draft for my principal's review, I opened the official CBDT portal and cross-checked the citation.

The result?
The case law did not exist.
The AI had completely fabricated the entire judgment from scratch just to give me the answer it thought I wanted.

In the tech world, this is called an AI "hallucination."
In a CA firm, it's called a disaster waiting to happen. Here is why it happens, and how you can actually use AI in your tax practice without risking your firm's reputation.

The Ground Reality: 80GGC Notices:

To understand why the AI failed so badly, we have to look at the nuance of the actual tax issue.

Right now, the Income Tax Department is aggressively scrutinizing deductions claimed under Section 80GGC. The standard allegation is that donations to certain Registered Unrecognized Political Parties (RUPPs) are just accommodation entries-money goes out through banking channels and comes back in cash. AOs are reopening assessments left and right under Section 147, adding the donated amounts back to the assessee's income.

Defending this requires a highly specific legal argument. You have to prove that the donation was made via account payee cheque to a party validly registered under Section 29A of the Representation of the People Act, 1951. You also have to rely on recent tribunal rulings which state that suspicion alone isn't enough; the department has to prove a direct nexus showing cash was actually returned to your specific client.

A general AI chatbot doesn't know this nuance.

Why AI Invents Fake Case Laws:

When you ask an AI tool to find a case law, it isn't running a search query on a verified database like Taxmann or ITATonline.
AI models are predictive text engines. They are trained on billions of data points to guess the most logical next word in a sentence. When you ask for a tax ruling, the AI searches its neural network for patterns associated with Indian tax law. It knows exactly what a legal citation should look like. Because its primary programming is to fulfill your request and sound authoritative, it literally stitches together a fake, plausible-sounding judgment.
If I had blindly trusted that output, I would have filed a statutory response containing a fake legal citation. The penalty, and the loss of face before the Assessing Officer, would have been massive.

The Fix: "Bounded Context" Research:

The secret to using AI safely isn't to stop using it; it's to change how you use it. You need to shift your workflow from asking the AI for information to asking the AI to process information.
Do not ask the AI to find the law. You must provide the law.
Here is the safest workflow for an article:

1. Do the Legwork: Search official tax databases yourself to find genuine, verified rulings.
2. Feed the AI: Paste the raw text of the actual judgment into the AI tool.
3. Lock it Down: Tell the AI to summarize the arguments or draft the reply strictly based on the text you just pasted.

The "Zero-Hallucination" Drafting Prompt:

If you want to use AI to speed up your drafting without the risk of fabricated citations, use this exact prompt framework:
"Act as a Senior Tax Consultant. I am drafting a response to a reassessment notice regarding the disallowance of a deduction u/s 80GGC.
I will provide the exact allegations made by the AO and the full text of a verified ITAT judgment below. Your task is to draft a professional, legally sound rebuttal based strictly on the provided judgment.

HARD RULE: You are strictly forbidden from inventing, citing, or referencing any case law, section, circular, or notification that is not explicitly provided by me in the text below. If the provided text does not contain enough legal grounds to counter the AO, just tell me 'Insufficient Information.' Do not guess or make things up."

Bottom Line:
AI is an incredible tool for reformatting messy text, adjusting the tone of an email, or summarizing a long, boring document. But it is a terrible legal researcher.
When you are dealing with statutory compliance and assessment proceedings, the ultimate responsibility for accuracy rests on the professional signing the document. Use AI to assist your drafting, but never let it bypass your verification. The tech might be new, but the oldest rule in the book still applies: trust, but verify.

CA CHRONICLES

Amit Melwani
SRO0594001

As we have observed few days ago many Morocco citizens swam across the sea to enter into Spain due to misinformation conveyed to Morroco's citizens via social media platform by tweaking a Spain ruling passed on 08 th July 2026 which stated that immediate deporting of illegal immigrants applies incases of entrance via land routes & not open sea and due to which a message was conveyed that sea route remains open for a while & people can swim and enter into Spain(Cueta). Considering the dire economic & financial conditions of Morrocco & Africa, around 60,000 citizens opted for this & entered Cueta (by both land & sea routes) leading to a wide spread chaos in Spain. In this situation, considering the economic situation of Morocco's people and the sudden increase in Cueta/Spain Population & the forthcoming food shortages over a short period & increased Spain's financial expenses, the technology here instead of being a boon for citizens has become a bane for no fault of theirs & the consequences have to be borne by them majorily of no fault of theirs and partly can be held guilty of negligence in verifying the information received before they left Morocco.

However, the Spain Government had provided the necessary medical treatment & asylum followed by the return of immigrants to Morrocco, sadly but the inevitable collateral damage happened (i.e) the death of around 72 citizens in this to & fro travel between Morrocco & Cueta(Spain) due to tweaked Spain Ruling made by use of AI & Technology. Hence, from this situation I would hereby like to conclude that AI & Technology instead of being a BOON to the society & people, instead served as a BANE & lead to financial, economic, country as well as emotional losses some of which cannot be quantifiable as such. Therefore, people should take up the initiative of the need to be well aware of what's the latest going on in the society, city, Countries around us & how they can be more well-versed with the latest information & technology available & not be influenced by misinformation spread around us.

CA CHRONICLES

Rachit Jain
WRO0781135

RETURN SEASON: EVERY CAS ANNUAL REALITY CHECK!

Where deadlines are real, patience is tested, and memes become a survival strategy.

Introduction

Every year, as the Income Tax Return (ITR) filing season begins, Chartered Accountants, Article Assistants, and Tax Professionals prepare themselves for one of the busiest periods of the year. For taxpayers, filing a return may simply mean uploading a few documents and clicking the 'Submit' button. But behind that single click are countless follow-ups, reconciliations, portal issues, phone calls, and long working hours. Return Season is also when the CA fraternity discovers that the best stress reliever isn't coffee—it's Return Season memes!

Phase 1: Sir, Abhi Toh Bahut Time Hai...

The season begins with reminder calls asking for Form 16, AIS, bank statements, capital gain reports, interest certificates, and investment details.

CA: 'Sir, kindly share the required documents.'

Client: 'Sir, abhi toh bahut time hai... last date se pehle bhej dunga.'

As professionals, we know that 'last date se pehle' usually means the night before the due date.

Phase 2: The Last-Minute Marathon

Days before the deadline, the same client says: 'Sir, mera return aaj hi file kar dijiye. Penalty aur interest nahi lagna chahiye.' Client urgency is directly proportional to the proximity of the due date.

Phase 3: The Mystery of Missing Documents

The documents finally arrive—but only half of them. When more information is requested, the reply is: 'Mere previous CA ne toh kabhi itna nahi manga.' Every statement has a purpose, and accurate compliance requires complete information.

Phase 4: Sir, Bas Itni Hi Income Hai...

The computation begins. Soon another bank account, another investment, another property, and another source of income appears. Then comes the famous question: 'Sir, tax toh nahi bharna padega na?'

Phase 5: OTP – The Final Boss

The return is uploaded successfully. Now comes e-verification.

CA: 'Sir, OTP registered mobile number par aaya hoga.'

Client: 'Sir, woh SIM band hai.' or 'OTP hi nahi aa raha.' Sometimes getting the OTP feels harder than preparing the return itself.

Phase 6: The Fee Discussion

After filing, the client says: 'Sir, fees pichle saal se zyada hai.' What often goes unnoticed are the hours spent on follow-ups, reconciliations, AIS, Form 26AS verification, TDS matching, portal validations, and professional judgement.

Phase 7: The Demand Notice

A few weeks later: 'Sir! Notice aa gaya!' We explain that the return was prepared based on the information provided. The reminder messages requesting missing documents quietly tell the real story.

Phase 8: Portal vs Professionals

On the final day, phones keep ringing, WhatsApp keeps buzzing, and the Income Tax Portal decides to slow down. The most-used key becomes F5 (Refresh).

Conclusion

Behind every successfully filed return are hundreds of follow-ups, reminder messages, reconciliations, document reviews, professional judgement, and long working hours. Return Season reminds us that Chartered Accountants and Article Assistants do much more than file returns—they build trust, ensure compliance, and serve with dedication.

Because for a Chartered Accountant, Return Season isn't just a deadline... it's an emotion!

ART BY ASIPRANTS

Krupali Sondagar
WRO0825396

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Drashti Ahir
WRO0837709

Patel Krishi
WRO0878740

ITR FILING MODE : ON

MEME of the Month

Return Filing Edition

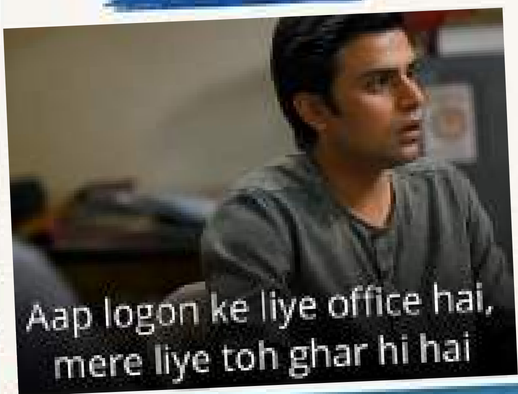
When Returns are due, Memes come true!

DEADLINE APPROACHING

PANIC LEVEL RISING!

TAX RETURNS

MEME 1



MEME 2

MEME 3

MOHD SAQUIB KHAN
CA FINAL STUDENT

KAL FILE KARENGE!

ITR Ready?

Documents ✓
Form 16 ✓
Bank Statement ✓
Patience ?

DEADLINE 31 AUG

Crack the Code

RIDDLE

I appear only when control shifts, not before,
Fair value minus net assets, I explore.
Positive, I'm an asset; negative, I'm a gain,
What figure emerges when one firm another does obtain?

RIDDLE

I am not paid in cash, yet employees value me as much as their salary. Stock options, provident fund contributions, gratuity — I take many forms, and IND AS 19 makes sure I am accounted for properly. Who am I?

RIDDLE

I am the document a company must file within thirty days of every board meeting, listing decisions made and directors present. Skip me, and Section 118 of the Companies Act will not be pleased. Who am I?

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.**

Riddle's winner

RIDDLE

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?
Answer:Section 44AB

RIDDLE

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?
Answer:SA 530 Audit Sampling

RIDDLE

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?
Answer:Net Present Value

EKTA NAKRANI
WRO0881082

DATE - 1ST & 2ND AUGUST 2026

preview

of august 2026

AURA BATCH

CA Students united at a place eager to learn and deep dive into the world of AI by CA. Rashmi Khandelwal & CA. Shailesh Wadhawaniya

DATE - 9TH AUGUST 2026 |

preview
of august 2026

TREASURE HUNT 2026

The 500 Crore conspiracy solved by students with enthusiatic participation with over 10 teams at ICAI Bhawan, Ahmedabad .

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

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