



Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER

FEBRUARY 2026 | Digital Edition



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INDORE BRANCH *Chairman Message*



Warm greetings from the Indore Branch of ICAI!

I hope each one of you is progressing with renewed focus and determination in your CA journey. February is often a crucial phase some of you may be consolidating concepts, while others are gearing up for upcoming academic milestones. Whatever stage you are at, remember that consistency and clarity are your strongest allies.

Looking back, the past month has been filled with meaningful learning opportunities and enthusiastic participation from all of you. It is always encouraging to witness the energy and involvement of our student community. Your active engagement continues to inspire us to design more impactful and student-centric initiatives.

This month, I would like to encourage you to reflect on your preparation strategies. Ask yourself, Am I utilizing my time effectively? Am I focusing on conceptual understanding along with practice? Small improvements in daily habits can create a significant difference in your results. Alongside studies, do take care of your well-being both mental and physical as a balanced approach is key to sustained success.

We have several interactive sessions, workshops, and knowledge-sharing platforms lined up for you under Indore Branch of CIRC of ICAI. I urge you to participate actively, share your thoughts, and make these platforms truly collaborative. Your ideas and feedback are always welcome they help us grow stronger as a community.

On behalf of the Managing Committee, I extend my sincere appreciation to all students, volunteers, and team members for their continued support and enthusiasm. Together, let us continue to learn, grow, and uphold the values of our esteemed profession.

Wishing you a productive and focused month ahead.

CA. Rajat Dhanuka

*Chairman,
Indore Branch of CIRC of ICAI*

Chairperson Message



Dear Students,

Warm greetings to each one of you.

As we step into the month of February, we find ourselves at a crucial phase of our academic journey. With examinations approaching, this is a time that calls for focus, discipline, and consistent effort. I encourage each one of you to stay determined and make the most of your preparation time. Remember, it is not just about the number of hours you study, but the quality and clarity you build during this period that truly makes a difference.

At the same time, February is also a reminder that growth goes beyond academics. While your studies remain a priority, do take moments to pause, reflect, and maintain a balanced routine. A calm and composed mind will always perform better under pressure.

Over the past months, it has been inspiring to see the enthusiasm and participation of students across various initiatives by Indore Branch of CIRC of ICAI. Your involvement is what gives meaning to our efforts and motivates us to continue creating opportunities that add value to your journey.

As we move ahead, let us stay connected, support one another, and uphold the values that define our profession integrity, dedication, and excellence. Trust the process, believe in your efforts, and give your best in everything you do.

Wishing you all strength, clarity, and success in the days ahead.

With warm regards,

CA. IP Megha Jain

Chairperson,
CICASA Indore





CICASA

Member Message

Dear Students,

Warm greetings to each one of you!

February may be the shortest month of the year but at Indore Branch of CIRC of ICAI, it was filled with meaningful learning, collaboration, and steady progress. As CA students, we often measure time in chapters completed, revisions done, and concepts mastered and this month was all about staying consistent and moving one step closer to our goals.

This month, we focused on creating opportunities that go beyond textbooks. Through interactive sessions, discussions, and student-driven initiatives, we witnessed how learning becomes more impactful when it is shared, questioned, and applied. It was encouraging to see so many of you actively participating, stepping forward, and making the most of every platform provided.

At the same time, February also serves as a gentle reminder exams are approaching, and this is the phase where discipline matters more than motivation. Small, consistent efforts today will shape your results tomorrow. Stay focused, trust your preparation, and don't hesitate to seek guidance whenever needed.

As we move ahead, let's carry forward this momentum with clarity and determination. Participate more, learn actively, and most importantly, believe in your ability to achieve what you've set out for.

Keep learning, keep growing, and keep showing up for your dreams.

Warm regards,



CA. Narayan Somani

CICASA Member Indore



INDORE BRANCH OF CICASA OF ICAI TEAM 2025-26



CA. Rajat Dhanuka
Chairman



CA. Megha Jain
CICASA - Chairperson



CA. Narayan Somani
CICASA - Member



Piyush Modani
Vice Chairman



Jitieksha Shah
Secretary



Yash Pahariya
Treasurer



Avisha Jain
MCM



Aryan Agrawal
MCM



Suyash Agrawal
MCM

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





EMAIL

OPEN CALL

NOW



Article Section



WHY DO WE CLIMB THE MOUNTAIN?



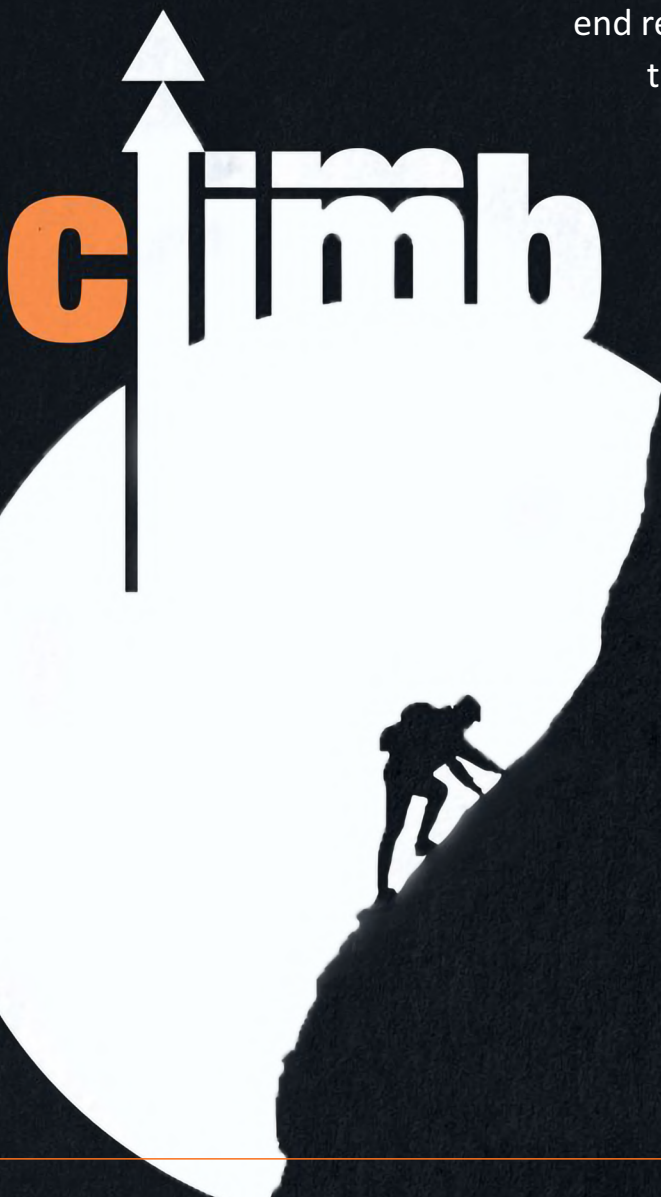
ABHIRAJ SAKLECHA
CRO 0774432

Sometimes we tell ourselves that we are climbing the mountain because we truly want to. We feel excited, we feel driven, and we believe the journey matters to us. But if we pause for a moment and think honestly, a small question appears are we really doing it for ourselves, or are we doing it so that the world can see us at the top? It is easy to confuse our own desires with the expectations of others. In a world where everyone is watching, judging, and comparing, we slowly start choosing paths that look good instead of paths that feel right.

Many times, the idea of success becomes louder than our own inner voice. We pick goals that impress people, careers that look stable, and achievements that bring applause. Climbing the mountain then becomes less about the joy of the climb and more about the picture at the peak. But the truth is, what we really enjoy is not the

end result it is the journey. The small steps, the struggles, the learning, the moments when we grow that is where life actually happens. If the goal is not truly ours, even the journey feels like a burden. And when the climb gets tough when there is no one watching, no one clapping we begin to feel tired and lost.

Life is short, and whether we like it or not, one day it will end. What will remain then is not how the world saw us, but how we felt while living it. The biggest regret is not failure, but living a life that was never truly ours. So maybe the real question is not how high the mountain is, but why we want to climb it. If it comes from within, the journey will feel meaningful. If it comes from the world, it may leave us empty. In the end, we only have one life and to truly live it, we must focus on what we really want, not what the world expects from us.



Why Giving Up is the Only True Failure



JITESH KHURANA
WRO 0705939

Many people often misunderstand the word Failure, they thought while making mistakes, losing hope, what they expected but they can't achieve it. But in reality, these moments are not true failure, they are the part of journey. The only real failure happens in life, when a person's chosen to give up.

When the person make a mistake it is like a teacher (Guru) to us, we can learn various thing from the mistake.

I would like to share my own experience:- I started journey to become a "CA" with great enthusiasm and motivation ,but the times comes I got fail and it happen so many times, all the peoples even my family said the "CA" is not made for you. But I never give up trying it again and again giving attempts & attempts, at last I also feel that CA is not made for me, and then I thought let's try one more time and then the time comes on 3rd November 2025 the result day at 11:00AM the miracle happen all my hard works, the sleepless night got the result "SUCCESSFUL" and I become "CA FINALIST" at that time I understood not only the potential, but also the thought "NEVER GIVE UP" let's try one more time this give me motivation and finally I achieved it.

At that moment, I understand something deeply: "NEVER GIVE UP"

Potential is just the Starting Point, we can say that it the seed that we plant within us to do something. Sometimes it takes time to achieve something, but never to give up gives you the potential to progress to do which everyone thought it is impossible but you make it possible.

Because the word "Impossible" itself says that "I AM POSSIBLE".

Some people may have a talent for writing, others for sports, leadership, problem-solving, public speaking or comedian. These abilities are our natural gifts given by **GOD** to the human being. But often, people either underestimate their potential or fail to recognize it altogether.

This is not possible without the right environment, effort, and mind set, even the strongest potential may remain unused just like a seed that never grows into a tree.

Progress is the "Power of Action" it means to move forward step by step. It doesn't happen overnight or through one big leap it is built through small, consistent efforts over time.

Learning something new every day

Improving from mistakes

Facing challenges with courage

These daily actions create momentum. The key to progress is consistency & never to give up attitude. Many people start with enthusiasm but give up when things get difficult. Those who persist, however, eventually succeed.

The Journey from Potential to Progress:-

This journey is not always easy. It includes struggles, failures, and moments of doubt in yourself that am I made for it or not. But these experiences shape us and make us stronger than ever.

Here are some of the key steps for this journey to make more enthusiasm and to build confidence:-

- **Self-awareness** – Understand your strengths and weaknesses
- **Goal setting** – Define a clear direction
- **Taking action** – Turn thoughts into effort
- **Patience** – Success takes time

- **Continuous learning** – Grow from every experience

**FAILURES ARE A PART OF LIFE.
IF YOU DON'T FAIL, YOU WILL
NEVER LEARN. IF YOU DON'T
LEARN, YOU'LL NEVER CHANGE.**

Sometimes, people said I got fail so many times or I should give up or it is not possible to do for me, but they do not understand that **“Failure is a part of Growth”** in our day to day life. Failure is often feared, but in reality, it is one of the most important parts of progress. It teaches us something valuable, it shows us what doesn't work and what helps us to improve. Instead of seeing failure as an end, we should see it as a steppingstone toward success and move forward.

Conclusion:-

संभावनाओं से प्रगति की ओर का सफर ही जीवन को उसका सच्चा अर्थ देता है।

Dreams are not alone enough but they require more & more effort, strict discipline, and perseverance to become in reality. Every day gives us a new opportunity to grow and to move forward. We should identify our potential and should take consistent efforts to make the dream come true.

Remember:

“विजेता वे नहीं होते जो कभी असफल नहीं होते, बल्कि वे होते हैं जो कभी हार नहीं मानते।”

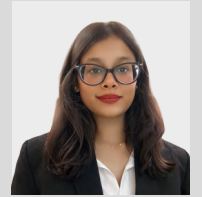
“Winners are not those who never fail, but those who never quit.”

**A DREAM DOESN'T BECOME REALITY
THROUGH MAGIC, IT TAKES SWEAT,
DETERMINATION, AND HARD WORK.**

COLIN POWELL



Beyond Balance Sheets: Exploring the Dynamic Field of Appeals in the CA Profession



SOUMYA JAIN
CRO 0770389

Have you ever imagined a Chartered Accountant standing before an appellate authority, confidently arguing a case, citing judicial precedents, and interpreting statutory provisions instead of preparing balance sheets or filing income tax returns?

When most people think about the CA profession, they picture it with auditing, accounting, taxation, and compliance work. However, there exists a highly intellectual, challenging, and rapidly emerging area within the profession — **the field of Appeals.**

This field goes far beyond numbers. It demands analytical thinking, legal interpretation, persuasive drafting, and professional judgment.

What Is “Appeals” in the CA Profession?

An appeal is a legal remedy available to an assessee or the department when they are dissatisfied with an order passed by an authority. If an assessment order, penalty order, or adjudication order is believed to be incorrect — either due to factual misunderstanding or incorrect interpretation of law — the aggrieved party has the right to challenge that order before a higher authority.

Appeals are not about recalculating figures. They are about questioning interpretation, presenting facts convincingly, and aligning them with the correct provisions of law and judicial precedents.

Types of Appeals Relevant to Chartered Accountants

While higher courts require representation by advocates, Chartered Accountants are authorized representatives before various appellate authorities under statutory provisions such as-

- **Income Tax Act, 1961** – Appeals before the Commissioner (Appeals), Income Tax Appellate Tribunal (ITAT), and further to High Courts and Supreme Court.
- **GST Laws** – Appeals before the Appellate Authority, Appellate Tribunal, and beyond.
- **Company Law Matters** – Appeals before the National Company Law Tribunal (NCLT) and NCLAT.

Making this field a blend of legal advocacy and financial expertise



A Profession Within a Profession

As I Step into this field, I realized how different it is from traditional CA practice.

In auditing, we verify.

In accounting, we record.

In taxation, we compute and comply.

But in appeals —

We interpret. We argue. We defend.

Drafting grounds of appeal feels like preparing a legal petition. Preparing a written submission feels like constructing a legal argument backed by statutory provisions and judicial precedents. I am learning to think not just as a CA, but also as an advocate.

This dual exposure is shaping me into a more analytical and responsible professional.

Diving into Case Laws and Citations

The appeals field introduced me to an entirely new dimension — researching and applying case laws.

Earlier, sections were something we read and applied mechanically. Now, I am learning:

- How to search for relevant case laws and where to find them
- How to read a judgment beyond its summary and identify the ratio decidendi (the core reasoning).
- How to link sections with judicial interpretations.

Sometimes, there are hundreds of judgments on similar issues — an ocean of precedents. At other times, a completely unique factual situation arises where no direct case law exists.

In such scenarios, professional judgment becomes the true differentiator. The ability to analyse facts, interpret provisions logically, and draw parallels from similar rulings is what makes the difference between an average submission and a strong argument.

An Emerging and Promising Field

With increasing regulatory scrutiny, complex tax structures, digital compliance systems, and stricter

penalties, disputes are bound to increase.

Clients today do not just need someone to file returns — They need someone who can defend them.

This appeals field adds immense value to the CA profession

In the coming years, this area will gain even greater importance. It is not merely an optional specialization — it is an evolving necessity.

A Question for Every CA Student and Professional

Are we preparing ourselves only to calculate tax and sign reports?

Or are we ready to interpret, analyse, and defend?

For me, this journey is transforming my understanding of the profession. Every section I read, every case law I analyse, and every hearing I attend is shaping me into a more thoughtful and careful professional.

Appeals are not just about challenging orders. They are about upholding justice, protecting professional integrity, and applying knowledge in its most practical form.

And perhaps, that is where the true evolution of a Chartered Accountant begins.



UNDERSTANDING BANKS' APPROACH TO MSME LENDING IN INDIA



PURVI VORA
CRO 0794497

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.

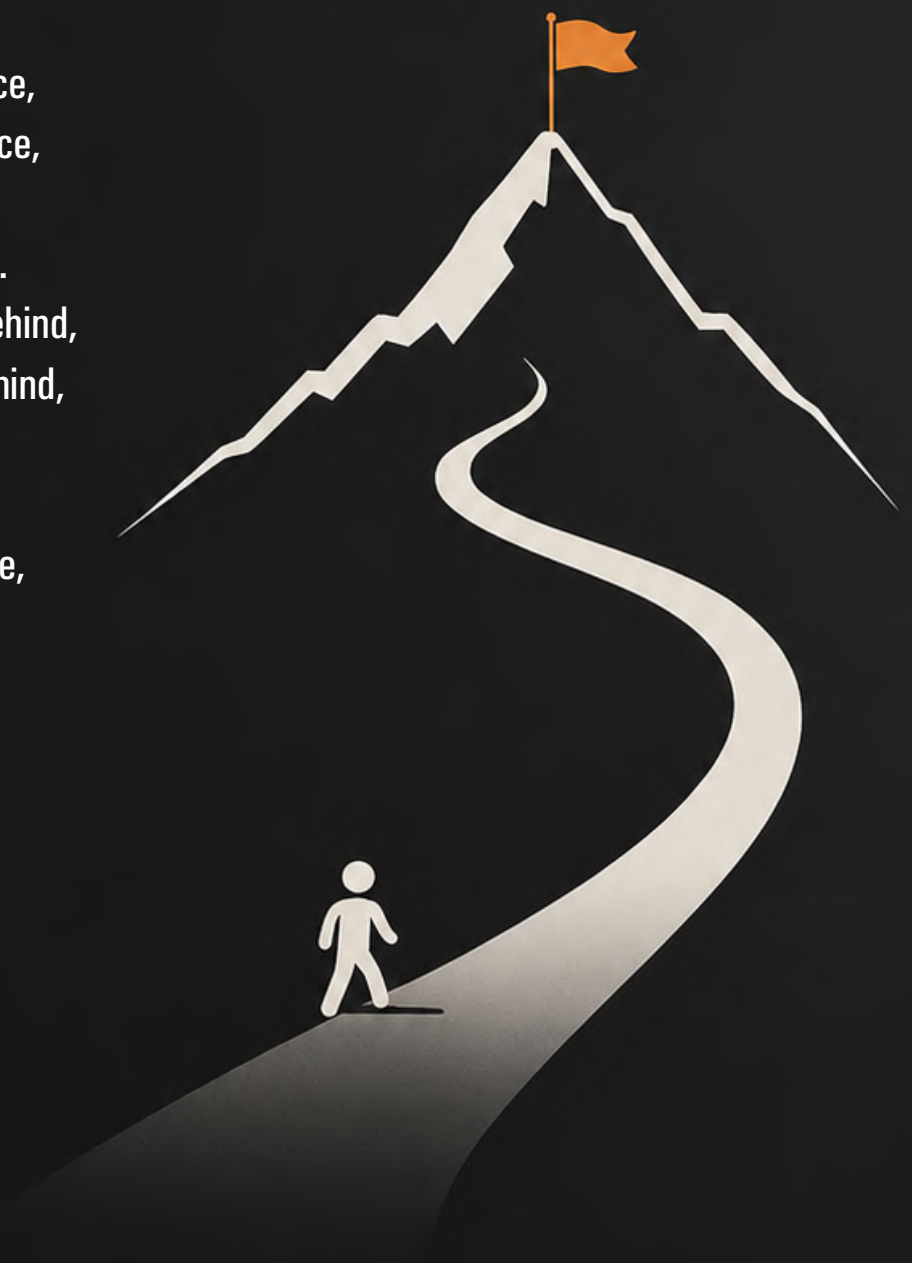
In essence, even in a rapidly evolving financial ecosystem, the age-old wisdom still holds true: a bird in hand is indeed worth two in the bush.

DON'T QUIT.



ANUSHI BAJPAI
CRO 0835973

When sleep is gone and stress is high,
And books are stacked to the sky,
When every mock just breaks your will,
But deep inside you try... still try.
When results hit hard like a slap on face,
And you feel stuck in the same old place,
When people ask "Cleared?" again
And silence becomes your only escape.
When friends move on, and you feel behind,
And pressure starts messing up your mind,
When giving up feels easy and right
That's the moment that defines.
Either you break... or you build that fire,
Either you quit... or rise up higher,
Because CA isn't for the weak,
It's for the ones who NEVER tire.
No shortcuts here, no easy win,
You fight outside AND within,
Late nights, failures, self-doubt, pain
That's the price to play this game.
So stand up now, wipe that fear,
Your time is coming, it's near,
One more revision, one more try
And you'll see your result clear.
And the day you finally clear your name,
All this struggle turns to fame,
Because the world respects only those
Who stayed in the fight, and won the game.



मेरा गाँव जाने को मन करता है



KOMALKISHOR DHOTE
CRO 0737216

मेरा गाँव जाने को मन करता है, ये तो अब हर रोज सा लगता है।

कभी यादें सिर चढ़ जाती हैं, कभी सपनों का बोझ सा लगता है।

मेरा गाँव जाने को मन करता है, पर दफ़्तर में काम बहुत सारे हैं।

हर दूसरे की यही दुविधा, सब घर जाने को हारे है।

यहाँ शहर में भीड़ बहुत है, पर माँ तो मेरे गाँव में है।

यहाँ कमरे में ए.सी. की हवा है, पर सुकून तो उस गाँव में है।

आम के पेड़ की छाया है, बचपन की मीठी यादें हैं।

इस शहर की भागती सड़कों में, मन की कितनी फ़रियादें हैं।

बहुत खा लिया फास्ट फूड सब, अब माँ के हाथ का खाना है।

रोटी की सोंधी खुशबू के लिए, चूल्हे के पास ठिकाना है।

रात में देखो शहर को जैसे, ध्रुव तारे सा चमकता है,

वो तारा भी आसमान में, गाँव में ही तो दिखता है।

लाखों की भीड़ में चमकू, कुछ ऐसा कर दिखलाना है।

अंत में सबकुछ करके भी तो, मुझे गाँव ही जाना है।

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- PLATFORM FOR CA STUDENTS TO
SHOWCASE THEIR ARTWORK

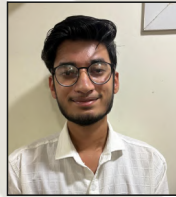


THE ARTISTIC LEDGER

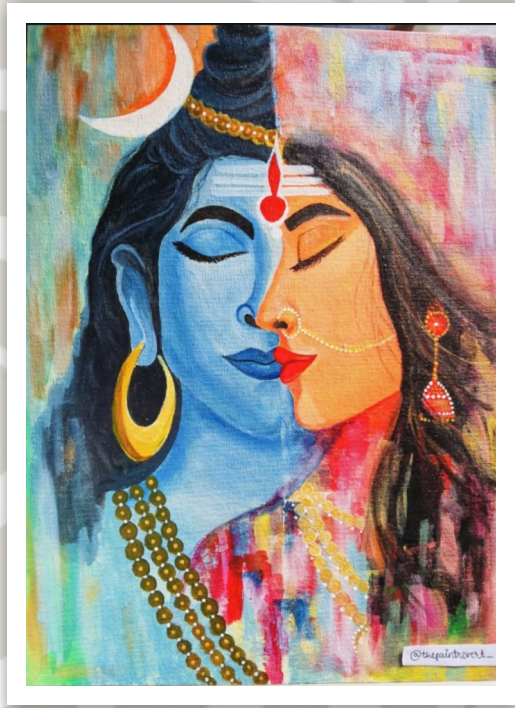
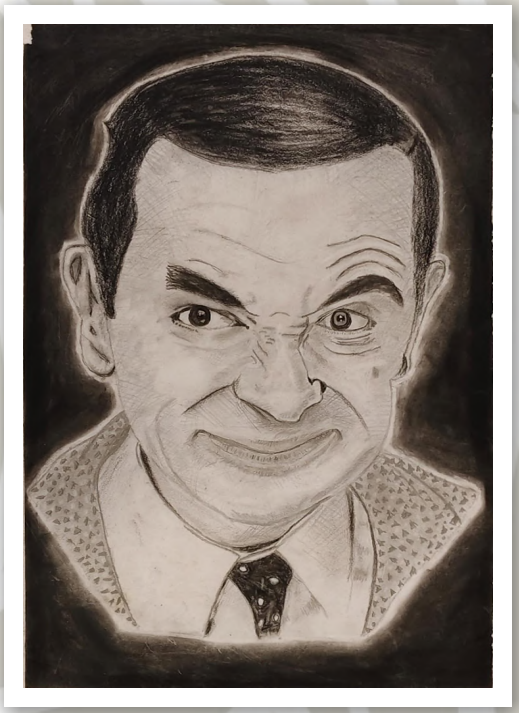
STUDENTS'
CREATIVE
CORNER



SKETCHES • PAINTINGS



AMAN JAIN
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CRO 0672010

art
Gallery

Glimpse OF THE MONTH

The Indore Branch of CICASA was honoured to welcome
CA. Charanjot Singh Nanda during his visit.



EDITORIAL *Board*



**AVISHA
JAIN**



**SUVANSH
KESHARWANI**



**ANUJA
OSWAL**



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