

| OCTOBER EDITION



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



WICASA E - NEWSLETTER OCTOBER'25

GYANSANCHAR





The Institute of Chartered Accountants of India
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Organised By:
Board of Studies
(Operation)

नेजसिखता

Hosted By :
Rajkot Branch (WIRC)
& Rajkot WICASA

TOWARDS INSPIRATION AND EXCELLENCE

Mega Conference for CA Students 2025



16-17
NOV'25

08:30 A.M. Onwards



Venue: ICAI Bhawan,
Rajkot



Register NOW...



Fees:

Rs.600/- for Regular

Rs.2500/- for Group of 5 Students

Rs.5000/- for Group of 10 Students

Co-Sponsored By:





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& Rajkot WICASA

TOWARDS INSPIRATION AND EXCELLENCE

Mega Conference for Students at Rajkot Branch 16 & 17th November, 2025

Cultural Musical Evening



HURRY
UP!

Co-Sponsored By:



Register NOW



Fees:

Rs.600/- for Regular

Rs.2,500/- for Group of 5 Students

Rs.5,000/- for Group of 10 Students

STUDENTS JOURNAL

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MANAGING COMMITTEE OF THE RAJKOT BRANCH OF
WICASA 2025-26



*CA Vipul Dattani
(Chairperson)*



*CA Hiren Raychura
(Nominated Member)*



*Mr. Jay Sheth
(Mentor)*



*Mr. Jenish Jajal
(Vice Chairman)*



*Mr. Pritesh Karia
(Secretary)*



*Mr. Harpal Golaniya
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*Mr. Anand Nathwani
(Joint Secretary)*



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(Managing Committee Member)*



*Mr. Krunalgi Goswami
(Managing Committee Member)*



*Mr. Vatsal Chandara
(Managing Committee Member)*

FROM THE DESK OF WICASA CHAIRMAN



CA VIPUL V. DATTANI

CHAIRMAN, WICASA - RAJKOT BRANCH OF WIRC OF ICAI

Dear Students,

The month of October 2025 was filled with inspiration, learning, and compassion — truly reflecting the vibrant spirit of WICASA Rajkot.

We began the month with the successful launching of the “AURA Batch”, an academic initiative designed to strengthen conceptual understanding and build confidence among students. The insightful sessions delivered by CA Smit Parekh and CA Darshak Thakkar were deeply appreciated by all participants. On behalf of WICASA Rajkot and the Rajkot Branch, I extend our heartfelt gratitude to both speakers for their valuable guidance and contribution towards student development.

Continuing our journey of service, WICASA Rajkot celebrated Diwali by organizing a “Kit Distribution Drive” for poor and needy families residing in slum areas. The initiative was conducted in association with Sukrut Parivar Charitable Trust, and it was a touching experience to bring festive joy to the underprivileged. The event was graced by the presence of CA Raj Marvaniya, Chairman of Rajkot Branch of WIRC of ICAI, whose motivation and support added great value to the noble cause. Such initiatives remind us that true success lies not only in professional achievements but also in compassion and humanity.

As we step into November, I extend my best wishes to all CA students awaiting their results for the September 2025 attempt. Remember — every effort counts, every challenge teaches, and every result shapes the professional you are becoming.

I am also delighted to announce the Mega CA Students' Conference 2025, to be held on 16th & 17th November 2025 at ICAI Bhavan, Rajkot. This grand event is organized by the Board of Studies (Operations) and hosted by the Rajkot Branch of WIRC of ICAI and Rajkot WICASA. The conference will feature distinguished speakers, engaging sessions, and numerous opportunities for students to learn, network, and showcase their talents. I urge all students to register early and participate wholeheartedly in this prestigious event

Let us continue to move forward together — learning with passion, serving with purpose, and leading with integrity.

Warm regards,
CA Vipul V. Dattani
Chairman, WICASA – Rajkot Branch of WIRC of ICAI



MS. DITI SAVALIYA



🎉 Heartiest Congratulations! 🎉

We are immensely proud to share that M/s Aditi Savaliya has secured the First Rank in the National Talent Search – Sketching Competition organized by the Board of Studies (BOS).

On behalf of the Rajkot Branch of WIRC and Rajkot branch of WICASA, we extend our heartfelt congratulations to Aditi for this remarkable achievement. Her creativity, dedication, and talent have brought great pride to our branch and inspired many fellow students.

| OCTOBER EDITION

WORDSMITH'S INK & INSIGHT





MS. KRISHA POPAT CA FINAL

DECODING THE DOLLAR:

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

Introduction:

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

1. The Historical Legacy: From Bretton Woods to Today

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

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

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

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

3. The Role of U.S. Financial Institutions

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

The "petrodollar" system, where oil transactions are conducted in USD, also strengthens the dollar's grip on the global economy.

4. The Dollar as a Reserve Currency

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

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

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

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

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

6. Challenges to Dollar Dominance

Despite its strength, the dollar faces challenges:

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

7. The Future of the Dollar

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

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

Conclusion

The U.S. dollar's reign as the king of currencies is no accident. It's the result of historical momentum, economic strength, financial infrastructure, and geopolitical influence. While the future may bring new players to the global stage, the dollar's legacy and foundational advantages keep it firmly at the top.

As global economies continue to evolve, one thing is clear: the story of the dollar is far from over.



MR. KRUSHIK CHOLERA
CA FINAL

IPO BOOM IN THE SME SECTOR AND THE ROLE OF CHARTERED ACCOUNTANTS

Introduction

In recent years, India has witnessed a remarkable surge in Initial Public Offerings (IPOs) within the Small and Medium Enterprises (SME) segment. This boom has become a powerful catalyst for business growth, financial inclusion, and entrepreneurial expansion. Through SME IPOs, smaller enterprises gain direct access to capital markets, enabling them to fund growth, diversify operations, and enhance brand visibility. However, with these opportunities come challenges—ranging from compliance and disclosure requirements to market volatility. In this evolving landscape, Chartered Accountants (CAs) play a pivotal role as trusted financial advisors, ensuring transparency, compliance, and long-term sustainability.

Opportunities and Advantages

- **Access to Capital:** SMEs can raise funds from the public, reducing dependence on traditional financing sources such as banks or venture capital.
- **Enhanced Credibility:** Listing on a recognized exchange enhances the organization's reputation and investor confidence.
- **Improved Governance:** The IPO process encourages higher standards of financial discipline, corporate governance, and disclosure.
- **Market Visibility:** A public listing increases brand recognition and opens doors to new strategic partnerships.
- **Employee Empowerment:** Stock options and ownership opportunities improve employee motivation and retention.

• Challenges and Limitations

- **Compliance Costs:** Listing and maintaining public company status involve significant expenses and ongoing obligations.
- **Regulatory Burden:** SMEs must adhere to stringent SEBI and exchange regulations, requiring technical expertise and professional support.
- **Market Volatility:** Share price fluctuations may not always reflect operational performance, impacting investor sentiment.
- **Short-Term Focus:** The pressure to deliver quarterly results can divert attention from long-term strategic growth.

The Crucial Role of Chartered Accountants

Chartered Accountants are indispensable in the SME IPO ecosystem. Their role extends far beyond accounting—they serve as strategic partners guiding enterprises through each phase of the IPO journey, from preparation to post-listing compliance.

1. Pre-IPO Phase

- **Financial Structuring and Audit:** CAs assess financial health, streamline accounts, and conduct due diligence to ensure accuracy and transparency.
- **Valuation and Pricing:** They assist in determining the fair value of shares and advise on optimal pricing strategies.
- **Regulatory Compliance:** CAs ensure adherence to SEBI guidelines, stock exchange norms, and disclosure standards.

2. During the IPO Process

- **Prospectus Preparation:** They prepare and certify the financial information in the Draft Red Herring Prospectus (DRHP).
- **Coordination and Advisory:** CAs liaise with merchant bankers, legal advisors, and regulators to ensure a smooth approval process.
- **Tax and Accounting Guidance:** They advise on optimal tax structures and accounting policies consistent with listing norms.

3. Post-IPO Phase

- **Ongoing Compliance:** CAs assist in preparing quarterly and annual reports, ensuring continuous adherence to regulatory requirements.
- **Internal Controls and Risk Management:** They help establish robust systems to enhance governance and prevent financial irregularities.
- **Investor Communication:** CAs support transparent financial disclosures and investor relations, fostering long-term trust.

Conclusion

The SME IPO boom marks a transformative phase in India's entrepreneurial ecosystem, unlocking new opportunities for innovation and capital formation. However, this growth demands sound financial governance and unwavering transparency. Chartered Accountants play a defining role in enabling SMEs to navigate the complexities of the capital market, uphold ethical standards, and sustain investor confidence. Their expertise not only facilitates successful listings but also strengthens the credibility and resilience of India's growing SME sector.



MR. JENISH JAJAL
CA FINAL

"UNDERSTANDING THE MONEY MARKET: AN ESSENTIAL GUIDE"

Introduction:

The money market plays a crucial role in the financial system by facilitating short-term borrowing and lending. It is a key component of the economy that provides liquidity to businesses, governments, and financial institutions. In this article, we will explore the nature, instruments, participants, and importance of the money market.

What is the Money Market?

The money market is a segment of the financial market where short-term financial instruments with high liquidity and short maturities (usually less than one year) are traded. It is an essential mechanism for managing cash flow and meeting short-term funding needs.

"Key Instruments in the Money Market"

Several financial instruments are traded in the money market, each serving different purposes. Some of the most common ones include:

- **"Treasury Bills (T-Bills):** These are short-term debt securities issued by the government to finance expenditures. They are considered risk-free and highly liquid.

- **Certificates of Deposit (CDs):** These are time deposits issued by banks with fixed interest rates and maturity dates, commonly used by investors seeking safe short-term returns.
- **Commercial Paper (CP):** Unsecured, short-term debt instruments issued by corporations to raise funds for working capital needs.
- **Repurchase Agreements (Repos):** These are agreements where securities are sold with an agreement to repurchase them at a later date, often used by financial institutions to manage liquidity.
- **Bankers' Acceptances:** These are short-term credit instruments used in international trade, backed by a bank's guarantee.

The money market comprises various players, including:

- **Central Banks:** They regulate and control money supply and interest rates.
- **Commercial Banks:** They participate by issuing certificates of deposit and engaging in interbank lending.
- **Corporations:** They use the market to obtain short-term funding for operations.
- **Government Agencies:** They issue treasury bills to manage fiscal policy.
- **Institutional Investors:** These include mutual funds, pension funds, and insurance companies seeking secure short-term investments.

"Importance of the Money Market"

The money market serves several critical functions in the economy:

1. **Liquidity Management:** It ensures that businesses and financial institutions have access to funds for short-term needs.
2. **Interest Rate Stability:** The money market influences short-term interest rates, helping central banks implement monetary policy effectively.
3. **Efficient Allocation of Funds:** It facilitates the transfer of funds from surplus units (savers) to deficit units (borrowers).
4. **Safe Investment Avenue:** Investors looking for low-risk options can invest in money market instruments with high liquidity and security.

Conclusion :

The money market is a vital part of the financial system, providing liquidity, stability, and efficiency in short-term financial transactions. By understanding its instruments, participants, and functions, businesses and investors can make informed decisions to optimize their financial strategies. As economies evolve, the money market continues to be a cornerstone in ensuring financial stability and economic growth.



MS. DEEPIKA NIRMAL MAMTORA
CA FINAL

**“FROM BALANCE SHEETS TO BOARDROOMS:
HOW CAS DRIVE M&A VALUATION EXCELLENCE”**

Introduction – Where Numbers Meet Strategy

In today’s fast-paced business world, growth is not just about expanding operations — it’s about joining forces through Mergers and Acquisitions (M&A).

Whether it’s a tech start-up being acquired by a global player or two industry giants uniting, M&A deals are driven by one critical question:

“What is the real worth of the business?”

This is where Chartered Accountants (CAs) step in — as trusted advisors who turn financial data into strategic insight. Their analytical acumen and professional integrity make them the backbone of every successful M&A valuation.

What Is M&A Valuation?

M&A valuation determines the fair value of a business — not just its price, but its potential. It combines numbers with narrative, balancing data with judgment.

Key Valuation Approaches:

- **Asset-Based Valuation:** Net worth = Assets – Liabilities
- **Income Approach (Discounted Cash Flow):** Present value of projected future cash flows
- **Market Approach:** Comparison with similar companies or recent deals

The CA's Role Across Every Stage of M&A

Before the Deal – Due Diligence & Financial Reality Check

Before signing the deal, due diligence uncovers the truth behind financial statements.

CAs examine tax compliance, liabilities, and hidden risks — verifying whether the company is truly worth what it claims.

During the Deal – Valuation, Structuring & Compliance

Once due diligence is done, CAs lead the valuation process. They develop financial models, synergy analyses, and determine the right structure — cash, shares, or a mix of both.

After the Deal – Integration & Transparent Reporting

Post-merger, CAs guide the financial consolidation and integration of the two entities under Ind AS 103 (Business Combinations).

Emerging Trends – The Future Is Beyond Numbers

The M&A world is rapidly evolving, and so is the CA's toolkit.

Today's valuations go beyond tangible assets to include:

 **Intangible Drivers:** Brand value, Intellectual Property, customer loyalty, and data

 **ESG Factors:** Sustainability and ethical business practices

 **Technology Integration:** AI, data analytics, and automation for real-time insights

Tomorrow's valuers must blend financial expertise with digital fluency and strategic vision

Building the Skillset – How CA Aspirants Can Learn M&A Valuation

For future CAs, mastering M&A valuation means combining technical knowledge with strategic insight.

- **Build strong foundations:** Deepen your understanding of valuation methods, financial modeling, and performance analysis.
- **Get practical exposure:** Work on audits, due diligence, or valuation assignments during articleship.
- **Use modern tools:** Practice Excel-based models and explore analytics tools like Power BI or Tableau.
- **Stay updated:** Follow M&A news, SEBI/ICAI updates, and take valuation or corporate finance courses.

📁 With these skills, CA aspirants can move from number crunchers to strategic advisors in the world of M&A.

Conclusion – From Compliance Keeper to Value Creator

Every merger tells a story — of vision, growth, and transformation.

And behind that story stands the Chartered Accountant — the professional who ensures that every number tells the truth from verifying data and valuing companies to ensuring compliance and integration, CAs act as custodians of trust and creators of value for aspiring professionals, mastering M&A valuation is not just another exam topic — it's a gateway to exciting careers in corporate finance, investment banking, and business valuation.

🌟 Key Takeaways

- M&A valuation is both science and strategy.
- CAs ensure accuracy, compliance, and fairness in every deal.
- CAs are not just number crunchers — they are architects of corporate transformation.



MR. DHRUVIL KAKADIYA
CA FINAL

DIGITAL PRIVACY IN MODERN WORLD: THE INVISIBLE PRICE WE PAY

Privacy has emerged as one of the defining challenges of the 21st century. As India's digital transformation accelerates—750 million internet users, 100 billion UPI transactions in 2024—data protection has moved from theoretical debate to practical necessity. The convenience of digital services comes with an invisible price that most users neither understand nor consent to pay.

Consider this: That “free” app you downloaded yesterday? You paid for it but not with money. While you scroll through Instagram at lunch, thousands of data points about you are quietly collected, analyzed, and sold. Right now, as you read this, multiple entities are tracking your behaviour, your ISP (Internet Service Provider) knows which websites you visit, your browser is logging your searches, and if you're on your phone, apps are accessing your location, contacts, and possibly even your microphone. For our generation we are India's first true digital natives this isn't a distant dystopian future. It's our everyday reality

The Unseen Eyes Behind Your Screen

Google stores your location data even when you've turned off "Location History." A 2023 investigation revealed that the company collects this information through a separate setting called "Web & App Activity" - a setting that most of the users don't even know exists. The average smartphone user has about 80 apps, each requesting around 25 permissions — giving apps nearly 2,000 potential access points to your personal data.

Meta has admitted to collecting data from over 52,000 different data points per user. Not just your posts and likes - they track how long you pause on each image, which profiles you view without following, what time of day you're most active, and even the little movement of your finger as you swipe. Instagram often knows your interests better than you do — that's why ads for study materials or coaching appear right after you browse related content. Coincidence? Not quite.

The truly disturbing part is the invisible marketplace. Data brokers - companies you have never heard of, they buy and sell your information. A 2024 report by the Internet Freedom Foundation found that Indian users' data was being sold for as little as ₹50 per profile, Details like income estimates, shopping habits, medical history, and family details. So your digital identity costs less than a cup of coffee.

When Privacy Turns into a Liability

In 2023 saw a massive breach at a government healthcare portal that allegedly exposed personal information of over 815 million Indian citizens, including Aadhaar numbers and medical records. Big Basket lost data of 20 million users like email addresses, passwords, and phone numbers and were sold on the dark web for just \$7,000. Your data isn't just at risk; it's a commodity.

Employment screening has entered dangerous territory. In 2024, several Indian companies were found analysing potential employee's social media profiles - not just professional content, but photos, political views, and friend networks. Health insurance companies are experimenting with pricing models based on social media activity. That post about your weekend party? It might cost you higher premiums. Life Insurance Corporation of India faced criticism after reports emerged about social media screening in their underwriting process.

A 2024 study from IIT Delhi found that 68% of young Indians between 18-25 reported anxiety about digital privacy, yet continued using services they knew were collecting their data. This "privacy fatigue" leads to resignation - people feel so overwhelmed they simply give up. Worse, the same study found that awareness of surveillance changed behaviour: people self-censored searches, avoided certain websites, and felt less free to express opinions online. Being watched makes us different people

India's Privacy Paradox

India's digital revolution has created a privacy paradox. With over 750 million internet users and UPI transactions crossing 100 billion in 2024, every payment creates a data trail - what you bought, where, when, from whom. Aadhaar system, despite Supreme Court restrictions, continues to leaking data. In 2023, researchers discovered over 210 government websites had inadvertently leaked Aadhaar details through simple Google searches. One breach could expose a citizen's entire digital life.

The Digital Personal Data Protection Act of 2023 was a good step forward, but Experts Point out its weaknesses. Broad exemptions for government agencies, limited penalties compared to Europe's, and vague implementation guidelines for protecting minors. A 2024 audit found that 78% of popular Indian apps requested more permissions than necessary, and 42% lacked clear privacy policies. Indian apps were, on average, more invasive than Western counterparts, that means weaker regulations mean less protection.

Privacy Myths We Still Believe

Incognito mode doesn't make you invisible - it only prevents your browser from storing local history. Your ISP, websites, employer's network, and government agencies still see everything.

"I have nothing to hide" fundamentally misunderstands privacy. You might not be hiding wrongdoing, but do you want employers knowing your medical conditions? Insurance companies adjusting your premiums based on your posts about late-night study sessions. Privacy isn't about criminality, it's about dignity and control.

Many trust VPNs completely, but a 2024 investigation found 26% of free VPN services actually sold user data to advertising networks. The VPN industry remains largely unregulated a service promising "complete privacy" might be logging and selling every website you visit.

Perhaps most concerning is nothing digital truly disappears. When you delete a post, the platform still has it. Third-party services may have archived it. Screenshots exist forever. In 2024, a student lost a scholarship because someone found controversial tweets from when she was 15 - tweets she had deleted years ago but which were archived by third-party services. Your digital past is permanent, even when you think you've erased it.

What We Can Actually Do

The aim is not to live in fear, but to live with awareness and intention. Start tonight: review app permissions on your phone. Examples like - Does your calculator need your contacts? Does a weather app need your camera? Review and remove such unnecessary permissions. Set them to "Ask Every Time" rather than "Always Allow."

Spend thirty minutes on privacy settings for Instagram, Facebook, WhatsApp. Most platforms design their interfaces in a way that makes privacy settings less accessible to users. Limit who can see your posts, tag you, or search for you. Question whether you need to share your location in every story.

Consider privacy focused alternatives. DuckDuckGo doesn't track your searches like Google does. Signal offers encrypted messaging without WhatsApp's metadata collection. ProtonMail provides encrypted email. Firefox has stronger privacy defaults than Chrome. These aren't difficult switches but just different choices.

Before posting anything, ask yourself: would I be comfortable with a future employer, family member, or stranger seeing this in five years? The viral moment often is not worth the permanent record.

The Ugly Truth

We're the experiment - the first generation growing up entirely digital, the first to truly experience its consequences. Unlike our parents who had privacy by default, we must actively fight for it. The data collection infrastructure is deeply entrenched and incredibly profitable. Every year brings more sophisticated methods, often skirting regulations and consent. With artificial intelligence, your data becomes even more valuable, analysed and predicted in ways you'll never fully understand.

Digital privacy matters because autonomy matters. Observation changes how we act, limits how we create, and shapes how we conform. The freedom to make mistakes, explore ideas, and express ourselves without permanent judgment is essential to being human. In a world where data is the new oil, we shouldn't be reduced to raw material extracted and sold to the highest bidder.

The decision isn't complicated, but it demands effort: either accept things as they are or take steady, intentional steps to protect your privacy and encourage broader Change. Check your app permissions. Review your social media privacy settings. Have a conversation about digital privacy with friends. These tiny actions compound, creating a culture where privacy is valued rather than surrendered.

In a world where data is currency, privacy is wealth. Like any wealth, it must be actively protected, carefully managed, and never taken for granted. The question isn't whether you have something to hide but it's whether you have something worth protecting. And for every one of us, the answer is unequivocally yes.





MS. PAYAL KHANDEKA
CA INTER



| OCTOBER EDITION

RHYTHM & RYMS





MR. DEVESH PUROHIT
CA INTERMEDIATE

કવિતાઓ 'ને ગઝલો ખૂબ સાંભળી, 'ને ખૂબ વાંચી.
તે બે પંક્તિઓ વચ્ચેનું અદૃશ્ય લખાણ, વાચ્યું છે કદી?

આંખોમાં ડૂબવાના વચનો તો બોવ આપ્યા.
પણ, તે પડછાયા નું ઊંડાણ માપ્યું છે કદી?

મંદિરો, આશ્રમો, 'ને દર - દર ભટક્યો ઈશ્વરને શોધવા.
તે કર્મનિષ્ઠા અને માનવતા પર ધ્યાન આપ્યું છે કદી?

દોટ મૂકી છે સૌએ સફળ થવા માટે. પણ,
સફળતાથી સંતોષ સુધીનું અંતર કાપ્યું છે કદી?

અને તું સબંધોને ત્રાજવે તોલીને સરખામણી કરે જ છે.
તો, કૃષ્ણની તોલે એક તુલસીપત્ર નું વજન માપ્યું છે કદી?

દરિયાનું તળિયું, તળિયે છે છીપ 'ને છીપમાં મોતી.
મોતીમાં શું સમાયું છે, એ જાણ્યું છે કદી?

જનમેદની ને મેળાવડાનાં ઘોંઘાટ માં વ્યસ્ત એ માનવી
અંતરનો અવાજ સાંભળવા ' એકાંત ' માણ્યું છે કદી?

- "એકાંત" (દેવેશ પુરોહિત)



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)



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