



Central India CA Students Association
Indore Branch of CIRC of ICAI



Chairman's Message

*Dear Esteemed CA Students,
Greetings to each of you, champions on the path to becoming Chartered Accountants and contributors to a better world. As I address you through this newsletter, I am filled with pride and optimism for the incredible journey that lies ahead.*

Our pursuit of excellence extends beyond the realms of numbers and audits; it encompasses a holistic approach that integrates social awareness, technical acumen, and spiritual wisdom.

This newsletter is a reflection of our commitment to nurturing well-rounded professionals who not only excel in their technical expertise but also contribute meaningfully to society. In the world of finance and accountancy, where numbers tell stories, it is imperative to remember that our actions have broader implications. This edition of the newsletter brings forth social awareness initiatives that shed light on the role of accountants in promoting ethical practices, transparency, and social responsibility. As future leaders, you carry the torch of change, and your decisions extend far beyond balance sheets. Amidst the technical complexities of your studies, remember that knowledge is a powerful tool that, when wielded responsibly, can transform industries and societies. The articles and updates herein provide valuable insights into the ever-evolving landscape of finance, ensuring that you are well-equipped with the latest knowledge to thrive in your professional endeavors.

Beyond the technicalities, the journey toward becoming a Chartered Accountant is also a deeply personal one. It involves the cultivation of values, resilience, and a sense of purpose.

The spiritual dimension shared in these pages aims to inspire you to seek meaning beyond the numbers, fostering a mindset that combines professional excellence with a sense of inner fulfillment. As you absorb the diverse content within, I encourage you to reflect on the impact you can make—both professionally and personally. Embrace the challenges, absorb the knowledge, and let the values instilled in you guide your journey.

May this newsletter serve as a compass, directing you toward a future where technical proficiency, social responsibility, and spiritual wisdom converge seamlessly. Together, let us shape a community of Chartered Accountants who not only excel in their field but also lead with compassion and purpose.

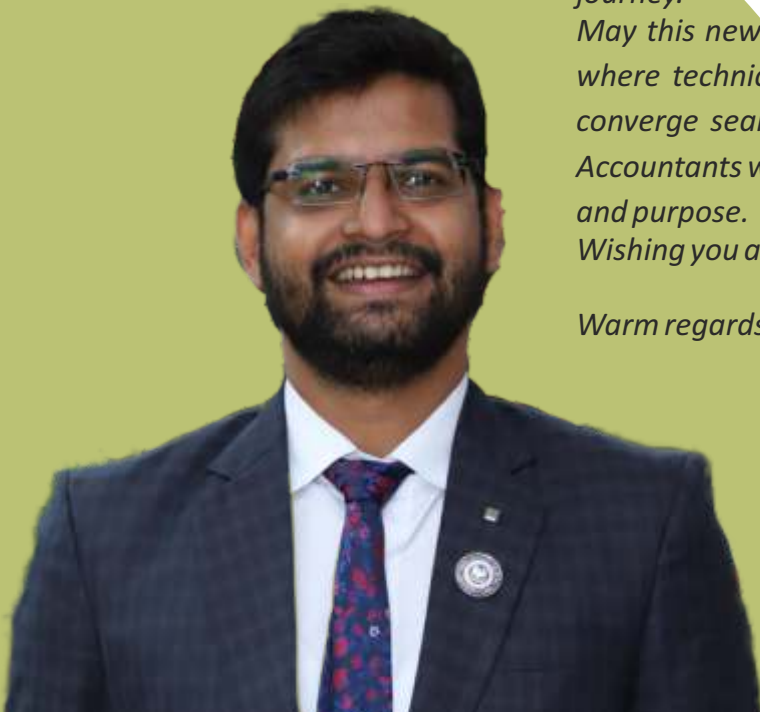
Wishing you a transformative and enriching experience ahead.

Warm regards,

Warm Regards,

CA. RAJAT DHANUKA

Chairman,
CICASA, indore





Vice Chairman's Message



My Dear Friends

As CICASA Vice Chairman, it is both an honour and a privilege to serve our vibrant and dynamic student community. Together, we are the architects of positive change, the voices of progress, and the driving force behind the vision we collectively hold.

Our student council stands as a testament to unity in diversity—a diverse tapestry of ideas, passions, and dreams. I am continually inspired by the creativity, enthusiasm, and dedication that each of you brings every day.

I want to extend my deepest appreciation to our diligent council members whose commitment to service is nothing short of admirable. Your tireless efforts and innovative ideas have been instrumental in fostering an inclusive and engaging environment for all.

As we look to the future, I encourage each of you to seize the opportunities that lay before us. Let us not only dream but also act with conviction, turning our aspirations into realities that benefit not just ourselves but our entire student body.

Together, let's build bridges, amplify voices, and create a community where every individual feels heard, valued, and empowered.

I am excited about the journey ahead and am eager to collaborate with each one of you to make our collective aspirations a living reality.

With great enthusiasm and anticipation,

Savi Kadwane

Vice Chairman,
CICASA, indore





**"But You Don't
Look Disabled":**

Unveiling the Realities of Invisible Disabilities

In a world that often relies on visual cues to understand and respond to various situations, the phrase "But you don't look disabled" has become a common refrain heard by individuals grappling with invisible disabilities. These conditions, which aren't readily apparent to the naked eye, present unique challenges as sufferers navigate a society that may struggle to acknowledge the legitimacy of their experiences. This essay delves into the intricate tapestry of invisible disabilities, shedding light on the misconceptions, stigmas, and daily battles faced by those who bear the weight of conditions unseen.

Defining Invisible Disabilities:

At first glance, it may be easy to assume that disability is always visible, characterized by mobility aids or distinct physical impairments. However, a significant portion of the population contends with conditions that elude the scrutiny of onlookers. Invisible disabilities encompass a wide range of health issues, including chronic pain, mental health disorders, autoimmune diseases, and neurological conditions, among others. These conditions may not manifest outwardly, but their impact on daily life can be profound and, in many cases, debilitating.

The "Invisibility" Struggle:

The invisibility of these disabilities poses a unique set of challenges for individuals who must confront skepticism and misunderstanding from peers, colleagues, and even medical professionals. The phrase "But you don't look disabled" not only reflects a lack of awareness but also underscores the societal tendency to equate disability exclusively with visible markers. This oversight can lead to invalidation of the experiences of those

with invisible disabilities, creating an environment where their struggles are minimized or dismissed. **Unseen Battles:**

Living with an invisible disability often involves grappling with symptoms that may not be immediately apparent. Chronic fatigue, cognitive difficulties, and fluctuating pain levels are just a few examples of the unseen battles faced by individuals with invisible disabilities. The lack of visible cues can make it challenging for others to empathize or comprehend the daily hurdles these individuals navigate, perpetuating a cycle of isolation and misunderstanding.

The Impact of Stereotypes and Stigmas:

Stereotypes surrounding disability can further compound the challenges faced by those with invisible conditions. Society's ingrained perceptions of disability as solely physical can lead to skepticism when someone appears able-bodied. This skepticism can result in individuals feeling compelled to prove the legitimacy of their disabilities, contributing to a pervasive sense of being constantly scrutinized and doubted.

Shedding Light on Stigmas:

The pervasive stigmas associated with invisible disabilities often leave individuals feeling isolated and misunderstood. In the second part of our exploration, we delve into the profound impact of societal stereotypes and highlight the importance of dispelling these misconceptions.

Societal Perceptions and Bias:

The prevailing notion that disability is synonymous with visibility perpetuates bias and misinformation. This bias can manifest in various aspects of life, from the workplace to social interactions. Individuals with invisible disabilities may face

skepticism when requesting accommodations, encounter judgment for using disabled parking spaces, or endure disbelieving stares when utilizing mobility aids. Understanding that disability encompasses a broad spectrum, irrespective of visibility, is crucial to dismantling these ingrained biases.

Empathy and Compassion:

Creating a more inclusive society begins with fostering empathy and compassion. The onus is on all of us to cultivate an understanding of the diverse experiences people with invisible disabilities navigate. By acknowledging the validity of these conditions, we can break down the barriers that contribute to the isolation felt by individuals who are constantly grappling with the invisible aspects of their disabilities.

Raising Awareness and Advocacy:

Education is a powerful tool in challenging stereotypes and fostering a more inclusive mindset. Increasing awareness about invisible disabilities is essential for dispelling myths and cultivating a society that recognizes and accommodates the diverse needs of its members. Advocacy plays a pivotal role in this process, with individuals and organizations championing the cause and pushing for systemic changes that promote inclusivity and understanding.

The Call for Accessibility:

An essential aspect of supporting those with

invisible disabilities is the implementation of accessible practices in various spheres of life. This includes workplaces, educational institutions, and public spaces. Creating environments that accommodate diverse needs, regardless of visibility, is not just a matter of convenience but a fundamental step toward building a more equitable society.

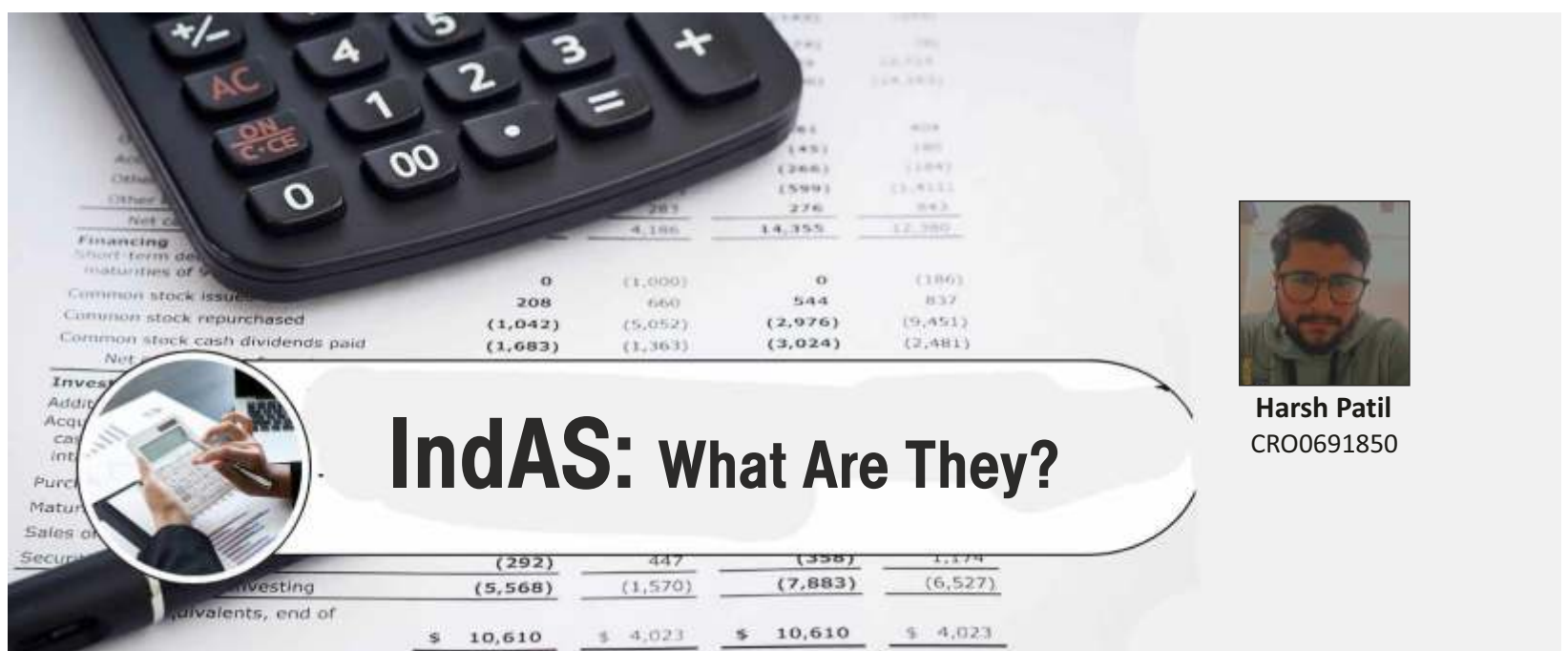
Conclusion:

In concluding our exploration of invisible disabilities and the challenges posed by the pervasive phrase, "But you don't look disabled," it is evident that a paradigm shift is necessary. The onus is on society to move beyond narrow perceptions of disability and embrace a more inclusive understanding that encompasses the myriad ways in which individuals experience health challenges. By fostering empathy, raising awareness, and advocating for systemic changes, we can collectively contribute to a world where the invisible becomes visible, not in the manifestation of physical conditions, but in the recognition and validation of the diverse struggles faced by those with invisible disabilities. It is through these collective efforts that we can hope to dismantle stereotypes, shatter stigmas, and build a society that truly embraces the richness of human diversity.



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IndAS: What Are They?

In the dynamic landscape of global finance and accounting, the convergence towards international accounting standards has been a pivotal development. In the Indian context, this transition is encapsulated by the adoption of Indian Accounting Standards, commonly known as IndAS. This essay explores the fundamentals of IndAS, shedding light on their significance, evolution, and the impact they have had on financial reporting in India.

The adoption of IndAS marks a departure from the previously followed Generally Accepted Accounting Principles (GAAP) in India. The genesis of this shift can be traced back to the recognition that aligning accounting practices with global standards is integral to fostering transparency, comparability, and reliability in financial reporting. The move towards convergence with International Financial Reporting Standards (IFRS) gained momentum as part of India's commitment to align with global economic practices and attract international investment.

The Ministry of Corporate Affairs, Government of India, spearheaded the convergence process, and in 2011, the Institute of Chartered Accountants of India (ICAI) released the roadmap for the phased adoption of IndAS. The objective was to harmonize Indian accounting practices with global standards, facilitating cross-border transactions, and enhancing the credibility of financial statements.

Key Objectives and Principles:

The adoption of IndAS is guided by several

overarching objectives and principles that aim to elevate the quality and reliability of financial reporting in India:

1. Global Compatibility:

- IndAS seeks to ensure compatibility with IFRS, thereby enhancing the comparability of financial statements globally. This alignment is crucial for Indian businesses engaging in international transactions and seeking foreign investment.

2. Transparency and Fair Presentation:

- IndAS emphasizes the importance of transparent and fair presentation of financial statements. By providing a true and fair view of an entity's financial position, performance, and cash flows, these standards enhance the reliability of financial information for stakeholders.

3. Consistency and Comparability:

- Achieving consistency and comparability across industries and sectors is a fundamental goal of IndAS. This enables investors, analysts, and other users of financial statements to make informed decisions by easily comparing the financial performance of different entities.

4. Improved Quality of Financial Reporting:

- IndAS places a strong emphasis on the use of professional judgment, encouraging a more principles-based approach to accounting. This shift is designed to improve the quality of financial reporting by requiring entities to assess and disclose the economic substance of transactions.

5. Enhanced Disclosures:

- The standards prescribe enhanced disclosure requirements to provide users of financial statements with a more comprehensive understanding of an entity's financial position and performance. This move towards greater transparency contributes to building investor confidence. **Impact on Financial Reporting:**

The adoption of IndAS has brought about a paradigm shift in financial reporting practices across various sectors. Entities are now required to reassess their accounting policies, recognizing the impact on assets, liabilities, and equity. The change has been particularly significant for areas such as revenue recognition, financial instruments, and leasing, where IndAS introduces new concepts and principles that differ from the erstwhile Indian GAAP.

1. Revenue Recognition:

- IndAS introduces a more principles-based approach to revenue recognition, focusing on the transfer of control rather than the transfer of risks and rewards. This change aims to align revenue recognition with the actual performance and delivery of goods and services.

2. Financial Instruments:

- The classification and measurement of financial instruments have undergone substantial changes under IndAS. Entities must now assess the nature of their financial instruments and determine their classification as per the standards, impacting the measurement of fair values and the recognition of gains or losses.

3. Leases:

- The accounting treatment for leases has been overhauled under IndAS. Both lessees and lessors are required to reassess their lease agreements, recognizing lease liabilities and right-of-use assets on the balance sheet. This shift aims to provide a more faithful representation of an entity's leasing activities.

As we delve deeper into the realm of Indian Accounting Standards (IndAS), it becomes

imperative to explore the specific requirements laid out by these standards and their far-reaching implications on financial reporting practices in India.

1. Lease Accounting (Ind AS 116):

- Ind AS 116, which aligns with IFRS 16, has revolutionized lease accounting. Earlier, operating leases were off-balance-sheet, providing entities with a certain degree of financial flexibility. However, under Ind AS 116, lessees must recognize lease liabilities and right-of-use assets on their balance sheets, fundamentally altering the portrayal of financial positions and commitments.

2. Revenue Recognition (Ind AS 115):

- Ind AS 115 introduces a five-step model for revenue recognition, emphasizing the transfer of control over goods and services. This model contrasts with the erstwhile Indian GAAP, which often recognized revenue based on the completion of significant events or stages of a transaction. The new approach requires entities to carefully assess performance obligations and recognize revenue when control is transferred to the customer.

3. Financial Instruments (Ind AS 109):

- Ind AS 109, in alignment with IFRS 9, significantly impacts the classification, measurement, and recognition of financial instruments. The standard introduces a more forward-looking expected credit loss (ECL) model for recognizing impairment losses on financial assets. This approach requires entities to assess credit risk and recognize expected losses, contributing to a more accurate representation of the financial health of an entity.

4. Fair Value Measurement (Ind AS 113):

- Ind AS 113 provides guidance on the fair value measurement of assets and liabilities. It establishes a framework for determining fair values, emphasizing market-based inputs and the hierarchy of valuation techniques. Fair value measurement under IndAS requires entities to consider observable market data and make disclosures that enhance transparency around the inputs

used in their fair value measurements.

5. Consolidation (Ind AS 110):

- Ind AS 110 introduces a control-based model for consolidation, departing from the previous risk-and-rewards-based approach. The focus is on identifying which entity controls another entity and, consequently,

consolidating the financial statements of the controlled entity. This shift provides a more nuanced understanding of an entity's involvement in the activities of subsidiaries.

6. Employee Benefits (Ind AS 19):

- Ind AS 19, which aligns with IAS 19, brings about changes in the recognition and measurement of employee benefits. The standard requires entities to reassess their employee benefit obligations, considering both short-term and long-term benefits. This includes a closer examination of post-employment benefits, such as gratuity and pensions, impacting the recognition of costs and liabilities.

7. Impairment of Assets (Ind AS 36):

- Ind AS 36, aligned with IAS 36, prescribes the methodology for assessing and recognizing impairment of assets. Entities must regularly evaluate the carrying amounts of their assets and recognize impairments when the recoverable amount of an asset is lower than its carrying amount. This ensures a more realistic reflection of an entity's financial health and the recoverability of its assets.

8. Consistent Application and Professional

Judgment:

- IndAS necessitates a consistent application of accounting policies across periods and entities. This consistency promotes comparability and facilitates a more accurate assessment of an entity's financial performance and position. Moreover, the standards emphasize the importance of professional judgment in applying accounting policies, recognizing the diverse nature of business transactions and arrangements.

The transition to IndAS has far-reaching implications for businesses and stakeholders alike. While the standards bring about greater transparency and alignment with global practices, they also pose challenges in terms of implementation, data availability, and the need for skilled professionals. For businesses, it requires a comprehensive reassessment of financial reporting practices, often leading to changes in key performance indicators and financial metrics.

For stakeholders, including investors, lenders, and analysts, understanding IndAS is critical for interpreting financial statements accurately. The shift towards a more principles-based approach demands a nuanced understanding of the standards and their application. Increased transparency, improved comparability, and a focus on economic substance over form contribute to a more robust financial reporting framework.



Applicability of Indian Accounting Standards



From Loneliness to Solitude: Embracing the Transformative Journey Within



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Loneliness and solitude, two states of being that are often conflated, carry distinct meanings that shape our experiences and perceptions. Loneliness, characterized by a profound sense of isolation and disconnection, is often viewed as a negative emotional state. In contrast, solitude, the intentional choice to be alone and find comfort in one's own company, can be a transformative and enriching experience. This essay explores the nuances of loneliness and solitude, delving into the emotional landscapes they encompass and the potential for personal growth that arises from transitioning between these states.

The Nature of Loneliness:

Loneliness, often considered a universal human experience, is marked by a deep-seated sense of emptiness and isolation. It transcends mere physical separation, permeating the emotional and psychological realms. Whether triggered by a lack of meaningful connections, social alienation, or a sense of not being understood, loneliness can cast a heavy shadow on an individual's well-being. It manifests in a multitude of forms, from the quiet ache of solitude to the overwhelming sense of being adrift in a sea of faces.

The Paradox of Connectivity:

In an era marked by unprecedented technological connectivity, paradoxically, loneliness has become an epidemic. The rise of social media, while ostensibly fostering connections, has often left individuals feeling more isolated than ever. The curated nature of online personas can perpetuate feelings of inadequacy and exclusion, leading to a paradox where constant digital connectivity fails to alleviate the profound sense of loneliness

experienced by many.

The Impact on Mental Health:

Loneliness, if left unchecked, can have deleterious effects on mental health. It has been linked to increased stress, anxiety, and depression. The absence of genuine human connection can erode one's sense of self-worth, leading to a cycle of negative thoughts and emotions. Understanding and addressing the root causes of loneliness are crucial steps in mitigating its impact and fostering a healthier emotional landscape.

The Potential for Transformation:

While loneliness is often viewed through a lens of negativity, it can also serve as a catalyst for profound personal transformation. The discomfort of loneliness may prompt individuals to confront aspects of themselves that might otherwise remain unexplored. In the crucible of solitude, there exists an opportunity for self-discovery and introspection, paving the way for a more profound understanding of one's desires, values, and aspirations.

Loneliness as a Catalyst for Introspection:

The journey from loneliness to solitude is not linear; it is a dynamic process that involves introspection and self-discovery. When faced with loneliness, individuals may begin to question the nature of their relationships, the authenticity of their connections, and the depth of their emotional bonds. This introspective phase can be uncomfortable, but it is a crucial step in unraveling the complexities of one's own psyche.

Understanding the Distinction:

Solitude, in contrast to loneliness, is an intentional and empowering state of being alone. It involves a conscious choice to seek isolation for the purpose of self-reflection, creative expression, or simply

finding solace in one's own company. Unlike loneliness, which is often imposed by external circumstances, solitude is a proactive decision that can lead to a transformative and enriching experience.

The Power of Choosing Solitude:

Choosing solitude implies a level of agency over one's circumstances, turning what might have been a source of distress into an opportunity for personal growth. While loneliness may feel like an unwanted companion, solitude is a deliberate choice that allows individuals to engage with themselves on a deeper level. It is within this intentional aloneness that the seeds of self-discovery and personal understanding are sown.

Creative Exploration in Solitude:

One of the profound aspects of solitude is its capacity to foster creativity. When alone with one's thoughts, free from external distractions, individuals often discover untapped reservoirs of creativity within themselves. Whether through artistic expression, writing, or deep contemplation, solitude provides the mental space necessary for ideas to flourish and self-expression to take root.

Finding Comfort in Self-Reflection:

Solitude offers a unique opportunity for self-reflection, a process that is often overshadowed by the demands of a bustling social life. In moments of quiet contemplation, individuals can assess their values, goals, and aspirations without external influences. This introspective journey enables a clearer understanding of one's identity, fostering a stronger sense of self and purpose.

Solitude as a Source of Strength:

In embracing solitude, individuals can discover an

inner resilience that may have remained dormant in the face of constant external stimuli. The ability to find contentment within oneself, without relying on external validation or company, becomes a source of strength. This newfound strength can be a guiding force in navigating life's challenges with a greater sense of self-assurance.

Cultivating Meaningful Connections:

Paradoxically, the journey from loneliness to solitude can enhance the quality of social connections. By developing a deeper understanding of oneself, individuals are better equipped to engage authentically with others. Meaningful connections, forged from a place of self-awareness, tend to be more fulfilling and contribute positively to mental and emotional well-being.

Conclusion:

The transition from loneliness to solitude is a journey of profound significance, marked by self-discovery, creative exploration, and personal empowerment. While loneliness may cast a shadow on our emotional landscape, the intentional choice of solitude can transform that darkness into a source of strength and inspiration. As we navigate the complexities of our inner worlds, it becomes evident that solitude, far from being a state of mere aloneness, is a dynamic and enriching experience that contributes to the depth and authenticity of our lives. By understanding the distinction between loneliness and solitude, we pave the way for a more meaningful relationship with ourselves and the world around us, ultimately embracing the transformative power of intentional solitude.





CICASA COMMITTEE

Indore branch being one of the Branches of central region has more than 4000 Members. Thus it is the second biggest branch of the central region. Indore Branch is one of the best branches of ICAI, and continuously winning various awards since 2005.



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