



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Guwahati Branch of EIRC

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CHAIRPERSON'S MESSAGE

Esteemed members of the Branch,

The 2nd Issue – February 2025 of the Branch E-Newsletter for the year 2025 is before you. February 2025 was an eventful month for ICAI as well as the Branch as new torchbearers were elected at Central, Regional and Branch level across the country.

Union Budget 2025 was presented by the Honorable Finance Minister and we all studied the proposed changes at CPE Programmes. The events organized by the Branch are curated for enabling continual professional education for its members and the effort for upgrading the knowledge of the members in all fields without needing to travel to other cities for such events. The need to specialize in one or two select fields is the way forward and thus intensive training and workshop in various areas are also being planned.



I believe that the reluctance to join the CPE programmes by the members in general, is not the lack of desire to learn. I have full trust in the lust and passion for knowledge that all our members have, but it is the hardship in managing time better and taking time out for learning and fellowship. But the shell of the comfort zone that the pandemic created needs to be broken. The speed of life in the present times and work life balance are both a challenge, I understand. But a CA is a student for life. However, tough our schedules may be, we need to keep learning and keep meeting each other.

The famous Urdu poet Jigar Muradabadi said:

“जो तूफानों में पलते जा रहे हैं, वही दुनिया बदलते जा रहे हैं”

We have not become the largest accounting body of the world by chance but by our efforts. And trust me if you can, the habit of learning and gaining knowledge and the pleasures of flocking together with birds having same feathers like us, both are addictive, once started. Let us be the change, we wish to see in the profession. Every drop counts !!

Let us start to build this environment together. Guide me how we can do better and grow ethically. How can we bring more opportunity and less stress to our members' tables. I look forward to your advise and guidance in this regard.

Thank you once again for your continued support and trust. Wish you all a colourful Holi and Dol Jatra ahead !! Let us remain in touch,

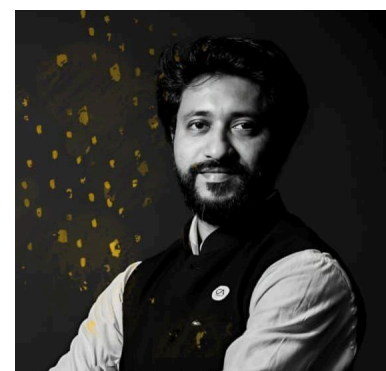
Best regards,
CA. Raginee Goyal,
Branch Chairperson

EDITOR'S MESSAGE

Dear Esteemed Members,

Greetings,

February marks the onset of Spring (Vasant Ritu) in Bharat & South Asia, marking the transition from winter's cold to summer's warmth, bringing longer days, mild temperatures, and fresh greenery. Just as spring, the change of leadership in ICAI by electing new torch bearers at the Central, Regional and Branch level, every February brings a similar essence of growth, progress, and new directions.



As we step in February, let me, at the very outset congratulate CA. Charanjot Singh Nanda, President ICAI and CA. Prasanna Kumar D, Vice President, ICAI in taking the baton of leadership at the esteemed Institute and guiding the profession to newer pinnacles of glory. Alongside, I also congratulate all the elected Central Council Members, Regional Council Members and Branch Managing Committee members on assuming their charge and for working towards shared goal of taking ICAI to newer heights.

For Chartered Accountants, in particular, February starts with the most awaited event, Union Budget presented by the Hon'ble Finance Minister on the 1st Day of the month, putting the entire fraternity in dissecting the anatomy of the Union Budget, by conducting various CPE seminars on Budgets, not only by Guwahati Branch but by various branches of ICAI spread across the country.

Just like the previous edition of this volume, this edition of the newsletter has also one dedicated column for Past Branch Chairman(s) of Guwahati where they share their journey in the profession, challenges and opportunities they face, giving a learning lesson for budding CA's to take a cue from seniors and help shape up their professional journey in a more meaningful way.

The newsletter is a mouthpiece of the various activities Guwahati Branch does in in a particular month and this edition has captured all the activities done in the month of February-the most happening of all was perhaps the CAGPL 1.0 and the sport fest for CA members and students.

By the time, you read the release of the newsletter, the most colourful festival, Holi, will be round the corners. I, therefore, take this opportunity to wish you a very Happy & Safe Holi and Dol Jatra.

As we continue our journey of knowledge-sharing and professional growth, your insights and suggestions play a vital role in making our E-Newsletter more engaging, relevant, and valuable to the CA fraternity. Your valuable feedback will help us shape future editions and ensure that this newsletter remains insightful, engaging, and beneficial for all members.

Thank you for your continued support. Happy Reading!

Warm Regards

CA. Kumar Victor Saha
Editor, E-Newsletter
Guwahati Branch, EIRC of ICAI.

PAST CHAIRMAN SPEAKS

My Journey as a Chartered Accountant

Becoming a Chartered Accountant (CA.) was not just a career choice for me; it was a journey filled with perseverance, challenges, and countless learning experiences. Looking back, I realize that this path shaped me both professionally and personally, testing my resilience and dedication at every step.

My interest in finance and accounting began during my College days. Numbers intrigued me, and I found satisfaction in solving complex problems. Encouraged by my mentors and family, I decided to pursue the CA. qualification, fully aware of its rigorous nature and the commitment it demanded.

After completing my Class 12th from Science background, I enrolled in the CA program, eager to take on the challenge. The initial stage, the CA Foundation (then PE-I), was my first taste of the professional world. Though demanding, it reinforced my decision to embark on this path.



The Struggles and Sacrifices

The journey from the CA Foundation to the CA Final was anything but not easy. The CA Intermediate (then PE-II) exams were a significant hurdle, requiring long study hours, complete dedication, and an unshakable focus. Unlike traditional degree courses, the CA journey is a test of patience and consistency. Balancing my studies with college was one of the most challenging aspects of the process.

Articleship was a transformative phase in my journey. Working under experienced professionals, I gained practical exposure to auditing, taxation, and financial management. The real-world application of theoretical concepts was invaluable, but the workload was intense. Managing office responsibilities while preparing for exams required exceptional time management and perseverance.

There were moments of self-doubt, especially after appearing in One Group at a time. The pressure was immense, and at times, I questioned my capabilities. However, I learned to embrace such challenges as stepping stones to success. Every setback only fuelled my determination to work harder.

The Milestones and Success

The day I cleared my CA Final exams was one of the most memorable moments of my life. It felt surreal to see my name on the list of successful candidates. The years of hard work, sacrifices, and relentless efforts had finally paid off. Earning the title of Chartered Accountant opened doors to incredible opportunities. I started my professional career with renewed confidence, working in areas that I was passionate about. The knowledge and skills I acquired during my CA journey empowered me to contribute effectively to my organization and make informed financial decisions. I started my Practice in 2009 and today after 16 years when as I look ahead in my career, I remain committed to learning and growing in the ever-evolving financial landscape. Becoming a Chartered Accountant was not just about passing exams; it was about developing a mind-set of excellence and integrity.

Lessons Learned

To all the newly qualified Chartered Accountants, congratulations on this remarkable achievement! However, remember that this is just the beginning of a lifelong journey of learning and professional growth. The world of finance and accounting is constantly evolving, and as a CA, your ability to adapt, innovate, and uphold ethical standards will define your success. Keep exploring new opportunities, enhance your skills, and never stop learning. Most importantly, stay humble and always strive to contribute positively to the profession. Your journey as a CA is a testament to your hard work—embrace it with confidence and make a difference in the world of finance.

To aspiring CAs, my message is simple: Believe in yourself, stay persistent, and never give up. The journey may be tough, but the rewards are worth every effort. Remember the Thumb Rule: **“The shortest distance between two points is a straight line.”** Do not run after short term gains. Always look for the larger picture in life. The rewards shall surely come in the long run.

My journey to becoming a CA taught me invaluable life lessons—discipline, resilience, and the importance of continuous learning. I realized that success is not about avoiding failure but about embracing challenges and persisting despite setbacks.

Wishing you more & most
CA. (Dr.) Kamal Mour

ARTICLE

Artificial Intelligence and Chartered Accountancy - Opportunities, Challenges, and Precautions

Introduction

Artificial Intelligence (AI) is revolutionizing the modern financial and accountancy sector. In the Chartered Accountancy (CA) profession, AI is making data processing, auditing, taxation, financial analysis, and compliance more efficient. However, the increasing role of AI also brings certain significant risks.

In this article, we will explore in detail what AI is, how it assists in CA work, the AI tools useful for CAs, the potential risks, and how chartered accountants may be affected by AI.



What is Artificial Intelligence (AI) and Its Development?

Definition of AI

Artificial Intelligence (AI) is a technology that enables machines to think, understand, and make decisions like humans. It is based on technologies such as Machine Learning, Deep Learning, Natural Language Processing (NLP), and Big Data Analytics.

Development of AI and Its Impact on the Financial Sector

- **1950** : Alan Turing introduced the concept of the 'Turing Test.'
- **1980-2000** : The emergence of Machine Learning and Data Analytics.
- **2010-2020** : Significant advancements in AI capabilities due to Big Data, Cloud Computing, and Deep Learning
- **2021-Present** : Extensive use of AI-driven automation in accounting, finance, and auditing.

Impact and Benefits of AI in Chartered Accountancy

1. AI in Accounting and Data Processing

AI-based accounting tools automate data entry, classification, and bookkeeping. Examples:

- **QuickBooks AI** – Automatically categorizes expenses and generates financial reports
- **Xero** – Automatically reconciles bank transactions.
- **Zoho Books** – Cloud-based AI accounting software that simplifies tax compliance and bookkeeping.

2. Auditing and Fraud Detection

AI analyses large financial data sets to identify suspicious transactions. Examples:

- **MindBridge AI Auditor** – Detects irregularities, making auditing more effective.
- **KPMG Clara** – An AI-based auditing tool that flags potential fraud indicators.

3. Taxation and Compliance

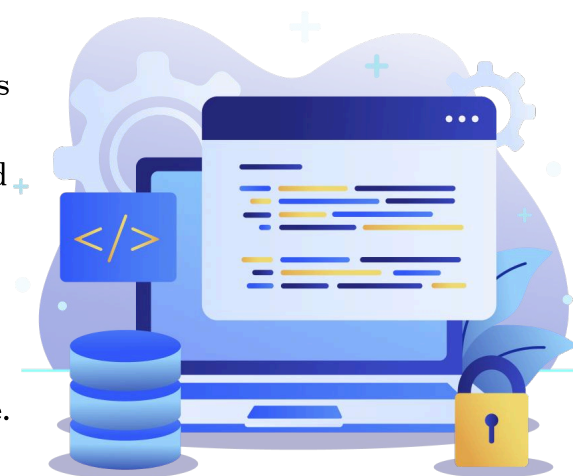
AI-powered software enhances tax planning and return filing efficiency. Examples:

- **Intuit TurboTax AA** – Automates tax services and ensures maximum tax benefits.
- **H&R Block AI** – Uses AI to minimize tax compliance errors.

4. Financial Analysis and Predictive Analytics

AI analyses financial data to forecast trends and future risks. Examples:

- **IBM Watson Analytics** – Assesses financial data to predict trends and potential risks



ARTICLE

5. Customer Support and Chatbots

AI-powered chatbots assist customers with inquiries and provide basic financial advice. Examples:

- ChatGPT and Watson Assistant – Automatically respond to customer queries.

Potential Threats and Risks of AI for Chartered Accountants

1. Job Insecurity

AI automation may reduce traditional accounting jobs. Examples:

- Many companies in the US and Europe prefer AI-based accounting software over manual accountants
- Small-scale CA firms are experiencing reduced demand for data entry and bookkeeping jobs

2. Data Security and Cyberthreats

AI-driven systems are susceptible to cyber-attacks, compromising sensitive financial data. Examples:

- 2019: Deloitte faced a cyber-attack, leading to a data breach of sensitive client information.

3. Ethical and Privacy Concerns

AI makes data-driven decisions, raising concerns about transparency and accountability. Examples:

- If an AI-based auditing system generates incorrect reports, who is responsible for the consequences?

4. Risk of Incorrect Decision-Making

AI relies entirely on data and may not replace human judgment completely. Examples:

- An AI-based tax filing software misclassified transactions, resulting in penalties for a client.

5. Reduction in Personal Client Relationships

AI-driven services may decrease personal interaction between clients and CAs, impacting trust

How CAs Can Protect Themselves from AI Risks?

1. Get Trained in AI and Cybersecurity - Stay updated on new AI tools and cybersecurity measures.
2. Implement Data Security Measures - Use strong encryption and cloud security to protect sensitive financial data.
3. Use AI as a Supplement , Not a Replacement - View AI as an assisting tool, not a substitute for human judgment.
4. Maintain Ethics and Transparency - Ensure the secure and ethical use of client data.

Conclusion

AI has the potential to make Chartered Accountancy more productive and efficient, but it also comes with risks. CAs must keep themselves updated with new technologies and view AI as a collaborator rather than a competitor. By maintaining the right balance, AI and human expertise can create a more secure, transparent, and efficient financial world.

How CAs Can Protect Themselves from AI Risks?

No, but those who fail to adopt AI may lag in the competition.

Penned by
CA Ratan Kumar Agarwalla
Guwahati, Assam

GUWAHATI BRANCH ACTIVITIES

Continuing Professional Education (CPE)

CPE Seminar on Union Budget 2025

18th February, 2025



CA. Vikash Kumar Jain provided an in-depth analysis of TDS provisions in the Finance Bill 2025. CA. Asim Prakash discussed the Income Tax proposals, while CA. Anil Kumar Agarwala highlighted important points from the Finance Act 2024. **CPE Hours: 5 Hours**

S. Vaidyanath Aiyar Memorial Lecture (CPE)

22nd February, 2025



The session covered practical insights into **GST Amnesty Scheme 2024** under Sections 128A & 168 and included an open house discussion on Union Budget proposals in Indirect Tax. **CA. Manoj Nahata** led the session, providing expert analysis and addressing key concerns. **CPE Hours: 2 Hours**

Other Activities

Saraswati Puja

2nd February

Swearing in Ceremony

12th February



Celebrating the Annual Event of Saraswati Puja by large number of members and students alongwith A Quiz and Stotra Veena Competition, followed by distribution of Prasadam.



Swearing-in ceremony of President, ICAI, CA Charanjot Singh Nanda, and Vice President ICAI, CA Prasanna Kumar D at ICAI, New Delhi attended by CA Raginee Goyal, and CA JP Gupta

GUWAHATI BRANCH ACTIVITIES

Other Activities

MOU Signing and Exchange Ceremony

4th February



The Institute of Chartered Accountants of India signed Memorandums of Understanding with the Department of State Taxes, Government of Assam, at Kar Bhawan, Guwahati and the Taxation Department, Government of Meghalaya, at Hotel Vivanta, Shillong

Installation of New Committee

22nd February

Felicitation of CA (Dr.) Debashis Mitra

22nd February



Handing over ceremony of the newly elected Managing Committee of the Guwahati Branch was held at the Branch Auditorium on 22-02-2025.

Felicitation ceremony for Past President CA. (Dr.) Debashis Mitra recognizing and honouring his exemplary services to the Institute and his unconditional love for the Guwahati Branch.

Felicitation Ceremony

22nd February



Felicitation of newly installed Central Council members from Eastern Region CA. Ravi Kumar Patwa and CA. Sanjib Sanghi alongwith Regional Council Members of EIRC, CA. Mayur Agrawal, Vice-Chairman, CA. Hari Ram Agarwal, Secretary, CA. Aditya Kumar Maheshwari, Treasurer and CA. Bisworanjan Sutar, Member.

GUWAHATI BRANCH ACTIVITIES

Other Activities

CA GPL 1.0 and Annual Sports Meet

14th, 15th and 16th February



CAGPL 1.0 & Annual Sports meet for members was organised at Sector-II, Noonmati Refinery Playground & Green International School wherein, games like Cricket, Box Cricket, Badminton, Carrom, Chess, Table Tennis, Races and entertaining fun games were played.

Award Presentation

21st February

Advantage Assam

26th February



Guwahati Branch, EIRC have received the Best Branch Award for the 2024-25 in the Large and Medium Category in the EIRC & Best Student Association for the Year 2024-25 in EIRC.



The Branch MC accompanied by a delegation of 20 members attended the valedictory session of Advantage Assam 2.0 at Khanapara Veterinary Ground for the session to be chaired by Hon'ble Union Minister of Commerce and Industry CA. Piyush Goyal.

Blood Donation Camp

23rd February

Other Engagements



Members and students of Guwahati Branch actively participated in Blood Donation camp organised at ICAI Bhawan in association with Lions Club of Guwahati Elite

- Managing Committee members of the branch attended Outreach Programme on 20.02.2025 at Hotel Palacio, Guwahati, organised by the office of the Principal Chief Commissioner of Income Tax (National Faceless Assessment Centre) & (National Faceless Appeal Centre), New Delhi.
- Managing Committee members of the Branch attended the Installation Ceremony of the newly elected Eastern India Regional Council members at Kolkata on 21st February 2025

MANAGING COMMITTEE

GUWAHATI BRANCH (EIRC) [2025-26]



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EDITORIAL TEAM

- | | |
|-------------------------------|-----------------|
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| • CA. Raginee Goyal | - Chairperson |
| • CA. Prabhaw Kumar Agarwalla | - Co-Editor |
| • CA. Lokesh Agarwal | - Advisor |
| • CA. Rishabh Sharma | - Creative Head |