



**CICASA OF JAIPUR BRANCH OF CIRC OF ICAI**

**STUDENT E-NEWSLETTER**



# संचल

**DECEMBER 2025**



**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**

[Set up by an Act of Parliament]



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## *From the desk of Chairman, BOS-ICAI*

Dear Students,

December marks the close of an academic year and offers a valuable pause for reflection and recalibration. For Chartered Accountancy students, this phase is not about slowing down, but about strengthening fundamentals and preparing strategically for upcoming milestones.

The Board of Studies (Operations) continues its efforts to align academic content with the evolving demands of the profession. At the same time, students must focus on deep conceptual understanding, disciplined revision, and structured practice.

As the year concludes, I urge students to assess their learning journey honestly and plan the next phase with clarity and commitment.

Warm regards,



**CA. (Dr.) Rohit Ruwatia**  
Chairman, Board of Studies (Operations)



## *From the desk of Central Council Member*

Dear Students,

The conclusion of the year is an appropriate moment to revisit professional values and long-term goals. The CA qualification is built not only on technical expertise but also on integrity, responsibility, and sound judgment.

December encourages introspection—understanding strengths, addressing gaps, and preparing for future professional challenges. Students who adopt a balanced approach towards academics and ethics are better prepared for the responsibilities ahead.

I wish every student clarity of purpose and confidence as they step into the new year.

Best regards,



**CA. Satish Kumar Gupta**  
Central Council Member



## *From the desk of Chairman-CIRC*

Dear CA Students,

December represents completion and continuity. While one academic cycle comes to an end, preparation for the next begins simultaneously. This transition phase is crucial for building consistency and momentum.



The Central India Regional Council remains committed to supporting initiatives that enhance student learning and professional awareness across the region.

I encourage students to use this period for structured revision, skill development, and setting clear academic objectives for the year ahead.

Warm regards,

**CA. Ankur Kr. Gupta**  
Chairman-CIRC





## *From the desk of Chairman, Jaipur*

Dear Students,

As the year draws to a close, it is important to acknowledge the collective efforts of students, faculty, and organisers who contribute to academic and professional development.



The Jaipur Branch continues to focus on strengthening student engagement through academic support and professional guidance. December serves as a reminder that consistent effort, even during quieter periods, lays the foundation for future success.

I extend my best wishes to all students for productive preparation and steady progress.

Warm regards,

**CA. Vikas Yadav**  
Chairman, Jaipur Branch





## *From the desk of Secretary*

Dear CA Students,

December is a month of review and readiness. It provides an opportunity to consolidate learning, streamline study plans, and prepare with renewed focus.



The Jaipur Branch encourages students to maintain discipline and continuity in their preparation, especially during this transition period between academic phases.

I wish all students a focused and rewarding end to the year.

Sincerely,



**CA. Yash Gupta**  
Secretary, Jaipur Branch



## *From the desk of Chairman-CICASA*

Dear Students,

CICASA activities are designed to complement academic learning with professional orientation and peer interaction. December is an ideal time for students to reflect on their personal and professional growth.

Active participation, curiosity, and consistency remain essential qualities for success in the CA journey.

I encourage students to remain engaged, motivated, and forward-looking as they prepare for the coming year.

Warm regards,



**CA. Shiv Kumar Sharma**  
**Chairman-CICASA, Jaipur Branch**



## *From the desk of Member-CICASA*

Dear CA Aspirants,

The CA course is a long-term commitment that rewards patience and perseverance. December offers a moment to pause, assess progress, and realign efforts.

Students should use this period to strengthen weak areas, revise core concepts, and build confidence through practice.

I wish all aspirants determination and resilience as they move ahead.

Sincerely,



**CA. Kamal Jain**  
**Executive Member-CICASA, Jaipur Branch**



*From the desk of Chief Editors*



**CA. Arpit Vijay**  
Chief Editor



**CA. Animesh Mangal**  
Chief Editor

Dear Students,

With this December edition of \*SANKALP\*, we conclude another meaningful chapter of the academic year. This issue reflects learning, reflection, and steady progress within the CA student community.

As Chief Editors, our aim has been to present content that informs, motivates, and resonates with students at every stage of their journey.

We thank our readers, contributors, and mentors for their continued support and engagement, and look forward to the year ahead.

Warm regards,





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## Dealing with Stress and Burnout During the CA Journey

**Priyanshu Jain**

CRO0744414

***From sleepless nights to self-discovery — how the CA course shapes more than just your career.***

*By Priyanshu Jain*

The CA journey isn't just about clearing exams; it's about transformation. From the excitement of Foundation to the grind of Final, every phase tests patience, focus, and mental endurance. It doesn't just test knowledge — **it tests you.**

### **From Foundation to Final — The Pressure Evolves**

Starting Foundation felt like stepping into something big — professional, respected, and full of possibilities. But soon I realized the real challenge wasn't just the syllabus; it was **consistency.**

Intermediate brings its own storm. After Foundation, many students expect a smooth ride, but new subjects, tougher concepts, and heavier workloads arrive all at once. Long hours of study, endless revisions, and practice tests can leave anyone mentally drained. For me, balancing this with my IBS (Irritating Bowel Syndrome) sometimes added another layer of stress — even small disruptions could throw off my focus. But this phase also taught me how to handle pressure, stay disciplined, and grow stronger with every challenge.

Then comes Articleship, where theory meets reality. The stress from books soon meets the stress from the workplace during Articleship. Students transition from **classrooms to professional firms,** facing real responsibilities, client expectations, and tight deadlines. Balancing office work with exam preparation tests both time management and mental endurance. Yet, this phase also builds practical skills, discipline, and resilience, shaping students into **competent professionals** ready for future challenges.

By the time you reach CA Final, stress becomes a quiet companion. Setbacks, delays, and mental fatigue are constant, but perseverance becomes second nature. Still, it's easy to forget to pause, breathe, and take care of yourself — something I've learned the hard way managing my health alongside this journey.

### **Recognising Burnout Before It Breaks You**

Burnout isn't laziness; it's exhaustion beyond rest. Focus fades, energy drops, and even topics you once loved feel heavy. It's subtle and sneaky, often going unnoticed until it's overwhelming. Learning to pause isn't stopping — it's giving yourself a chance to continue better.

### **Small Habits, Big Impact**

**A calm mind studies better than a stressed one.** Simple practices — walking after study sessions, proper sleep, short digital breaks, and checking in with a friend or mentor — help more than we realize.

### **More Than Just Exams**

From Foundation to Final, the CA journey teaches discipline, patience, humility, and gratitude. Articleship adds a layer of real-world experience that no classroom can replicate. Failures hurt, yes, but they also shape you to handle pressure gracefully.

### **The Real Result**

Stress is part of the CA journey, but burnout doesn't have to be. True success isn't just clearing exams — it's staying grounded through them. Becoming a Chartered Accountant isn't just a title; it's the **clarity, strength, and resilience you carry within** — even on the days when your body reminds you that you're human.





## The Articleship Journey – A Roller Coaster of Learning and Growth

**Ritika Agarwal**

CRO0815703

The articleship phase is truly a roller coaster journey in the life of every aspiring Chartered Accountant. It is during this period that you discover your true potential — doing things you once believed were beyond your capability. From meeting last-minute deadlines to adapting to sudden changes in audit plans, the journey constantly challenges and refines you.

Balancing office responsibilities with studies, managing time for family and friends amidst the chaos of “last dates,” and still showing up every day — that's what makes this experience so transformative. No matter where you complete your articleship, it leaves a lasting mark on your professional and personal growth, shaping you into a more resilient, disciplined, and confident individual.

You learn to travel solo for audits, sometimes managing entire assignments independently, and at other times collaborating with a team. Each audit teaches you something new — sometimes you learn, and sometimes you guide others. This balance between learning and leadership is what helps you develop the skills to handle any situation with composure and clarity.

Amidst the workload, you gradually learn to manage your life more efficiently — achieving a work-life balance that many professionals take years to master. The moment you receive your **first stipend**, that small yet meaningful financial independence brings an unmatched sense of pride — a silent reminder that you've begun to earn your place in the professional world.

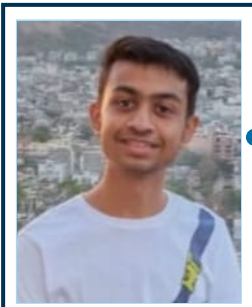
The friendships built during this journey become your greatest support system — motivating you through stressful days and often turning colleagues into lifelong companions. The connections you make during this period often play a significant role in shaping your future career path.

Between office work, coaching classes, and self-study, you enter a never-ending loop that seems exhausting at first but eventually molds you into someone who values time, precision, and perseverance. Articleship teaches you not just accounting or audit skills, but also how to think critically, communicate effectively, and manage responsibilities like a true professional.

By the end of this amazing journey, you evolve from a hesitant junior article into a confident senior, capable of handling complex tasks and mentoring others. And when the roller coaster finally comes to a stop — when you earn the title “**Chartered Accountant**” — you realize every sleepless night, every challenge, and every deadline was worth it.

They say no one can be perfect — but one can always strive to be a **Chartered Accountant**. Because this journey doesn't just make you a professional; it turns you into an all-rounder — confident, persistent, and ready to take on the world.





## From Compliance to Credibility: Human Skills Defining the Future Chartered Accountant

**Samarth Somani**

CRO0827625

Picture this: you're sitting in your articleship office, buried under a stack of vouchers, when your senior walks up with a worried client. The client isn't concerned about decimal places or depreciation rates - they're anxious about their business's future. In that moment, you realize something profound: being a great CA isn't just about getting the numbers right. It's about getting the *person* right too.

We're living through a fascinating paradox. As artificial intelligence gets smarter at processing data, the human side of our profession becomes more valuable than ever. The chartered accountants who will thrive tomorrow aren't just those who can audit faster - they're those who can connect deeper.

### **The Trust Revolution**

Trust has always been our profession's superpower, but today's trust looks different. It's no longer enough to be technically correct; we need to be emotionally intelligent. When you explain a complex tax implication to a startup founder, can you sense their confusion and adjust your approach? When your audit team is stressed during busy season, do you notice and offer support? These moments matter more than we think.

The most successful CAs I've observed don't just solve problems - they solve people's worries about problems. There's a difference, and clients can feel it instantly.

### **Leadership in Articleship**

Articleship teaches us something remarkable about leadership: you don't need a title to make an impact. Every time you help a colleague understand a concept, take ownership of a challenging task, or maintain quality under pressure, you're practicing leadership. These aren't small moments - they're the building blocks of professional credibility.

I've seen article assistants transform entire office cultures simply by being reliable, positive, and genuinely helpful. That's the kind of leadership that creates lasting careers.

### **The Human Advantage**

Here's what's exciting about our future: while machines can process transactions, they can't process emotions. They can identify discrepancies, but they can't comfort

a worried business owner. They can generate reports, but they can't explain what those reports mean for someone's dreams and aspirations.

The CA who combines technical expertise with emotional intelligence becomes irreplaceable. Not because they know more laws, but because they understand more lives.

### **Beyond the Balance Sheet**

The profession is expanding into territories we never imagined - sustainability reporting, ethical finance, business advisory. These areas demand more than compliance; they require conscience. They need professionals who can think beyond "Is this correct?" to "Is this right?".

Young CAs entering the profession today have an incredible opportunity. We're not just inheriting a legacy of numbers and regulations; we're inheriting the chance to redefine what it means to be a trusted advisor in an uncertain world.

### **Your Journey Ahead**

As you navigate your CA journey - through those challenging exam nights, demanding articleship days, and moments of self-doubt - remember this: you're not just learning to be technically proficient. You're learning to be professionally valuable in ways that matter deeply to real people facing real challenges.

The future belongs to chartered accountants who see themselves not as number-crunchers, but as problem-solvers, relationship-builders, and trust-creators. The technical skills will always matter, but the human skills will make you unforgettable.

Your credibility won't just come from your knowledge of accounting standards - it will come from your ability to apply that knowledge with wisdom, empathy, and genuine care for the people you serve.

That's the CA the world needs. That's the CA you're becoming.





## Outsourcing Accounting

**Krish Sonkhiya**

**CRO0769450**

"When finance moves from scattered ledgers to a single, seamless digital spine, outsourced accounting and ERP integration stop being cost strategy -and become governance by design."

Good morning to all respected dignitaries, faculty, and students. My name is Krish Sonkhiya, and it is an honour to speak with you today on the subject that is transforming modern finance - outsourced accounting, ERP systems and integrated financial platforms. Today, accounting is not just 'books and vouchers.' Its data. Its control. Its power and the way companies handle that power is changing faster than any syllabus.

Let me give you a scenario.

A company gets funded today. By tomorrow morning, the investors already want answers: How much cash do we have? Are we compliant? Can we trust these numbers?

Most companies are not ready for that level of transparency on Day 1 - and that pressure is exactly what gave rise to a new model of finance.

That model runs on three pillars: outsourced accounting, ERP systems, and integrated financial platforms.

So let me begin by briefly explaining what is meant by 'outsourced accounting,' because it is no longer just someone doing data entry - it's an entire finance function being run as a service.

**What is Outsourcing Accounting?**

Outsourcing accounting simply means hiring an external firm or professionals to handle financial tasks, instead of doing them in-house.

These tasks include:

- Day-to-day bookkeeping,
- Accounts payable and receivable,
- Payroll,
- Tax compliance, and

Sometimes, higher-level work like financial analysis or even virtual CFO services.

Companies outsource because it's cheaper, faster, and gives access to experts and technology without heavy investment.

Now, the immediate question - and it's a fair one, is this: why would any business allow an external team to sit so

close to its money, its ledgers, and its compliance exposure?

The answer is: pressure. Business pressure. Investor pressure. Regulatory pressure. And I'll explain that through following three points.

First, cost and speed.

For a company to build finance internally the traditional way, it has to hire junior accountants, a payroll person, someone to handle indirect taxes, someone to handle TDS and other statutory obligations, someone to prepare MIS reports for management, and eventually a controller or CFO to interpret those numbers.

That hiring alone takes months. Training them to work together takes longer. And even after all that, there will still be gaps. For a growing business -especially a young company or even an MSME -that timeline is simply not acceptable.

Outsourced accounting compresses that entire setup. On Day 1, you get a functioning finance team with defined processes, reporting formats, checklists, and escalation mechanisms. In other words, you don't spend six months building the car. You just turn the key and start driving.

Second, expertise and compliance.

Regulatory expectations today are not gentle. Whether it's tax compliance, audit trails, indirect tax positions, related-party transactions, PF/ESI, or even basic documentation -errors are not seen as 'mistakes.' They're seen as non-compliance.

Most internal teams in smaller companies are very good at routine work -passing entries, raising invoices, following the checklist they know. But they may not always be able to interpret a new requirement, or defend a treatment in front of authorities, or prepare board-quality MIS and cash flow insights.

An outsourced accounting firm, on the other hand, is usually handling multiple clients across sectors. That means they've seen different audit objections, different departmental notices, different investor asks. They know what tends to go wrong, and they build controls to prevent it.

So what the company is really buying is not only labour. It's judgment.



## Outsourcing Accounting

Third, scalability and discipline.

When a business scales, the volume of accounting work doesn't just increase -the complexity increases.

For Example: approving a single vendor bill when you have 10 vendors is simple. Approving 600 vendor bills a month, across multiple cost centres, with GST treatment, TDS deduction, credit terms, and budget approvals -that is a workflow problem, not just an accounting problem.

Outsourced accounting teams are built to handle that kind of structured processing. They bring defined approval matrices, maker-checker controls, audit trails, and scheduled reporting. So instead of chaos growing with the company, discipline grows with the company.

And that discipline is valuable in front of auditors, in front of investors, and sometimes, in front of regulators.

Today, finance is under pressure to perform on Day 1. Almost half of mid-market companies -about 45% -have already outsourced their accounting either partially or fully, because they're expected to produce board-ready numbers immediately, not six months after hiring an internal team.

Now, if I stop here, it sounds perfect. But it would also be incomplete.

Because there is a serious risk built into outsourcing: control.

According to global occupational fraud data, the typical fraud case causes a median loss of around 145,000 US dollars, and in many cases the fraud runs for about 12 months before anyone even detects it. In larger organizations, individual cases can cross the million-dollar mark.

The moment your finance operations -invoices, purchase orders, payment runs, payroll details, statutory filings -sit with an external team, the obvious governance question is: who is actually in control?

Who decides when a payment to a vendor is cleared? Who has access to sensitive pricing and cost data? Who can see your margins, your related-party transactions, your funding runway?

If that control is not clearly defined, outsourcing can quietly turn into dependence. And dependence is dangerous. If the outsourced team leaves, or if there's a dispute, or even if there's a data leak, the company can be exposed overnight.

So outsourcing works only if control is designed into the

system. And that brings me to the second pillar of this discussion: technology.

Because you cannot run a modern outsourced finance model through loose emails, WhatsApp approvals, and spreadsheets being passed around at midnight. That is not governance. That is risk.

What you actually need is a central system where every purchase order, every goods receipt, every invoice, every approval, every tax impact, and every ledger entry is captured, time-stamped, and locked.

That system is the ERP -the Enterprise Resource Planning platform. Think of it as the financial spine of the organisation.

An ERP connects operations to accounts. It connects the transaction to the books. It removes the sentence 'Please update accounts' because accounts are being updated at the moment the transaction happens.

And in a serious outsourcing model, the outsourced team doesn't just 'do accounting.' They operate that ERP backbone on behalf of the company, so both management and the service provider are looking at the same live data, not arguing over whose Excel is correct.

Let me explain, in plain language, what an ERP actually is - and why in 2025 it's almost impossible to talk about finance without talking about ERP.

ERP stands for Enterprise Resource Planning. Don't get distracted by the acronym. Think of ERP like this: it is one single system that runs the core processes of the company -purchasing, sales, inventory, production, HR, and finance -and makes them talk to each other in real time.

To understand how central ERP has become: the ERP software market globally is already in the range of 70 billion US dollars in 2025, and it is still growing at roughly 9-11% every year. It's projected to cross 110 billion dollars within the decade.

In a normal, old-fashioned setup, this is what happens: The operations team buys material.

1. Someone emails the PO to accounts.
2. Accounts manually books the invoice.
3. Someone else calculates GST.
4. Payments are released later, separately, after a follow-up call.

In an ERP-driven setup, that whole story changes. Here's how it works:



## Outsourcing Accounting

1. A purchase order is created in the system.
2. When the goods come in, the receipt is logged in the same system.
3. The vendor invoice is matched to that receipt.
4. The GST treatment, TDS, cost centre, and due date are all derived automatically.
5. The payable appears instantly in finance.
6. The ledger is already updated.

No Excel being passed around. No 'please update this later.' The transaction and the accounting entry are born together.

That is the real power of an ERP: it removes the gap between business activity and financial reporting.

So, to summarise this part: outsourced accounting is the 'who', and the ERP is the 'how'. The outsourced team is delivering the finance function, but the ERP is the infrastructure that keeps it consistent, auditable, and under controlled access.

Now let me take this one step further and talk about what is actually happening in the market today -something called an integrated financial platform.

An integrated financial platform is where the people, the process, and the system all come as one service. It's not just: 'We hired an external accountant.' It's not just: 'We installed software.' It's finance delivered as a managed layer -bookkeeping, vendor payments, payroll, GST, statutory filings, dashboards for management -all running on a single connected environment.

To make that real, let me give you a practical example many of you will see in the Indian context.

A lot of growing companies -especially startups, services businesses, SaaS companies -don't build a five-person in-house finance team on day one. What they do instead is plug into an outsourced finance firm that operates their entire finance function on a cloud system like the Zoho stack.

What does that mean in real terms?

It means invoices are raised inside the system. Collections are tracked inside the system. Vendor bills are uploaded, approved, and scheduled for payment inside the system. Payroll is processed inside the system. GST workings and compliance data sit inside the system. And management gets live dashboards without chasing anyone.

So rather than hiring accountants, then buying an ERP, then building reports, and then hoping it all talks to each other, the company basically subscribes to a ready-made finance platform that already works end to end.

That is where outsourcing and ERP meet.

It's not just about processing entries. It's about creating a live, auditable, real-time view of the company's financial position -cash, liabilities, receivables, tax exposure -and making sure that view is always defensible in front of investors, auditors, and regulators.

And this is the direction finance is moving: from 'show me last month's books' to 'show me right now, and prove it'.

At the end, in modern finance, control is no longer exercised by reacting to problems after they occur; it is embedded in systems that prevent those problems from occurring at all. Outsourced accounting, ERP systems, and integrated financial platforms together form that system - the architecture of reliability, transparency, and accountability. If you can build it, operate it, and defend it, you are not a support function; you are the governance of the enterprise.





# The Evolving Role of Chartered Accountants in the Real Estate Sector

**Vaidika Chaparwal**

CRO0714950

Real estate is one of the most dynamic and rapidly expanding sectors of the Indian economy. It significantly contributes to the nation's economic growth and infrastructural development. With this rapid expansion, the demand for professional expertise—particularly that of Chartered Accountants (CAs)—has become increasingly vital. The role of a CA in the real estate industry today extends far beyond traditional accounting, financial statement preparation, and auditing functions.

The introduction of *The Real Estate (Regulation and Development) Act, 2016 (RERA)* marked a turning point for the sector, moving forward in an era of enhanced transparency and accountability. Alongside this regulatory framework came a growing need for CAs to ensure compliance with its financial and reporting requirements. Chartered Accountants now play a crucial role in maintaining adherence to the provisions of the RERA Act, especially in the certification and audit of project finances. Their involvement, however, is not confined to compliance alone—they also undertake key responsibilities in representation and overall project governance.

Key Roles of Chartered Accountants under RERA:

## 1. Certification

Under Section 4(2)(I)(D) of the RERA Act, 2016, withdrawals from the 70% designated project bank account (commonly known as the RERA Retention Account) must be supported by a Chartered Accountant's certification. Through Form R-3, the CA certifies that these withdrawals correspond proportionately to the percentage of completion of the construction and land cost. This certification ensures financial prudence and protects the interests of homebuyers and stakeholders.

## 2. Litigation and Representation

As per Section 56 of the Act, parties involved in a

RERA proceeding—whether applicant or respondent—may authorize one or more CAs, along with advocates, company secretaries, or cost accountants, to represent them before the Regulatory Authority or the Appellate Tribunal. CAs assist not only in drafting replies, complaints, and appeals but also in handling financial computations such as interest on delayed possession and related matters—making their analytical expertise indispensable in RERA litigation.

## 3. Routine Compliance

Registering a project under RERA and maintaining subsequent compliance are also key areas where CAs contribute. They assist in project registration, preparation, and submission of mandatory Quarterly Progress Reports (QPRs) and Annual Progress Reports (APRs) until the completion certificate is obtained. However, it is important to note that if a CA issues Form R-3 for a project's QPR, their role becomes restricted from signing the APR for that same project to maintain independence and transparency.

## Conclusion

The scope of a Chartered Accountant's role in real estate extends far beyond statutory compliance and certification. From financial planning and internal control systems to advisory support in project management and investor reporting, Their multifaceted involvement act as trusted partners for promoters, allottees, and regulatory authorities alike.





# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

**Mudrika Jain**

CRO0712913

## GEOPOLITICAL SHIFT & GLOBAL OPERATION

Between March and May 2022, three multinational corporations wrote off \$10 billion exiting Russia. Shell recognized \$3.9 billion by abandoning energy project, McDonald's recorded \$1.4 billion by closing 850 restaurants and Renault surrendered €2.2 billion by selling its majority stake in AvtoVAZ for one symbolic ruble. All these losses stemmed not from operational failure or due to the competitive pressure but from the geopolitical decisions made in Moscow, Washington and Brussels.

For the first time in three decades of globalization, *where* a company outsources its financials matter more than *how much* it has cost.

The global Finance and Accounting Outsourcing (FAO) market is projected to reach \$75.2 billion by 2030 and this faces a fundamental restructuring. The traditional model had always prioritized the labor cost arbitrage, routing accounting functions to low wage hubs in India and Philippines while assuming Geopolitical Stability as constant. Post 2022 events, the Ukraine invasion, US-China decoupling, proliferating sanction regimes and data sovereignty, had shattered the assumptions. This research outlines how Geopolitical Risk (GPR) has evolved from being secondary concern to central determinant of the FAO location strategy, over pure labor cost minimization.

This research presents the **Geopolitical Risk-Adjusted FAO (GRAF)** framework, a **novel decision making model** integrating five weighted dimension to enable a systematic, data driven location selection. The key findings indicate a structural shift has been reinforced towards the near shoring and friend-shoring models rather than being diminished by the AI adoption, which creates an "hourglass value chain". This concentrates on high value analytical work in proximate and stable locations.

This paper provides an actionable strategic recommendation to navigate through the geopolitical uncertainty and digital transformation in financial operations.



# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

## **THE PROBLEM: COST ONLY OPTIMIZATION IN VOLATILE WORLD**

The traditional FAO decision models allocate 70%-80% weighting to labor cost efficiency, treating Geopolitical and Regulatory factors as secondary constraint. Organizations selected FAO providers based on the fully-loaded cost per FTE: India (\$25,000-30,000), Philippines (\$22,000-28,000), versus near shore alternatives in Latin America (\$50,000-65,000) or central /Eastern Europe (\$45,000-60,000).

This framework fails in three critical dimensions:

**Firstly, compliance complexity.** Sanction regimes now change often. Following Ukraine's invasion, OFAC added hundreds of entities to Specially Designated Nationals list within week. FAO providers handling accounts payable must screen every transaction in real-time. Manual system generates 95%+ false positive rates, AI enhanced platforms reduces this to 10-20% but this requires a sophisticated infrastructure. In 2022 OFAC levied \$42.7 million in penalties, double the prior year. Organizations which are using providers who lack advance compliance capabilities face existential risk.

**Secondly, data sovereignty barrier.** GDPR and emerging data localization laws mandate that sensitive financial data remains within the specific jurisdiction. If an MNE handles EU citizen data it can't be offshore for processing to non compliant region. China's Personal Information Protection Law forces similar fragmentation. Location choices are now dictated by the regulatory alignment rather than the cost.

**Thirdly, operational disruption risk.** Organizations with concentrated exposure-single country hubs, providers in politically unstable regions, lack the ability to respond. When Société Générale exited Russia, it required emergency screening of 8,500+ counterparties and recognition of €3.1 billion in losses, demanding crisis grade accounting expertise which was unavailable from basic transactional processor.

## **RESEARCH CONTRIBUTION**

**This paper makes three distinct contributions to both literature and the practice:**

**Firstly**, through analysis of four major corporates exists totaling \$10+ billion in write down, demonstrates that GPR has evolved from low probability tail risk to high impact operational reality. Validating that geopolitical disruption generates far more dire financial consequences comparable to major strategic failures.

**Secondly**, it develops and introduces the GRAF, a location selection framework integrating five weighted dimensions to enable data driven, risk adjusted optimization. The framework provides a systematic approach to function specific FAO decision.

**Third**, it articulates the "Hourglass Value Chain" concept, an AI's effect on outsourced work that eliminates the mid skill roles while expanding both fully automated processing and high value analytical functions. This conceptual framework explains why technology reinforces rather diminishes the importance of geopolitical considerations.



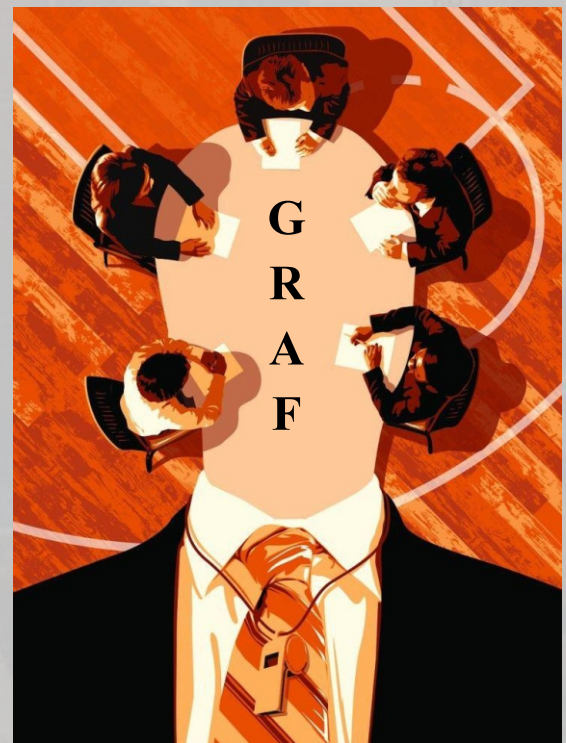
# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

## THE GRAF FRAMEWORK

The proposed GRAF framework inverts traditional decision hierarchies by integrating five dimensions scored between 0-100. These dimensions were selected because they capture full spectrum of sourcing decisions: risk factor (geopolitical stability and regulatory alignment), capability factor (talent, proximity) and efficiency factor (cost). Unlike traditional models that treat them as independent

The five integrated dimensions are:

1. **Geopolitical Stability (25% base weight):** Political risk indices, conflict probability, alliance membership (NATO/EU), sanction exposure.
2. **Regulatory Alignment (25% base weight):** Data protection framework compatibility (GDPR/CCPA), cross border data transfer legality, financial regulation maturity (Basel III/IFRS adoption).
3. **Talent Capability (20% base weight):** Educational attainment in finance/STEM, language proficiency, demonstrated technology adoption (RPA/AI utilisation).
4. **Operational Proximity (15% base weight):** Time zone overlap, cultural distance, feasibility of synchronous collaboration. Critical for real time issue resolution.
5. **Cost Efficiency (15% base weight):** Labour cost per FTE, infrastructure expense, total cost of ownership. While no longer dominant, cost remains relevant for budget constraint organization.



# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

## HOW GRAF WORKS IN PRACTICE

Organizations apply framework through three stages:

**Stage 1:** Function Classification- categorizes FAO scope as compliance heavy, transactional or advisory. Each employs distinct dimensional weights reflecting functional requirements.

**Stage 2:** Location Scoring- location receives score between 0-100 on each dimension using publicly available indices such as World Bank Political Stability, GDPR compliance certification, educational ranking. Score below 40 indicates risk

**Stage 3:** Weighted Calculation- Adjusted Score =  $\Sigma$  (Dimension Score x Functional Weight). Highest represents optimal risk balance choice.

### **Illustrative Comparison**

For compliance heavy function (weights: Geopolitical 30%, Regulatory 35%, Talent 20%, Proximity 10%, Cost 5%)

- **India (traditional offshore):** Adjusted Score 62- Strong talent/cost but moderate geopolitical risk
- **Mexico (LATAM Near shore):** Adjusted Score 75- Balanced profile with superior proximity.
- **Poland (CEE Friend Shore):** Adjusted Score 88- Premium regulatory alignment and geopolitical stability
- **United States (Onshore):** Adjusted Score 85- Maximal compliance certainty but cost penalty.

**Result:** Poland delivers optimal risk adjusted value despite 40-50% higher labor cost. The cost premium functions as insurance against catastrophic penalties and operational disruption.

### **Framework Limitation**

In current form of GRAF framework represents a theoretical model requiring three forms of validation:

1. **Empirical Scoring Validation:** The dimensional scores should be refined through systematic data collection from actual provider assessment, incorporating site visits, compliance audits and reference checks beyond publicly available indices.
2. **Weighting Optimization:** The dimensional weighting should be validated through analysis of actual organizational sourcing decision and outcome tracking which approaches to deliver better results in compliance performance, cost management and business continuity during crises.
3. **Longitudinal Outcome Validation:** Studies tracking the organization using GARF model versus cost optimized approach would provide definitive evidence of risk adjusted value realization.

Despite these limitations, the framework provides immediate practical utility by establishing a structured approach to GPR integration, enabling organization to document decision rationale for audit committees and boards also facilitating reassessment as the geopolitical conditions evolve.



# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE



## CASE STUDY: THE RENAULT EXIT

To demonstrate why systematic risk assessment matters, consider Renault's €2.2 billion exit from Russia, a case study in geopolitical accounting complexity.

In May 2023, the French automaker Renault sold its 68% stake in AvtoVAZ (Russia's largest carmaker) to state-owned NAMI for one ruble, retaining a 6-year buyback option. The company recognized €2.2 billion in impairments, a 99%+ discount to book value.

### **Accounting Challenges**

*Fair Value under Distress:* Application of IAS 36 required valuation of an asset must not be carried in at the amount more than can be recovered through its use or sale. FAO specialists employed forced liquidation far from standard comparable transaction.

*Currency Volatility:* During 2022 Q1 and Q2 the ruble fluctuated by 40%. Continuous revaluation under IAS 21 created substantial balance sheet volatility requiring sophisticated FX risk management.

*Contingent Asset Recognition:* The buyback option demanded IFRS 15 evaluation. Given the uncertainty about the future of Russia regulatory environment, conservative accounting dictated minimal fair value recognition, a judgment which requires deep technical expertise.

*Restructuring Provision:* Employee termination calculation under Russian labour law, foreign exchange controls on capital repatriation and exit tax computation demanded multi-jurisdictional coordination during diplomatic rupture.

**Strategic Lesson:** Organization lacking crisis-grade valuation expertise, multi-jurisdiction legal knowledge and advanced compliance system in their FAO providers have faced extended exit timelines (9-12 months in place of 3-4 months), which involves elevated audit risk and potential regulatory penalties. The Renault case study validates that the provider selection must prioritize capability over the cost.

# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

## STRATEGIC RECOMMENDATIONS

Based on GRAF framework application and the empirical case evidences, organizations should implement four critical strategies.

**First, adopt function specific sourcing.** Organization must abandon one size fits all strategies and segment their FAO portfolio by risk profile. Deploy compliance heavy operations to friend shore location with regulatory alignment. Route transactional operations to nearshore hubs optimizing proximity and real time collaboration. Reserve fully automated process for the lowest cost-compliant locations. This enables organizations to capture cost efficiencies where appropriate while protecting high risk functions.

**Second, mandate compliance infrastructure.** Establish minimum standard, AI- enhanced sanctions (false positive rates <20%), SOC 2 Type II and ISO certification as minimum security baselines, demonstrated GDPR compliance. Cost consideration enters decision making only after the compliance threshold are satisfied. The documented cases of OFAC penalties (\$42.7 million in 2022 alone) and GDPR fines (which can reach up to 4% of global revenue) demonstrates that expected cost of compliance failure far exceeds marginal saving from the selected lower capability providers.

**Third, implement continuous GPR monitoring.** Integrate AI powered GPR platform with financial planning process. Track sanction list updates (OFAC, UN, EU) with immediate transaction screening protocol adjustment and conduct quarterly reassessment of location risk profiles. Transform GPR from annual strategic planning to operational risk management component.

**Fourth, Structure Exit Capable Arrangements.** Avoid single provider dependencies. Establish data portability ensuring complete financial data extraction within 30-60 days. Include provision addressing geopolitical disruption, sanction imposition, regulatory regime changes.





# THE \$10 BILLION LESSON: WHEN GEOPOLITICS REWROTE THE RULES OF GLOBAL FINANCE

## CONCLUSION

### From Arbitrage to Resilience



The geopolitical restructuring of FAO documented in this research represents fundamental recalibration of global service delivery economics. The 1990-2020 period enabled businesses to optimize location almost exclusively around the labor cost arbitrage, treating geopolitical stability as constant. The multi-polar 2020s dismantle this assumption.

Three converging forces drive this transformation: GPR has evolved from low probability tail risk to persistent operational reality, as evidenced by \$10+ billion in Russia exit losses, regulatory fragmentation creates legal barrier to cost optimized distant offshoring, and AI automation restructures the value chain, concentrating human value in high judgement analytical work.

The GRAF framework provides systematic methodology to navigate this complexity. By integrating five weighted dimensions discussed above. Organizations can transform intuitive risk assessment into quantified, auditable decision criteria. While requiring empirical validation, it addresses a critical gap: no comparable systematic approach currently exists for integrating geopolitical consideration into FAO outsourcing.

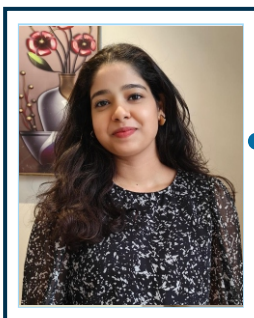
The strategic implications are clear. Organizations continuing to evaluate outsourcing primarily through cost minimization expose themselves to cascading risks-compliance failures generating massive penalties.

The question is not *whether* to restructure global accounting operations but *how rapidly* to execute the transition. Early adopters of function segmented and geopolitically aligned service delivery models will establish competitive advantage in regulatory compliance, operational stability and analytical capability that followers will struggle to replicate.

This research contributes both theoretical framework (GRAF model and “hourglass value chain” concept) and practical guidance (function specific sourcing recommendations) to help organizations navigate the geopolitical pivot. The shift from arbitrage driven to resilience driven FAO strategy is neither complete nor universal but the directional trend is unmistakable.

Organizations face a strategic choice: restructure proactively during stability, or scramble reactively during crises when options are constrained and costs are catastrophic. The evidence suggests the time to act is now.

## GUEST WRITEUP



## GIFT City: The Emerging Global Financial Hub and Expanding Opportunities for Chartered Accountants

**CA Zoya pargaieen**

### Introduction

Gujarat International Finance Tec-City (GIFT City) represents India's most ambitious step towards becoming a global financial and services hub. Conceived as a Special Economic Zone (SEZ) with International Financial Services Centre (IFSC) status, GIFT City aims to bring offshore financial activities onshore. With its unique regulatory, tax, and foreign exchange framework, GIFT City opens new and specialised avenues for Chartered Accountants in areas of international taxation, fund structuring, regulatory compliance, and global finance.

### 1. Understanding GIFT City and IFSC Framework

An IFSC is a jurisdiction that provides financial services to non-residents and residents in foreign currency. GIFT City is currently India's only operational IFSC, regulated by the International Financial Services Centres Authority (IFSCA).

#### Key features include:

- Unified regulator (IFSCA) for banking, capital markets, insurance, and fund management
- Transactions primarily in foreign currency
- Liberalised FEMA framework
- Globally competitive tax incentives

For CAs, understanding this hybrid regulatory environment—domestic in location but international in operation—is critical.

### 2. Tax Incentives in GIFT City: A Technical Overview

GIFT City offers one of the most attractive tax regimes in India, making it a preferred destination for global financial activities.

#### Key direct tax benefits include:

- 100% tax exemption for 10 consecutive years out of 15 years under Section 80LA
- Concessional 9% Minimum Alternate Tax (MAT)
- Exemption from dividend distribution tax
- Exemption on long-term capital gains in specified cases
- No applicability of Equalisation Levy on certain IFSC transactions
- Indirect tax benefits:
- Zero-rated supplies under GST for specified IFSC services

- Exemption from customs duty on specified imports

These incentives demand precise interpretation and compliance, positioning CAs as essential advisors in tax planning and structuring.

### 3. FEMA and Foreign Currency Transactions

GIFT City operates under a liberalised foreign exchange regime, allowing:

- Foreign currency denominated accounts
- Overseas borrowing and lending
- Cross-border investments with relaxed restrictions

#### CAs play a vital role in:

- FEMA compliance and reporting
- Structuring inbound and outbound investments
- Ensuring alignment with RBI and IFSCA guidelines
- Managing exchange control risks

This makes FEMA expertise a core competency for future CA practice.

### 4. Opportunities in Fund Management and Global Capital Markets

GIFT City has emerged as a preferred hub for:

- Alternative Investment Funds (AIFs)
- Offshore funds relocating to India
- Aircraft and ship leasing
- International banking and reinsurance

#### CAs are required for:

- Fund structuring and tax optimisation
- Regulatory filings with IFSCA
- Transfer pricing and substance compliance
- Audit of IFSC entities under specialised frameworks

The shift of global capital activities to GIFT City significantly enhances high-value advisory roles for CAs.

### 5. Compliance, Audit, and Governance in IFSC Entities

Despite tax incentives, IFSC entities are subject to robust compliance and governance standards.

#### Future-oriented CA roles include:

- Statutory and internal audits under IFSCA regulations



## GIFT City: The Emerging Global Financial Hub and Expanding Opportunities for Chartered Accountants

Risk management and internal control design

AML and KYC compliance

Advisory on Ind AS / IFRS convergence

The emphasis is on quality, transparency, and global best practices, aligning CA services with international expectations.

### 6. Skill Development for CA Students

To capitalise on opportunities in GIFT City, CA students should focus on:

Strong fundamentals of international taxation and FEMA

Understanding IFSCA regulations

Knowledge of global financial products

Drafting advisory opinions and compliance reports

Continuous upskilling in cross-border finance

### Conclusion

GIFT City is not merely a tax-efficient zone—it is a strategic

platform positioning India as a global financial powerhouse. For Chartered Accountants, it represents the future of international advisory, high-end compliance, and global financial services.

CA students who align their learning with the GIFT City ecosystem will be well-placed to lead this transformation.

The profession's future lies not only in serving domestic businesses, but in enabling India's integration with global financial markets.

## GUEST WRITEUP

Chartered Accountants in the Era of Globalisation,  
Cross-Border Compliance,  
and International Tax Transparency

## CA Palak Agrawal

**Introduction**

Globalisation has significantly altered the way businesses operate. Indian entities are no longer confined to domestic markets, and even start-ups today engage in cross-border transactions, overseas investments, digital services, and global fund flows. This evolution has placed Chartered Accountants at the centre of international taxation, regulatory compliance, and global reporting frameworks. The future CA will increasingly function as a cross-border compliance and advisory expert.

**1. International Taxation: A Core Area of Future Practice**  
International taxation has moved from being a specialised niche to a mainstream practice area. With India signing multiple Double Taxation Avoidance Agreements (DTAAs) and aligning itself with global tax standards, CAs are expected to advise on:

- Taxability of cross-border income under Sections 5, 9, and 90/90A of the Income-tax Act, 1961
- Application of DTAA provisions, including PE exposure, royalty, and FTS
- Withholding tax obligations under Section 195
- Interpretation of Equalisation Levy and digital taxation

CA students must appreciate that cross-border taxation involves both legal interpretation and commercial understanding, requiring in-depth analysis of treaties, OECD commentary, and judicial precedents.

**2. Transfer Pricing and Substance-Based Reporting**

Transfer Pricing (TP) has become one of the most litigated areas under Indian tax law. With increased scrutiny by tax authorities, TP compliance is no longer limited to documentation but extends to economic substance and functional analysis.

Key future-focused TP aspects include:

- Detailed FAR (Functions, Assets, Risks) analysis
- Benchmarking using advanced databases
- Compliance with Master File and Country-by-Country Reporting (CbCR)
- Increasing importance of value creation vs profit allocation

CAs of the future must be capable of defending TP positions during audits and appellate proceedings, supported by sound economic rationale.

**3. BEPS, GAAR, and Anti-Avoidance Frameworks**

India's adoption of Base Erosion and Profit Shifting (BEPS) measures has strengthened the tax department's ability to challenge aggressive tax planning.

Key developments impacting future practice:

Implementation of GAAR (General Anti-Avoidance Rules)

Principal Purpose Test (PPT) under Multilateral Instrument (MLI)

Focus on substance over form

Increased information sharing between tax jurisdictions

This environment demands CAs with strong ethical judgment, capable of distinguishing legitimate tax planning from impermissible avoidance.

**4. FEMA, ODI/FDI, and Cross-Border Structuring**

Foreign Exchange Management Act (FEMA) compliance is another rapidly expanding area for CAs.

**Future-oriented advisory roles include:**

Structuring Inbound and Outbound Investments

Compliance with FDI policy, ODI regulations, and pricing guidelines

Reporting under FC-GPR, FC-TRS, and APR

Advising start-ups on overseas expansion and fund-raising

CAs will increasingly act as transaction advisors, ensuring regulatory compliance along with tax efficiency.

**5. Global Reporting Standards and ESG Disclosures**

With convergence towards Ind AS, IFRS, and ESG reporting, CAs are expected to ensure transparency and global comparability of financial information.

Emerging responsibilities include:

Advising on cross-border financial reporting

ESG compliance and sustainability reporting

Aligning Indian entities with global investor expectations

Ensuring consistency between financial, tax,



## Chartered Accountants in the Era of Globalisation, Cross-Border Compliance, and International Tax Transparency

and regulatory disclosures 6. Skill Set Required for CA Students

To prepare for this global future, CA students must develop:

- Strong fundamentals of international tax and FEMA
- Ability to read and interpret treaties and global guidelines
- Drafting skills for opinions and advisory reports
- Commercial awareness and global mindset
- Commitment to continuous learning

### Conclusion

The future of the Chartered Accountancy profession is undeniably global. As borders blur in business, the role of

the CA expands from a domestic compliance expert to a global business advisor and regulatory navigator. Those who invest in technical depth, ethical practice, and global perspective will shape the next era of the profession.

For CA students, the opportunity is immense—the challenge is to be prepared, specialised, and forward-looking.

# लोकतंत्र का चौथा खंभा



**Komalkishor Dhote**

CRO0737216

जो बिक गया, उसने लिखा नहीं,  
जो लिख गया, वो दिखा नहीं,  
यहां सबने झूठ ही लिखा है,  
और सच किसी को दिखा नहीं।

कलम तो दिखती है सबके पास,  
फिर भी बस लिखते बकवास,  
कुछ इस तरह लिखते ये बात,  
हर कोई है सरकार का दास।

कुछ लोगों के काम है दिखते,  
कुछ लोगों के ईमान है दिखते,  
कुछ लोगों में ही है वह जज्बा,  
कुछ भी हो ईमान न बिकते।

कुछ ऐसे भी है जो कुछ कर जाते,  
तानाशाही पर तंज लगते,  
तानाशाह भी फिर उन्हें गिराते,  
फिर भी संभव वे लड़ जाते।

बाते इनकी एक पक्ष में,  
ज्ञान की बातें नहीं चक्षु में,  
सच्चाई दिखाते नहीं है कोई,  
झूठ दिखाने में है दक्ष ये।

बस अब कुछ ही नेक यहां पर,  
सच्चाई अब गई कहा पर,  
सबने केवल झूठ परोसा,  
अब मीडिया पर नहीं भरोसा।

कुछ लोगों की कलम है दायी,  
वहीं किसी की कलम है बायी,  
जो राजा बोले वो लिख देते है,  
ये भी तो है चोर- चोर मौसेरे भाई ।



# Poster



**Diksha Bagaria**  
WRO0744085





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