

ARTICULATE

ART, IDEAS & AMBITION



Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER

APRIL 2026
Digital Edition

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INDORE BRANCH *Chairman Message*



Dear Students,

Greetings from the Indore Branch of CIRC of ICAI.

As we welcome the month of April, I want to take a moment to acknowledge the incredible journey you are on. The path of a CA student is one of character-building; it demands a rare blend of unwavering focus, academic rigor, and the perseverance to turn challenges into stepping stones. I am constantly inspired by the resilience you display as you navigate the complexities of this profession.

The Indore Branch of ICAI is dedicated to ensuring you don't walk this path alone. Our core mission is to facilitate your transition from students to seasoned professionals by bridging the gap between theoretical concepts and the ever-evolving demands of the industry. We are committed to providing a robust platform for your growth through targeted skill-enhancement programs, technical seminars, and interactive workshops designed to foster holistic development.

I specifically encourage you to immerse yourselves in the activities organized by CICASA. These initiatives are crafted by students, for students, offering a unique space to build your leadership skills and professional network. Your active participation is what breathes life into our fraternity and ensures that you are well-prepared for the practical world.

Finally, on behalf of the Managing Committee, I extend my heartfelt gratitude to our office bearers, volunteers, and the student body. Your collective enthusiasm and selfless service are the driving forces behind the success of our branch.

Let us continue to strive for excellence together and uphold the highest values of the ICAI.

I wish you all great clarity and success in your upcoming endeavors.

Warm regards,

CA. Samkit Bhandari
Chairman,
Indore Branch of CIRC of ICAI





CICASA Chairman Message



Dear Students,

Warm greetings from the Indore Branch of CICASA.

With the arrival of April, we find ourselves at a pivotal juncture in the academic calendar. This is a season that tests the very core of a CA student your patience, your precision, and your passion. I want to take a moment to acknowledge the quiet grit you demonstrate every day.

As your CICASA Chairman, my vision is to ensure that your journey is not just about the destination of "membership," but about the transformation that happens along the way. We believe that a successful professional is built on a foundation of both technical expertise and well-rounded soft skills.

*To support this, we curated a series of initiatives and events, including a motivational session titled "**COMEBACK** – Reset. Refocus. Rise." for students who faced setbacks in their recent examinations, and a Bank Audit Seminar offering practical insights during the audit season. We also organized "**March Mania**" a youth fest for CA students that promoted networking, teamwork, and confidence-building, while providing a refreshing break to reduce stress and support overall personal development.*

I encourage you to step out of the library and into these forums. The resources provided by the Indore Branch of ICAI are your tools use them to build a version of yourself that is ready for the challenges of tomorrow's economy.

On behalf of the Managing Committee, I wish to express my sincere appreciation to all our office bearers, volunteers, and students. It is your continuous support, tireless enthusiasm, and spirit of service that keep our fraternity strong and vibrant. Together, let us strive for excellence and uphold the highest values of our profession.

Go forth with confidence and unwavering focus. Success is not just a result; it is a habit.

Regards,

CA. Lavish Tanted

CICASA – Chairman

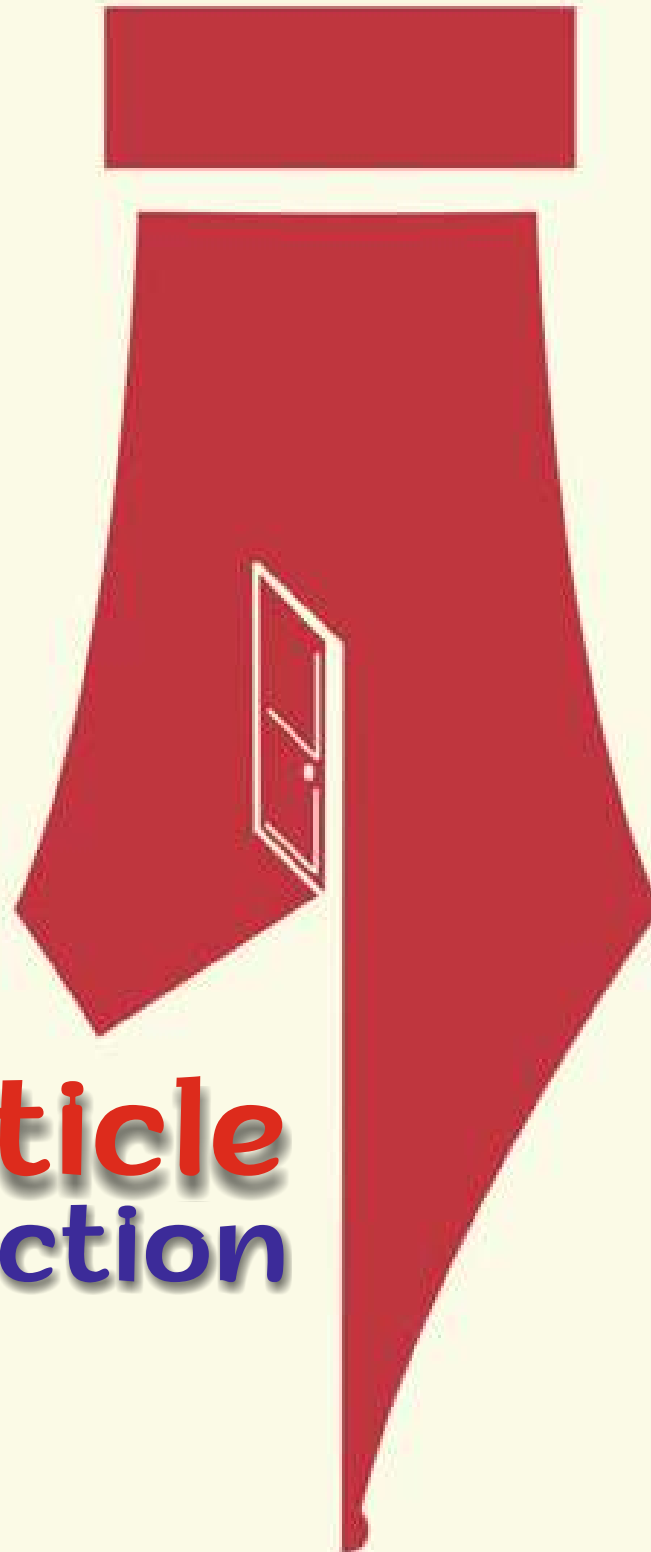
Indore Branch of CIRC of ICAI



INDORE BRANCH OF CICASA OF ICAI TEAM 2026-27



Alongside the Core Committee, an Extended Committee comprising spirited members has also been constituted, ready to collaborate and innovate.



Article Section

HARD WORK V/s SMART WORK

Reality of CA Journey



ROHIT GUPTA
CRO0726013

The journey of Chartered Accountancy is often described as one of the toughest paths a student can choose. When I started preparing, I believed that studying for long hours was the only key to success. I used to spend hours with books, thinking that more time automatically meant better results. But with time, I realized that things are not that simple.

Many students, including me at some point, focus only on hard work. We attend lectures, make notes, and try to cover everything. Still, the results are not always as expected. This made me question whether something was missing in the approach.

That “something” is smart work.

Smart work is not about avoiding effort or finding shortcuts. It is about understanding what to study, how to study, and when to study. It includes focusing on important topics, practicing questions regularly, and most importantly, understanding concepts instead of just memorizing them. In CA exams, application matters more than theory, and that is where smart work plays a crucial role.

I have seen that students who balance both hard work and smart work perform much better. Only hard work can sometimes lead to burnout, while only smart work without effort does not give results. The real success lies in combining both in the right way.

The reality of the CA journey is that it is not just about how much you study, but how effectively you study. Even a few hours of focused and planned study can be more productive than long, unplanned hours.

In the end, I have understood one simple thing — hard work gives you a chance, but smart work helps you convert that chance into success.



Understanding Banks' Approach to **MSME** Lending in India



PURVI VORA
CRO0794497



The proverb “A bird in hand is worth two in the bush” aptly reflects the conservative approach adopted by banks in their lending decisions. This principle becomes particularly relevant in the context of financing Micro, Small, and Medium Enterprises (MSMEs), where risk assessment and certainty of repayment play a crucial role.

During my one year of articleship, where I had the opportunity to work with the internal audit team of a private sector bank and the statutory audit team of a public sector bank, I observed a consistent pattern in lending behavior. Banks inherently prefer certainty over uncertainty, as financial risks must be measurable and manageable.

An “ideal borrower” from a bank's perspective typically exhibits:

- Stable and predictable cash inflows,
- A strong repayment track record, and
- Availability of assets or financial backing.

This preference underscores the fundamental principle of banking—**risk mitigation through informed and data-driven decision-making.**

Regulatory Push Towards MSME Financing

The Reserve Bank of India (RBI) has played a pivotal role in promoting MSME financing. Under the Priority Sector Lending (PSL) framework, banks are mandated to allocate a specific portion of their lending to MSMEs. Notably, a sub-target of **7.5% of Adjusted Net Bank Credit (ANBC)** is earmarked specifically for micro enterprises.

Recent data released by the RBI indicates a steady rise in MSME credit, which has

outpaced growth in certain other segments such as retail and services during FY 2024–25. This reflects a strong institutional push towards supporting small businesses, recognizing their contribution to employment generation and economic growth.

However, despite this growth, banks continue to maintain a cautious and selective lending approach, ensuring that credit expansion does not compromise asset quality.

Key Government Schemes Facilitating MSME Credit

To bridge the gap between regulatory intent and practical lending challenges, several government-backed schemes have been introduced:

1. Pradhan Mantri Mudra Yojana (PMMY)

This scheme enables micro and small entrepreneurs to access collateral-free loans up to ₹10 lakh. It is particularly beneficial for first-time borrowers and small business owners operating in the informal or semi-formal sector.

2. Credit Guarantee Fund Trust for Micro and Small Enterprises

Under this scheme, the government provides a credit guarantee of 75–85% of the sanctioned loan amount. While the loan is collateral-free, banks typically secure primary assets such as machinery, inventory, or receivables, along with obtaining a personal guarantee from the borrower.

This mechanism significantly reduces the risk exposure of banks and encourages them to extend credit to deserving MSMEs that may otherwise lack collateral.

Practical Considerations for Borrowers

While these schemes ease access to finance, approval is not automatic. Banks continue to evaluate the borrower's creditworthiness rigorously. To enhance the likelihood of securing

a loan, borrowers should ensure:

- Completion of KYC documentation,
- Demonstrable repayment capacity (through income or cash flow records),
- GST registration, where applicable, and
- Udyam registration for MSME recognition.

Conclusion

Although policy initiatives and credit guarantee schemes have significantly improved access to finance for MSMEs, the fundamental lending philosophy of banks remains unchanged, preference for certainty and controlled risk exposure.

Thus, while opportunities for financing have expanded, borrowers must align themselves with formal financial practices and maintain strong credit discipline to effectively access these resources.

In essence, even in a rapidly evolving financial ecosystem, the age-old wisdom still holds true—a bird in hand is indeed worth two in the bush.





LALAK BAGDIYA
WRO0744085

Threads of Forever

*Friendship is not just a word we say,
It's a silent promise that chooses to stay.
Through crowded halls or lonely nights,
It becomes our calm, our guiding lights.*

*It's laughter shared on ordinary days,
And secret talks in a thousand ways.
It's holding hands when the road feels rough,
Whispering softly, "You are enough."*

*Not built on riches, fame, or show,
But on little moments that only friends know.
A look, a smile, a simple call,
And suddenly, you can face it all.*

*When dreams feel distant, fears appear,
A friend's one word makes everything clear.
They don't fix storms or stop the rain,
But stand beside you through the pain.*

*So here's to bonds that time can't sever,
To souls that walk together forever.
For in this world that comes and goes,
True friendship quietly, deeply grows.*

Bhagavad Gita: A TIMELESS GUIDE FOR CA FRATERNITY

PARTH BILOCHI
WRO0824026



As CA students and professionals, we often find ourselves navigating the intense and deeply demanding journey – one that involves balancing studies, articleship, deadlines, peer pressure, and expectations that rarely seem to pause. In such an environment, moments of doubt are not unusual. There are phases where, despite consistent effort, clarity feels distant and the path ahead appears uncertain.

In these moments, the challenge is not always about working harder. It is about learning how to think clearly amidst pressure. This is where the Bhagavad Gita - a text rooted in a completely different era - continues to offer guidance that feels surprisingly immediate.

The setting in which the Gita was delivered is itself worth reflecting upon. Arjuna, despite being capable and well-prepared, found himself unable to act. He stood in the middle of the battlefield, frozen – not from lack of knowledge, but due to emotional conflict and confusion about consequences. What he needed was not more effort. He needed clarity of thought. And that clarity came the moment he turned to the wisdom sitting right beside him.

As students and young professionals, we pass through similar phases. Work is progressing, study hours are being put in, effort is consistent... yet the mind remains unsettled, questioning direction, comparing progress, or simply feeling uncertain about whether it is all leading somewhere meaningful.

The Gita's first and perhaps most grounding assurance is that we are not alone in that confusion, and that

confusion itself is the beginning of growth. Arjuna's stillness on the battlefield was the very moment that gave rise to some of the most enduring wisdom ever spoken. Our own moments of uncertainty are not setbacks - they are invitations to pause, observe, and return to our purpose with greater clarity.

As professionals and budding professionals - we seek fruits from our efforts, the Gita offers one of its most widely known and most deeply practical teachings:

कर्मण्येवाधिकारस्ते मा फलेषु कदाचन।

मा कर्मफलहेतुर्भूर्मातेसङ्गोऽस्त्वकर्मणि॥

**Karmanyevadhikaraste, ma phaleshukadachana,
Ma karmaphalaheturbhur, ma tesango'stvakarmani.**

You have the right to perform your prescribed duties, but you are not entitled to the fruits of your actions.

Never consider yourself the cause of the results, and never be attached to not doing your duty.

- Bhagavad Gita, Chapter 2, Verse 47

This teaching is often read as “work hard, don't chase outcomes”. However, it goes deeper than it may initially seem. For a CA student, the "fruit" is not only an exam result, but it may be a rank, a client's approval, a senior's acknowledgment, or simply a sense that the effort was worth something. The verse does not ask us to stop caring. It asks us to anchor ourselves in the quality of the action itself, rather than in how or when the result arrives.

In Chartered Accountancy, outcomes are often delayed. A concept studied today reflects in an attempt months

later. An audit skill built during articleship pays off in a career years ahead. The Gita prepares us for exactly this kind of long-horizon work - where the discipline of showing up sincerely, every day, is itself the foundation of everything that follows.

Beyond duty, the Gita also offers a profound insight into the nature of the mind – how a steady, well-directed mind is perhaps the most powerful tool available to anyone walking a demanding path. For this, Krishna offers another teaching that is as relevant in a study room as it is in a client meeting:

उद्धरेदात्मनात्मानं नात्मानमवसादयेत्।
आत्मैव ह्यात्मनो बन्धुरात्मैव रिपुरात्मनः ॥

**Uddharedaatmana'tmanam, na'tmanamavasadayet,
Aatmaiva hyaatmanobandhur, aatmaivaripuraatmanah.**

Let a person lift themselves by their own self; let them not degrade themselves. For the self alone is the friend of the self, and the self alone is the enemy of the self.

- Bhagavad Gita, Chapter 6, Verse 5

For a student preparing through multiple attempts, or a professional navigating early years of practice, this verse carries enormous weight. No external factor – not a difficult paper, not an unfair comparison, not a slow phase can actually hold us back as much as our own self-doubt can. Equally, no mentor or rank can lift us as surely as our own resolved mind.

This is not a call to be self-reliant in isolation. It is a reminder that the most important relationship in this journey is the one we have with ourselves... with our own discipline, our own honesty, and our own willingness to keep going.

At different stages of this journey, these learnings will make you pause and ask:

Am I learning from each phase, or merely enduring it?

Am I focused on improving the quality of my work, or only on how quickly results appear?

Am I giving this my full, honest effort and trusting that such effort has its own quiet momentum?

With time, these questions begin to answer themselves. And often, it is only when we look back at the journey that its meaning becomes clear.

Imagine reaching the peaceful heights of Kufri after a long climb... looking back at the terrain you crossed, and feeling not just relief, but a quiet pride. That is what awaits at the end of this path. The struggles, the long hours, the difficult attempts - all of it, seen from that height, will feel not like burden but like the very effort that made you.

The day you stand before the world as a “Chartered Accountant”, you will look back at every difficult phase with a smile and understand, perhaps for the first time, that each one was preparing you for exactly this.

May the wisdom of the Gita guide your actions, steady your mind, and remind you that at every step the strength you are looking for already exists within you.



श्रीमद् भगवद् गीता



Technical Insights:
AI in Auditing –

Will Technology Replace Chartered Accountants?



ABUZAR SAMIR SHAIKH
WRO07550

As a CA student stepping closer to the professional world, one question that often comes to mind is whether technology — especially Artificial Intelligence (AI) — will change the future of auditing. With increasing automation, smart software, and data analytics tools, the audit process is evolving rapidly. Many students wonder whether AI will reduce the importance of Chartered Accountants or even replace certain traditional audit roles. This concern is natural, but understanding the practical reality helps us see the bigger picture.


Artificial Intelligence in auditing mainly refers to the use of advanced technologies such as machine learning, data analytics, and robotic process automation to analyze financial data. Traditionally, auditors relied on sampling methods and manual checking of documents. Today, AI-powered tools can scan entire datasets, identify unusual transactions, and highlight risk areas within seconds. This has improved efficiency and reduced time spent on repetitive tasks.

One of the major advantages of AI in auditing is

automation. Tasks such as data extraction, ledger scrutiny, reconciliation, and variance analysis can now be performed using technology. This reduces manual workload and allows auditors to focus on areas requiring professional judgment. For example, instead of spending hours checking invoices, auditors can now analyze trends, understand business risks, and provide meaningful insights to clients. This shift is gradually changing the role of auditors from routine checkers to analytical professionals.

AI also strengthens the concept of data-driven auditing. Businesses today generate massive volumes of digital data, and analyzing this data manually is difficult. AI tools can process large datasets quickly and detect patterns that may not be visible otherwise. This improves risk assessment and enhances audit quality. Continuous auditing, where transactions are reviewed in real time, is also becoming possible due to AI-based systems.

However, despite these advancements, AI cannot replace Chartered Accountants. Auditing is not



purely a mechanical activity. It involves understanding business environments, evaluating management intentions, applying profession, and interpreting accounting standards. These elements require human judgment. Technology can identify anomalies, but it cannot decide whether a transaction is reasonable in a specific business context. This decision-making ability remains with the auditor.

Another important factor is professional responsibility. Audit reports are issued under the name of a Chartered Accountant, and accountability lies with the professional. AI tools can assist in analysis, but they cannot take responsibility for conclusions. Ethical considerations such as independence, integrity, and confidentiality are core to the profession, and these cannot be automated.

At the same time, AI does bring certain challenges. Professionals need to upgrade their skills and understand new technologies. Over-reliance on automation may reduce critical thinking if not used carefully. Smaller firms may also face difficulties in adopting advanced tools due to cost constraints. However, these challenges are part of the transition toward a more technology-driven profession.

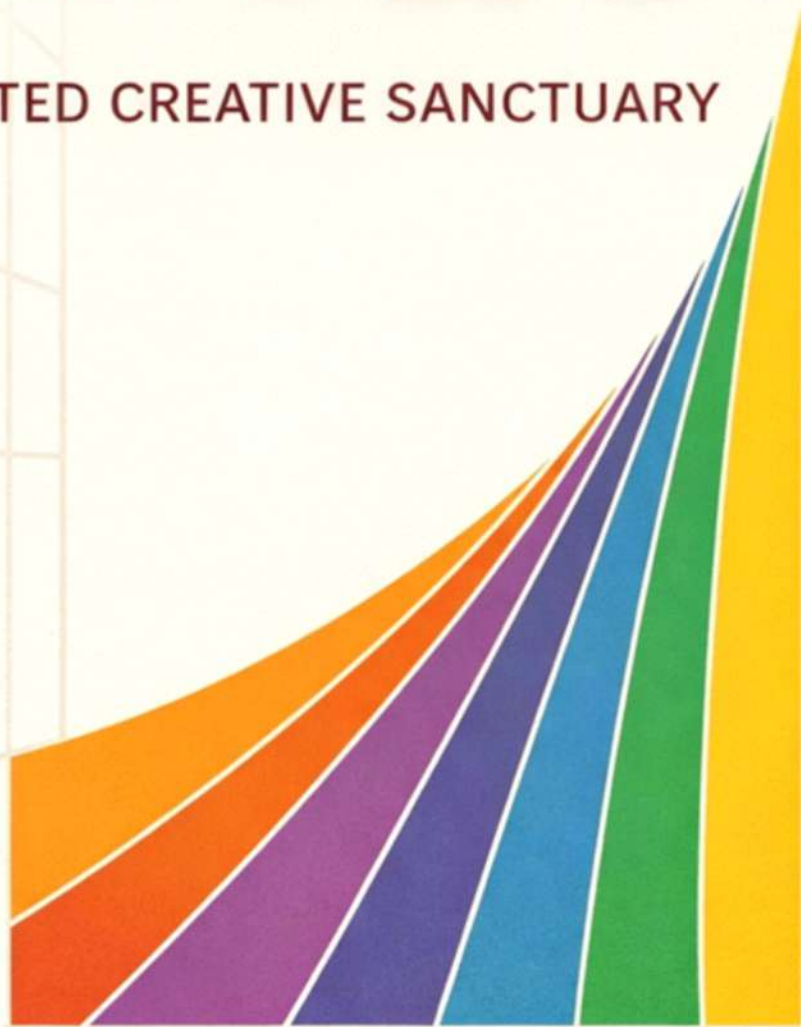
From a CA Finalist's perspective, AI should be seen as an opportunity rather than a threat. The future auditor will combine technical knowledge with technological skills. Understanding data analytics, using audit software, and interpreting insights will become essential competencies. Those who adapt to these changes will enhance their professional value and efficiency.

In conclusion, AI is transforming auditing, but it is not replacing Chartered Accountants — it is redefining their role. Technology will handle repetitive tasks, while professionals will focus on judgment, analysis, and advisory functions. For CA students, the message is clear — embracing technology is important, but human intelligence, ethics, and professional skepticism will always remain at the core of auditing. The future of the profession lies not in competition with AI, but in collaboration with it.

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

THE ATRIUM

CURATED CREATIVE SANCTUARY



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Glimpse OF THE MONTH

Guidance and Motivation Session

COMEBACK - RESET. REFOCUS. RISE for CA Students



Student Seminar on

PRACTICAL APPROACH TO BANK AUDIT



Glimpse OF THE MONTH

March Mania CA STUDENTS YOUTH FEST



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