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

WICASA E-Newsletter March'25

gyan sanchar

RAJKOT BRANCH OF WICASA

STUDENTS JOURNAL

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(Nominated Member)

Mr. Jay Sheth
(Mentor)

Mr. Jenish jajal
(Vice Chairman)

Mr. Pritesh Karia
(Secretary)

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RAJKOT BRANCH OF WICASA

Mr. Anand Nathwani
(Joint Secretary)

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(Joint Treasurer)

Mr. Rajdeep Vyas
(Managing Committee Member)

Mr. Krunalgiri Goswami
(Managing Committee Member)

Mr. Vatsal Chandarana
(Managing Committee Member)

FROM THE DESK OF WICASA CHAIRMAN

Dear Student Members,

Greetings!

As the May 2025 exams approach, I'm pleased to share the remarkable initiatives undertaken by WICASA Rajkot during March and April – months filled with learning, collaboration, and growth.

March 2025 Highlights:

- ✓ A well-organized Articleship Placement Programme connecting students with CA firms.
- ✓ A practical Bank Branch Audit Seminar tailored to the audit season.
- ✓ An inspiring Motivational Lecture to boost morale and focus.

April 2025 Highlights:

Revisionary Sessions for Foundation, Inter, and Final students by expert faculties from Rajkot and Pune.

A realistic Mock Test Series to build confidence and exam readiness.
These events not only enhanced academic preparation but also encouraged practical learning and peer interaction.
Remember, in this journey, consistency and confidence matter as much as knowledge. "It's not about being the best. It's about being better than you were yesterday.

"On behalf of the entire WICASA team, I extend my heartfelt best wishes to all students appearing for the exams. Stay positive,
trust your preparation, and give it your best shot.The path to becoming a Chartered Accountant is not easy but neither is your determination. You've got this!Wishing all exam-going students the very best – stay positive, trust your hard work, and keep moving forward.

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

WORDSMITH'S INK & INSIGHT

Tirth Nathwani

CA Intermediate
WRO0862275

Inflation vs. Savings: How to Protect Wealth in Times of Rising Prices

Introduction

Inflation is a term most people hear but often underestimate. It quietly reduces the purchasing power of money, making goods and services more expensive over time. While inflation is a natural part of a growing economy, high or persistent inflation can ruin the value of savings. For individuals relying on bank deposits or cash reserves, rising prices can mean that their savings are worth less each year.

Savings, when left idle or invested in low-interest instruments, may not keep up with inflation. For example, if your savings account offers a 4% annual return and inflation is 6%, you are effectively losing 2% of your money's value in real terms.

This "hidden tax" on savings is why understanding inflation and its effects is critical.

The most vulnerable are those with fixed incomes or retirees who rely on interest from savings or pensions, which might not adjust to the rising cost of living.

As prices rise, these individuals' purchasing power declines, leading to financial strain.

Why Traditional Savings Methods Fall Short:

- *Bank Savings Accounts*: While safe, they usually offer interest rates lower than the inflation rate.
- *Fixed Deposits (FDs):* They offer guaranteed returns, but those returns often fail to outpace inflation over time.
- *Cash Holdings:* The most vulnerable to inflation; money loses value the longer it sits idle.

Solutions:

In times of rising inflation, protecting savings requires proactive financial planning and diversification. One of the most effective solutions is to shift from traditional savings methods, such as low-interest savings accounts and fixed deposits, to investment avenues that outpace inflation. Investing in equities and mutual funds can offer higher long-term returns, as businesses generally adjust prices and profits in line with inflation.

Additionally, gold and precious metals are considered safe havens that retain value when the purchasing power of money declines. Real estate investments is also reliable option, as property values and rental incomes often rise with inflation. Holding commodities or commodity-focused mutual funds can also serve as an inflation hedge since commodity prices typically increase with inflation. It's important to maintain a portion of savings in high-yield savings accounts or short-term debt mutual funds rather than standard accounts, ensuring liquidity while earning better returns.

Paying off high-interest debt is crucial, as inflation often leads to rising interest rates, which can increase debt burdens. Moreover, increasing savings contributions and developing multiple income sources can help offset rising expenses. Lastly, regularly reviewing and rebalancing one's investment portfolio according to market conditions, along with staying educated on financial trends, ensures that savings and investments remain protected and continue to grow in real terms, despite the challenges posed by inflation.

As Warren Buffett said:

"The best protection against inflation is your own personal earning power."

Buffett advises investing in yourself to build skills that are always in demand. He also recommends buying shares of companies with strong pricing power — businesses that can raise prices without losing customers. He emphasizes investing in productive assets rather than holding cash

Conclusion:

Inflation is an unavoidable part of any economy, and its impact on savings can quietly erode the value of hard-earned money if not managed wisely. Relying solely on traditional savings methods is no longer enough in a world where rising prices outpace fixed interest returns. To protect and grow wealth during inflationary periods, individuals must adopt smart strategies like diversifying their investments, focusing on assets that appreciate with inflation such as equities, real estate, and gold, and utilizing inflation-protected securities. It is equally important to increase financial literacy, develop multiple income streams, and continuously review financial plans to adjust to changing market conditions. Ultimately, protecting wealth in times of inflation is not just about saving more, but about saving smarter — by making informed investment decisions that ensure purchasing power and financial security in the long run.

Shannel Dsouza

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GUARDIANS OF FINANCIAL INTEGRITY

INTRODUCTION:

Imagine a grand fortress protecting a kingdom's treasure, ensuring that no coin is misplaced, no record is tampered with, and every transaction is accounted for. In the financial world, statutory bank auditors play a similar role. They are the gatekeepers who ensure the accuracy, transparency and reliability of a bank's financial statements. So, in this article, we shall dive into the *Role of Statutory Bank Auditors*.

What is a Statutory Bank Audit?

A statutory bank audit is a legally mandated examination of a bank's financial records, ensuring compliance with regulatory norms and financial accuracy. Conducted primarily at the end of the financial year, it helps detect fraud, misstatements, and operational inefficiencies. The auditor, like a detective with an eye for detail, verifies loan accounts, scrutinizes balance sheets, and ensures the bank's financial health is in check.

Why Does It Matter?

Let's say a bank grants a loan of ₹50 crores to a company that later struggles to repay. Without a statutory audit, such non-performing assets could go unnoticed, affecting not just the bank's profitability but also the economy at large. Auditors ensure such risks are identified early, allowing corrective actions to be taken.

Moreover, with financial frauds becoming more sophisticated, the role of bank auditors is more crucial than ever. From ensuring proper classification of loans to checking revenue recognition policies, their assessment helps maintain public trust in the banking system.

The Auditor's Checklist:

A statutory bank audit is not just about tallying figures. Auditors follow a structured approach to ensure thorough scrutiny. This includes:

- *Verification of Loan Accounts* – Are loans classified correctly? Are there signs of defaults?
- *Assessment of NPAs* – Have bad loans been accounted for as per RBI guidelines?
- *Checking Compliance* – Does the bank follow regulatory norms, including taxation and accounting standards?
- *Review of Internal Controls* – Are there adequate checks in place to prevent fraud?

Auditing a bank is no cakewalk. With thousands of transactions occurring daily, auditors often face challenges like data discrepancies, uncooperative bank staff, and time constraints. In some cases, a branch with massive loan disbursements may have poor documentation, making verification difficult. Here, an auditor's analytical skills and professional skepticism come into play, ensuring that the truth is uncovered despite the challenges.

sunita yadav

CA Final
WRO0785349

The Psychology of Tax Evasion: What Really Makes People Cheat?

INTRODUCTION :

Why do people still evade taxes — even when the rules are clear, the systems are digital, and the penalties are severe? The answer is, it's in human behavior. Welcome to the world where behavioral economics meets taxation, where numbers, perception, and psychology collide. This article takes you inside the tax evader's mind, exploring the real reasons why people cheat the system.

Tax evasion is often perceived as a calculated act of dishonesty. But in truth, it's far more complex — rooted not just in numbers, but in human psychology. Behind every unreported rupee lies a mix of emotions: fear, justification, resentment, even habit. People don't wake up intending to cheat the system — they slowly convince themselves that it's harmless, justified, or even deserved.

We must understand the mindset of the taxpayer, and how behavior, perception and bias, shape decisions of evaders. Because sometimes, what causes tax evasion isn't fraud — it's flawed thinking.

Let's understand what makes people evade tax

1. The Rationalization Trap: "It's Just a Small Amount"
   A common excuse for underreporting income or inflating expenses is the thought that the amount is too small to matter, people feel justified in doing something unethical because they believe it's minor or widespread. Unfortunately, when millions adopt this mindset, the cumulative loss to government revenue becomes massive.

2. <u>The Visibility Illusion: “No Eyes, No Guilt”</u>: Behavioral science says that people are more honest when they feel observed. Even the image of an eye can deter people from committing theft. Tax filing, however, is a solitary act. There’s no one watching over your shoulder, no immediate consequence visible at the moment of noncompliance. Filing a return happens alone, behind a screen. There’s no immediate social cost or public judgment. This invisibility lowers emotional resistance to cheating.

3. <u>The Taxpayer’s Dilemma: “Paying Without Receiving”</u> Many honest taxpayers often ask: “What do I really get in return for the taxes I pay?” Surprisingly, people are more likely to comply when they believe the system is fair, not just when they fear penalties. When taxpayers see: Public funds being misused, Unequal enforcement (some groups being exempt or overlooked), Corruption or inefficiencies in the system, this perception of unfairness often outweighs the fear of penalty. Trust in government and perceived fairness have a direct correlation with tax compliance. A system that is seen as transparent, equitable, and efficient encourages voluntary participation.

4. Mindset : "Loss echoes louder than gain sings.“
According to Daniel Kahneman, people are wired with loss aversion — the pain of losing ₹1000 is stronger than the joy of gaining ₹1000. So when tax is seen as money lost, it triggers a defensive reaction. The tax deducted from your salary isn't just a number; it’s a perceived loss of control, freedom, and reward. While incentives are motivating, the fear of losing money to tax authorities often drives financial behavior more powerfully. Ever noticed how people complain more about paying tax than they celebrate receiving a refund? The average taxpayer pays more attention to deductions than to pay taxes. People aren’t wired to process taxes as investments in public infrastructure — they process it as money lost, reducing their net income, lifestyle choices, and savings goals. This perception fuels tax evasion.

5. "Fear Works, But It’s Not Enough“
Fear can be a powerful way to make people act. For example, fear of penalties makes people pay taxes on time. Fear of failure makes students study. But here’s the catch — fear only works up to a point. Penalties, prosecutions, and notices play a critical role — especially for deliberate and large-scale evasion. But fear alone doesn’t lead to sustained compliance.

What works better is a three-pronged approach:

- Education: Making taxpayers aware of their responsibilities and benefits.
- Simplification: Minimizing compliance burden with tech-friendly system.
- Trust Building: Encouraging voluntary disclosures through transparency.

CONCLUSION :

Tax evasion doesn't always begin with malice — sometimes, it begins with a moment of silence, a small excuse, or a whisper that says, "No one will notice." But behind every unreported rupee lies a story — not just of numbers, but of human behavior, moral conflict, and distorted reasoning. We often think solving tax evasion is about more audits, stricter laws, and higher penalties. But what if the real answer lies not in the rulebook, but in the mirror? What if the true battleground is the space between intention and justification? It's often the result of an inner negotiation — between what we know is right, and what we convince ourselves is acceptable.

To truly improve tax compliance, we must look beyond laws and audits, and begin to understand what shapes a taxpayer's mind. As future Chartered Accountants, we have a critical role to play. Not just in filing returns and ensuring compliance, but in building ethical awareness, promoting financial honesty, and fostering a tax culture that values trust over threat.

After all, the most sustainable tax system isn't the one that scares people — it's the one that earns their belief.

Harshit Garg

CA Intermediate
CRO0688926

Understanding India VIX: The Market's Fear Gauge

Introduction :

The stock market is often compared to a rollercoaster, with unpredictable highs and lows driven by investor sentiment, economic conditions, and global events. One key indicator that captures this market uncertainty is India VIX—often referred to as the 'fear index.' Despite its significance, India VIX remains underappreciated by many traders and investors. This article delves into the meaning, importance, calculation, and practical applications of India VIX in financial markets.

What is India VIX?

India VIX, or Volatility Index, measures market expectations of near-term volatility based on NIFTY 50 index option prices. It quantifies investor perception of risk, reflecting the degree of fluctuation expected in the market over the next 30 days. Introduced by the National Stock Exchange (NSE) in 2008, India VIX is modeled after the CBOE Volatility Index (VIX), which tracks market volatility in the United States. It serves as a key barometer of investor sentiment, often rising during periods of uncertainty and declining when markets are stable.

How is India VIX Calculated?

The India VIX calculation is based on the Black-Scholes Model, incorporating market prices of near-term NIFTY 50 options. The formula includes:

1. Bid-ask spreads of out-of-the-money (OTM) NIFTY options.

2. Time to expiration of the options contracts.

3. Risk-free interest rates.

4. Market expectations of future volatility.

The index is expressed in annualized percentage terms. For instance, if India VIX is at 20, it implies a 20% annualized volatility expectation for the NIFTY 50 index over the next month.

Interpreting India VIX: What It Tells Us

High India VIX (Above 25-30): Indicates increased fear and uncertainty, often associated with market downturns, economic crises, or geopolitical tensions.

Low India VIX (Below 15-20): Suggests market stability, confidence among investors, and lower expected volatility.

Moderate India VIX (Between 20-25): Reflects normal market conditions where fluctuations are within a predictable range.

India VIX and Its Inverse Relationship with NIFTY 50

Historically, India VIX and the NIFTY 50 index exhibit an inverse correlation. When India VIX rises, NIFTY 50 tends to fall, signalling increased market fear. Conversely, when VIX declines, NIFTY 50 often experiences bullish momentum. This relationship makes India VIX a valuable tool for traders anticipating market trends.

Factors That Impact India VIX

1. Elections and Political Uncertainty: Market participants react to policy changes, government stability, and economic reforms.

2. Union Budget Announcements: Budgetary policies affecting fiscal spending, taxation, and sectorial allocations create volatility.

3. Economic Data Releases: Inflation rates, GDP growth, employment numbers, and corporate earnings influence investor sentiment.

4. Global Events: Pandemics, wars, trade wars, and economic crises impact market confidence.

5. FII and DII Activities: Institutional buying or selling influences overall market movement and VIX readings.

Practical Applications of India VIX

1. Risk Management for Investors: Long-term investors can use India VIX to adjust portfolio exposure. When VIX is high, market volatility is elevated, making it an ideal time to hedge portfolios. Conversely, during low VIX periods, investors can focus on long-term accumulation.

2. Options Trading Strategy: Options traders heavily rely on India VIX. A high VIX environment increases option premiums, favoring option writers (sellers). Meanwhile, low VIX suggests cheaper options, benefiting option buyers.

3. Hedging Against Market Corrections: Traders hedge against extreme market movements by buying protective puts when VIX is high or using volatility-based strategies.

4. Sentiment Analysis for Traders: India VIX acts as an essential tool for market timing. A sharp rise in VIX signals a potential downturn, helping traders avoid excessive risks.

Historical Trends and Case Studies

1. March 2020 - COVID-19 Market Crash: During the COVID-19 pandemic, India VIX spiked to 86, its highest level ever. This reflected extreme fear as markets crashed due to economic lockdowns and uncertainty.

2. 2019 Indian General Elections: Before the elections, India VIX rose significantly, indicating market nervousness. Once results were announced, VIX dropped as clarity emerged.

3. 2008 Financial Crisis: The global financial meltdown caused India VIX to soar, mirroring the collapse of major financial institutions and investor panic.

Limitations of India VIX

While India VIX is a powerful indicator, it has limitations:

1. Not a Directional Predictor: It signals volatility, not whether the market will go up or down.

2. Short-Term Nature: VIX only forecasts 30-day volatility, limiting its long-term predictive power.

3. Event-Driven Spikes: Sudden spikes may not always result in prolonged market corrections.

Conclusion :

India VIX is an invaluable tool for investors and traders, offering insights into market sentiment and expected volatility. Whether used for risk management, trading strategies, or sentiment analysis, it provides an edge in navigating financial markets. While it does not predict direction, understanding its trends helps market participants make informed decisions. As markets evolve, staying updated with India VIX can be the difference between reacting to volatility and proactively preparing for it. Next time you check stock prices, don't forget to glance at India VIX—it might just save you from walking into a storm unprepared.

Jayesh Suthar

CA Final

CRO0725904

Markets Are Cracking—But Nothing's Broken

So What's Really Going On?

"Markets crash for two reasons: when something breaks, or when something shifts."

In 2008, what broke was trust. Exotic derivatives, AAA-rated illusions, and a decade of greed detonated the global financial system in one breathtaking moment. In 2020, it wasn't Wall Street but a microbe that shut the world down—emptying cities, crashing demand, and shattering the illusion of control.

But now, in 2025, there's no virus. No Lehman. No bullets flying over trade routes. And yet the market is cracking.

The S&P 500 is bleeding. The Nasdaq has crumpled into bear territory. Oil prices are slumping. IPOs are disappearing into smoke. And gold—that ancient barometer of fear—has soared past ~$3,110.

still, no chaos. Just a slow, cold realization: this is not a meltdown. It's a message.

We're not witnessing collapse. We're witnessing a correction—not of prices, but of beliefs.

The catalyst? A policy earthquake. President Donald Trump, back in office and unapologetically combative, has detonated the largest wave of tariffs since the 1930s: 60% on Chinese imports, 27% on Indian goods, 45% on Vietnam, sweeping measures on Japan and Europe. In response, China has retaliated with surgical precision—34% tariffs on U.S. imports, a freeze on U.S.-bound investments, and restrictions on rare earths exports.

But this isn't just retaliation. It's repositioning.

Unlike in 2018, Beijing is prepared. Xi Jinping has spent a decade fortifying China's economy against precisely this scenario—championing domestic tech, insulating supply chains, shifting to the yuan. While Wall Street bleeds, the MSCI China index is quietly rising. China is absorbing the pain today to mold tomorrow. What Trump sees as punishment, Beijing sees as prophecy.

But that resilience carries global consequences. China's overcapacity isn't disappearing—it's being redirected. Brussels is already bracing for a flood of discounted goods—EVs, solar panels, electronics—threatening to drown European industries in price wars. Macron has raised the alarm. The EU is drafting tariffs. The risk isn't just inflation anymore. It's deflation, driven not by collapse, but by overproduction disguised as competitiveness.

Ironically, the policy meant to isolate China may be catalyzing its rise. As America fractures alliances and scorches multilateralism, China is courting the Global South with infrastructure, climate diplomacy, and supply-chain seduction. The nation once accused of gaming the system may soon start setting the rules.

And what about the U.S.? The Smoot-Hawley deja vu is hard to miss. History has seen this play before. Only this time, it's amplified—by social media, polarized politics, and an electorate sold on victimhood.

Trump calls it fairness. But trade deficits aren't theft. They're a macroeconomic mirror: Americans spend more than they save. Tariffs don't fix that. They just shift the cost. Consumers pay more. Businesses shrink margins. And central banks brace for the blow.

Already, the signs are flashing. One-year inflation swaps have spiked to 3.5%, the highest since 2022. And the Fed? Trapped. Powell faces a brutal trade-off: cut rates to cushion growth and risk feeding inflation, or hold rates and choke a slowing economy. Either way, it's a policy paradox.

JPMorgan sees deeper short-term pain than expected. The real fear? That inflation expectations become unanchored. Because once the belief in price stability breaks, it's not just demand that collapses. It's confidence.

Europe, ASEAN, CPTPP nations—they all face a similar choice. Fight back? Or move forward? The smarter play may be rerouting trade, building regional fortresses, and designing rules that don't rely on Washington's mood swings.

And then there's India.

Caught in the crossfire. But not paralyzed.

With over $118 billion in exports to the U.S., India can't afford to escalate. But it also won't kneel. Jewellery exports are slowing in Surat. Pharma firms are watching the horizon. Auto component orders are thinning. And yet, there's no panic yet.

Instead: policy choreography. Digital taxes were withdrawn for U.S. tech giants. Starlink was welcomed. Energy deals expanded. Delhi isn't retaliating. It's recalibrating.

India’s tariff exposure is only 3% of GDP. But psychology matters more than math. And the psychology today is clear: play the long game. Commerce ministry officials are working toward a trade deal by August. And exporters? They’re already moving to fill the vacuum left by tariff-hit rivals.

The RBI, too, is steady at the wheel. Selling dollars to protect the rupee. Injecting liquidity into bond markets. Holding inflation at bay. This isn’t stimulus. It’s stability.

All of this points to a larger truth.

This isn’t just about trade. It’s about the end of predictability.

For three decades, globalization was a gospel of efficiency. Lowest cost. Fastest route. Borderless ambition. But that era is over. Today, the winners are those who hedge risk, decentralize power, and build resilience into every link of their chain.

Markets don’t fear bad news. They fear confusion. And right now, the most dangerous export from America isn’t a tariff. It’s uncertainty.

This isn’t a crash. It’s a controlled demolition—of belief.

And in the silence that follows, it won’t be those shouting loudest who shape the new order. It’ll be those who listened hardest. Moved fastest. And built quietly.

Not through confrontation.

But through coherence.

BEYOND CAPTURED IN


ZEISS

Karmansh Vasavada

CA Intermediate
WRO0860036

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Anand Mandani

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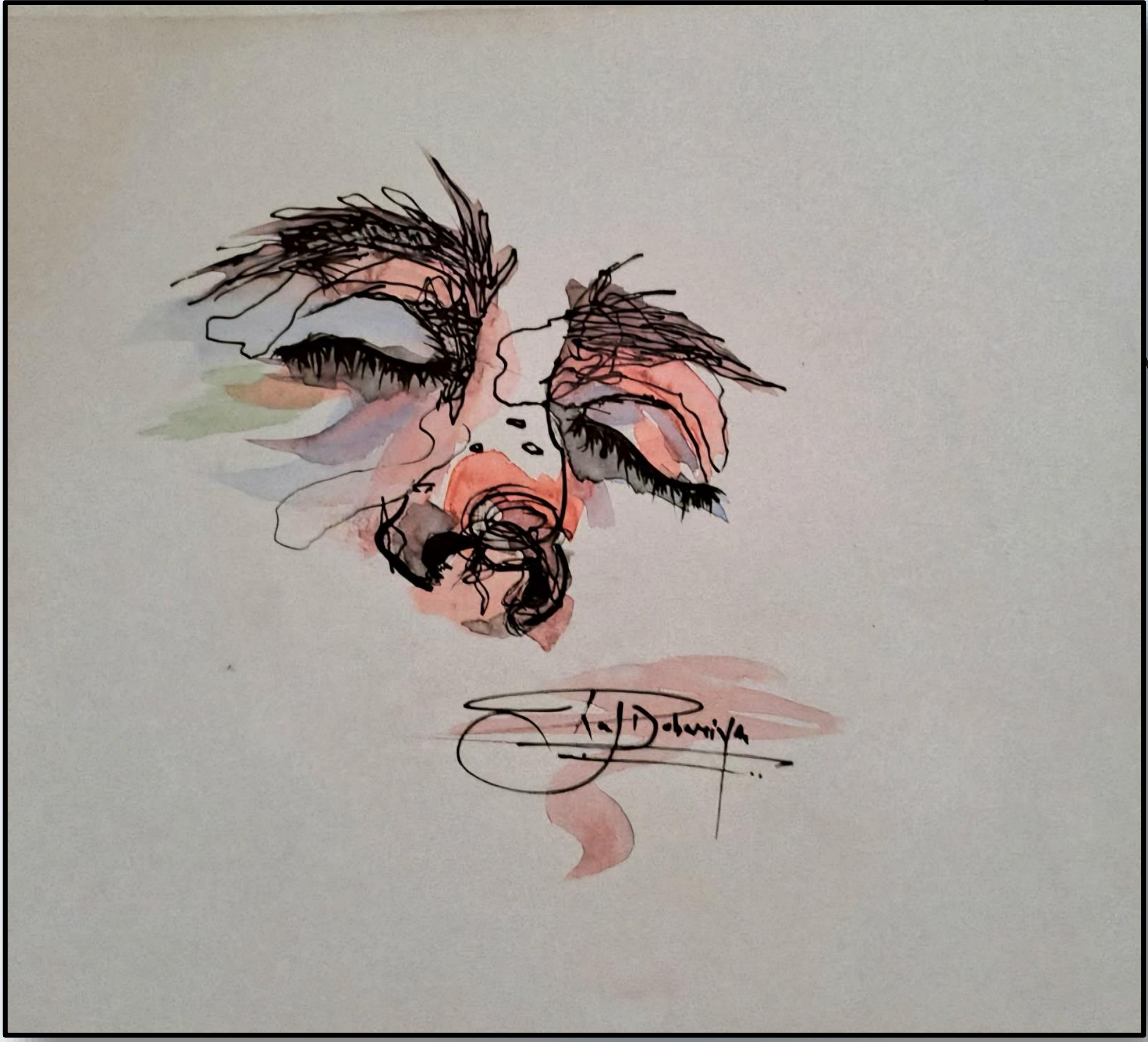

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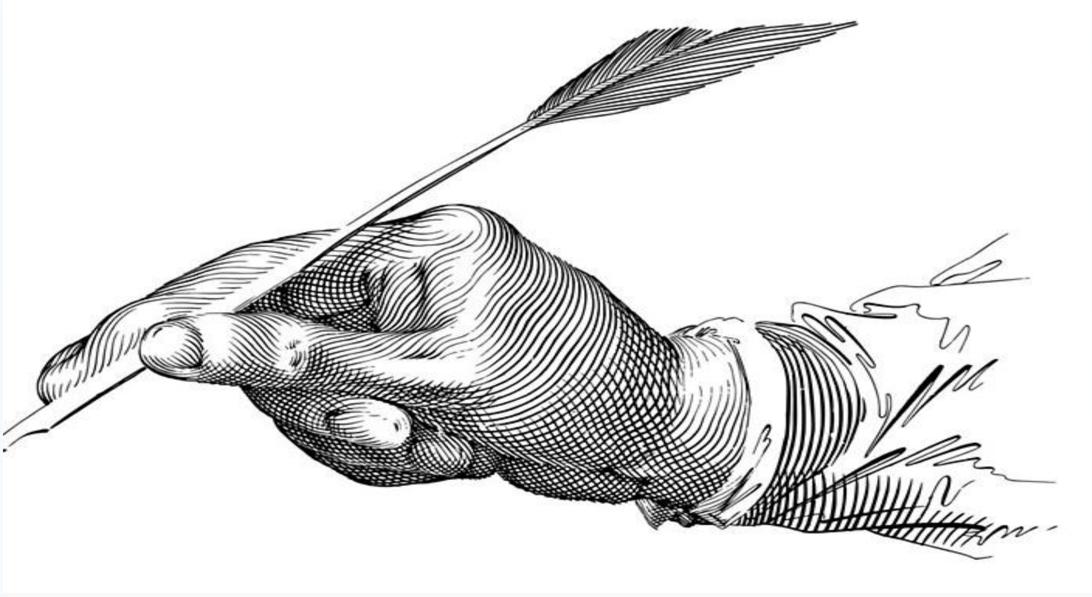

Rishi Radiya

CA Final

WRO0708656

The Art of Gratitude

Life watches us, expecting more,
Not wealth nor fame, but a heart that's pure.
In the unnoticed whispers of days gone by,
Lies the answer to the question—why?

Loss is the universe's subtle art,
A reminder to cherish before things depart.
Say 'thank you'—in joy, in sorrow, in all,
And feel your soul stand tall.

Suddenly the world begins to glow,
Within chaos, there's a peaceful flow.
Even in struggle, a silent grace,
In the endings, a warm embrace.

Ambition and ease need not collide,
They dance together, side by side.
For no matter how much we chase or strive,
Something will always be left behind

So pause and breathe, take in the view,
This moment, this now, was crafted for you.
Let's walk this path with an open heart,
And let life watch us, mastering our art.

MAYUR CHAUHAN

CA Final
WRO0643826

તરતા નહોતું આવડતું છતાંય તરવા ગયા હતા,
આ અંધાર ભરેલા દરિયામાં ડૂબકી મારવા ગયા હતા,

વારંવાર નિષ્ફળતા મળવા છતાંય સફળતાનો સ્વાદ માણવા ગયા હતા,
હિંમત કરીને જીવનની મોજ માણવા ગયા હતા,

ખબર હતી કે આ જીવનરૂપી દરિયામાં ડૂબી જવાય છે,
ક્યારેક સુખની લહેર તો ક્યારેક દુઃખના ઊંડાણ માં ખોવાઈ જવાય છે,

છતાં હાર નથી માની,
સુખ પછી દુઃખ અને દુઃખ પછી સુખ એમજ તો જીવન જીવાય છે,

અને રહી વાત મોજ ની તો એતો દરેક પળ માંથી નીકળી જાય છે,
માણવું હોય તો માણી લેજો જીવન ને બાકી અંતે શરીર માંથી પ્રાણ તો
નીકળી જ જાય છે.

Jaydeep Dhrangadhriya

CA Final
WRO0636560

"Sannate Ka Shor"

Sannate bhi kitne ajeeb hote hain,
Bezubaan hokar bhi shor bote hain.

Jab aaspaas sab kuch shaant hota hai,
Tabhi andar ek tufaan sa roshan hota hai.

Aankhon mein gehra ek rang jalakta hai,
Kuch kar dikhane ka junoon tapakta hai.

Sochta hoon, yeh raaste kahaan le jaayenge,
Ya sirf ek nayi kahani bana jaayenge?

Kuch yaadein phir taaza ho jaati hain,
Jaise bhare ghaav pe prahar hua ho.

Waqt chahta hai sab mita dena,
Magar dil hai ki chupke se wafa nibhaata ho.

Kuch chehron ki muskurahat sukoon de jaati hai,
Mann ke har shor ko shaant kar jaati hai.

Yeh yakeen dilate hain, hum akele toh hain,
Par is tanhaayi mein bhi kuch saathi hain.

Alfaaz kabhi sab kuch keh nahi pate,
Par jazbaat bezubaan bhi samajh liye jaate.

Sannata bhi kabhi kabhi saathi ban jaata hai,
Bas ehsaason ka rang badal jaata hai.

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