



# ARTICULATE

ART, IDEAS & AMBITION



Central India CA Students Association  
Indore Branch of CIRC of ICAI

# NEWSLETTER

MARCH 2026  
Digital Edition



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**CA. Samkit Bhandari**

*Chairman, Indore Branch of CIRC of ICAI*



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**CA. Lavish Tanted**

*CICASA – Chairman, Indore Branch of CIRC of ICAI*



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# INDORE BRANCH Chairman Message



Dear Students,

Warm greetings from the Indore Branch of CIRC of ICAI.

As we step into March, I would like to pause and recognize the dedication each of you brings to your CA journey. Pursuing Chartered Accountancy is much more than preparing for examinations it is a process that shapes discipline, patience, and the ability to remain determined even in demanding circumstances. The commitment with which you continue moving forward is truly admirable.

At the Indore Branch of ICAI, our constant endeavour is to support you at every stage of this journey. We understand that professional growth requires more than academic knowledge alone, and therefore our focus remains on creating opportunities that help you develop practical insight, confidence, and industry readiness. Through seminars, training sessions, and developmental programs, we aim to help you evolve into capable professionals of tomorrow.

I assure you that we will continue striving for improvement in facilities and opportunities for students. We plan to organize a wide range of initiatives, including insightful and knowledge-driven seminars as well as fun and recreational events, to ensure a well-rounded and engaging experience for everyone.

I would also encourage every student to actively participate in the initiatives conducted under CICASA. These platforms are not just events they are opportunities to learn beyond textbooks, strengthen your professional circle, and develop the leadership qualities that will define your future. The more involved you are, the more meaningful your journey becomes.

I also take this opportunity to sincerely appreciate our office bearers, volunteers, and every student who contributes their time and energy to the branch. Your involvement and enthusiasm continue to strengthen our student community and make every initiative more impactful.

Let us move ahead with renewed motivation, continue learning with purpose, and work together to uphold the dignity and values of the profession.

Wishing each one of you progress, confidence, and success in the days ahead.

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.

As we embrace the month of March, we enter a crucial phase in the journey of a CA student one that calls for focus, resilience, and a steady commitment to your goals. This is the time when your consistent efforts start reflecting in your growth, shaping both your competence and confidence for the future.

As Chairman of CICASA, my focus is to ensure that your journey goes beyond academic milestones and contributes to your overall growth. Becoming a Chartered Accountant is not just about clearing examinations it is about developing analytical thinking, adaptability, and the confidence to navigate real-world challenges.

With this vision, we have taken initiatives aimed at bridging the gap between theory and practice. As we know, the Union Budget 2026 was presented on 1st February, bringing with it important changes and insights relevant to our profession. To help students understand its implications in a simple and practical manner, we planned and organized a dedicated seminar on the Union Budget 2026. The session was designed to break down complex provisions, highlight key takeaways, and provide clarity on how these developments impact both students and future professionals.

Furthermore, As I take on the responsibility of serving as the CICASA Chairman for the tenure 2026–27, I am committed to introducing initiatives that enhance the overall student experience. Our focus will be on providing better facilities, organizing insightful seminars, and also curating fun and recreational events to ensure a balanced and enriching journey for every student.

I encourage each one of you to actively engage in such opportunities. The platforms and resources provided by the Indore Branch of ICAI are meant to support your growth make the most of them and continue building your capabilities beyond textbooks.

Let us continue to move forward with determination and purpose. Excellence is not achieved overnight, it is built through consistent effort and the right mindset.

**CA. Lavish Tanted**  
CICASA – Chairman  
Indore Branch of CIRC of ICAI





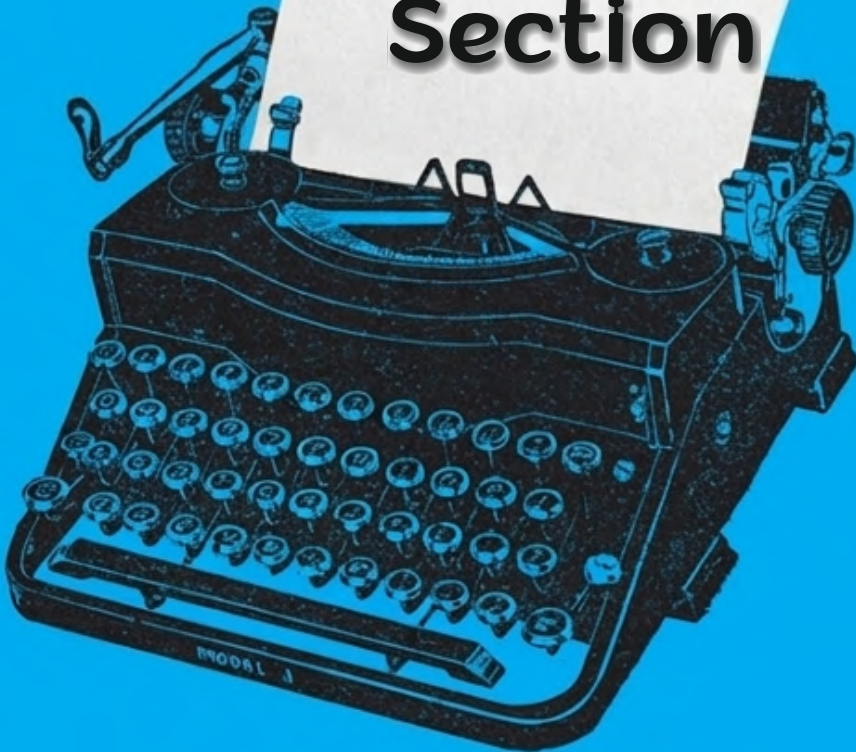
## INDORE BRANCH OF CICASA OF ICAI TEAM 2026-27



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



# Article Section



# Beyond LLMs: AI Tricks Every CA Student Should Secretly Know



**MUSKAN CHAWLA**  
CRO 0741948

Some people say AI will replace Accountants."Relax, if AI ever survives ICAI exams, articleship deadlines, and last-minute audit queries... then we can start worrying".

Until then, AI is less of a replacement and more like a super-smart intern who works 24/7 and never asks for chai breaks.

## **Studying Smarter, Not Harder**

Imagine uploading a 500-page module and asking it questions like a conversation.

Tools like Humata AI allow you to upload PDFs and instantly ask questions from them.

Meanwhile NotebookLM can convert documents into podcast-style explanations, meaning your study material can literally become something you listen to during your commute.

Research assistants like Perplexity AI and Elicit help summarise complex topics and extract insights faster than a CA study group discussion.

At this point, the only thing AI cannot do is convince us to start studying before the exam timetable is announced.

## **AI for Data & Finance**

For those of us who practically live inside spreadsheets, AI is becoming a powerful analytical assistant.

Tools like Quadratic combine spreadsheets with AI to analyse complex datasets and detect patterns instantly.

Meanwhile Feedly tracks finance news, regulations, and market trends automatically.

Basically, AI can now process financial data faster than an audit junior after five cups of coffee.

## **Mind-Blowing AI Already Used in Global Finance**

The most exciting part? AI is already working quietly behind the scenes in global finance.

**Fraud Detection:** Networks like Visa use AI systems analysing billions of transactions in real time to detect suspicious activity within milliseconds.

Investment Analysis: Asset managers like BlackRock use AI-powered platforms to analyse market signals, risk patterns, and economic data.

Legal & Compliance Review: Banks such as JPMorgan Chase deploy AI to review legal contracts and extract insights from massive document sets.

In short, AI has quietly become a digital analyst working behind the scenes in the financial world.

The Real Superpower of CAs

AI is incredible at processing information, but professionals still bring what machines struggle with:

- Judgement
- Ethics
- Context
- Professional Skepticism

AI might analyse thousands of transactions instantly, but deciding which one feels “slightly suspicious” still requires a CA brain.

So the future probably isn't AI replacing accountants.

It's more like CAs with AI becoming dangerously efficient.

**Which raises one important question:**

If AI automates half our work... Will articleship finally end before midnight?

Honestly, even AI might struggle to solve that one."

## INSTITUTIONAL POWER: AI IN GLOBAL BANKING



### Rapid Contract & Legal Review

JPMorgan's COIN system reviews commercial loan agreements in seconds, saving thousands of manual hours.



### Real-Time Fraud Prevention



Networks like Visa and Mastercard scan millions of transactions to stop behavior instantly.



### Automated Risk & Compliance

Global banks now deploy AI across hundreds of workflows for reporting and risk management.



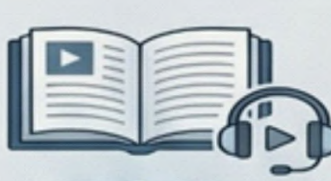
Global banks now deploy AI across hundreds of workflows for reporting and risk management.

## THE MODERN PROFESSIONAL: “DANGEROUSLY EFFICIENT”



### 60% Faster Complex Analytics

Agentic AI builds dashboards and updates financial reports autonomously, drastically cutting setup time.



### AI-Powered Study & Research

Tools like NotebookLM and Humata AI convert 500-page modules into interactive conversations or podcasts.



### The Human Edge: Judgment & Ethics

AI processes the data, but CAs provide the essential skepticism and ethical context.

# From Balance Sheet to Buy Decision: A CA Student's Guide to Stock Picking



UJJWAL MANIYAR  
CRO 0645482

*“In the world of investing, the balance sheet is not just a statement, it's a story waiting to be understood.”*

## Introduction

For Chartered Accountancy students, financial statements are not new territory. We spend years decoding balance sheets, analyzing profit & loss accounts, and understanding cash flows. However, a crucial question remains:

### Can we convert this knowledge into smart investment decisions?

Stock picking is not just about market trends or tips—it's about interpreting numbers with clarity and conviction. This article bridges the gap between academic knowledge and practical investing by guiding you from reading a balance sheet to making a confident buy decision.

### Step 1: Understanding the Business Before the Numbers

Before diving into financials, always ask:

- What does the company do?
- Is the business model sustainable?
- Does it operate in a growing industry?

A strong company in a declining industry may still struggle. As a CA student, your analytical thinking gives you an edge in assessing business viability, not just numbers.

### Step 2: Decoding the Balance Sheet

The balance sheet reflects the company's financial health at a point in time. Focus on three key areas:

#### 1. Assets Quality

- Are assets productive or idle?
- High inventory may indicate poor sales or overstocking.
- Checking outstanding periods may signal collection issues.

#### 2. Liabilities Structure

- Is the company heavily dependent on debt?
- A high Debt-to-Equity ratio indicates financial risk.
- Compare borrowings with industry standards.

2026

2024

2025

2023

2022

### 3. Shareholders' Equity

- Consistent growth in equity signals retained earnings and stability.
- Look for dilution trends—frequent equity issuance can impact shareholder value.

#### Step 3: Key Ratios That Drive Decisions

Numbers alone don't speak: ratios give them a voice.

- **Return on Equity (ROE):** Measures efficiency in generating profits from equity.
- **Current Ratio:** Indicates liquidity position.
- **Debt-to-Equity Ratio:** Reflects financial leverage.
- **Price-to-Earnings (P/E) Ratio:** Helps assess valuation.

A good company is not always a good investment if it's overpriced.

#### Step 4: Profitability & Consistency Check

Move beyond one-year data. Analyze:

- 5-year revenue growth
- Profit margins trend
- Stability in earnings

Consistency matters more than short-term spikes.

A company showing steady growth often indicates strong management and sustainable operations.

#### Step 5: Cash Flow – The Reality Check

Profit can be manipulated, but cash flow rarely lies.

##### Focus on:

- Positive Operating Cash Flow (OCF)
- $OCF > \text{Net Profit}$  (ideal scenario)
- Low dependency on financing cash flow

A company generating real cash is more reliable than one showing only accounting profits.

#### Step 6: Corporate Governance & Management Quality

Even strong financials can fail due to poor governance.

Watch out for:

- Frequent related-party transactions
- Sudden resignations of auditors or key personnel
- Qualified audit reports

As future professionals, CA students must value ethics as much as earnings.

#### Step 7: External Factors & Industry Analysis

Stock prices are influenced by more than internal performance:

- Interest rates
- Government policies
- Economic cycles
- Industry competition

A fundamentally strong company may still underperform due to unfavorable macro conditions.

#### Step 8: Valuation – The Final Piece

After analyzing everything, ask:

##### Is the stock fairly priced?

Common approaches:

- Compare P/E ratio with industry peers
- Use intrinsic valuation methods (DCF, if advanced)
- Check historical valuation levels

Remember: **“Price is what you pay, value is what you get.”**

##### Common Mistakes to Avoid

- Investing based on tips or social media hype
- Ignoring debt levels
- Focusing only on profits, not cash flows
- Overlooking corporate governance
- Not diversifying investments

##### Conclusion

For a CA student, stock picking is not a mystery, it's an application of what you already know.

The balance sheet is more than an exam topic. It's a powerful tool that, when combined with analysis, judgment, and discipline, can help you make informed investment decisions.

As you move forward in your professional journey, remember:

- **Don't just read financial statements, interpret them.**
- **Don't just analyze companies, understand them.**
- **And don't just invest, invest wisely. Final Thought**

In a world driven by market noise, your CA knowledge can be your biggest advantage. Use it not just to pass exams, but to build wealth, insight, and financial independence.

# The Passport to the Past:

# Why Heritage Tourism is the Ultimate TIME MACHINE



STUTI CHOUDHARY  
CRO 0712493

In an era of rapid modernization and digital saturation, a different kind of travel is taking center stage. It isn't about the fastest roller coaster or the most futuristic skyscraper; it's about the whisper of ancient stone, the scent of heirloom spices, and the stories etched into the walls of forgotten citadels.

Heritage tourism is more than just a vacation, it is a deep dive into the soul of a destination.

India isn't just a country; it's a living timeline. For a traveler, India is where the past doesn't just sit in a museum—it breathes in the streets.

## What is Heritage Tourism?

At its core, heritage tourism is traveling to experience the places, artifacts, and activities that authentically represent the stories and people of the past. It bridges the gap between history books and reality, allowing travelers to "touch" time.

It is generally categorized into two segments:

- **Cultural Heritage:** Focuses on the "intangible"—traditions, folklore, languages, performing arts, and culinary rituals.
- **Natural Heritage:** Focuses on the "tangible" environment—ancient geological formations, protected fossil sites, and landscapes that have shaped human civilization.

## Why we are Obsessed with the Old

The surge in heritage tourism isn't accidental. It reflects a global desire for authenticity. In a world of "cookie-cutter" resorts, travelers are seeking out:

- **Identity and Roots:** Many people travel to reconnect with their ancestral lineages, seeking a sense of belonging in a fragmented world.
- **Educational Enrichment:** Seeing the Colosseum in Rome or the Great Wall of China provides a context for global history that a classroom simply cannot replicate.
- **The "Slow Travel" Movement:** Heritage sites often

require a slower pace, encouraging visitors to soak in the atmosphere rather than rushing through a checklist.

## The Pillars of Indian Heritage

India's heritage is a massive tapestry woven from thousands of years of dynastic shifts, spiritual evolution, and artistic mastery.

### 1. Architectural Marvels (The Tangible)

India is home to 42 UNESCO World Heritage Sites. These range from the Mughal symmetry of the Taj Mahal to the rock-cut brilliance of the Ajanta and Ellora Caves. Each stone tells a story of the engineering genius of the era, whether it's the gravity-defying temples of Hampi or the "Pink City" of Jaipur.

### 2. Spiritual and Living Traditions (The Intangible)

Heritage in India is often experienced through the senses. It's found in the evening Ganga Aarti in Varanasi, the intricate Vedic chanting, and traditional dance forms like Bharatnatyam and Kathak. These traditions have been passed down through Guru-Shishya (teacher-student) lineages for millennia.

## The Economic and Social Impact

Heritage tourism isn't just good for the soul; it's vital for the community. When managed sustainably, it acts as a powerful engine for preservation.

- **Conservation Funding:** Entry fees and grants often go directly toward the restoration of crumbling monuments.
- **Job Creation:** It creates demand for local guides, traditional artisans, and historians.
- **Cultural Pride:** It encourages local communities to maintain their traditions and languages, preventing cultural dilution.

## The Economic Engine: Beyond the Monuments

Heritage tourism is a cornerstone of the Indian economy, especially in the post-pandemic era.

- **Vocal for Local:** It promotes indigenous handicrafts, such as Chanderi silk or Dhokra art, providing livelihoods to rural artisans.

- **Hospitality Evolution:** The rise of "HeritageHotels"—converted palaces and havelis—allows tourists to live like royalty while funding the upkeep of these massive estates.

- **Infrastructure Growth:** Schemes like PRASHAD and HRIDAY by the Government of India focus on beautifying and preserving pilgrimage and heritage cities.

### Challenges in the Modern Era

Preserving a 5,000-year-old civilization in a fast-developing nation is no small feat.

- **Urban Encroachment:** Modern construction often edges too close to protected monuments.

- **Climate Impact:** Pollution and humidity (like the yellowing of the Taj Mahal's marble) require constant technological intervention.

- **Sustainable footfall:** Managing the millions of visitors to sites like the Red Fort ensures that "loving a site to death" doesn't become a reality.

### The Fine Line: Preservation vs. Plunder

The greatest challenge facing heritage tourism is over-tourism. When thousands of feet tread on ancient floorboards daily, the very history we love is at risk of disappearing.

Sustainable heritage tourism requires a delicate balance:

- **Limiting Foot Traffic:** Implementing "timed entry" and daily caps on visitors.

- **Digital Preservation:** Using VR and AR to allow people to experience fragile sites without physically touching them.

- **Community-Led Tourism:** Ensuring that the people living near these sites are the primary beneficiaries and decision-makers.

### Conclusion:

#### Walking Through the Pages of Time

Heritage tourism in India is a soul-stirring experience. It invites you to be more than a spectator; it asks you to be a participant in a story that is still being written. By visiting these sites, you aren't just taking a photo, you are helping to preserve the collective memory of humanity.

*"India is the cradle of the human race, the birthplace of human speech, the mother of history, the grandmother of legend, and the great-grandmother of tradition."*

— Mark Twain

*"Heritage is our legacy from the past, what we live with today, and what we pass on to future generations."*

— UNESCO Charter

In the end, India's heritage is not just etched in stone; it is written in the hearts of those who visit. It is a story of resilience, beauty, and the eternal human spirit.

Stepping onto Indian soil, isn't just visiting a destination, it's a coming home to history.



# Bridging the Gap: My Journey of Managing ₹ 5Lakh Turnover Firm as a CA Student



**ANSHUL GARG**  
CRO 0745907

## Introduction

As CA students, we often find ourselves buried in books, studying concepts like GST, Audit, and Costing. However, I believe that the true essence of our profession lies in applying these theories to the real world. Over the last few months, I've had the unique opportunity to manage my proprietorship firm, Shreeji Enterprises, specializing in industrial flooring materials and machinery tools.

## The Reality of the Hustle

Managing a business while preparing for CA Intermediate is no small feat. From handling client inquiries about floor grinders and epoxy materials to ensuring the technical maintenance of machinery, every day is a lesson in management. In just the past four months, through consistent effort and strategic planning, the firm achieved a turnover of ₹5 lakhs.

## Key Learnings

Practical Compliance: Registering the firm and

managing daily accounts taught me more about GST and business law than any textbook could.

Time Management: Balancing gym sessions for physical fitness, CA studies for mental growth, and business operations for professional experience requires extreme discipline.

## Technical Expertise:

Working alongside veterans in the industry has taught me that “**Experience + Education**” is the ultimate formula for success.

## Conclusion

To my fellow students, I would say, don't wait for your degree to start thinking like a professional. Whether it's a small venture or a major project, start applying what you learn today. Our CA curriculum gives us the tools; we just need the courage to build something with them.



# Guardians of the Tricolour

*On borders high and oceans deep,  
Where fierce winds rise and shadows creep,  
Stand watchful hearts with steady aim,  
In service of the nation's name.*

*From icy peaks to desert sand,  
They march in unity, hand in hand.  
With silent strength and quiet pride,  
They guard the dreams we hold inside.*

*Not for glory, not for fame,  
But for the land that gave them name  
They carry hope from east to west,  
In olive green, they give their best.*

*So we salute their courage true,  
Their sleepless nights in shades of blue.  
To every soldier, brave and true  
Our silent thanks belong to you.*



**SHRESTHA M.S.**  
SRO 0811347

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

---

# THE ATRIUM

CURATED CREATIVE SANCTUARY



ART.  
PASSION.  
POSSIBILITIES.

—

Where creativity  
finds its space.

VOICES.  
VISIONS.  
CREATIONS.

—

By CA students,  
for everyone.

# art Gallery



**DEVANSHU HANDE**  
CRO 0699226



**VAIDEHI SONI**  
CRO 0713997



**AKSHITA MALANI**  
CRO 0761637



**HEENAL AJMERA**  
CRO 0746680



# Glimpses OF THE MONTH

## Highly Commended Student Activity Branch 2025-26



CHITTORGARH BRANCH OF CIRC OF ICAI



## Seminar on "Union Budget, 2026 and Direct Tax Code, 2025"



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
(Set up by an Act of Parliament)  
INDORE BRANCH OF CICASA OF ICAI



UNION  
BUDGET  
2026

SPEAKER :

**CA. Manish Dafria**  
**Decoding Union  
Budget, 2026 And  
Direct Tax  
Code, 2025**

SPEAKER :

**CA. Mohit Bhandari**  
**Union Budget:  
Economics And  
Industry  
Perspective**

SATURDAY

**21<sup>st</sup>**

FEBRUARY  
2026

- ▶ 2:30 PM Onwards ▶ Fee ₹50
- ▶ ICAI Bhawan, Indore  
Followed by High tea
- ▶ Link for Registration  
<https://indore-icai.org/register/355>

CA. Rajat Dhanuka  
Chairman

CA. Megha Jain  
CICASA Chairperson

CA. Narayan Somani  
CICASA Member

# EDITORIAL *Board*



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