ARTICULATE
ART, IDEAS & AMBITION

CA DAY
Celebration

Central India CA Students Association
Indore Branch of CIRC of ICAI

NEWSLETTER
JULY 2026
Digital Edition

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INDORE BRANCH

Chairman Message

Dear Students,

Greetings, and a very Happy Chartered Accountants' Day to each one of you!

There is something quietly moving about the first of July. On this day, decades ago, a handful of visionaries laid the foundation of the institute we are all so proud to call our own. Every year when this date comes around, I find myself reflecting not just on how far our profession has travelled, but on how much responsibility that journey places on all of us who carry the name "Chartered Accountant" forward and increasingly, that responsibility rests on your shoulders, the students who will define what this profession looks like tomorrow.

This year's celebrations at the Indore Branch were nothing short of special. Seeing our senior members, practising professionals and hundreds of you, our students come together under one roof, united by the same three words that anchor our Institute's motto, was a powerful reminder that this fraternity is, at its heart, a family. I want to thank every student who volunteered, participated, and simply showed up with enthusiasm to make the day memorable.

As we step into July, I urge you to carry this same spirit of togetherness into your studies and your articleship. The syllabus will test your knowledge, but it is community, integrity, and perseverance that will truly define your career. The Indore Branch will continue to stand behind you with technical sessions, mentorship, and a door that is always open.

Once again, Happy CA Day. May this profession continue to make you as proud as you make it.

With warm regards and best wishes,

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

CICASA Chairman Message

Dear Students ,

Warm greetings to all of you, and a very Happy CA Day!

If I had to describe the last two months in one word, it would be "energy." From the buzz of CA Day preparations, CICASA Indore has felt more alive than ever and that energy comes entirely from you.

This CA Day was made truly special by the spirit our students brought to it. The morning began with the flag hoisting ceremony, where students and members stood together in quiet pride as the tricolour went up against the July sky. That same spirit carried straight into the blood donation camp that followed, where dozens of you rolled up your sleeves to give something far more valuable.

It reminded me that behind every rank holder and every future Chartered Accountant is simply a young person who deserves moments of pure, uncomplicated joy and it is CICASA's privilege to create space for exactly that.

Many of you have written in asking about upcoming workshops, mentorship circles, and soft-skill sessions, and I promise you they are coming.
This year, our vision for CICASA is simple: to be a platform where you don't just learn to pass exams, but learn to lead, to communicate, to fail without fear, and to celebrate together.

As you step into July, whether you are gearing up for exams or settling into a new phase of articleship, please remember: you are not walking this path alone. Reach out, participate, ask questions, and lean on this community as much as you need to.

Wishing you a July filled with purpose, progress, and plenty of reasons to smile.

With love and best wishes,

Regards,

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

INDORE BRANCH OF CICASA OF ICAI
TEAM 2026-27

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

THE NEXT GENERATION OF LEADERS

Article Section

ONE LOT, ONE STIPEND

Inside India's IPO Habit

AVEER AGRAWAL
CRO0770536

Introduction

India has added more than 18 crore demat accounts since December 2020, and as per NSE data the median registered investor is now 33 years old. The average person buying shares in this country is younger than most of the partners we work under.

Ask anyone in articleship what they did with last month's stipend and there is a fair chance the answer is an IPO. Not an RD, not a SIP. One lot, around fifteen thousand rupees. It usually starts because a friend or a senior in the office applied, and then the whole batch is applying. Most of us never open the offer document, and some cannot say what the company sells. The one number everybody knows is the GMP, which SEBI does not regulate, and which is honestly just a rumor with a price attached.

But wanting to apply is not the same as having something to apply for. For most of the first half of2026 the pipeline was almost empty, because companies holding SEBI's approval were refusing to launch.

When the market went quiet

The reason was the war. As the conflict in West Asia involving the United States, Israel and Iran escalated, crude rose sharply, and since India imports most of its oil the damage showed up in the rupee, in inflation and in foreign outflows. The indices fell around 10% from their highs, and by early June FIIs had sold over $26 billion of Indian shares this year, more than all of 2025. No promoter wants to list into that, and a bad listing follows a company for years.

Two SEBI circulars that saved the queue.

But waiting has a cost. Under the SEBI (ICDR) Regulations, 2018, the issue must open within twelve months of SEBI's observations, or eighteen if the confidential pre-filing route was used. If it lapses, the company has to refile the draft offer document and pay the fee again for an approval it has already received once.

SEBI stepped in twice. On 7 April 2026, citing the geopolitical situation and weak participation, it extended observation letters expiring between 1 April and 30 September 2026 to stay valid till 30September.

Then on 15 April 2026 it relaxed the rule on issue size. Normally, if the fresh issue size changes bymore than 20% the company have to refile; for the offer for sale portion, 50% was already allowed. SEBI raised the fresh issue limit to 50% too, up or down, for issues launching by 30 September 2026.It is not automatic: it needs prior SEBI approval, the objects cannot change, the BRLMs must certify, and the change must be disclosed through a public addendum.

One IPO that reopened everything.

Extra time is useless if nobody knows whether investors will show up. July answered that. SBI Funds Management opened on 14 July 2026 at ₹545 to ₹574 and was itself an example of resizing: estimated at around ₹11,693 crore, it came down to about ₹9,813 crore after a ₹1,880 crore pre-IPOplacement. Being a 100% offer for sale, the company received nothing.

It listed on 21 July at ₹613.30 against ₹574, a gain of about 6.85%. In 2021 that would have been a disappointment. In July 2026 it was exactly what everyone needed to see, because a nearly ₹10,000crore issue had gone through cleanly.

After that, everyone came. July was the busiest month for IPO market since September 2025, and in August more than a dozen main board companies lined up for over ₹25,000 crore. At some point three IPOs are closing the same day, and you actually have to choose.

Why do we keep applying?

Investors below 30 are now 37.9% of NSE's 13.2 crore registered investors and around 59% of new registrations in FY27.

There are four reasons we find it hard to resist. The amount is small, so one lot feels like a weekend expense. Money is blocked under ASBA and UPI, not debited, so it feels like a free option when it is not. Allotment is by lottery, so families open accounts in everyone's name to improve the odds. And the story going around is always about gains, never about the issues that listed below their price.

What the numbers actually show

FY26 was a record year, with 109 main board listings raising about ₹1.77 lakh crore. But average over subscription fell to around 39 times from 71, average listing day gains to about 7% from 29%,and average performance up to the following 31 March was around negative 17%.

SEBI's study of 144 main board IPOs found roughly 54% of allotted shares by value were sold within a week of listing. When returns crossed 20%, individuals sold 67.6% in that week; when negative, only 23.3%. So, most of us are not investing in IPOs. We are trading them, and going by FY26, not very well.

You do not have to read 600 pages.

Nobody expects a student to read a full offer document. Five sections cover most of it:

Summary of the Offer Document - at the start, covering the business, offer structure, financials, litigation and risks.

Our Business - what the company sells, who buys it, where the margin comes from.

Risk Factors - skip the standard ones; look for customer concentration, promoter litigation or dependence on one plant.

Restated Financial Information - read it with the cash flow statement. Profits not converting in to operating cash is the commonest warning sign.

Objects of the Issue - fresh issue or OFS? If mostly OFS, the company gets nothing and some one is exiting.

If even that is too much, the abridged prospectus attached to the application form is the short statutory version, simplified further by SEBI in 2026.

Conclusion

A war shut this market, two circulars kept it alive, and one ₹9,813 crore offer for sale opened it again. The question now is not whether to apply but which one, and that is a judgement about the business and its price, not the GMP.

For a CA student it is also practice. The sections we skipped today are the ones you will later audit, certify or advise on.

Networking: The Unwritten Subject in the CA Curriculum

VIDHAN KANDOI
CRO0732795

Networking is not only a buzzword but also a powerful strategy that can transform one's academic and professional journey. Every student of this course spends most of their time and effort studying the subjects of the curriculum to pass the exams; however, one subject that is not in the curriculum and is missed by most of the students but which often determines career opportunities is networking. It means building meaningful connections with people who can support your personal and career goals. Networking involves creating connections and building a mutually beneficial relationship within a specific industry, profession or community.

Building a strong professional network is essential for a student's future career growth and success. For a student pursuing a course like Chartered Accountancy in which there is a great importance given to practical learning for students which is done by including practical training during the course, networking becomes a crucial aspect for any student. Connecting with people who share your career aspirations or those who have already achieved them can provide valuable guidance, mentorship, and insights for your professional journey. These people can also help you during your exam preparations by not only discussing the subjects but also by guiding you how to approach the papers calmly and confidently. Connections made through networking help a student to identify job and internship opportunities which aren't advertised publicly and those connections can also provide valuable recommendations that can make your application stand out from those of others. Networking can help students to build a support system of peers and professionals who can open many collaboration opportunities for them as they move forward both in their academic and professional journey.

Students looking to expand their network should actively seek opportunities to connect with peers, professionals, and mentors both online and offline. Students should join CASA (i.e. Chartered Accountants Students' Association) and should participate or volunteer for the events conducted by the association, which provides an excellent platform to interact with fellow students and will also provide opportunities to meet and connect with the members of the institute who are already excelling in their fields. Students should make use of the events like conferences and seminars conducted by the institute for the development of students where they can meet and connect with various other students with different backgrounds but same goals and aspirations. In today's digital era, students should also participate in virtual networking by using social media platforms like LinkedIn to create a strong professional online presence. They should connect with professionals and join various groups related to their choice of fields to showcase their interests and skills.

Networking helps the students to stay updated on latest trends and gain real-world experiences which can be very helpful for building a successful career and can be a differentiating factor for those willing to start their own practice as a Chartered Accountant. Networking is not about just exchanging contact information but is an opportunity to inculcate soft skills like communication, negotiation and presentation skills within them at an early stage. It can be a tool to build a personal brand in the professional world by establishing a positive reputation.

Success in the CA journey is not only about exams but also how students learn and manage people. As a student of this course, if you start early, stay genuine and invest consistently in your network, the connections you build today will become the opportunities that shape your future.

So, start small today by connecting with one new person, attend one extra event and keeping your LinkedIn profile updated. Small, consistent actions can make a big difference over time by creating a network that sparks ideas, open doors and help you level up in ways you never expected.

FINANCIAL CRIME IN THE DIGITAL ECONOMY:

Emerging Threats and the Role of Chartered Accountants

YASH VIPULKUMAR BHUVA
WRO0818160

1. Introduction:

The Transformation of Financial Crime

India's financial crime landscape is changing fast. Fraud is no longer restricted to counterfeit documents or paper trails. "Today criminals are using technology to commit fraud on a far greater scale. As UPI is now processing over 20 billion transactions every month, fraudsters are finding new ways to exploit ERP systems, use AI for identity theft and move illegal money through electronic assets.

Such an environment provides a crucial role for Chartered Accountants. They can trace money, spot suspicious transactions and examine financial records. This can help expose financial wrongdoing. At the same time, CAs must continue to learn about new technologies and how criminals are using them to commit financial crimes.

2. Understanding Financial Crime in the Digital Economy

A. Digital Payment Frauds

- **UPI Frauds:** Fraudsters use social engineering to trick victims into approving payment requests, misrepresent transaction intent or create fake merchant IDs to siphon funds QR code manipulation is an increasingly reported vector.
- **Identity Theft:** Fraudsters use stolen personal information (Aadhaar, PAN, account numbers) to establish unauthorized financial accounts or access existing ones.
- **Account Takeover:** Through credential stuffing using leaked password databases or SIM-swap fraud, attackers gain control of victim accounts and execute unauthorized transactions.

B. Cyber-Enabled Financial Frauds

- **Fake Invoices and Vendor Fraud:** Digital invoice generation tools make it trivially easy to fabricate invoices from non-existent or related-party vendors. Automated accounts payable processes may approve these without adequate human review.
- **Business Email Compromise (BEC):** A CFO receives an email appearing to originate from the CEO or a trusted vendor, directing an urgent fund transfer. BEC frauds have caused billions of rupees in losses to Indian organisations.
- **Digital Document Manipulation:** Powerful editing software has made it surprisingly easy to alter bank statements, financial reports, and official certificates. These doctored documents are then used to secure loans, win tenders, or pass due diligence checks and more often than not, they go unnoticed until the damage is already done.

C. Money Laundering Through Digital Channels

Digital channels have introduced new dimensions to the classic three-stage money laundering model:

Stage	Traditional Method	Digital Channel Equivalent
Placement	Cash deposits, smurfing	Loading digital wallets, crypto on -ramps, prepaid card loading
Layering	Multiple bank transfers, currency conversion	Crypto mixing, peer -to-peer transfers, cross - border fintech payments
Integration	Real estate, luxury goods	NFT purchases, digital asset investments, online gaming platforms

4. The Role of Chartered Accountants in Combating Financial Crime

1. Spotting Fraud Risks: Early Auditors need to put fraud checks right into their main planning process. That means looking out for basic warning signs—like financial pressure, easy opportunities, or people making excuses—and testing if company controls actually work. SA 240 lays down the exact rules CAs must follow here.

2. Using Data to Catch Fraud: Today's forensic work relies heavily on data tools to scan big spreadsheets and spot weird patterns:

- **Benford's Law:** Tests the first numbers in financial data to see if figures were made up.
- **Duplicate Payment Scans:** Automatically catches double payments or repeat vendor bills.
- **Live Monitoring:** Sets up instant alerts in ERP systems to catch suspicious transactions right away.

3. Running Full Investigations: When fraud actually breaks, forensic CAs step in to investigate. They have to stay completely objective, gather evidence that stands up in court, and coordinate with lawyers and IT teams without messing up the case.

5. Forensic Audit Perspective: Investigation Approach

The digital financial fraud investigation process follows a structured methodology to ensure evidential integrity and completeness of findings:

Step	Stage	Key Actions
STEP 1	Receipt of Complaint / Red Flag Identification	Whistleblower alert, auditor observation, management referral, or regulatory trigger
STEP 2	Preliminary Assessment	Review of initial evidence, scoping the investigation, forming investigation team
STEP 3	Evidence Preservation	Digital imaging of systems, freezing accounts, chain-of-custody documentation
STEP 4	Data Collection & Forensic Analysis	ERP logs, email trails, bank statements, digital transaction records, metadata
STEP 5	Transaction Analysis	Journal entry testing, Benford's Law analysis, trend analysis, ratio analysis
STEP 6	Link Analysis & Pattern Identification	Entity mapping, relationship charting, fund-flow tracing, shell entity identification
STEP 7	Findings & Reporting	Factual findings report, control failure analysis, remediation recommendations, legal referral if required

6. Emerging Threats on the Horizon

A. AI-Enabled Financial Frauds: Deepfake videos, synthetic identities bypassing standard KYC checks, and fake invoices created by AI have given fraudsters a powerful new toolkit. Traditional internal controls simply weren't built to spot scams this convincing.

B. Crypto Financial Crimes: Without central control and minimal KYC rules, crypto and DeFi platforms make it easy to move illicit money across borders instantly. While Indian regulations are catching up, the gap between rules on paper and reality on the ground remains easy to exploit.

C. Scaled Business Email: Compromise A fake email, a hacked vendor account, or a realistic payment request can drain an organization's bank account in minutes. Business Email Compromise is simple in concept, but its impact is devastating—and it's hitting Indian businesses more often than ever.

7. Future Roadmap: Competencies for the Modern CA

Today's CA can't rely on old skills because financial crime is moving too fast for traditional audits. To stay ahead, CAs need six key abilities: Data Analytics to spot red flags, Digital Forensics to track evidence, Cyber Awareness to stop scams like phishing, Crypto Knowledge to follow hidden money, RegTech Skills to use modern compliance tools, and Forensic Accounting to help with legal investigations.

However, tech skills aren't enough on their own. Real protection comes when CAs combine this knowledge with sharp skepticism, strong ethics, and the courage to ask tough questions. When skill and character work together, CAs become the financial system's strongest line of defence.

8. Conclusion

India's digital economy has opened massive doors for businesses and consumers—but also for fraudsters. Financial crime has completely changed, and the speed of this shift isn't slowing down. Issues like fake invoices, shell companies, stock market manipulation, AI identities, and crypto layering are no longer distant threats; they are everyday realities CAs face now.

Chartered Accountants sit right at the centre of finance, compliance, and trust, giving them a responsibility that goes far beyond just signing audit reports. In the battle against financial crime, an alert, tech-savvy, and honest CA isn't just another professional—they are one of the financial system's strongest lines of defence.

HARSHITA WOHRA
CRO0638820

Debit the DOUBT, Credit the DREAM

Sitting on the edge of things with years passing by,
The ledgers of my struggle were the ones that made me try,
I debited my sleep each night, my leisure and my ease,
And credited my lessons,to prevent my dreams from cease.

The doubt would come like audit queries, sharp and long,
It made me wonder as if i am that strong,
I'd post it to the debit side, let it sit and stare,
But never let it close the books & end right there.

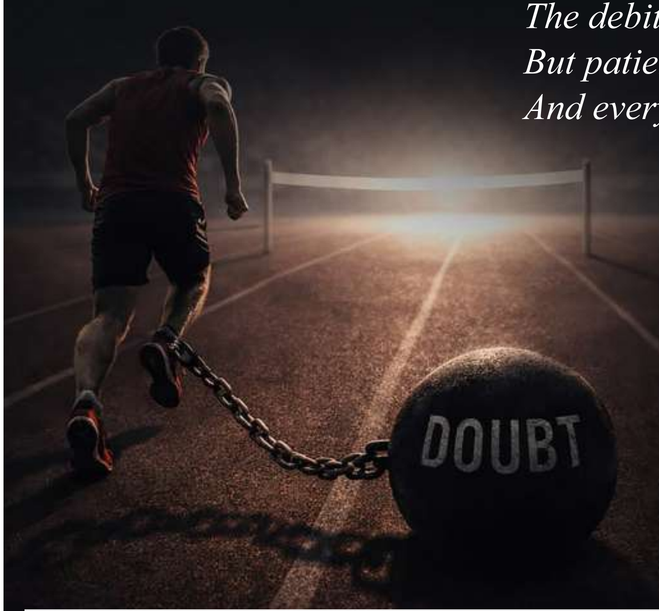
In the ledger of my years, I made my entries slow,
With trembling hands and tired eyes, by the lamplight's fading glow,
Each chapter read, each concept grasped, each formula held tight,
A credit to the dream account - compounding through the night.

For every mock that broke my heart, every paper harsh and cruel,
I gathered all my pain & turned the burnings into a fuel,
But the debit of my hard work never made me a crier,
Success was the only credit of my heart's desire.

The trial balance never matched or so it always seemed,
The debits of my sacrifice outweighed the life I dreamed,
But patient is the one who knows that books take time to tally,
And every storm of self-doubt passed there will come a brighter valley.

So debit all the fear you hold, the whispers harsh and mean,
Post every doubt to its account and let the entries lean,
But never stop the credits flowing faith, and grit, and fire,
For balanced books await the one who dares to aspire.

Debit the doubt, credit the dream, the journey will do the rest,
You will soon be a joyful beam, just give your best.



उड़ान

DIYA SHARMA
CRO0839994

थी ये उड़ान ऐसी,
जिसमें तू बंधी रहती थी,
पर थी तू इस बात से बेखबर,
था कोई ऐसा जो करता था तेरा इंतज़ार।
तेरी ऊँचाइयों को छूने का,
तेरे आँसुओं में भी खुशी के पल झलकने का,
तेरे हर सपने को हक़ीक़त बनते देखने का,
था कोई ऐसा जो करता था तेरा इंतज़ार।
छोड़ इस दुनिया की बातें,
कर जो तेरे दिल ने है ठाना,
कर माता-पिता का नाम रोशन,
है ये उनका इंतज़ार, उनका संघर्ष,
उनके सपनों का है ये अफ़साना।
छोड़ इस दुनिया की बातें,
कर जो तेरे दिल ने है ठाना,
है ये उड़ान ऐसी,
जिसमें अब तुझे बंधकर नहीं,
उड़कर रहना है।

PLATFORM FOR CA STUDENTS TO SHOWCASE THEIR ARTWORK

The ATRIUM

CURATED CREATIVE SANCTUARY

ARTWORKS BY TALENTED CA STUDENTS

art Gallery

SHRUTI MAHESHWARI
CRO0775442

NEER PATHAK
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PRIYANSHI GUPTA
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Glimpse OF THE MONTH

78th CA Day Flag Hoisting

Blood Donation Camp

Food Distribution, as a Part of CA Week Celebration

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