



N. A. Shah Associates LLP

April to June 2026

DIFFERENT
STEREOTYPES



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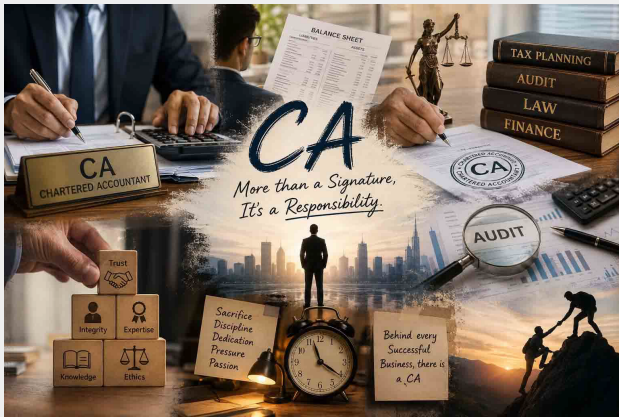
Flex Your Brain



COVER STORY

CA : The Untold Story

The signature of a CA is of that value,
That even a PM cannot argue;
From signing a balance sheet to sacrificing his sleep,
It is a CA with whom you never compete.



Tax planning is one of
his traits,
When anyone does a fraud
he goes "checkmate";
Never do you have a doubt,
When a CA is auditing your
account.

Absolute assurance is not his role,
Finding a query is his goal;
Valuation, M&A, Diligence and Consulting,
Are the new fields that CAs are hunting.

Budget has a lot of amendments in the month of February,
If you do have a doubt, better you ask a CA's memory;
Even after this, CAs are not made up of steel,
It is the pressure that they don't reveal.

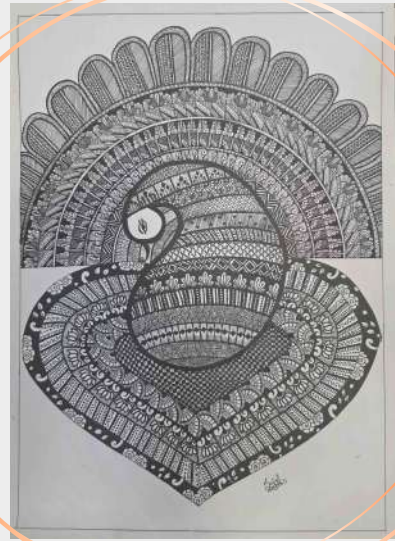
- Owais Memon



ARTISTRY



Saniya Shaikh



Sejal Patel



Piyali Roy



Yashvi Jain



WRITER

बंद घर की आज़ादी

छूट गई वो गलियाँ, जहाँ शाम हमारी मुस्कान से होती थी, इस नए शहर की खुली हवाओं में न जाने क्यों घुटन सी होती थी।

लोग नए थे, चेहरे नए थे, सब कुछ जैसे अनजाना था, पर दिल के कर्सि कोने में अब भी अपना घर ही दीवाना था।

हाँ, माना ये शहर एक खूबसूरती का नज़ारा है, पर घर का सुकून जैसे वो नदी का किनारा है।

वो खुले शहर की कैद और बंद घर की आज़ादी, अक्सर घर से नकिलने के बाद ही समझ आती है।

पर अफ़सोस...

इसे समझते समझते न जाने कतिनी उम्र गुज़र जाती है।
हर रोज़ की भागम-भाग में न जाने कतिने पाँव छलिते हैं,
...आख़िर ये सपने घर से दूर ही क्यों मलिते हैं?



~ Kovid Birla



WRITER

Wisdom's Identity Crisis

It started with a fish.

I'd always known to go with the flow — until the day I learned that only dead fish do. The strange part wasn't the contradiction. It was that I couldn't argue with either of them because they were arguing with each other all along.

Wisdom: Work smarter, not harder.

Also Wisdom: Hard work beats talent that doesn't work hard.

Wisdom: Jack of all trades is a master of none.

Also Wisdom: ...but often better than the master of one.

Wisdom: All good things must come to an end.

Also Wisdom: The best is yet to come.

Wisdom: Believe none of what you hear and half of what you see.

Also Wisdom: Faith can move mountains.

Wisdom: Slow and steady wins the race.

Also Wisdom: Time waits for no one.

Wisdom: Keep your head in the clouds.

Also Wisdom: Keep your feet on the ground.

Wisdom: What's meant for you will always find a way.

Also Wisdom: I am the master of my fate, I am the captain of my soul.

Maybe that's the beauty of wisdom. It isn't a rulebook—it's a toolbox.

Sometimes the right answer is to leap. Sometimes it's to look first.

And if you happen to choose the wrong one, don't worry.

There's probably another quote that says you were right all along.

Carpe diem! Seize the day.

~ Deepali Mohata



Aspiring Moments

LONG SERVICE AWARD

Celebrating a Remarkable Journey!

A huge congratulations on this well-earned
Long Service Award!



Geeta Deshpande -
Information Technology
25yrs



Trilochana Ramani - Direct Tax
15yrs



Aspiring Moments



**Noorulhasan Khan - Direct Tax
10yrs**



**Avinash Dudam - Admin
10yrs**



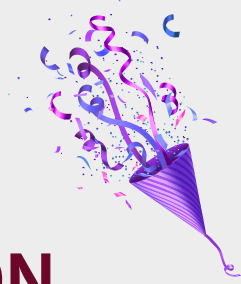
**Neha Inani - Statutory Audit
5yrs**



**Piyali Roy - Human Resource
5yrs**



Aspiring Moments



KNOWLEDGE-SHARING SESSION

A strong knowledge-sharing culture drives continuous learning and collective growth at N. A. Shah Associates LLP.

CA Prajakta Nagawkar, CA Deepali Mohata and CA Sanjana Gabhane led an internal session on the practical and technical aspects of Expected Credit Loss (ECL) under Ind AS 109, covering key concepts, implementation challenges, and regulatory expectations.

KNOWLEDGE SHARING SESSION

STRENGTHENING OUR TECHNICAL EDGE: DECODING EXPECTED CREDIT LOSS (ECL) UNDER IND AS 109

By CA Prajakta Nagawkar, CA Deepali Mohata and CA Sanjana Gabhane

KEY TAKEAWAYS FROM THE SESSION:

PROACTIVE RISK MANAGEMENT

DYNAMIC ECL MODELLING

STRUCTURED 3-STAGE APPROACH

MODEL GOVERNANCE & VALIDATION

“ The session highlighted that ECL is a forward-looking, judgment-intensive framework requiring robust data, sound governance, and well-documented assumptions to enable timely recognition of credit risk and enhance financial reporting quality. ”

STAY CONNECTED. STAY AHEAD.
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SCAN TO FOLLOW US

FLEX YOUR BRAIN



Number Puzzle

Fill each block with unique numbers from 1 to 4

	4		3
2	3	1	4
3	1		2
4	2	3	



CONTRIBUTORS

Sejal Patel - Sr. Qualified Associate - Audit & Assurance

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Yashvi Jain - Executive Assistant - Accounts

Kovid Birla - Article - Audit and Assurance

Owais Memon - Article – Audit and Assurance

Saniya Shaikh - Article – Audit and Assurance

1	4	2	3
2	3	1	4
3	1	4	2
4	2	3	1

Answer





See you in the next Quarter!!

