



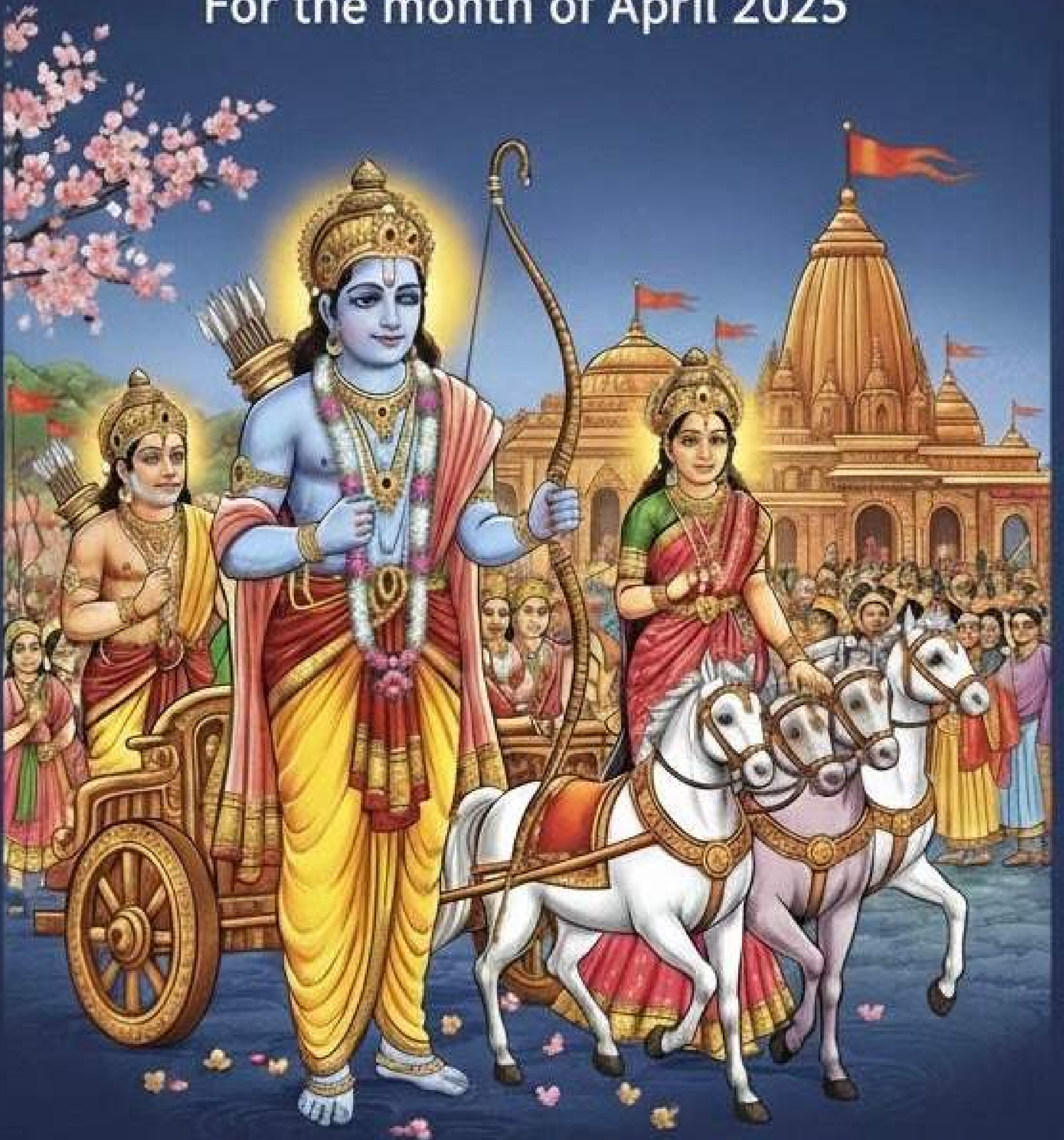
THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
WICASA VASAI OF WIRC OF ICAI



SANGYAAN

E-Newsletter

For the month of April 2025



Ram Navmi: A Celebration of Rightusiness & Spring



**THE INSTITUTE OF
CHARTERED ACCOUNTANTS OF INDIA**

(SETUP BY AN ACT OF PARLIAMENT)

WICASA VASAI OF WIRC OF ICAI



WICASA VASAI

**MONTHLY
E-NEWSLETTER**

April - 2025

EDITION: 25





TABLE OF CONTENTS

**1 CHAIRPERSON'S
COMMUNIQUE**

**2 FROM WICASA
CHAIRMAN'S**

**3 WICASA WANTS
TO SAY.**

**4 ARTICLE
NEXUS**

**5 ARTISTIC
CREATIONS**

**6 PHOTOGRAPHY
MAGIC**

**7 POETRY
CORNER**

**8 MONTH FOR
WICASA**

**9 UPCOMING
EVENTS**

10 NOTIFICATIONS

**11 CONNECT &
MORE**



CHAIRPERSON'S COMMUNIQUE



Dear Esteemed Members,

As we close the month of April, I take this opportunity to express my heartfelt gratitude to each one of you for your continued participation, support, and the strong sense of community that defines the Vasai Branch of WIRCA of ICAI.

This month was marked by a series of impactful events that reflected not only our professional commitment but also our shared social responsibility and human values.

We began with an inspiring Beach Cleanup Drive, where members, students, and volunteers came together to contribute towards a cleaner and greener coastline. It was truly uplifting to witness such strong community spirit as we worked side by side, reaffirming our commitment to the environment and sustainability. Every piece of waste we removed was a small but meaningful step towards a cleaner planet.

In a deeply emotional and unifying moment, we also came together for a Candle March in memory of the victims of the recent terror attack in Pahalgam. The solemn march served as a powerful tribute to the lives lost and a symbol of our collective stand against violence and in favor of peace and humanity. I was deeply moved by the solidarity and compassion shown by our members during this heartfelt tribute.

On the academic front, we hosted the National Talent Search (NTS) at our branch level, featuring Debate and Pitch Deck competitions. It was truly inspiring to witness our young CA students step up with such clarity, confidence, and innovative ideas. Congratulations to all the participants, and best wishes to the winners who will represent our branch at the regional level. We are confident they will shine bright and make us proud.

April reminded us that we are more than just a professional body—we are a family that cares, contributes, and comes together in both celebration and sorrow. In addition to our community and student-centric initiatives, we also organized several professional development programs for our members, including a seminar on Artificial Intelligence, a one-day training program for Peer Reviewers, and an in-depth session on Appeals & Rectification in the New Income Tax Bill, 2025. I am deeply grateful to lead such a vibrant and compassionate community.

Let us continue this momentum into the coming months. I look forward to your enthusiastic participation in our upcoming events and initiatives.

**Warm regards,
CA Daya Bansal
Chairperson, Vasai Branch of WIRCA of ICAI**

CONTINUED...



FROM WICASA CHAIRMAN'S



A Month Full of Events, Energy, and Enthusiasm!

Dear Students,

It gives me immense pleasure to share that the past month has been truly eventful and inspiring for all of us at WICASA. We started the month on a refreshing and responsible note with a Beach Clean-up Activity, where dozens of enthusiastic students came together early in the morning to contribute towards a cleaner environment. It was heartwarming to see such dedication and awareness among our young CA students. Your efforts towards protecting nature truly made the event a huge success, and we sincerely thank each one of you for your active participation and spirit.

In a solemn and respectful gesture, a Candle March was also conducted to mourn the Pahalgam terrorist attack, in memory of the brave soldiers who lost their lives. The march stood as a symbol of our solidarity, patriotism, and heartfelt tribute to our martyrs. We are proud of our students who participated and expressed their deep respect and empathy through this peaceful and moving event.

Following this, we witnessed an incredible showcase of intellect and oratory skills at the National Talent Search Competitions, including the Debate and Pitch Deck Competitions. It was amazing to see our young minds present their arguments with confidence, clarity, and conviction. The depth of knowledge and innovative ideas presented during these events left us all inspired. A huge round of applause to all the participants for their outstanding performances and for setting such high standards!

Looking ahead, we have some exciting upcoming event lined up! Cricket Tournament are set to bring out the sportsmanship and team spirit among students. We encourage all of you to participate in large numbers and make these events memorable. Let's come together once again to showcase our skills not just academically, but on the gaming fields too!

A heartfelt thank you to all the participants who contributed their time, energy, and talent towards making our events successful. Your involvement is what drives WICASA to organize bigger and better opportunities for learning and growth.

Lastly, to all the students appearing for the May 2025 exams, we wish you the very best! May you stay focused, give your best, and pass with flying colors. Your hard work and perseverance will surely bring you great success.

Let's keep up the momentum and continue to shine together!

**Warm Regards,
CA Sumit Lakhotia
Chairman, WICASA
Vasai Branch Of ICAI**



WICASA WANTS TO SAY...



Dear students, It's with Great excitement that I reach out to you through this Sangyaan Newsletter of Wicasa Vasai. Serving as the Treasurer of this Esteemed Committee is both an honor and responsibility that I Deeply cherish. Also contributing to the Professional Growth and Success of all CA Students within Our Community.

The journey of CA students is replete with challenges, self-doubt, and perseverance. However, we recognize that Students life shouldn't be solely about academics. Our committee ensures that students have opportunities to engage in extracurricular activities, fostering personality and skill development. Our goal is to provide a well-rounded experience, empowering CA students to excel not only academically but also in other aspects of life. We strive to bridge the gap between technical expertise and personal growth, enabling our students to thrive in all spheres.

CA students are often unaware of the various networking programs, events, seminars, webinars, and sports activities organized by ICAI. Our aim is to bridge this gap between students and the institute, connecting every student with ICAI's resources. We want students to not only excel academically but also enjoy their learning journey. By providing opportunities for growth and development beyond academics, we strive to create a 'Learn with Fun' environment.

Recently, on April 13, 2025, we successfully organized a beach cleanup activity. This event wasn't just about cleaning the beach; it was also about fulfilling our responsibility as students and responsible citizens. We believe that protecting the environment is a collective duty, not limited to students or a single day. Every citizen has a role in keeping our surroundings clean and pollution-free. Our event saw a great turnout, and we had a fantastic time organizing fun games and activities alongside the cleanup drive. It was a wonderful experience, and we're proud to have contributed to a cleaner environment.

This event was organized on short notice, yet we received an overwhelming response from students. It showcased the keen interest people have in environmental conservation, taking time out of their busy schedules to participate.

This initiative strengthened our student fraternity and social responsibility. Our collective efforts will positively impact our society, cities, and country. I'd like to extend heartfelt gratitude to all participants, branch representatives, and attendees who made this event a success. Your contributions are truly appreciated.

After facing academic stress and exam anxiety, it's time for our students to relax and recharge! We're excited to present the Wicasa Vasai Premier League – a thrilling outdoor cricket tournament just for you. It's the perfect opportunity to unwind, connect, and make lasting memories.

Alongside this, we have an exciting lineup of events, seminars, and webinars aimed at your personal and professional growth. Participation will boost your communication, confidence, and networking skills. Our student-led committee is here to support you every step of the way. Let's grow, learn, and succeed together!

Warm Regards
Pankaj Bhot
Treasurer
Vasai branch of WICASA

ARTICLE NEXUS

HIGH ON STRESS, HIGH ON DRUGS: INDIAN STUDENTS IN CRISIS

At first glance, readers might wonder why someone like me—who usually writes about Income Taxes, GST, the Stock Market, and finances—is suddenly addressing social issues like drug abuse and stress in students’ lives. Is it something serious? Or perhaps something that has personally impacted me? Well, you’re absolutely right.

Let me explain. When I used to see my friends smoking or drinking alcohol, I would often say, “Leave it, my friend; this won’t lead to anything good.” In response, I would typically hear two reasons:

1. Stress
2. Social Status or Peer Pressure

I would rationalize their behaviour by telling myself that pursuing a CA Articleship while preparing for CA Finals is highly stressful and that their choices are personal; hence, it wasn’t my place to lecture them. However, this morning, I came across recent research by the National Institutes of Health (NIH), and it left me shocked. The study revealed:

“12.5% of students have used or abused at least one substance (drugs), and more than two-thirds (73.07%) of respondents expressed a desire to quit substance use. Additionally, 57.69% had already tried to stop. ‘Easy availability’ and ‘relief from tension’ were the most frequently cited reasons for continued substance use.”

This means that **every eighth student** is using or abusing drugs, and while **many want to quit—and some have even tried—they are often unsuccessful**. Further delving into the issue, I came across a December 2022 headline in The Hindu: **“More than 1.58 crore children aged 10-17 addicted to substances: Centre tells SC.”** This research and headline made it painfully clear that stress is **not exclusive to CA students; it affects students nationwide, pushing many toward drug use as a coping mechanism**. Thus, I decided to write on this social issue, hoping to contribute, even in a small way, to bringing about a change.

Contents of Article:

1. Stress:
 - A. Causes of Stress.
 - B. Why do people choose Drugs as a stress buster?
 - C. Ways to Manage Stress.
2. Social Status or Peer Pressure:
 - A. Drugs -is it really an Elite Class Status??
 - B. Peer Pressure – Do you really need to take this pressure seriously??
3. Conclusion.

Continued.....

1. Stress: It can be defined as a state of worry or mental tension caused by a difficult situation.

A. Causes of Stress: In Students life what causes Worry, what causes tension??

i. Huge Syllabus vs. Lack of Timely Preparation:

Is it the vast volume of the syllabus, or is it that we, as students, don't study it properly at the right time? What is the difference between a top ranker and a student who fails in the exam? The answer lies in seriousness——The student who excels studies diligently from day one, completes homework sincerely, and prepares thoroughly. This disciplined approach builds confidence and sets the stage for success. In contrast, the student who struggles often spends time scrolling through Instagram reels, chatting on Snapchat, or daydreaming about their "Queen of Dreams" (Sapno ki Rani) on social media. Such distractions can turn into nightmares during test seasons and exams, giving rise to pressure and stress.

ii. Emptiness:

It has been rightly said, "An empty mind is the devil's workshop." A person who is free often spends time overthinking without taking action. Let me share an example: Yesterday, I visited a restaurant, and being an extrovert and social person, I spoke with the receptionist while waiting for the table to be cleaned. To my surprise, this gentleman works 12-hour shifts, wakes up early in the morning and attends online classes for an Operation Theatre Technology course, and pursues his passion for singing by performing at weddings during the wedding season. I hardly think this gentleman has time for stress.

iii. High Desires, Low Efforts:

Stress often arises when our aspirations are sky-high, but our efforts fall short. When goals demand greater hard work and dedication than we're willing to give, the resulting mismatch creates frustration and tension.

iv. Fear of Results:

Worrying about results is another major source of stress for students. But as Lord Krishna teaches Arjuna in the Bhagavad Gita:

“कर्मण्येवाधिकारस्ते र् फलेषु कदाचन। र् कर्मफलहेतुर्मुमर्षाम ते संगोऽस्त्वकर्मधि॥” -

("You have the right to perform your duties, but not to the fruits of your actions.") This profound wisdom reminds us to focus on our efforts without being attached to outcomes. If Arjuna could overcome his fear of results and focus solely on execution, why can't we? By giving our best effort without worrying about results, we can lead happier, stress-free lives.

B. Why Do People Choose Drugs as a Stress Buster?

For individuals dealing with overwhelming emotions, drugs may seem like a quick way to block out their feelings and escape reality.

i. Immediate Relief:

Drugs can stimulate the brain's reward system, leading to the release of chemicals like dopamine and serotonin. This creates intense, short-term feelings of pleasure and relief, offering an illusion of a quick fix to stress. The Vicious Cycle: However, this short-lived gratification often results in a dangerous cycle. As individuals seek to recreate the same high, the brain's reward system becomes less responsive, requiring higher doses to achieve the same effects. This can result in dependence and, ultimately, addiction.

Continued.....

ii. Dulling Emotional Pain:

Drugs can also suppress the brain areas associated with negative emotions or trauma, offering a temporary escape from feelings like sadness, anxiety, or anger. For individuals overwhelmed by intense emotional distress, substances may appear to be the only way to "shut off" these emotions. The Trap: Although drugs may provide a temporary sense of relief, they fail to address the root cause of emotional pain. In the long run, avoiding these feelings only worsens mental health issues, increases feelings of guilt or shame, and establishes a cyclical dependence on substances.

C. Ways to Manage Stress:

As discussed earlier, drugs stimulate the production of chemicals like dopamine and serotonin, which reduce stress and create feelings of pleasure and relief. But is there a way to naturally generate dopamine and serotonin without harming our health? The answer is Yes! There are several healthy activities that can boost these "feel-good" chemicals naturally. Here are some examples:

i. Deep Breathing and Box Breathing:

These techniques calm the nervous system and promote relaxation (you can find tutorials on YouTube).

ii. Physical Activities:

Walking, jogging, yoga, or dancing are excellent ways to increase dopamine and serotonin while improving your overall fitness. Personally, I enjoy jogging, gardening, or playing with dogs to relieve stress. Engaging in these activities helps me reset and feel more at peace.

iii. You can also turn to **Path (Religious Prayer)** as a way to manage stress. By leaving all your worries to God's decision and trusting that He will always do what is best for you, you can find a deep sense of comfort and relief.

2. Social Status or Peer Pressure:**i. Drugs—Is It Really an Elite Class Status?**

The association of drug use with "elite class status" is a misconception often fuelled by media portrayals, societal stereotypes, and certain cultural trends. To debunk this myth, consider the example of some of the world's most influential individuals. Leaders like our Prime Minister, Shri Narendra Damodar Das Modi, abstain from drugs and alcohol. Similarly, renowned billionaires and visionaries like Donald Trump, Warren Buffet, and Steve Jobs have achieved greatness without succumbing to such habits.

As students, it's unrealistic to think that adopting behaviours like drinking or drug use will somehow elevate us to an elite status greater than that of these extraordinary personalities. This misconception needs to be dismantled, as true success is built on discipline, hard work, and integrity—not substance use. I hope this perspective helps break the myth that drinking alcohol or smoking is a symbol of social or elite class status.

Continued.....

ii. Peer Pressure—Do You Really Need to Take It Seriously?

Peer pressure is undeniably a powerful influence, especially when it comes to behaviours like drug consumption. But should you allow it to dictate your choices, particularly with something as harmful as drugs? Why Peer Pressure Feels Powerful?

- **Fear of Judgment:** Many individuals fear being labelled as "uncool" or "different" for refusing drugs in social sittings.
- **Desire for Acceptance:** The need to belong is a fundamental human instinct, and some may feel that participating in drug use will solidify their social bonds. But let's revisit the examples of Donald Trump, Warren Buffet, Steve Jobs, and others. Who wouldn't want to be friends with these billionaires and accomplished individuals? Not drinking alcohol or using drugs is not a barrier to building meaningful relationships.

If you bring value to the table—whether through your character, kindness, or contributions—no one will reject you simply because you choose not to drink or use drugs. True connections are rooted in mutual respect and understanding, not in shared habits like drinking.

3. Conclusion:

- Stress is an inevitable part of life, but how we respond to it defines our future. While drugs may offer temporary relief, they lead to dependence and harm both mental and physical health.
- The notion that drug use signifies elite status or social acceptance is a misconception. True success lies in discipline, hard work, and integrity—not in harmful habits. Peer pressure should never dictate your choices. Bringing value through kindness and character earns respect, not shared vices.
- Healthier alternatives like exercise, mindfulness, and pursuing passions can effectively manage stress while enriching life. The strength to say no reflects confidence and prioritizes long-term well-being. Choose health, clarity, and purpose—and inspire others to follow.

Sukhshant Chhabra
sukhshant.chhabra2000@gmail.com
NRO0467550

ARTICLE NEXUS

DECODING THE DOLLAR: WHY THE U.S. DOLLAR REMAINS THE KING OF CURRENCIES

Introduction:

The U.S. dollar (USD) has long held the position of the world's dominant currency. It is the most widely used currency in global trade, held as the primary reserve currency by central banks, and is the standard for commodities like oil and gold. But what exactly makes the dollar the king of currencies? This article delves into the historical, economic, and geopolitical factors that have cemented the U.S. dollar's supremacy.



1. The Historical Legacy: From Bretton Woods to Today

The dollar's rise to dominance can be traced back to the aftermath of World War II. The **Bretton Woods Agreement** in 1944 established the USD as the world's primary reserve currency, pegged to gold, while other currencies were pegged to the dollar. After the U.S. left the gold standard in 1971, the dollar transitioned to a fiat currency, but its role as the global benchmark remained unshaken. This historical foundation created a cycle: the more countries needed dollars for international trade, the more the currency's value and influence grew.

2. Economic Powerhouse: The U.S. Economy's Role

The United States is the world's largest economy, with a GDP that consistently outpaces other nations. The strength of the U.S. economy underpins the dollar's dominance. Key factors include:

- **Diversified Economy:** The U.S. has a robust and diversified economy spanning technology, finance, manufacturing, and services.
- **Global Trade Hub:** The dollar is the preferred currency for international transactions, including imports, exports, and investments.
- **Financial Markets:** The U.S. boasts the largest and most liquid financial markets, attracting investors worldwide.

Continued.....

3. The Role of U.S. Financial Institutions

The U.S. financial system, with its deep, liquid, and transparent markets, encourages the global use of the dollar. Major financial institutions like the Federal Reserve, the New York Stock Exchange, and the Treasury Department play pivotal roles in maintaining dollar stability and trust.

The “**petrodollar**” system, where oil transactions are conducted in USD, also strengthens the dollar’s grip on the global economy.

4. The Dollar as a Reserve Currency

Central banks hold trillions of dollars in foreign exchange reserves. The reasons are simple: the dollar is stable, liquid, and universally accepted. During times of global economic uncertainty, countries flock to the dollar as a “safe haven,” reinforcing its status.

- **Global Resilience:** The dollar’s stability during crises, such as the 2008 financial crisis and the COVID-19 pandemic, has made it the go-to currency for risk aversion.

5. Geopolitical Influence: The Power of the U.S.

The geopolitical influence of the United States cannot be overstated. As a global superpower, the U.S. exerts considerable influence through diplomacy, military presence, and international institutions like the IMF and World Bank. This influence helps maintain the dollar’s global standing.

Sanctions and Dollar Dominance: U.S. sanctions against countries like Russia and Iran leverage the dollar’s dominance, restricting access to the global financial system and reinforcing the currency’s supremacy.

6. Challenges to Dollar Dominance

Despite its strength, the dollar faces challenges:

- **Emerging Alternatives:** The euro, Chinese yuan, and digital currencies are gaining traction. For instance, China’s Belt and Road Initiative promotes the use of the yuan in international trade.
- **Digital Transformation:** Cryptocurrencies like Bitcoin and central bank digital currencies (CBDCs) could potentially disrupt traditional fiat currencies.

7. The Future of the Dollar

Will the U.S. dollar maintain its throne forever? While challenges exist, the dollar’s entrenched role in global finance, its economic stability, and the absence of a viable alternative suggest that it will remain dominant for the foreseeable future.

However, as global dynamics shift, the dollar’s supremacy could evolve. The rise of economic powers like China, the growth of digital finance, and geopolitical realignments will shape the future of the global currency landscape.

Conclusion:

The U.S. dollar’s reign as the king of currencies is no accident. It’s the result of historical momentum, economic strength, financial infrastructure, and geopolitical influence. While the future may bring new players to the global stage, the dollar’s legacy and foundational advantages keep it firmly at the top. As global economies continue to evolve, one thing is clear: the story of the dollar is far from over.

Jenish Jajal
sjajaljenish@gmail.com
WRO0801102

ARTICLE NEXUS

ROLE OF AI & AUTOMATION IN AUDIT

Introduction:

Audit automation leverages technology like Artificial Intelligence (AI), cloud solutions, Robotics Process Automation (RPA), and data analytics to automate audit steps, including data collection, analysis, & reporting. This enhances efficiency, accuracy, and insights by optimising tasks such as data entry & document processing, reducing time & effort in audit workflows. AI and automation are revolutionising auditing by enhancing efficiency, accuracy, and insight generation. Here's a breakdown of their role in modern audits.

Why CAs should use AI:

AI can minimise the risks of over-testing. In performing anomaly detection using traditional audit methods auditor is trying to find a needle in a haystack when you perform sampling. AI can analyse 100% of the population, making anomaly detection extremely reliable when based on parameters set by auditors. AI can change the paradigm of the auditor's approach to gathering and testing data from an IT system. Data may come from the audit client's ERP systems and ancillary accounting systems. The auditor usually requests components and, in some cases, all of the data from these systems. With AI technology, auditors can request a complete dataset, derive sub-datasets, and analyse the entire population without limitations. AI can also analyse the data, which helps the auditor more appropriately refine the scope and planning of the audit to focus on procedures that are more responsive to actual risk.

Benefits of AI & Automation in Audit:

1. Enhanced Data Analysis:

AI tools can analyze large datasets quickly, identifying anomalies, patterns, and trends that may indicate risks or errors.

2. Improved Risk Assessment:

Machine learning models assess historical data to predict potential risks, enabling auditors to focus on high-risk areas.

3. Automated Routine Tasks:

Automation handles repetitive tasks such as transaction testing, reconciliations, and compliance checks, saving time and reducing human error.

4. Continuous Auditing:

Real-time monitoring systems can audit transactions continuously, providing timely insights and identifying issues as they occur.

5. Fraud Detection:

AI algorithms analyze patterns and flag unusual transactions, helping to detect potential fraud more effectively.

6. Document Review and Contract Analysis:

Natural Language Processing (NLP) tools review contracts and documents for compliance issues, inconsistencies, and risks.

7. Enhanced Audit Quality:

Automation ensures consistency in audit procedures, reducing variability and increasing accuracy.

8. Better Decision-Making:

AI-driven insights help auditors make more informed judgments and recommendations.

Continued.....

Use of AI at the Execution stage:

1. Vouching: (Examination of supporting documents)

- Uses Natural Language Processing (NLP) to scan invoices, purchase orders, and receipts for completeness, accuracy, and anomalies.
- Automatically compares transactions with supporting documents, reducing manual work.
- Identifies duplicate invoices or transactions with unusual patterns.

2. Verification of Assets & Liabilities:

- Blockchain Integration: Verifies transactions from immutable records.
- AI Image Recognition: For physical verification of inventory using drones and IoT sensors.
- Automated Confirmation Requests: Uses RPA to send and track confirmations from debtors, creditors, and banks.

3. Risk Assessment Procedures:

- Predictive Analytics: Analyses past audit data to identify high-risk areas.
- Anomaly Detection: Flags unusual transactions based on patterns and trends.
- AI Dashboards: Provides real-time insights on risk indicators.

4. Substantive Testing:

- 100% Population Testing: Instead of sampling, AI tests the entire dataset for errors or anomalies.
- Outlier Detection: Identifies unusual patterns in revenue recognition, journal entries, or expense claims.

5. Analytical Procedures:

- Data Visualization Tools: AI-powered dashboards help auditors analyze financial trends.
- Ratio Analysis Automation: Automatically computes and compares key ratios across periods and benchmarks.

6. Fraud Detection:

- Machine Learning Models: Continuously learn from transaction patterns to improve fraud detection.
- Sentiment Analysis: Uses AI to analyse emails or communications for signs of collusion or misconduct.

7. Audit Documentation & Reporting:

- Automated Working Papers: RPA prepares standardized audit documentation.
- AI Writing Tools: Draft audit reports based on findings, highlighting key issues.

How to Incorporate AI & Automation in Auditing:

Incorporating AI and automation in auditing involves integrating technology to streamline processes, enhance accuracy, and provide deeper insights. Here's a structured approach:

1. Understand the Audit Process and Identify Automation Opportunities

- Break down audit phases: planning, risk assessment, testing, and reporting.
- Identify repetitive tasks for automation (e.g., data extraction, reconciliations).
- Focus on areas where AI can add value (e.g., anomaly detection, predictive analytics).

Continued.....

2. Choose the Right Tools and Technologies

- Data Analytics Platforms: Alteryx, ACL Analytics, CaseWare IDEA
- AI for Risk Assessment: MindBridge AI Auditor (for anomaly detection)
- Automation (RPA): UiPath, Blue Prism (for repetitive tasks like confirmations)
- Visualization Tools: Power BI, Tableau (for reporting insights)

3. Implement AI in Key Audit Areas

- Use AI models to analyse historical data and flag high-risk transactions.
- Shift from random sampling to full population testing with AI-driven analytics.
- Leverage machine learning to identify unusual patterns or outliers.
- Apply NLP (Natural Language Processing) to analyse contracts and financial statements.

4. Integrate Automation into the Workflow

- Use RPA bots for:
 - a. Gathering and processing client data from multiple sources.
 - b. Reconciling accounts automatically.
 - c. Sending and tracking audit confirmations.
- Use AI dashboards for:
 - a. Real-time monitoring of key audit metrics.
 - b. Automated anomaly alerts.

5. Upskill the Audit Team

- Train auditors in data analytics, Python, and AI tools.
- Promote a culture of collaboration between auditors and data scientists.

6. Address Challenges Proactively

- Data Security: Implement strong controls to protect client data.
- Model Transparency: Ensure AI models are explainable and meet audit standards.
- Compliance: Align AI processes with regulatory requirements (e.g., PCAOB, IFRS).

Future of AI in Audit:

As AI technology continues to evolve, its role in auditing is expected to grow even further. Future advancements may include more sophisticated algorithms and integration with other technologies like blockchain.

1. Predictive and Prescriptive Analytics

- Risk Forecasting: AI models will predict areas of potential risk before issues arise.
- Fraud Prevention: Advanced anomaly detection will catch fraudulent activities early.

2. Autonomous Auditing

- RPA (Robotic Process Automation): Bots will handle repetitive tasks like reconciliations, confirmations, and compliance checks.
- AI Agents: Virtual audit assistants will support auditors with insights and recommendations.

Continued.....

3. Enhanced Decision-Making with Explainable AI (XAI)

- Transparent Algorithms: AI models will provide understandable reasoning behind their outputs.
- Regulatory Acceptance: Explainable AI will help regulators trust AI- driven audit outcomes.

Role of ICAI:

ICAI encourages the integration of AI and automation in audit processes, emphasizing the importance of auditor judgment while using technology as an enabler to improve audit quality and efficiency. The ICAI Digital Competency Maturity Model (DCMM) outlines levels of technological adoption for audit firms, promoting the use of AI tools for advanced data analytics and automated procedures. The ICAI DCMM for Audit Firms is a framework designed to help audit firms assess and enhance their digital competency, especially in adopting technologies like AI and automation. It classifies firms into different levels based on their use of technology in audit processes.

1. Basic (Level 1): Manual-Driven Audits

- Minimal use of technology.
- Reliance on spreadsheets and traditional audit tools.
- Limited automation in data analysis.

2. Foundational (Level 2): Digital Adoption

- Use of basic audit software for documentation and working papers.
- Automation of some repetitive tasks (e.g., confirmations, reconciliations).
- Data analytics tools for sampling and testing.

3. Progressive (Level 3): Integrated Technology Use

- Advanced use of AI for data analytics and anomaly detection.
- Use of cloud-based audit platforms for collaboration.
- Automation of end-to-end processes like confirmations and inventory verification.

4. Advanced (Level 4): Data-Driven Audits

- Real-time monitoring through continuous auditing tools.
- Integration of AI-powered risk assessment tools.
- Use of Robotic Process Automation (RPA) for repetitive audit tasks.
- Blockchain audits for transaction verification.

5. Innovative (Level 5): Predictive and Cognitive Audits

- Use of machine learning for predictive analytics and fraud detection.
- Adoption of intelligent automation with NLP for document reviews.
- Digital dashboards for real-time audit insights.
- Augmented decision-making through AI models.

Continued.....

Challenges faced by Auditors:

1. Data Privacy and Security:

Handling sensitive financial data requires robust security measures to protect against breaches and ensure compliance with data protection regulations.

2. Skill Gaps:

Auditors need to acquire new skills to effectively use AI and automation tools. Continuous training and development are essential.

3. Ethical Considerations:

The use of AI in auditing raises ethical questions, such as the potential for bias in AI algorithms and the impact on employment in the auditing profession.

Certifications & Courses to build skills:

1. Certified Information Systems Auditor (CISA):

Focuses on auditing, control, and security of information systems.

2. AI in Auditing (ACCA):

A course by ACCA that explores AI applications in audit and finance.

3. CPA with Data Analytics & AI Specialization:

Some CPA programs now include AI and data analytics modules.

4. Coursera or edX:

Offers specialized courses such as AI for Business or Data Analytics for Auditors.

Ved Kalathiya
WRO0769470
vedkalathiya26@gmail.com

ARTICLE NEXUS

THE ART OF FORENSIC AUDITING: UNRAVELING FINANCIAL FRAUDS

Introduction:

Forensic auditing has become an essential tool in modern financial systems, especially in a country like India, where corporate frauds and financial scams have been on the rise. The role of forensic auditors is not just about detecting fraud but also about preventing it, analyzing financial statements, and ensuring transparency. This article explores the concept of forensic auditing, its significance, real-life case studies from India, and the methodologies used in uncovering financial fraud.

Understanding Forensic Auditing:

Forensic auditing is a specialized field of accounting that focuses on investigating financial discrepancies and fraud. Unlike regular audits that ensure compliance with accounting standards, forensic audits aim to detect financial irregularities and provide evidence that can be used in legal proceedings.

The key components of forensic auditing include:

- **Fraud Detection:** Identifying red flags and anomalies in financial records.
- **Evidence Collection:** Gathering documentary evidence that can stand legal scrutiny.
- **Financial Analysis:** Analyzing complex financial transactions to trace fraud.
- **Legal Proceedings:** Assisting law enforcement and regulatory authorities with actionable insights.

Common Types of Financial Frauds in India:

India has witnessed several financial frauds that have led to major corporate collapses and banking crises. Some common types of frauds include:

1. Bank Fraud;

Banks have been the target of massive financial frauds. Fraudsters often manipulate bank documents, provide false collateral, and siphon off loans. Example: The Punjab National Bank (PNB) scam involving Nirav Modi and Mehul Choksi, where fraudulent Letters of Undertaking (LoUs) were issued to secure foreign loans, leading to a loss of over ₹14,000 crore.

2. Corporate Accounting Fraud;

Companies manipulate financial statements to inflate profits and hide liabilities. Example: The Satyam Computers scandal (2009), where the company falsely inflated revenue by ₹7,136 crore, leading to one of India's biggest corporate frauds.

3. Ponzi Schemes and Investment Frauds;

Fraudsters lure investors with unrealistic returns and eventually default. Example: The Saradha Chit Fund scam (2013), which duped thousands of investors in West Bengal and neighboring states of ₹2,500 crore.

4. Stock Market Manipulation;

Operators manipulate stock prices through pump-and-dump schemes. Example: The Harshad Mehta scam (1992), where stock market manipulation using bank receipts caused a loss of ₹4,000 crore.

5. Tax Evasion and Money Laundering;

Companies and individuals hide income to evade taxes. Example: The Kingfisher Airlines fraud involving Vijay Mallya, where he defaulted on loans worth ₹9,000 crore and allegedly diverted funds offshore.

Continued.....

Forensic Auditing Techniques and Tools:

Forensic auditors use various techniques to detect fraud, including:

1. Benford's Law Analysis: A mathematical tool to identify anomalies in numerical data.
2. Ratio Analysis: Examining financial ratios to spot inconsistencies.
3. Data Analytics: Using AI-driven software to detect unusual transactions.
4. Document Verification: Checking authenticity of financial documents.
5. Interviews and Surveillance: Gathering intelligence through discussions with employees and whistleblowers.
6. Bank Statement Analysis: Tracking suspicious money movements.

Case Study: IL&FS Crisis – A Multi-Layered Financial Fraud:

Background;

The Infrastructure Leasing & Financial Services (IL&FS) case is one of India's largest financial frauds, which exposed massive irregularities in corporate governance, financial reporting, and fund management.

What Went Wrong?

- IL&FS operated through over 250 subsidiaries.
- It borrowed heavily from banks and mutual funds but failed to repay, leading to a liquidity crisis.
- Fake financial statements were created to hide liabilities.
- Funds were diverted through shell companies.

How Forensic Auditing Uncovered the Fraud:

- Forensic auditors examined loan transactions and found multiple fake invoices.
- Emails and internal communications revealed collusion among top executives.
- Unexplained high expenses pointed towards fund siphoning.

Other Notable Forensic Audit Cases in India:

1. Yes Bank Crisis (2020)

- Founder Rana Kapoor sanctioned dubious loans in exchange for kickbacks.
- Forensic auditors found links to real estate firms used for money laundering.
- Over ₹30,000 crore in bad loans surfaced.

2. DHFL Scam (2019)

- The housing finance company diverted ₹31,000 crore of loans to shell firms.
- Auditors discovered non-existent borrowers and fake loan accounts.
- ED and CBI launched investigations, leading to arrests.

3. Religare Finvest Scam (2019)

- Promoters Malvinder and Shivinder Singh misused ₹2,397 crore in funds.
- Forensic audit revealed fraudulent lending practices and fund siphoning.

Continued.....

Role of Regulatory Authorities in Combating Fraud:

Forensic audits are supported by various regulatory authorities:

- SEBI (Securities and Exchange Board of India): Regulates stock markets and prevents insider trading.
- RBI (Reserve Bank of India): Monitors banking frauds and financial stability.
- SFIO (Serious Fraud Investigation Office): Investigates major corporate frauds.
- CBI (Central Bureau of Investigation): Handles large-scale financial crimes.
- ED (Enforcement Directorate): Investigates money laundering cases.

Conclusion:

The increasing complexity of financial frauds has made forensic auditing a crucial discipline in India. With advancements in AI, blockchain, and data analytics, forensic auditing is evolving to tackle sophisticated frauds more effectively. As regulatory scrutiny intensifies, companies must adopt stronger internal controls and governance practices.

Forensic auditing is not just about uncovering fraud but also about creating a transparent, ethical, and accountable financial system. With lessons from past frauds, India is poised to strengthen its corporate governance and financial oversight, ensuring a more robust economic framework for future generations.

KOUSHICK PARAMASIVAM

SRO0803346

koushickparamasivam@gmail.com



ARTICLE NEXUS

“REAL TALK : BALANCING CA LIFE AND STAYING FIRED UP ”

Hey everyone,

Let's be real – this CA journey is something else, right? It's tough. We're talking late nights, mountains of books, concepts that make your brain hurt, maybe juggling articleship, and exams that loom large. Sometimes, just getting out of bed to study feels like climbing Mount Everest. Feeling drained or wondering "Why am I even doing this?" is totally normal. Seriously, pretty much everyone feels that way sometimes.

But here's the thing: we can get through it, and maybe even find some good stuff along the way besides just the knowledge. It's all about figuring out how to handle the chaos without burning out completely.

Finding That Thing Called 'Balance'

Everyone talks about balance, and honestly, sometimes it feels impossible with our schedules. But it doesn't mean you need a 50/50 split between studies and fun. It just means actively trying not to be a study robot 24/7. Think about it:

- Actually, take breaks: Even 10 minutes away from the books can stop your brain from turning to mush. Walk around, listen to a song, grab a snack.
- Move your body: A quick walk or some stretching does wonders. Gets the blood flowing and clears your head.
- Sleep! Seriously, pulling constant all-nighters just makes you less productive in the long run. Try to get decent sleep.
- Talk to people: Venting to friends or family (even if they don't totally get the CA struggle) helps you feel less alone.
- Tiny bits of hobby time: Got 30 mins? Do something you actually like that isn't related to accounts or tax. It helps reset your brain

Remember Why You Started This Madness

When you're feeling super low, try to remember why you decided to go down this crazy CA path in the first place. Was it the challenge? The respect? The career opportunities? Whatever your reason was, hold onto it. Maybe scribble it on a sticky note and put it where you can see it. Also, give yourself credit for how far you've already come. This stuff isn't easy, and just sticking with it shows serious dedication.

Some Random Tips That Might Actually Help:

- Don't stare at the whole mountain: Trying to think about the entire syllabus at once is terrifying. Just focus on the next chapter, the next topic, the next small step.
- Pat yourself on the back: Finished a tough section? Did okay on a practice test? Acknowledge it! Small wins keep you going.
- Try a routine: Having a rough schedule can make things feel less chaotic. Doesn't have to be super strict, but some structure helps.
- Figure out YOUR study style: What works for your friend might not work for you. Try different things – studying alone, groups, flashcards, whatever – until you find your groove.
- Be nice to yourself: Stop telling yourself you can't do it. It's hard, yes, but focus on tackling it bit by bit.
- You're not alone! Seriously, talk to other students. We're all in the same boat. WICASA events, study buddies – connecting with people who get it is a huge help. Share tips, complain together, motivate each other.

Continued.....





It's a Marathon, Remember?

This whole CA thing changes you. It teaches you discipline, how to think hard, and how to handle pressure like a boss – skills that are useful no matter what. So yeah, it's tough, but try to appreciate the process. Keep your chin up, look after yourself, and let's keep pushing each other forward. We can do this!

All the best!!!

Jaya Sicily T
SRO0825041
jayasicilyt@gmail.com



ARTICLE NEXUS

“FINANCIAL LITERACY IN INDIA : THE KEY TO UNLOCKING ECONOMIC POTENTIAL”

Introduction :

Imagine the economic growth of a developing country, where everyone would have access to financial information and be capable of making wise financial decisions. This would lead to a more stable and prosperous economy. According to a survey by the National Centre for Financial Education (NCFE) only 27% of Indians are financially literate. This lack of financial knowledge can lead to poor financial decisions, such as falling into debt traps or missing out on important investment opportunities. The lack of financial literacy, however, contributes to social inequality for the economically backward. For individuals to access and effectively use financial services, it may be necessary to have a basic understanding of financial concepts.

With financial literacy, citizens can make informed financial decisions that benefit themselves and their communities. It can also help to reduce poverty and inequality, as people can make informed decisions about investments, savings, and borrowing. This, in turn, can lead to a more sustainable and prosperous economy.

What is Financial Literacy?

Financial literacy refers to the ability to understand and effectively use various financial skills, including personal financial management, budgeting, investing, and financial planning. It is the foundation upon which individuals can build a secure financial future, enabling them to make informed decisions about their money. Financial literacy is not just about managing expenses and saving; it encompasses a broader understanding of financial products, services, and the risks and opportunities they present.

“Financial literacy gives you the opportunity to be confident & empowered to live the quality of life you’ve worked for!”- Erin Beable.



Continued.....

Why is Financial Literacy important?

- 1) Financial literacy is important as it provides individuals with the information and skills necessary to efficiently manage their finances.
- 2) Without financial literacy, one's actions and judgments regarding savings and investments would be based on a shaky basis.
- 3) Aids in the better comprehension of financial concepts and the effective management of one's money.
- 4) Assists in proper money management, financial decision-making, and financial stability.
- 5) Imparts in-depth understanding of financial education and many techniques required for financial growth and success.
- 6) Provides in-depth understanding of financial education and many techniques required for financial growth and success.
- 7) Adopting the greatest debt solutions allows one to become debt-free.

Financial literacy can help individuals reach their goals:

By better understanding how to budget and save money, individuals can create plans that define expectations, hold them accountable to their finances, and set a course for achieving important financial goals. Though someone may not be able to afford a dream today, they can create a plan that can help make it happen.

"The best investment you can make, is an investment in yourself... The more you learn, the more you'll earn." —Warren Buffett

Integrate financial literacy into academic programs:

- Many opportunities exist for personal finance education to be woven into a student's academic experience. Librarians can work with faculty to develop standalone financial literacy courses or add personal finance topics or modules to existing business, math, health sciences or social sciences courses. The latter approach can help students develop personal finance skills that are relevant to their future careers.
- Partner with financial institutions or nonprofit organizations to deliver financial literacy workshops and seminars. Academic libraries can team up with banks, credit unions and small business development centers to educate students on financial topics such as credit scores, student loan repayment, savings strategies, and managing the financial aspects of small business ventures. These partners can also provide resources such as financial calculators and budgeting tools for libraries to distribute to students.
- Host financial literacy events. Fairs, game nights and other interactive activities can make learning about personal finance topics fun. These events can be promoted through social media and other marketing channels. April is Financial Literacy Month, a great time to launch a campaign to increase financial literacy among college students, faculty and other members of the college community. But don't limit activities to just the month of April; keep them going all year long

Government of India Initiatives for Financial Literacy and Financial Inclusion:

Recognizing the importance of financial literacy, the Indian government have launched several initiatives to promote financial education aimed at different sections of the society. The main of these initiatives is to include every person in financial development programs, create awareness, and help them have access to financial resources.

National Centre for Financial Education:

With a vision to have a financially aware and empowered India, National Centre for Financial Education (NCFE) promotes Financial Education across India for all sections of the population as per the National strategy for Financial Education of Financial Stability and Development Council. NCFE is a Section 8 (Not for Profit) Company promoted by Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), Insurance Regulatory and Development Authority of India (IRDAI) and Pension Fund Regulatory and Development Authority (PFRDA).

Continued.....

Financial Inclusion Schemes by the Indian Government:

The Pradhan Mantri Jan Dhan Yojana (PMJDY) is a national mission aimed at financial inclusion by providing affordable access to financial services, including bank accounts, credit, insurance, and pensions, to the unbanked population. By opening over 40 crore bank accounts, the scheme has significantly promoted financial inclusion and reduced reliance on cash transactions

RBI Initiatives for Financial Literacy:

The Reserve Bank of India, the Indian central bank, too is committed to bring financial literacy and awareness to people. Being the top bank, RBI focusses its initiatives to develop safe financial practices, financial planning, and identification and prevention of financial frauds.

RBI Kehta Hai:

Jankar Baniye, Satark Rahiye: the tagline say it all. RBI reaches out to customer through this campaign and constantly reminds them about safe practices, and grievance redressal. With a focus on digital transactions, senior citizens, families, and general awareness, this initiative has generated tremendous awareness among people by using TV and digital media platforms.

Financial Literacy Centers (FLCs):

The RBI has established over 1,500 FLCs across India to provide free financial education, especially in rural and semi-urban areas. These centers offer financial counselling, debt management, and investment advice, helping bridge the financial literacy gap.

Conclusion:

financial literacy is not just important for individual prosperity but also the overall economic development of India. By equipping citizens with the knowledge and skills to make sound financial decisions, India can unlock its full economic potential and improve the financial well-being of its people.



Dhruvin thakkar
WRO0795342

dhruvinthakkar308@gmail.com

ARTISTIC CREATION



Nidhi Rajendrakumar Pithva
WRO0721583
nidhipithva999@gmail.com

ARTISTIC CREATION



Roshni Trivedi
WRO0735633
trivediroshni92@gmail.com

ARTISTIC CREATION



Hetvi Nirmal
WRO0770354
hetvinirmal80@gmail.com

ARTISTIC CREATION



Sandhya Maurya
WRO0666738
sndhyamaurya0@gmail.com



ARTISTIC CREATION



Drashti Solanki
WRO0562944
drashtisolanki6@gmail.com



PHOTOGRAPHIC CREATION



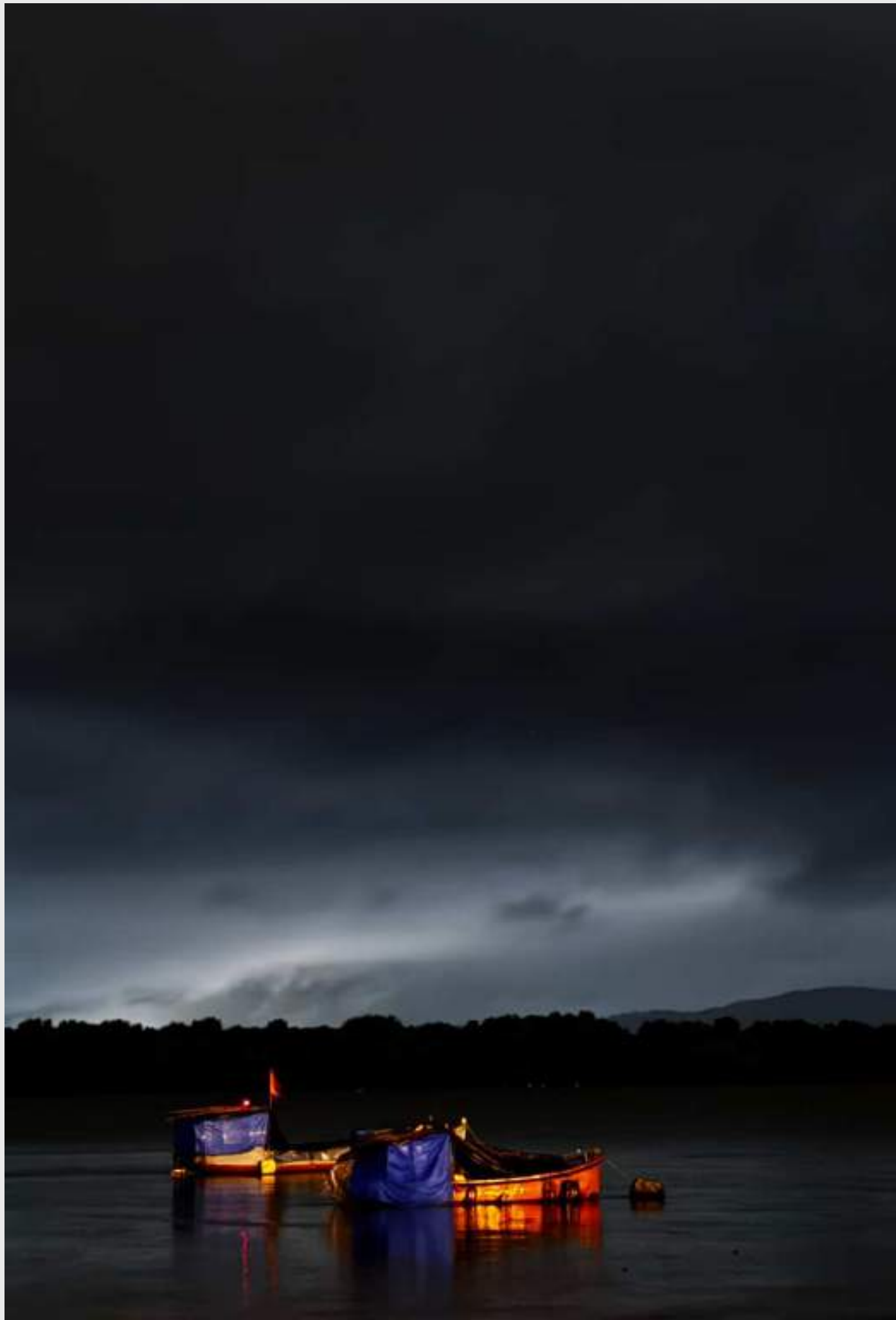
HARISH SUTHAR

WRO0671989

Sutharharish920@gmail.com



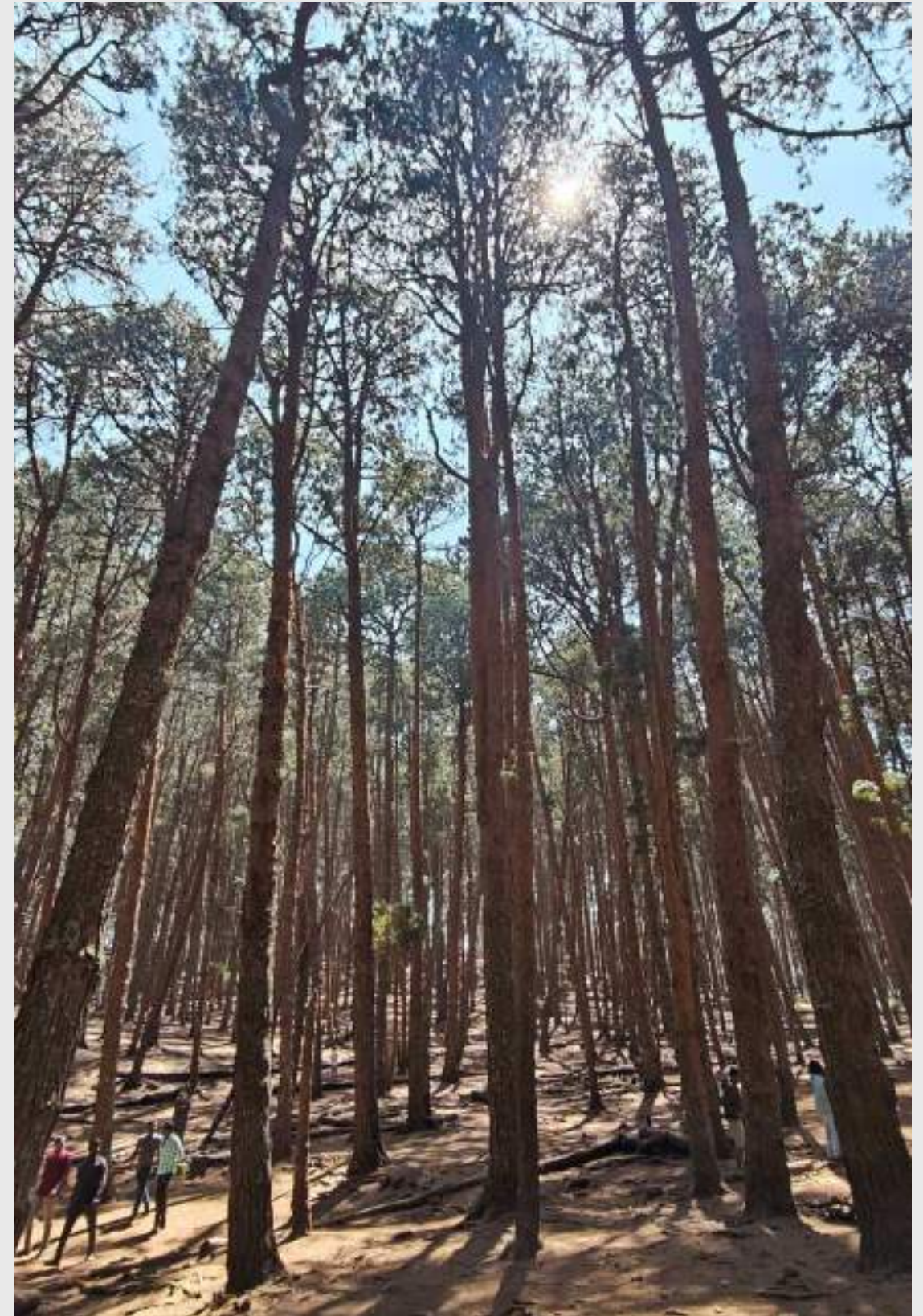
PHOTOGRAPHIC CREATION



Bhagyesh Chaturvedi
WRO0779897
chaturvedibhagyesh07@gmail.com



PHOTOGRAPHIC CREATION



POETRY CORNER

"Tere Naam Ka Ehsaas"

Maana hamara milna mumkin nhi har shaam ..
Isliye hi to tumhari khusbhoo saath leta hu har baar...

Maana duriya hai dono ke seharo mei..
Isliye hi to tumhare haatho ka ehsaas apne inn haatho mei saath leta
hu har baar

Maana ki dekh nhi paate ham tum ko har vaqt ..
Isliye hi to tumhari tasveer in aakho mei khaid kr lata hu har baar ...

Maana ki keh naa paau mei tum se apne dil ka haal har baar ...
Isliye hi to tumhe ishq ka gulab deta aa ta hu har baar

Par khair ab pawandi samay ki hame rukhne nhi deti har raat..
Isliye to "Jldi milna" keh aata hu tumse har baar ...

Bhagyesh Chaturvedi
WRO0779897
chaturvedibhagyesh07@gmail.com

POETRY CORNER

“The Balance Sheet of Dreams”

In midnight's glow and morning's hush,
You chase your dreams without a rush.

Ledgers open, pencils fly,
You reach for stars beyond the sky.

Each number tallied, every test,
A step toward being your very best.

Mistakes may come, but don't lose heart,
Success is built in every part.

The road is tough, but so are you—
With every trial, you're breaking through.

So keep the faith, and hold your pace,
You're meant to win this worthy race.

So here's to the balance sheets, coffee, and pain,
To chasing that title through sunshine and rain.

You've got this, dear warrior, don't ever delay—
Because soon the world will call you “CA !”

Nishita Nilesh Rana
WRO0726528
nishitarana3@gmail.com

POETRY CORNER

“The Strength in Softness”

The willow bends yet does not break,
It sways with grace when strong winds wake.

A wave retreats yet never dies,
It rolls again beneath the skies.
A feather drifts yet finds its place,
A river winds yet holds its grace.
The softest breeze can shape a hill,
For strength is not in force but will.

A whispered word can heal a heart,
While anger rips the world apart.
A gentle touch, a quiet stand,
Can move the world with just a hand.
Be like the wind, both free and kind,
And let your heart stay light in mind.
For softness holds the strongest key,
To shape the world in harmony.

KOUSHICK PARAMASIVAM
SRO0803346
koushickparamasivam@gmail.com

MONTH FOR WICASA

BEACH CLEANUP DRIVE





MONTH FOR WICASA

NATIONAL TALENT SEARCH - DEBATE COMPETITION



MONTH FOR WICASA

NATIONAL TALENT SEARCH - PITCH DECK COMPETITION



MONTH FOR WICASA

CANDLE MARCH TRIBUTE TO VICTIMS OF THE PAHALGHAM ATTACK



UPCOMING EVENTS



Ready to Prove You're the Best? 🏏

25th May | JMD Turf — It's not just a match, it's WAR. 🔥

No second chances. No soft plays. Only real players will survive.
If you think your team has what it takes, show up — or stay home and watch others make history.

This is where legends are made.
Bring your best — or be ready to get schooled.

Details dropping soon. Start building your army. 🐱

Registration for males:
<https://forms.gle/rzyvuzUdQgKyQXMA9>

Registration for females:
<https://forms.gle/ZCTaYMz12A5EHQd66>



NOTIFICATIONS

CLICK TO VIEW THE ANNOUNCEMENTS

Exposure Draft of Standards on Auditing for Audits of Limited Liability Partnerships -
(10-04-2025)

Commencement of Live Virtual Revisionary Classes for the students of CA Final Course
appearing in September 2025 Examinations - (24-04-2025)

Advanced ICITSS -Adv. Information Technology Test – Computer Based Mode (CBT)
Schedule May, Jun, Jul, Sep, Oct, and Nov 2025 - (28-04-2025)





CONNECT & MORE



WICASA
VASAI



For Any Queries
Harjeet Singh - 9892860419
Priyanka Kumawat - 8422979467



CONNECT & MORE



Share your thoughts & creativity
and contribute to our E-Newsletter

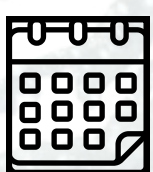
TOPIC OF YOUR CHOICE

DO SUBMIT YOUR ARTICLE, POEM IN WORD FORMAT,
ARTISTIC CREATIONS IN JPEG FORMAT

MENTION YOUR
NAME, STUDENT REGISTRATION NUMBER & CONTACT DETAILS



SEND YOUR ENTIRES AT -
WICASA.VASAI@GMAIL.COM



LAST DATE FOR SUBMISSION
30TH OF EACH MONTH

ALSO DO LET US KNOW YOUR
REVIEWS SUGGESTIONS AND IDEAS



WICASA VASAI

MONTHLY E-NEWSLETTER



VASAI BRANCH OF WIRC OF ICAI, 7TH FLOOR, MAXUS MALL B - WING,
OPPOSITE TEMBA HOSPITAL ,BHAYANDER WEST - 401 101



VASAI BRANCH@GMAIL.COM



+91 9029868900