



SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)

Celebrating Mahatma Gandhi's birth anniversary



"A unique book is launched on Sunday, October 2, 2022 to celebrate the 153th birth anniversary of Mahatma Gandhi. It features stamps, coins and currency notes issued by more than 135 countries around the world on the Father of the Nation".

TABLE OF CONTENTS

1. Message of Greetings
2. The Mightiest Weapon
3. Value of Valour
4. The real enemy is not outside
5. Future and scope of Chartered Accountancy course in the modern world
6. Inspiring CA in industry- The story of a shooting star
7. The Yes Crisis
8. Behavioural Economics
9. Depicting with Lens
10. Snapshots from the month

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MESSAGE OF GREETINGS



Dear Students,

We are celebrating the birthday of father of Nation Mahatma Gandhi on 2nd October. Towards achieving your life goals, Mahatma Gandhi's precious words hold so much relevance for young minds like you even today,

“Man often becomes what he believes himself to be. If I keep on saying to myself that I cannot do a certain thing, it is possible that I may end by really becoming incapable of doing it. On the contrary, if I have the belief that I can do it, I shall surely acquire the capacity to do it even if I may not have it at the beginning.”

Board of Studies of ICAI is commencing Mock Test Papers Series-I from September 27th, 2022 for students appearing in CA Intermediate & Final for November, 2022 examination. You can use this opportunity to enhance your capacity to write the exam and at the same time evaluate yourself. Please participate in this exercise to find out your short falls and discuss with your teachers or experts to overcome them effectively for better results.

Next month you are going to write your November 2022 exams of intermediate and final, and it is time to start the preparations in full swing. You must set your goals as it helps in focused studies. You must work hard with determination to achieve your goals along with your regular physical exercise, yoga and meditation to keep your body and mind more active and to bring relief from exam anxiety. I wish all of you a great success in you examinations.

I am sure that during the month of September all of you had experienced the pressure of work to file the tax audit report and other reports. I am sure that even though it was a tough time, it has given you a vast experience of practical aspects of the law and rules.

I am pleased to inform you that Regional level CA Students' National Talent (II) 2022 Best Presenter and Quiz Competition, were conducted on September 23rd and 24th. I congratulate team SICASA for conducting the program in an excellent manner and all the participants who had performed well. I congratulate all the winners for their excellent performance and wish all the best to them for the National level competition which will be held on 8th October 2022.

MESSAGE OF GREETINGS

We thank CA.Sripriya Kumar our beloved Central Council member for her gracious presence and for inaugurating the function, and I also appreciate the Dean of SIRC and whole team of SIRC staff for conducting the same.

First time in the history of SIRC we had implemented Hybrid classes for the foundation students and it was very much appreciated and accepted by the students and feedback was very good. So we are going to start a Rapid Revision Class for the December 2022 examination in hybrid mode from 20th October 2022. Please avail this opportunity you will be able to revise your subjects and clear your doubts by interacting with expert teachers. After the impact of COVID we are also pleased to inform you that we are going to start the virtual classes for Intermediate and final from 7th of October 2022 for the May 2023 examinations. You will get excellent classes from the expert faculties at a very low cost. Please register at the earliest since the seats are limited.

During the last month we had an industrial visit and the students those who had participated, experienced the process of a software organisation function. Students got good exposure and thoroughly enjoyed the event. We thank the organisation who made an excellent arrangement for our students and permitted for the same. This month we are planning various programs which are beneficial to the students and will intimate you from time to time.

We would like to inform you that this year the International Student Conference, 2022 on the theme FACING THE FUTURE- INNOVATE, INTEGRATE, MOTIVATE is being organised in the city of pearls, Hyderabad on 2nd & 3rd December 2022. It provides an excellent platform to interact and learn from eminent speakers. So please participate in the conference. During this month we are celebrating various festivities. We SICASA extend our warmest wishes to you and your family for the same. May the Gods and Goddesses bless you to shine in your studies. Celebrate most of these festivals with your loved ones so that you have greater energy and happiness in your life.

I conclude with the words of **Shri. Chinmayanda Saraswati: Silently hear everyone. Accept what is good. Reject and forget what is not. This is intelligent living.**

Regards,
CA.P.Satheesan FCA
Chairperson SICASA

THE MIGHTIEST WEAPON

Stick, Knife, Club, Ax, Sword, Spear, Halberd, Boomerang, Bow and Arrow, Crossbow, Bolo, Torpedo, Revolver, Rifle, Shotgun, Machine gun, Grenade, Artillery, Cannon, Missile, Tanks, Naval Mines, Land Mines, Fighter airplanes, Fighter submarines – What is the mightiest weapon? As a matter of fact, the mightiest weapon is not in this list.

It is a weapon that is more successful in effecting a change. It is a weapon of ordinary people. It is a weapon which would not cost a penny to the government. It is a weapon which will not bereave anybody of their family members. It is a weapon which will not turn the battleground into a mortuary. It is a weapon of the wise. It is Non-violence.

A country with muskets and cannon
Left India because of a Man who had none
It was peace
Through which we had our release
Use of force
Would be a matter of remorse
For blood could never clean slaughter
You need water!

It is not cowardice
In the world of fire, it is ice
It is mightier than the mightiest weapon
A factor to beckon
It is the weapon of the strong
To uproot the wrong
For blood could never clean slaughter
You need water!

To everybody out there with a firearm
Shooter, cannon, bomb – in every form
Drop your gun
To win a battle bigger than this one
Let the doves fly
In non-violence you rely
For blood could never clean slaughter
You need water!

THE MIGHTIEST WEAPON

What irks me the most is that some people consider non-violence as cowardice. That is far from true. Non-violent movements are not for the weak-hearted. It is relatively easy to go and give a slap. But it takes incredible strength to stand up and say “Enough!”. It takes enormous courage to face the cruelty of the enemy who knows that you will never retaliate. It takes a lot of bravery to act in the highest moral ground and accept whatever happens with dignity. That is real valor.

Happy International Day of Non-Violence!



Pooja M
SRO0764189

VALUE OF VALOUR

Valour is what it takes to stand up for yourself
Valour is what it takes to do what you're terrified of
Valour is what it needs to mature up
Valour is what it takes to bail out from a crowd
Valour is what it takes to concede when you are wrong
Valour is what it takes to unbind from past
Valour is what gives your soul the essence of emotion

Sometimes to be defensive you need valour
Sometimes to be honest you need valour
Sometimes to face grueling you need valour
Sometimes to conquer obstacles you need valour
Sometimes to surmount your dreams you need valour
Sometimes even to live you need valour

Valour is worth less without fear's existence
But you needn't search for it
Because it finds you at an apparent time
Valour needs strength at first, weapons at last



Jerome Kathiravan
SRO0677592

THE REAL ENEMY IS NOT OUTSIDE

Time for a short tale. Just imagine you have two friends.

The first friend, he knows nothing much about you. He just hangs around with you. That's it. But the second friend knows everything about you – your fears, your dreams, your habits. Basically every small detail and despite knowing you so well he never corrects you. He is just there, in whatever you do even if it's wrong.

If I ask you, who will you be more scared of? The first friend or the second friend? The answer would of course be the second friend!

He resides no where outside but in you. But don't be scared, he can't do anything to you if you pay no attention to him. The more you focus on him the more powerful he becomes.

He will take your power to think, to differentiate between what's right or wrong and will make you so weak mentally that you won't be able to do the daily chores.

Getting out of your bed will be a big task.

Taking a shower yet another a huge task.

Doing things that you easily did before, will no longer seem easy.

The good news is, all of it won't happen all of a sudden. It takes time. Time to break the existing habit and build a new one. He will gradually gain power. The main point is, you must know when to take back the power. If you can't do it alone (no worry), there are people who are willing to help.

Nobody in this world can predict what you are thinking in your head. Nobody knows what you are going through unless you talk about it. The more you talk about him, the less power he will have over you. So SPEAK OUT and don't be afraid of what others will think.

Be afraid of him gaining power not what otherwise.

He becomes powerful when you pay attention to whatever is said to you and even more powerful when you start believing that whatever is being said is also true.

As he resides within us, we will know if something is changing in us. So, be very proactive. When you notice a habit being formed which is bad for you, start taking back steps or even seek help.

THE REAL ENEMY IS NOT OUTSIDE

The second friend that I have been referring to all this while has affected “264 million people of all ages” according to WHO. Mental health is as important as physical health. We just don’t give much importance to the former one just because we can’t see it.

That’s what makes it even more of a serious issue. If you can’t see it, you will never know what your near and dear ones are going through thus you won’t be of any help.

Start paying close attention to people around you and be KIND to others.

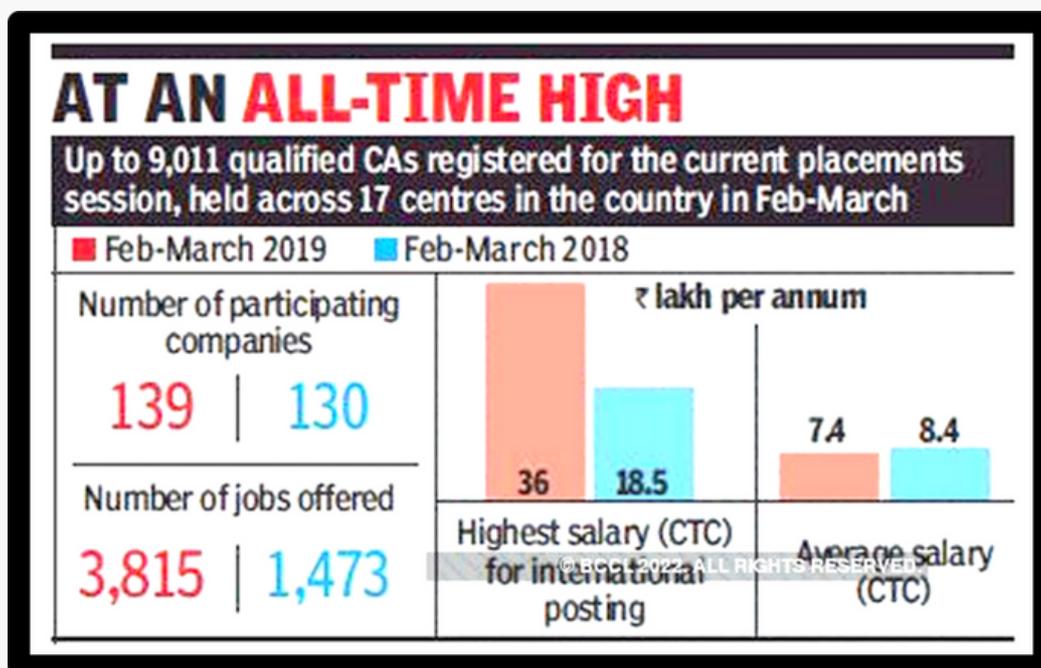


Anoop Yadav
SRO0535954

Future and the scope of Chartered Accountancy course in the modern world

When the Chartered Accountants act of 1949 was passed in the Indian constituent assembly, little did we know that we will witness the Institute of Chartered Accountants of India becoming the world's 2nd largest accounting body with more than 3.5 lakh members (as of 1st Apr 2021).

With the ICAI at the helm of affairs, we can rest assured that the future of Chartered Accountants is very bright and the demand for a skilled and knowledgeable workforce is to be at its peak. It is because the course is designed in such a way that it never gets outdated, its stringent rules on maintaining the quality of the profession and a constant revision to the course curriculum make it immune to any changes in the evolving business environment.



Source: Economic Times

Moving on, let us see what the future of CAs looks like in the future. The government of India closely works with the Institute of Chartered Accountants of India in formulating various laws relating to auditing, accounting and other compliance mechanisms to be at par with global standards.

Future and the scope of Chartered Accountancy course in the modern world

For example:

The Forensic Accounting and Investigation standards (FAIS) committee was formed by the ICAI to frame standards by late 2020, this gives a *unique distinction* to our alma mater by making it the **first** such accounting body in the world to draft a new set of standards in this domain. These initiatives are hugely going to benefit Chartered Accountants who are experts in forensic audit and fraud investigation.

The example quoted above is one such instance where our alma mater has been **proactive** on the world stage by drafting regulations which are one of a kind, thereby *securing the future* of its members by providing new opportunities in the modern accounting world. Forensic audit has been growing at a fast pace. It has been gaining popularity gradually and companies have now begun to realise the importance of forensic audits and have started implementing them if needed.

Many of us are not aware that the CAs have huge entrepreneurial skills making them one of the richest individuals in our country, some of them start their individual practice but there are many enthusiastic and energetic members from our alma mater who go on to establish start-ups worth billion dollars, successful entrepreneurs who bring laurels to our institute include CA Aman Gupta (Co-founder, boAt electronics), CA Rajesh Magow (Co-founder and group CEO, Make my Trip) to name a few.

So the profession also teaches us to be better business leaders who solve real-world problems with their solutions in the form of a start-up. We have the potential to make the world a better place. Moving on, there have been concerns relating to automation replacing the job of Chartered Accountants thereby affecting the demand of CAs drastically, the mentioned statement can be partially but not completely true. The business environment has been evolving at a rapid pace bringing in technological advancements to the auditing or the accounting domain. The effect has been marginal, and the reasons may vary.

First, our alma mater was aware of automation affecting our industry because of which there was a need to modify the course curriculum, therefore to quote an example, Enterprise Information System was introduced in the CA Intermediate curriculum. This was in response to the changes happening to the modern world.

Future and the scope of Chartered Accountancy course in the modern world

On automation affecting the demand or the relevance of CAs, the answer is simple, it makes the job of the Chartered Accountants *simpler*, in other words, AI or accounting software **complements** the CAs rather than *contradicting* them.

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For example:

If an auditor is performing an audit in an IT establishment which has automated its processes through ERP to its customers, through automation each one of the files that the auditor has to affirm has been saved in a single vicinity to be verified, the same can be done in a single display screen effective as soon as the required information is inputted.

Previously it might take a separate crew to audit the Information system, any other crew to affirm the files and policies thereof to be complied with, and a different team to conform with reporting standards.

Therefore, in a nutshell, the future of Chartered Accountants in our country is bright and the best is yet to come! Although there are some concerns regarding the implementation of the said changes to the curriculum and the points mentioned above. The students and the members of the institute are well placed to face any challenges to come.



S Vasudevan
SRO0740106

No doubt, for every CA aspirant Chartered Accountancy course is an imperative part in Life. Have you ever wondered why and where we fail! This failing has nothing to do with our dilemma of “may this NOVEMBER, if not in MAY”. It is truly about those moments we fail to look apart from CA course. The extra-curricular activities, the hobbies. Hobbies isn't just activities to add in CVs. Those are driven by passion, those are activities you can do all day without any obligations to do so. In my view, hobbies are constructive distractions from your counting routine. And here follows the story of a Chartered Accountant, whose hobbies made her travel the world, whose hobbies taught her to be more passionate and dedicated.

Whose hobbies made her fly to Germany all alone with a licensed weapon at age of 15. Those hobbies made her represent India for 7 long years at several International Tournaments as a member of Indian Shooting team.

She had won more than 100 Medals and broken 3 National records. She also holds the “Shiv Chhatrapati Award” the highest honor for sport in the state of Maharashtra. On top of all this, she also has the two prestigious letters before her name and stands as CA.PRIYAL KENI.

Priyal is currently pursuing her MBA from “London School of business”. She worked in one of the Big four as a consultant. She was selected for the UN Women Asia among the top 30 individuals for the 2030 network to serve as an advisor. She is a 5times “TEDx Speaker”. In 2020 she was selected for McKinsey Next Gen Women Leader Program. She is also part of the LinkedIn “Creator Accelerator Program”.

Along with Chartered Accountancy and An International Rifle Shooting career, she is also a Sports-Sociopreneur. She involved herself on teaching at an NGO when she was in college. There the silence she got from the kids for the Question- “Which is your favorite sport?” made Priyal teach about Match and Sports instead of Math and Science. If she is not remembered for what she had got, She will be remembered for what she is giving- “THE PLAY AND SHINE” foundation. It is a PAN INDIA non- profit initiative functioning at the grassroots level using sports as a cohesive and flexible way to foster individual and community development. Along with few other international athletes,

INSPIRING CA IN INDUSTRY - STORY OF A SHOOTING STAR

The Play and Shine foundation has its presence in 40 cities across 11 states actively involved in projects with IIT Bombay, Decathlon, TATA sustainability groups and many more prestigious organizations. Priyal said “The kind of satisfaction I gets when a kid steps on the field for the first time and fall in love with sports its simply unmatched.”

Her perspective towards CA exams is- If something is tough that is what should excite you and why worry about failure if you fail your success might be delayed, but it can never be denied if you really work hard for it. Managing time was not easy for this multitasker, at times, during her articleship at Mumbai she had to skip her rifle training for prioritizing Articleship and CA final studies.

The way of celebration she had after completion of her CA final exams were even more interesting. Within an hour of completing her last exam, she was at the shooting range after almost a year. She opened her rifle, set it up, did a few shots, enjoyed the smell of gunpowder and said to herself, “Now I feel I’m back!”. Not being caught under the illusion of toxic, meaning less celebration, this was a classic example of doing what you love to celebrate your special moments.



Jegan SA
SRO0680894

THE YES CRISIS

Its Yes bank. The bank that sponsored various sporting events, especially the IPL. It must be strange for you to see the name of this bank that you so often see in placards, commercials, banners now in the newspapers facing a turmoil. Why did this happen? Well, to put it in a nutshell, Yes bank said 'YES' a little too much.

The CRUX:

Without further delay, lets move into the issue. Yes bank was founded in the year 2004 by Rana Kapoor and his late brother Ashok Kapoor. A private sector company which had a share price of Rs. 9 when it was listed, hit a high of Rs. 404 per share in the next decade. Returns were high and all the investors were happy. In that case why is it in the news now? You already have the answer, which is Yes bank said a lot of YES. Rana Kapoor one of the company's promoters has been a contributor to Yes Bank's current situation. Being an aggressive business magnate he wanted to make Yes Bank lucrative. He established a kind of culture within his bank where employees were motivated to lend aggressively. In 2014 Yes Bank had loans receivable of 54000 Cr, whereas in 2019 it showed loans receivable of Rs.214000 Cr. "The bigger the better" is what he felt. However, this statement holds water only as long as the size is manageable.

How did Rana get so much funds? Obviously there has to be some source for such rapid funding. Was he printing currency? No, that's not possible. He was obviously using proceeds from deposits by thousands of innocent customers. Banking is a unique sector where money literally flows in like water and is capable of flowing out at the same rate or even faster if sufficient checks are not put in place. Historically, banks in general have had a tendency to be conservative. Yes Bank was not one among the herd though. It was bold enough to magnify its lending by a whopping 35%(average) annual rate whereas other banks had a growth in lending of about 9%.

They were definitely bold. However let us look at a representative list of their debtors.

1. Cox & Kings (Has now filed for insolvency. Yes bank has a claim of Rs.2285 cr)
2. IL & FS (Has its own woes. Loan exposure of Yes Bank to IL & FS amounts to Rs.2442cr.)
3. Anil Ambani group (Owes Yes Bank Rs.12800cr)
4. DHFL (A company undergoing reconstruction owing around Rs.3000cr)
5. Essel Group (Owes Rs.8400cr)

THE YES CRISIS

Rs.4177 cr in one particular year to window dress its financial statements. In layman's terms, Yes bank is 26 times of what it was when it was founded but to achieve that, investors' safety, depositors' funds have been put at stake.

Why not let Yes bank fall?

Bankruptcies of companies have become as common as buying cupcakes in this era. Why can't the regulatory bodies let Yes bank meet its death. To understand this you must be aware of something called "Systematic Risk".

The fall of Yes bank could pose a great threat to the financial system. Depositors may not end up getting what they rightfully deserve to possess. Yes bank's deposits as per F/S Mar 2019 is 227,610 cr and its borrowings amount to 108424cr. A liquidation move would block liquidity for these investors which has a ripple effect that no one can even dare to measure. A liquidation step would also force debtors of Yes bank to expedite payment of their owings which may affect their operations. Hence, the regulators cannot afford to even sniff at the thought of liquidating Yes bank as it would have ripple effects on the entire economy starting from both sides of its Balance Sheet.

Fun Fact:

TTD (Thirupathi Thirumala Devasthanam) world's second wealthiest religious centre kept Rs. 1300 cr in Yes bank. This huge sum was withdrawn in October 2019, just months before the "Yes havoc" started. Looks like your donations are definitely safer than your deposits.

SBI Turns SuperMan... Oops, SuperBank:

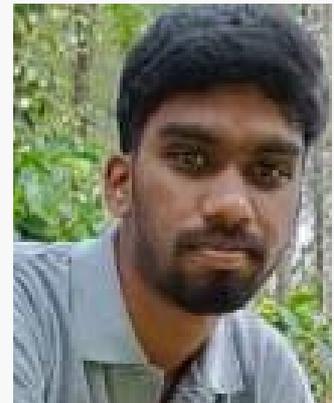
The state run SBI has come forward to provide relief to Yes Bank By purchasing stake in it upto 49%. SBI had no choice but to make this move in order to avoid a major crisis. The move is capable of infusing a large amount of capital; which could help Yes Bank revive. Further, Yes Bank may not be "the go to bank" for borrowers, as under SBI's management. It is bound to be conservative just like any other bank.

THE YES CRISIS

Conclusion:

Had you purchased Yes Bank's shares for Rs.9(IPO price),slept all the way until Friday(6/32020) you would have woken up to see its share price plunging all the way down to Rs5. A negative return for holding shares for more than a decade!! (Although if You waited till the end of the day you would have seen the price jump back to 16) Still, a drop from a high of Rs.404 to Rs.16 is a pretty steep fall and the company's flaws have quite clearly been reflected in the share prices. Yes bank has now become a gambling toy for speculators who follow market news carefully and take advantage of their effects on share prices.

It is now evident that the regulatory bodies are desperate to not let Yes bank into deep waters. Hence, in my opinion, depositors need not start a panicked exodus. However, the position of investors is a question mark. Their fate depends on how Yes Bank would perform in the future and under SBI's management it is going to be very tough for Yes Bank to rebound and eventually beat the market. Fingers crossed!!!!!!



Maanas P
SRO0680922

BEHAVIOURAL ECONOMICS

“Stop losing Rs.1,000+ every month upon reading this”

In our daily life filled with plethora of activities we make numerous spontaneous decisions a day. Not all decisions are rational as we may end up regretting many. Traditional Economics says that people take informed decisions carefully weighing costs and benefits and aren't swayed by their emotions. But such “rational people” live in a place called nowhere, as they seldom exist. Behavioural Economics blossomed upon this realisation.

Behavioural Economics (BE) studies social, emotional and cognitive influences on an individual's economic decision-making process. Through thinking strategies called heuristics, our minds take decisions easily without having to spend a lot of time on research and information analysis. For instance, if we have to board a train in no time, we are likely to take up a shortcut to avoid traffic congestion (through heuristics). Unfortunately, if last night's rain had worsened the road, we might miss the train even through the shortcut. Thus, heuristics may also result in errors called cognitive bias, as something that worked in the past perhaps doesn't work again.

Today, BE is a powerful gimmick used by marketers. Following are some of its prominent principles, that we need to be aware of either as a consumer or as a future marketer for our start-up.

1)Power of FREE

“Buy one, get one free” is always more attractive than “Buy two, get 50% off”, though both give the same benefits. It's quite natural to love free stuff so much that they may make us buy things that we never intended to buy.

2)Social Proof

People largely rely on positive reviews and look out to others on what to buy, through which they gain trust on the brand.

For Example, in an organ donation drive by UK Government, just the phrase “Everyday thousands of people who see this page decide to register”, resulted in humongous registrations.

3)Loss Aversion

The psychological pain from losing Rs.1,000 is more than the pleasure from winning the same. That's why marketer always focuses on what we lose when we don't make a purchase decision.

4)Endowment Effect

We are misled if we think 30 days free trial offered by Netflix will be a loss to the company. Through customisation offered for products and free trials, consumers get the feeling of partial ownership and an emotional attachment with the product, eventually making them buy it.

5)Third Decoy

When a third option, similar yet less desirable option is introduced, it impacts the consumer's preference.

6)Choice Paradox

Offering fewer choices to consumers increases the sales and consumer satisfaction. Overloading with choices may hamper decision making and often leads to non-purchase.

7)Anchoring

Consumer heavily rely on the first piece of information offered, and use it as a benchmark to make decisions. So, marketers generally provide the most expensive option (called the anchor) first to make subsequent options seem cheaper and convincing.

As the world evolves, so does our behaviour. Let's stop rationalising our irrational decisions and try making informed decisions!



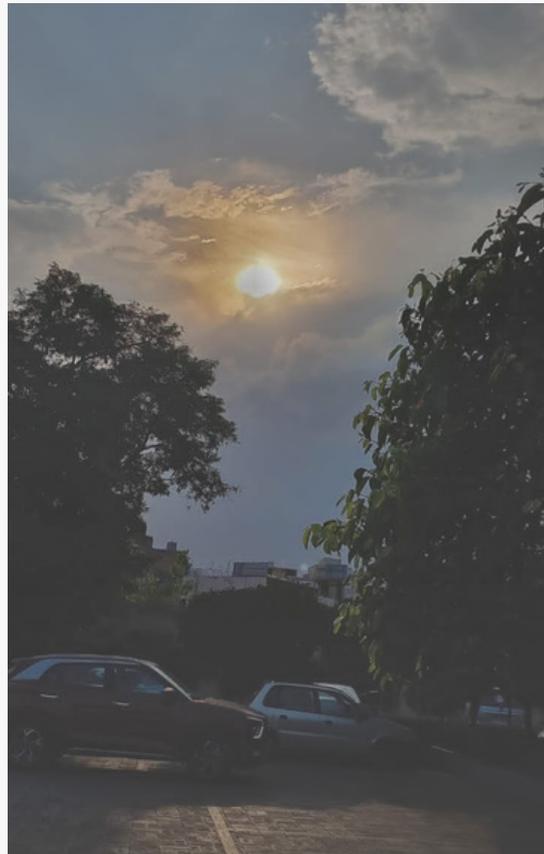
VIDYAA LAKSHMI P
SRO0643869

DEPICTING WITH LENS

Choose Gratitude!

Have you ever wondered how beautiful nature is around us? Why don't we take a moment and appreciate nature and the wonderful planet we live in !!

All it takes is a few secs of gratitude for what we have and how grateful we are to live on this planet with such luscious green trees, cheerful birds, a beautiful sun, and huge mountain ranges!



Krishna Prasanthi Kautavarapu
SRO0659089

REGIONAL LEVEL QUIZ AND PRESENTATION COMPETITIONS

Regional level PPT and quiz competitions held at ICAI Bhawan on 23rd and 24th September 2022



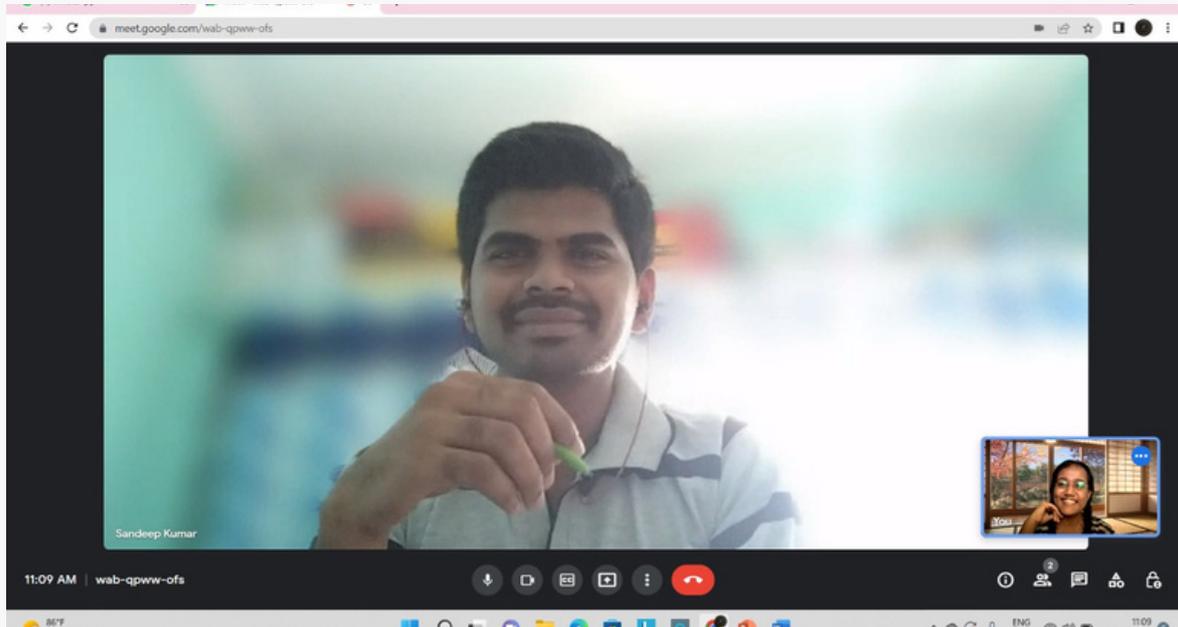
ZOHO INDUSTRIAL VISIT

Students were given the opportunity to visit Zoho and learn the various use cases of their ERP on 11-09-2022



ORATORS FORUM

Orators forum event on 18-09-2022



Orators forum event on 25-09-2022

