



The Institute of Chartered Accountants of India
(Set Up by an Act of Parliament)
Rajkot Branch (WIRC)



WICASA E-Newsletter June'25

ज्ञान इंचार

STUDENTS JOURNAL

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MANAGING COMMITTEE OF RAJKOT BRANCH OF WICASA FOR THE YEAR 2025-26



**CA Vipul Dattani
(Chairperson)**



**CA Hiren Raychura
(Nominated Member)**



**Mr. Jay Sheth
(Mentor)**



**Mr. Jenish Jajal
(Vice Chairperson)**



**Mr. Pritesh Karia
(Secretary)**



**Mr. Harpal Golaniya
(Treasurer)**



Mr. Anand Nathwani
(Joint Secretary)



Mr. Rishi Radiya
(Joint Treasurer)



Mr. Rajdeep Vyas
(Managing Committee Member)



Mr. Krunalgiri Goswami
(Managing Committee Member)



Mr. Vatsal Chandarana
(Managing Committee Member)



**CA Vipul Dattani
(Chairperson)**

Dear Students,
Greetings!

It gives me immense pleasure to share that the month of July 2025 was one of remarkable celebration, learning, and inspiration for Rajkot WICASA. As Chairman, I feel proud and deeply satisfied to witness the vibrant participation and enthusiasm of our students in every event. We commenced the CA Week Celebration with patriotic zeal through flag hoisting, followed by a soulful Saraswati Puja and a Health Check-up Programme, emphasizing both devotion and wellness. Our visit to an Old Age Home with Kit Distribution was a truly humbling experience—reminding us of the importance of compassion and care beyond our professional duties. Our Industrial Visit to Jyoti CNC gave students invaluable insights into the functioning of the manufacturing sector, while the Mini Olympics - “Back to Bachpan” brought out the joy of sports and teamwork. The heart of our celebrations was the Grand Cultural Event “ABHIVYAKTI”, held at Pramukhswami Auditorium. It was an evening to remember, attended by over 700+ students and guests, graced by the presence of CA Raj Marvaniya (Chairman, Rajkot Branch), CA Dhaval Doshi (Secretary), CA Hiren Raichura (Managing Committee Member), and a Galaxy of Past Chairmen. Students showcased outstanding performances reflecting the immense talent of our community. I sincerely thank CA Bhavin Mehta, CA Paresh Babariya, and CA Dipti Savjani for flawlessly managing this cultural celebration.

Adding to this festive spirit was an Indoor Games Day at Veer Savarkar Stadium, reviving healthy competition and camaraderie. The CA Week concluded on an inspirational note with a Podcast Show featuring CA Ashish Mankad, India’s First Blind Chartered Accountant and a true super-achiever. His story stirred the hearts of all who attended.



On 26th July 2025, we conducted a Half-Day Seminar and Interactive Session on Key Changes in ITR for FY 2025-26, led by expert faculty CA Keyur Parmar and attended by more than 100 students. It was a practical and impactful session. Looking forward, we are planning a very special Interactive Meet and Career Guidance Session with CA Jitendra Saglani, WICASA Chairman – WIRC, and other esteemed WIRC dignitaries on 02/08/2025. On the same day, students will also have the unique opportunity to witness the Accounting Museum at Jay International School, adding a historical dimension to their academic exposure. A feather in our cap, Rajkot WICASA is proud to host the Regional-Level Five Half-Day Celebration: “GYAN SANCHAR MELA”, in collaboration with WICASA-WIRC. Each session covers essential professional topics like: • Tax Audit Reports & TDS Compliances • KPO & GST Assessments and Litigations • Internal Audit & Income Tax Assessments • Project Reports & CMA Data • Share Market Accounting Concepts, Compliances & Reporting. We shall conclude this mega academic event with an exciting Quiz Competition, allowing students to test and apply their knowledge.

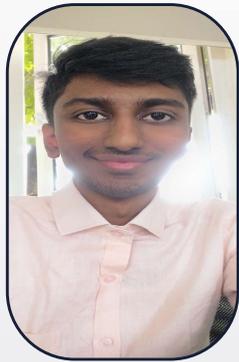
Message to Students:

Dear Future CAs,

Every event we host is designed to make you a better professional, a sharper learner, and a more confident individual. WICASA is your platform—own it, engage with it, and grow with it. Your active involvement transforms every initiative into a success story. I urge all of you to participate wholeheartedly in the upcoming sessions, especially the Gyan Sanchar Mela and the Career Guidance Meet. These opportunities don’t just build knowledge—they build you. Let us continue this journey of learning, leadership, and legacy—together.

WORDSMITH 'S INK & INSIGHT





Mr. G Mohammad Mushtaq

CA FINAL

Phoenix in the Making: A CA Journey of Redemption and Resilience

Many of us were deeply involved in sports before starting our CA journey, but somewhere along the way, we put the bat or ball aside and picked up books instead. We got caught up in the grind-battling concepts, deadlines, and the constant pressure to clear exams. I'm no different. From playing cricket 6-8 hours a day, I now find myself lucky to play once every 6-8 months. While I don't complain about this shift, there's one thing I believe deserves more attention-the invaluable lessons we learn from our favourite sportspersons.

In the journey of becoming a Chartered Accountant, the words "fail" and "unsuccessful" often haunt us the most. Many of us were school or college toppers-people who had never truly tasted failure until CA came along and changed that. Suddenly, we're met with self-doubt, shattered confidence, and questions like,

"Can I really do this?"

"Am I even cut out for this?"



These are the moments when we hit rock bottom-when we don't feel like studying, talking, or even facing the world. But in these low phases, I often find strength by drawing a parallel between a CA student's life and the journey of the cricketer I admire most.

Steve Smith-widely regarded as one of the greatest batsmen of the modern era-is a man who redefined the art of Test batting. It was 2018, during a highly intense Test series between Australia and South Africa. Two world-class teams clashing, with on-field tension soaring, especially after the sledging directed at AB de Villiers. Steve Smith, then the No.1 Test batsman and captain of Australia, was at the peak of his career. Then came the infamous *Sandpaper Incident*-a moment that changed everything. In the blink of an eye, he lost it all: a one-year ban, his captaincy, and precious time from his prime years. The cricketing world was quick to write him off, calling it the fall of the "Don Bradman of this generation."

As CA students, many of us can deeply relate to this-those moments when a single failure makes us feel like we've lost everything. The weight of disappointment, the feeling of being written off, and the struggle to rise again-it's a journey we know all too well.

During that one year, Steve Smith was forced to step away from the game he loved. Separated from his teammates, except his close friends and family, he faced isolation like never before. Many in his place might have crumbled-lost their confidence, their spark, maybe even their love for the game. But Smith was different. He Acknowledged his mistake and he showed immense patience, chose not to give up, and went back to the basics. He worked tirelessly on his technique, refined his skills, and focused on self-improvement.

That's exactly what we, as CA students, need to take from his story. When we face failure, instead of giving in to self-doubt, we need to pause, give ourselves time, acknowledge our mistakes (which is one of the most important thing), return to the fundamentals, identify our weak spots, and rebuild-one step at a time.



The Ashes 2019: The Comeback That Inspired Millions:



Cut to one year later-the Ashes 2019. Steve Smith returned to Test cricket, stepping onto English soil for his first series after the one-year ban. He wasn't welcomed with open arms, but with a mountain of boos, parody songs, and endless taunts from the English crowd. The pressure was immense, the atmosphere hostile. In the first Test at Birmingham, with Australia struggling at 122 for 8, Smith walked in and produced a masterclass-scoring a magnificent 144. As if that wasn't enough, he followed it up with another century-140 in the second innings. Then came an 83 in the second Test.

Recognizing they couldn't beat him with line and length, the English bowlers turned to bodyline tactics-firing bouncers at him, trying to break him down physically. Smith stood tall, refusing to back down. That is, until one vicious delivery from Jofra Archer-clocked at over 140 kmph-struck him on the neck, forcing him to retire hurt. He missed the third Test due to the concussion but made a heroic return in the fourth. And what a comeback it was-he smashed a stunning double century, dismantling the legendary duo of James Anderson and Stuart Broad with sheer dominance.

By the end of the series, the very crowd that once jeered him rose to their feet, offering a standing ovation. That Ashes series didn't just mark Smith's comeback-it sealed his legacy as one of the true greats of the game.

Had Steve Smith given up that day, he would never have become the legend he is today. As CA students, we face setbacks too. But should we doubt ourselves? Should we question our worthiness for this course? Should we give up? The answer is a resounding **NO**. Life will throw punches that may knock us down, but what truly matters is our resilience-the strength to get back up. Be patient, work on your weaknesses, and let the world talk all it wants. Whether you listen or not, there will always be noise. Focus on what's in your control-your effort, your preparation, your mindset. Face the next attempt with full determination, and you will rise like Steve Smith, a phoenix reborn from the ashes.

The Ashes of 2019 is remembered as one of the most iconic series in cricket history. But what truly overshadows it is Steve Smith's incredible comeback. Life may knock us down, but it also gives us the chance to rise stronger. I firmly believe that we, as CA students, are the Steve Smiths of our fraternity. We don't give up when we fall; instead, we come back with even better preparation-a preparation so strong that it conquers the very challenges that once brought us down.



To all my fellow mates who didn't make it this time - I want you to know I truly believe in you.

You have the potential to become the "Steve Smith" of your own journey. All you need to do is just go back to the basics, start with scratch, and trust your hard work regardless of the noise of the outside world. Everyone makes mistakes - what truly matters is how you rise, learn, and come back stronger.

Take this setback as a setup for a greater comeback. Prepare well, stay focused, and give your next attempt everything you've got. **Believe me - you've got this. You can do it!**

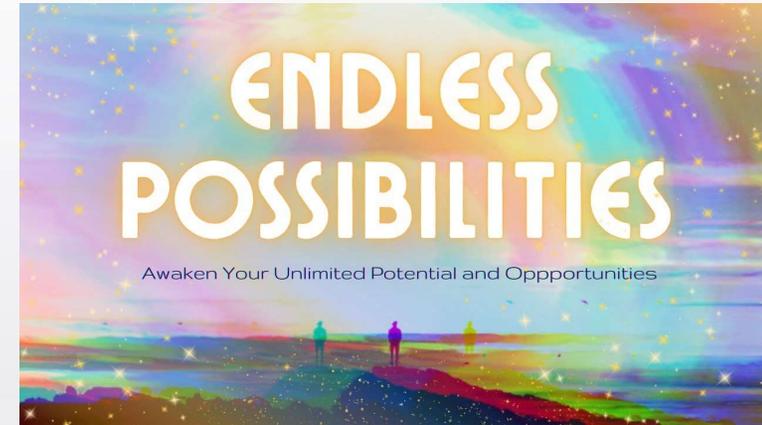
"You don't fail in CA until you quit-every setback is just a setup for your comeback."





Ms. Shannel Dsouza

CA FINAL



WHERE PLANS END AND POSSIBILITIES BEGIN

INTRODUCTION:

There is a famous saying that goes, “In the book of life, the next chapter is always unwritten. What we choose today becomes the ink that shapes tomorrow.” We live in a world that moves fast, shifts often and rarely gives us a warning before changing direction. One moment we’re riding high on plans and ambitions, and the next we’re questioning everything. Whether it’s a personal setback, an unexpected loss, a sudden opportunity or a twist in our career journey, life constantly reminds us that tomorrow is never guaranteed. It is a blank page, waiting to be written—but with no promises. As aspiring Chartered Accountants or even as professionals already in the field, we often map out life like a spreadsheet—predictable, calculable and structured. But reality isn’t a formula. It’s fluid. The balance sheet of life doesn’t always tally. And maybe, that’s the beauty of it.



The Fragility of Now

Think back to times when plans fell apart—an exam postponed, a result delayed, a personal challenge interrupting a perfect schedule. At that moment, it might have felt like the world was crumbling. But over time, we adapted. That’s because life never hands out a manual. It teaches us through surprises.

In this unpredictability lies an important truth: **Every Moment Matters**. We often wait for the “right time” to call a friend, to pursue a passion or to just pause and breathe. But life has its own timeline. The present, though fragile, is the only guarantee we have. What we choose to do with it is what will shape our future.

Resilience Over Routine

As CA students, our lives are often guided by routines—early mornings, revision plans, mock tests, deadlines. But when life throws a curveball, those routines may crack. This is where resilience matters more than routine. The ability to rise when plans fail, to bend but not break, to trust the process even when the path is foggy, that’s what defines true strength.

Uncertainty doesn’t mean weakness. It simply means we’re human. And while we cannot predict what tomorrow brings, we can choose how we show up today.



Writing Our Own Chapter

If tomorrow is a blank page, then we are the writers. Every act of kindness, every hour of honest work, every decision made with courage—these are the lines we write. And the best part? The story doesn't need to be perfect. It just needs to be real.

So, let's not fear the unknown. Let's be excited by it. Because in the randomness of life lie the best lessons, the richest growth and the most unexpected joys. We may not have control over what happens next, but we do have control over our attitude, our effort and our values.

CONCLUSION:

The truth is—life will always remain a little uncertain, a little messy and a lot unpredictable. But in this uncertain world, one thing stays powerful: our ability to begin again, to adapt and to dream even with shaky hands. Let's embrace the unwritten tomorrow, with hope in our hearts and purpose in our steps. Because the story is still ours to write.



Mr. Yuval K Vasani

CA FINAL

Complete Guidelines for Filing Schedule AL

What is Schedule AL in ITR?

The government has been introducing various changes to the income tax return (ITR) amendments for reporting assets and liabilities by taxpayers.

Generally, a taxpayer carrying on business or profession is required to file details of assets and liabilities through a Balance Sheet in the ITR.

Separately, in certain specific cases, even for salaried individuals, the ITR has made it mandatory for taxpayers to disclose their assets and liabilities at the end of the year. Such taxpayers can fill in the details through Schedule AL.

A taxpayer engaged in business/profession is required to file details of the assets owned and liabilities owed by him through a Balance Sheet in the Income Tax Return ('ITR'). A balance sheet helps in understanding the taxpayer's financial position at the year-end. The government, after the abolition of wealth tax, introduced Schedule AL in ITR to ensure there is no tax evasion by high net worth individuals and other entities as there have been many instances previously wherein it was found that the assets of a taxpayer are not in line with the income earned by him. To keep a check on the assets acquired and the income earned, the tax department has mandated that all assets and their corresponding liabilities be disclosed in the income tax return if taxpayers earn more than INR 100 lacs from any source.



1.What is Schedule AL, and who is required to file it?

Schedule AL is a part of ITR, which requires disclosure of all assets and liabilities held by a taxpayer at the end of every financial year. The assets under this schedule include immovable property, movable property, and other financial assets held by the assessee. Liabilities include all the liabilities in relation to the assets.

This schedule is to be filled mandatorily by individuals and [Hindu Undivided Families \(HUF\)](#) if their total income after all the deductions exceeds INR 100 lacs w e f F Y 24-25 (Earlier it was 50 Lacs) and they have not engaged in any business or profession during the financial year. They must provide details of immovable assets, financial assets, and movable assets held by them and all the corresponding liabilities. The individuals and HUFs having total income below INR 50 lacs are not required to file Schedule AL. Therefore, the people who are eligible to file [ITR 1](#) (Sahaj) or [ITR 4](#) (Sugam) are out of the scope of this requirement.

However, for those engaged in business/profession who are required to furnish their Balance Sheet, the assets that have already been included in the balance sheet are not required to be disclosed again. Only the assets that have not been disclosed in the Balance Sheet are required to be reported in this Schedule. The above requirements are applicable for those filing [ITR 2](#) and [ITR 3](#).

Note that non-residents and not ordinarily resident individuals are required to provide details of their assets situated in India.



2) What are the assets and liabilities required to be reported under Schedule AL?

The assets to be disclosed in the income tax return will not include any personal effects other than those specifically asked. Personal effects means movable property (including furniture, wearing apparel) held for personal use by the taxpayer or any family member dependent on him. The assets to be reported will include the following:

(a) Immovable property

Regarding land & building, you are required to furnish the details of land and building owned by you, whether singly or jointly. The details to be reported are:

- - the description of the property,
- - address of the property with the PIN code of the area where the property is located, and
- - its cost.

You must disclose the details of all immovable property acquired through gifts or as inheritance as well. As for reporting the liability in respect of such immovable property, you must disclose the amount of loan taken for acquiring such property as well as any money borrowed against the security of such property.

- Financial assets



Financial assets viz. bank deposits, shares and securities, insurance policies, loans and advances given, cash in hand. Bank deposits include fixed deposits, recurring deposits, and saving/current account balances. **As for liability**, you must disclose the details of liability incurred for acquiring such assets or any money borrowed against the security of the aforementioned assets.

(b) Movable property

Various assets, such as jewelery, bullion, vehicles, yachts, boats, aircraft, etc., are required to be disclosed under movable properties. You must also disclose the details of the vehicles, yachts, boats, aircraft, etc., which are no longer in use and also have not yet been discarded or have been retained and maintained as antique collections.

Note: jewelery here includes-

(a) Ornaments made of platinum, gold, silver, or other precious metal or an alloy comprising of such precious metals, whether containing any precious or semi-precious stone or not, and whether it is sewn or worked into any wearing apparel or not;

(b) Precious or semi-precious stones, worked or sewn into any wearing apparel, whether or not set in any furniture, utensil, or other article.

- Interest held in the assets of a firm or an association of persons (AOP)

If you are a partner of a firm or a member of an AOP, then your interest held in the assets of a firm or AOP needs to be disclosed with the PAN of the entity.



B) At what value should the assets and liabilities be reported?

The assets must be disclosed at:

- (a) the cost incurred by the taxpayer to obtain such an asset and any subsequent cost of improvement can also be added; or
- (b) where the asset was forming part of the wealth-tax return filed by the taxpayer, the value of such asset as per the latest wealth-tax return in which it was disclosed and any subsequent cost of improvement can also be added.

However, if the taxpayer received the asset as a gift or under a will or through any mode not considered as transfer under section 49(1), then the amount at which such asset be reported is:

- (a) The cost for which the previous owner had acquired it and any subsequent cost of improvement incurred either by the previous owner or the taxpayer can also be added.
- (b) Where the cost of such asset is not ascertainable, and wealth tax return was also not filed for that asset, then the value may be estimated at the circle rate or bullion rate as on the date of acquisition by the assessee, and any subsequent cost of improvement can also be added.

Assets mentioned cannot include personal accessories such as wearing apparel, furniture for personal use, either by the taxpayer or by a dependant family member.

3. Guidelines to file Schedule AL :-



guidelines Taxpayer must comply with while filing Schedule AL:

- The term 'assets' include land; building along with immovable assets; financial assets such as shares, securities, and deposits; loans and advances; insurance policies; cash in hand; jewellery; vehicles; movable assets such as yachts, aircraft, and boats; and bullion.
- You must disclose your assets at cost. Also, you can include any cost of improvement incurred on the asset.
- Non-residents and not ordinarily resident individuals must provide details of their assets situated in India.
- Jewellery includes ornaments made of gold, silver, platinum, any other precious metal, or an alloy made of one or more of such precious metals. It may or may not contain precious or semi-precious stones.
- Details of precious or semi-precious stones whether or not set in any utensil, furniture, or any other apparel.

If the asset is a gift, will, or any other mode in Section 49(1) and not covered by the above clause:

- The cost of such asset must be declared as per the cost provided by the previous owner plus the cost of any improvement incurred by the previous owner.
- If the cost of such asset is not ascertainable and no wealth tax return was filed for that asset, the value can be estimated at the circle rate or bullion rate as per the date of acquisition by the assessee.

In the case of liabilities :All liabilities incurred in relation to the assets should be reported such as:

- Housing loan
- Vehicle loan
- Personal loan

PIXEL ON PAPER





Ms. ADITI SAVALIYA

CA FINAL





MS. HETVI NIRMAL

CA INTERMEDIATE





Ms. mahi Chauhan

CA INTERMEDIATE



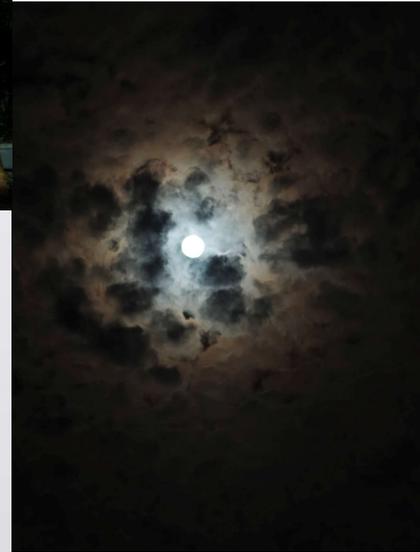
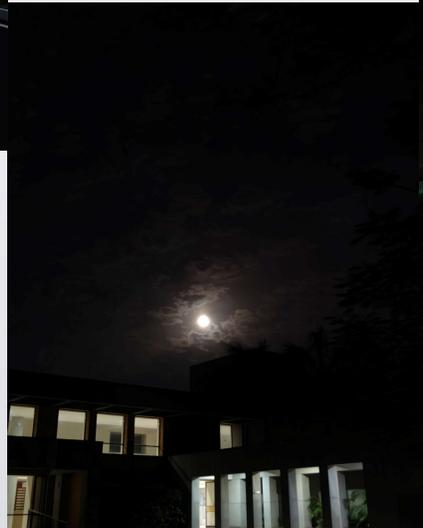
BEYOND CAPTURED IN





Mr. Nityam Rupani

CA INTERMEDIATE



RHYMES & RHYTHM





Mr. Pritesh Karia

CA FINAL

“PERHAPS, THE DIFFERENCE BETWEEN
WHAT IS MISERABLE, AND THAT, WHICH IS
SPECTACULAR, LIES IN THE LEAP OF FAITH”

JULY



EVENTS









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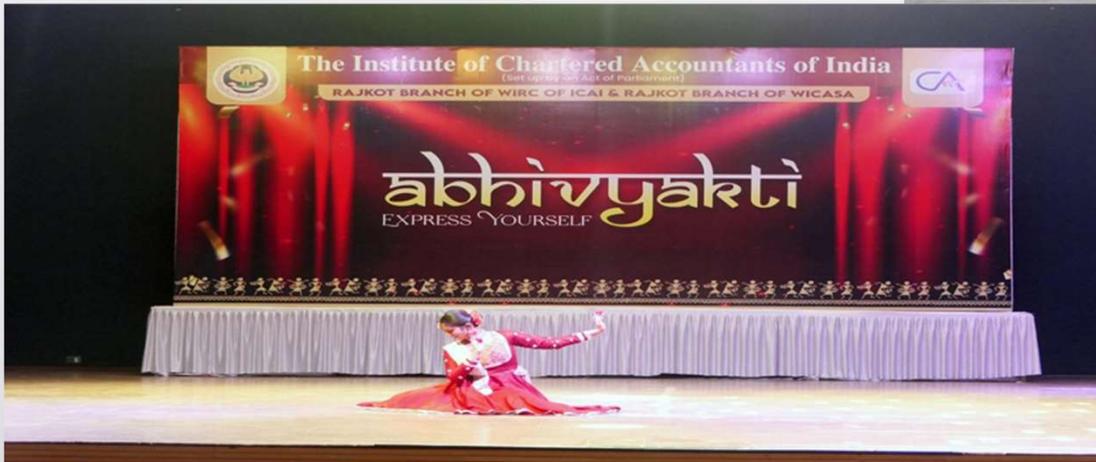


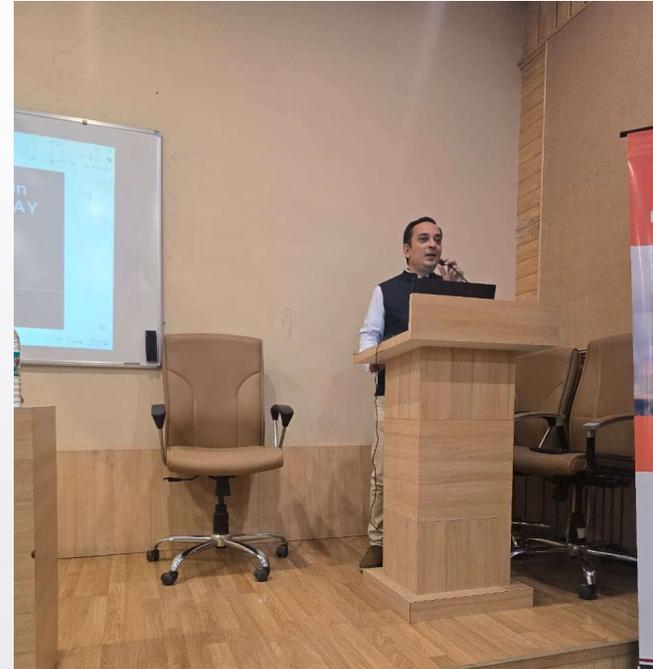












Thank you to all our amazing contributors!

Your efforts are truly appreciated. For those whose contributions haven't been published yet — don't worry, they're in the queue and will be featured soon! Stay tuned!

