THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SOUTHERN INDIA REGIONAL COUNCIL

SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION

The SICASA Matrix

Edition - August 2026



Documenting the Journey of Knowledge & Excellence



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CHAIRMAN'S ADDRESS



Dear Future Chartered Accountants,

Greetings to all of you!

As we step into August, the golden rays of deep summer and the spirit of national pride on the occasion of our country's 80th Independence day fill the air. For our student community, August is always a defining month—a time when preparation transitions into execution, and focus sharpens into determination.

The journey through the Chartered Accountancy course demands impeccable numerical precision and endless hours of study. Yet, the finest professionals are not built by books alone; they are forged through character, grit, and deep self-awareness.

The Power of Looking Within

The iconic psychologist Carl Jung once remarked:

"Who looks outside, dreams; who looks inside, awakes."

As CA students, you are frequently caught up in looking "outside." You track volatile financial markets, analyze dynamic tax structures, and monitor corporate compliance. While keeping an eye on external regulations is vital, true mastery requires looking inside.

With the **September 2026 Intermediate and Foundation examinations** rapidly approaching, it is natural to feel a sense of pressure. However, introspection helps you turn that pressure into perseverance. When a mock exam does not go as planned or a complex topic leaves you frustrated, your internal resilience carries you through. Introspection changes how you view a hurdle—shifting it from a barrier to a learning curve.

An Audited Life: Relying on the Right Foundations

Socrates laid down a timeless truth when he said:

"The unexamined life is not worth living."
In our accounting ecosystem, we are trained to audit, balance, and review. This month, I challenge you to audit your own study habits and mindset. Treat your **discipline, integrity, and focus** as your core personal assets. Identify **procrastination, doubt, and exam fear** as current liabilities that you must systematically phase out.

A stark reminder of the power of structured evaluation was our recent **One-Day Revision Class for CA Final Paper 2: Advanced Financial Management (AFM).** Widely discussed as one of the toughest papers in the May 2026 exams, students were anxious. However, our expert faculty systematically shattered the myth of "out-of-syllabus" questions. The session powerfully reoriented students toward what truly matters: the core text of the **ICAI Study Material** and the invaluable resources housed within the **BoS Knowledge Portal.** True wisdom, as Aristotle noted, begins with knowing your roots. Trust your Institute's resources; they are your ultimate guide.

Independence Day: Service and Perseverance

August 15th marks our **80th Independence Day,** a historic occasion to celebrate freedom and remember our duty toward society. Former President Dr. APJ Abdul Kalam beautifully hailed Chartered Accountants as **"Partners in Nation Building."** This year, we translate those words into direct action.

I urge you all to participate in our **Blood Donation Camp for Thalassemia Patients** on August 15th. Let us give back to the society that nurtures us. Following the camp, we have organized an invaluable **Motivation Session**. A panel discussion featuring **past Managing Committee Members (MCM)** will share their personal "Journeys of Perseverance and Success." Hearing how these leaders navigated their own CA student days will provide you with the exact emotional and mental toolkit needed to conquer your upcoming exams.

SICASA AGM 2026

We have scheduled our AGM on Aug 18, 2026, So please do attend the meeting and be part of the student fraternity OF Stake holders there; Please share your suggestions and feedback which will help us to serve you better.

Announcement of the CA Student National Conference 2026

The signature event of SICASA Titled VAAGAI is scheduled on Oct 10th and 11th 2026. It is a great opportunity to network, learn and transform; Registrations are open in BOS Activity Portal as well as SIRC Portal; I look forward to meet you all there at Kalaivanar Arangam.

Sharpening Your Professional Edge

To ensure your technical skills remain cutting-edge alongside your exam preparation, we have lined up two critical skill-building events this month:

- Aug 9th –Present X – Seminar of Effective Paper Presentations in Conferences
- August 16th – Tax Audit Seminar: Essential for mastering practical compliance and field nuances.
- August 23rd – Advanced Excel Seminar: A hands-on program designed to turn spreadsheet management into your strongest analytical tool.
- Industrial trip is being planned at ICF.
-

I wish you all an incredibly productive, academically fulfilling, and deeply reflective month ahead.

Warm Regards,

CA. Deepak Ladda
Chairman, SICASA (2026–27)
SIRC of ICAI

FROM THE EDITOR'S DESK

Dear Readers,

As another month unfolds, so does another **opportunity to learn, grow, and prepare ourselves for what lies ahead.** While our journey as students is filled with experiences beyond academics, there are moments when we are reminded of the importance of pausing, focusing, and giving our goals the attention they deserve.

For those appearing for the S**eptember Foundation and Intermediate examinations,** this is one such phase. The final stretch of preparation can often feel demanding, but it is also where consistency, discipline, and belief in one's preparation matter the most. Every hour spent revising, every difficult concept revisited, and every mock test attempted is a step towards the goal you have been working towards.

The month also brought opportunities to develop skills beyond the classroom, reminding us that professional growth is built through continuous learning and meaningful experiences. As we look ahead, several more opportunities await, each offering a chance to learn something new, step outside our comfort zones, and make the most of our student journey.
To everyone preparing for the September examinations, we wish you the very best. **Trust the preparation you have put in, stay consistent,** and remember that you do not have to have everything figured out at once—take it one paper, one topic, and one day at a time. Stay calm, stay focused, and give your best.

As you turn these pages, we hope this edition brings you a little inspiration, a few new perspectives, and a reminder that every step of the journey matters.

All the very best, and happy reading!

MONTH AT A GLANCE

July brought with it a mix of learning, participation, and opportunities to step beyond the usual academic routine. The month saw students engage with experiences that encouraged them to develop practical skills, strengthen communication, and explore different aspects of their professional journey.

From interactive learning experiences to platforms that encouraged students to express themselves, compete, and build confidence, July reflected the varied ways in which learning can take place beyond the classroom. Here's a look at the moments and experiences that shaped the month.

Interview Room







Interview Room provided participants with a practical mock interview experience designed to bridge the gap between academic preparation and professional expectations. The session simulated a real interview environment, allowing participants to experience the different aspects of an interview and understand what goes beyond technical knowledge when appearing before a professional panel.

The two-member panel approached the interview from different perspectives, with one panellist focusing on participants' technical and academic proficiency, while the other assessed their communication, confidence, body language, and overall approach to answering questions. This helped participants understand how their knowledge needs to be complemented by the ability to present their thoughts clearly and confidently.

The session also provided personalized feedback and practical insights into areas that could be improved, helping participants identify common interview pitfalls and refine their approach. By bringing the interview experience into a guided setting, Interview Room offered participants an opportunity to prepare more consciously for future placement and employment interviews and approach them with greater confidence and composure.









Persuasive Speaking



Persuasive Speaking, built around the theme “Convince the Room,” provided participants with an opportunity to explore the art of influencing an audience through effective communication. The session challenged participants to think on their feet, structure their thoughts, and put forward their arguments with clarity, confidence, and conviction.



The programme placed emphasis on the ability to communicate an idea persuasively rather than merely presenting it. Participants were encouraged to approach their arguments with logic and purpose while adapting their delivery to create a stronger impact on their audience. The interactive nature of the session made participants actively engage with the process of building and presenting a persuasive argument.

Beyond public speaking, the session highlighted a skill that holds significant relevance in the professional journey of a Chartered Accountant. The ability to present a point of view, communicate with conviction, and influence through well-structured reasoning is valuable across discussions, presentations, negotiations, and leadership situations. Persuasive Speaking therefore offered participants a practical opportunity to strengthen a skill that extends well beyond the podium.

The session also encouraged participants to recognise that persuasion is not about speaking the loudest, but about making an idea understood and convincing through the strength of its reasoning and delivery. By combining spontaneity, structured thinking, and effective expression, the programme offered a practical learning experience that encouraged participants to become more confident and purposeful communicators.



Ink & Insight

A space where creativity meets professional learning, this section brings together two distinct perspectives. Ink and Folds captures the beauty of creative expression, while Risk Assessment in Practice: Bridging SA 315 with Internal Audit explores a practical dimension of professional knowledge.

Different in form, but united by curiosity, these pieces invite you to read, reflect, and discover something new.

INK AND FOLDS

"Oh! Look at your deep scars and creases,
Not half as deep as my written verses,"
The letter said to the origami.

"My scars aren't fragile like yours, my dear,
Just let me know when to wipe off your tear,"
The origami coolly replied.

"Look at my lines, written elegantly and neat,
While you are just a lump of folded sheet,"
The letter boasted itself.

"I need no ink to induce any meaning,
Where mind and art come into a pairing,"
The origami gently said.

"To find real purpose you undergo struggle,
But seeing your vanity just makes me giggle,"
The letter continued to taunt.

"We both are papers, finding purpose somehow,
And he who has a why to live for, can bear anyhow,"
The origami reasoned with the letter.



Jai Narayana M V

SRO0811031

Risk Assessment in Practice: Bridging SA 315 with Internal Audit

In today's increasingly complex business environment, auditors are expected to do much more than verify transactions and check compliance. Businesses operate across diverse sectors, adopt sophisticated technologies, and face a variety of financial, operational, and regulatory risks. In such a scenario, understanding risks before designing audit procedures becomes critical. This is precisely the objective of SA 315, "Identifying and Assessing the Risks of Material Misstatement", which forms the foundation of a risk-based audit approach.

SA 315 requires auditors to obtain an understanding of the entity, its environment, and its system of internal controls in order to identify and assess risks that could result in material misstatements in the financial statements. Rather than treating every process with the same level of scrutiny, the standard encourages auditors to focus their efforts on areas that pose the greatest risk.

During my articleship in internal audit, I had the opportunity to work on assignments across organizations operating in different industries and business models. The scope of these engagements included reviews of procure-to-pay (P2P) processes, sales commission mechanisms, export incentive claims, statutory compliances, inventory and stores management, logistics and clearing & forwarding operations, as well as enterprise risk management exercises. Despite the diversity of assignments, a common lesson emerged from each engagement: effective auditing begins with understanding risk.

For instance, reviews of the procure-to-pay cycle often highlight risks relating to unauthorized vendor creation, duplicate payments, bypassing approval hierarchies, and inadequate segregation of duties. While transactions may appear accurate at first glance, a deeper understanding of process controls often reveals areas of vulnerability.

Similarly, audits of sales commission processes demonstrate how inaccuracies in master data, policy interpretation, or system configurations could result in incorrect payouts and potential financial losses.

Inventory and stores audits present another dimension of risk assessment. Issues such as stock discrepancies, inadequate monitoring of slow-moving inventory, and gaps in physical verification procedures can affect both operational efficiency and financial reporting. Likewise, audits of logistics and clearing & forwarding operations underscore the importance of monitoring inventory in transit, freight costs, and documentation controls to ensure accountability throughout the supply chain.

One particularly valuable learning from internal audit assignments was the significance of regulatory and compliance risks. Reviews relating to statutory compliances and export incentives reinforced the fact that even minor lapses in documentation, timelines, or regulatory interpretation can lead to financial exposure, penalties, and reputational consequences. Identifying such risks at an early stage allows organizations to take corrective action before issues escalate.

The principles of SA 315 extend beyond individual processes. During enterprise risk management engagements, the focus shifts from transactional risks to strategic and organizational risks. This broader perspective emphasizes that risk assessment is not merely an audit requirement but an essential component of sound governance. Understanding how different risks interact and impact organizational objectives enables management and auditors to make more informed decisions.

Another important aspect of SA 315 is its emphasis on professional skepticism.

Discussions with process owners, walkthroughs of business processes, and evaluation of control activities often reveal risks that may not be evident from documentation alone. In practice, a thorough understanding of how a process actually operates is frequently more valuable than simply reviewing policies and procedures.

As businesses continue to evolve, the role of auditors is also changing. Stakeholders today seek greater assurance not only on financial reporting but also on the effectiveness of risk management and internal controls. In this environment, the principles embedded in SA 315 remain highly relevant. They encourage auditors to adopt a deeper, more analytical approach that focuses on understanding the business before evaluating its outcomes.

To conclude, SA 315 serves as the cornerstone of an effective audit by emphasizing risk identification, control evaluation, and informed professional judgment. My experience across various internal audit engagements demonstrated that irrespective of the industry or process under review, the ability to understand and assess risks remains the key to delivering meaningful assurance and actionable insights.

"An auditor's true value lies not in identifying what has gone wrong, but in recognizing what could go wrong and helping organizations prepare for it."



Siddharth Nathan
SRO0816779

ON THE HORIZON

CA Final – Advanced Financial Management Revision Class – August 2, 2026
The Advanced Financial Management Revision Class is designed to help CA Final students consolidate their preparation for the November 2026 examination by mapping the AFM paper to the ICAI Study Material. The session will provide a structured revision of key areas while helping participants connect the examination paper with the relevant concepts and material prescribed by ICAI. With a focused approach to revision and better understanding of how the study material translates into the examination, the class aims to help students strengthen their preparation and approach AFM with greater clarity and confidence.

Present X – August 9, 2026
Present X is a workshop designed to help students confidently take up paper presentations at national conferences, turning an idea or area of interest into a well-researched and effectively presented paper. The session will cover key aspects of the paper presentation process, including how to approach research, structure a paper, and present findings effectively before an audience. With hands-on learning and practical guidance, the workshop aims to equip participants with the skills and confidence to make the most of paper presentation opportunities and showcase their research, knowledge, and communication abilities on a larger platform.

VAAGAI – Volunteer Meet – August 9, 2026
The countdown to VAAGAI has begun, and we are building a passionate team of volunteers to bring the national conference together. From planning and coordination to on-ground execution, there will be plenty of opportunities for students to contribute, learn, and be part of the experience behind the scenes.
If you are enthusiastic, responsible, and excited to take up a role in making VAAGAI a success, we would love to have you on board. Come be a part of the team, contribute your ideas, take up responsibilities, and experience what it takes to build a national conference from the ground up.

Independence Day: Service & Perseverance – August 15, 2026

As India marks its 80th Independence Day, the occasion offers an opportunity to reflect on freedom, responsibility, and our role in contributing to society. The day will begin with a Blood Donation Camp for Thalassemia Patients, encouraging students to come together in a meaningful act of service. Following the camp, a Motivation Session featuring a panel of past Managing Committee Members (MCM) will offer students an opportunity to hear firsthand accounts of their CA journeys, the challenges they encountered, and the perseverance that helped them move forward. Through both service and shared experiences, the programme aims to make Independence Day a meaningful reminder of the responsibilities and resilience that shape our journey as future professionals.

Tax Audit Seminar – August 16, 2026

The Tax Audit Seminar aims to provide participants with a practical understanding of the key aspects of tax audit and the role of professionals in ensuring accurate and compliant reporting. The session will explore important concepts, practical considerations, and areas that require careful attention while handling tax audit assignments. Designed to bridge conceptual knowledge with practical application, the seminar will offer participants valuable insights into the evolving requirements of tax audit and help them approach the subject with greater clarity and confidence.

Advanced Excel & Data Analytics Workshop – August 23, 2026

The Advanced Excel & Data Analytics Workshop is designed to equip students with practical skills that are increasingly relevant in today's professional environment. With a focus on applying Excel and data analytics in real-world situations, the workshop will provide participants with useful tools and techniques to work with data more efficiently and draw meaningful insights from it. Particularly valuable for students pursuing their articleship, the session aims to strengthen their practical skill set and help them approach day-to-day professional assignments with greater efficiency and confidence.

UPDATES FROM BOS-ICAI



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



ICAI E-DIARY

Students Advisory & Compliance Notes

RECORD RIGHT | LEARN RIGHT | GROW RIGHT

Board of Studies – Operations

1. LOGIN PROCESS

1. **Visit SSP Portal:** https://eservices.icai.org
2. Click on **E-Diary Redirect Link**
3. Enter **SSP User ID & Password**
4. Click **Sign In**
5. The **Dashboard** opens automatically

2. STUDENT LOGIN – DAILY & FORTNIGHTLY FILING

A. DASHBOARD INFORMATION

After login, student dashboard displays:

- Name
- SRN (Student Registration Number)
- Articleship Status
- Registration Date
- Termination Date (if applicable)

B. DAILY ENTRY PROCESS

- Select **Date**
- Select **Duration:** Half Day Full Day
- Select **Task** (from dropdown list)
- Select **Sub-Tasks** (Minimum 1, Maximum 5)
- Add **Other Task** (optional – if task not listed)
- Click **Save**

Entries can be Edited/Deleted before submission.

C. STIPEND ENTRY (ONLY IN F1 OF NEXT MONTH)

Stipend details must be entered in F1 (1–15) of the following month.
Fields to fill:

- Stipend Amount
- Received (Yes/No)
- Mode of Payment
- Date of Payment
- Submit

Monthly Stipend entry is mandatory.

D. FORTNIGHT SYSTEM

Each month is divided into

F1 → 1st to 15th
F2 → 16th to Last Day

SUBMISSION RULE:

Student must submit previous fortnight entries in the **current fortnight**.
Example:
Work done from 1–15 Jan → Submit in 15–31 Jan.

Very Important: Students are advised to record their E-Diary every day. Missed entries will be considered as leave.

For any queries Scan Here

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)



ICAI E-DIARY

Clarity, Guidance, and Governance Insights for Principals and Members

Board of Studies – Operations

1. LOGIN PROCESS

Visit SSP Portal: https://eservices.icai.org → Click on E-Diary Redirect Link → Enter SSP User ID & Password → Click Sign In → The Dashboard opens automatically

2. PRINCIPAL LOGIN - REVIEW AND ACTION

A. Principal Dashboard

- Principal Dashboard
  - Displays
    - List of Submitted E-Diaries (default view)
    - Search by: SRN, Fortnight
  - Left Panel Filters:
    - Not Submitted
    - Approved
    - Ask for Correction

B. Review Process

CLICK ACTION → View full details

- Date-wise entries
- Tasks performed
- Duration
- Stipend details

C. Available Actions

- Available Actions
  - Approve → Click Confirm
  - Ask for Correction → Comments mandatory → Click Confirm

D. Principal Deadline

Principal Deadline

Principal is required to Approve/Ask for Correction trainee's E-Diary within duration of next 2 (two) fortnights.

***Scenario 1**

Student 1: January F1: submitted by student on 15th January (End of the fortnight)
Member 1: Can take action till 15th February (By the end of two fortnights)

***Scenario 2**

Student 2: January F1: Submitted by student on 31st January (End of the next fortnight)
Member 2: Can take action till 15th February (By the end of two fortnights)

If no action is taken

System will Auto Approve at the beginning of the 3rd fortnight.

For any queries Scan Here

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The Institute of Chartered Accountants of India
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
CA INDIA
UPCOMING
CA STUDENTS CONFERENCES
2026 - 27
Board of Studies - Operations
CA. Prasanna Kumar D
President, ICAI
CA. Mangesh Kinare
Vice-President, ICAI
CA. Rajesh Sharma
Chairman, BOS-Operation, ICAI
CA. Gyan Chandra Misra
Vice Chairman, BOS-Operation, ICAI
INTERNATIONAL CONFERENCES
Date | Name of the Branch | Region
5-6 Dec, 2026 | WIRC | West
STATE LEVEL CONFERENCES
Date | Name of the Branch | Region
20-21 Nov, 2026 | AHILYANAGAR (AHMEDNAGAR) | West
NATIONAL CONFERENCES
DATE | Name of the Branch | Region
1-2 Aug, 2026 | GHAZIABAD | Central
3-4 Oct, 2026 | NIRC | North
10-11 Oct, 2026 | SIRC - CHENNAI | South
21-22 Nov, 2026 | PUNE | West
21-22 Nov, 2026 | LUDHIANA | North
27-28 Nov, 2026 | COIMBATORE | South
28-29 Nov, 2026 | ERNAKULAM | South
12-13 Dec, 2026 | INDORE | Central
MEGA CONFERENCES
Date | Name of the Branch | Region
3-4 Oct, 2026 | PATNA | Central
9-10 Oct, 2026 | THANE | West
21-22 Nov, 2026 | NASHIK | West
27-28 Nov, 2026 | BHILAI | Central
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Statutory Compliance Deadlines

Due Date	Compliance	Authority
7 Aug 2026	Deposit TDS/TCS deducted in July	Income Tax
10 Aug 2026	GSTR-7 & GSTR-8	GST
11 Aug 2026	GSTR-1	GST
13 Aug 2026	GSTR-5 & GSTR-6	GST
15 Aug 2026	PF & ESI Contributions	Labour Laws
18 Aug 2026	CMP-08 (where applicable)	GST
20 Aug 2026	GSTR-3B	GST
22 Aug 2026	QRMP GSTR-3B	GST
31 Aug 2026	ITR-3 & ITR-4 (Eligible Non-audit Business/Profession cases under current law)	Income Tax

The Matrix Challenge

How to play:
Read each professional situation and choose your verdict:
🟢 ACCEPT 🟡 INVESTIGATE 🔴 REJECT

CASE 01 | THE CONVENIENT WORKING PAPER
Your senior asks you to carry forward last year's audit working paper because “nothing has changed this year.”
What would you do?
A. 🟢 Accept
B. 🟡 Investigate
C. 🔴 Reject

CASE 02 | THE FRIENDLY CONFIRMATION
The CFO offers to send receivable confirmation requests to customers and forward their responses to you, saying it would save time.
Your verdict?
A. 🟢 Accept
B. 🟡 Investigate
C. 🔴 Reject

CASE 03 | THE LAST-DAY SALE
A ₹2 crore sale is recorded on March 31, but the goods are dispatched only on April 4. Management says the customer had already agreed to purchase them.
Your verdict?
A. 🟢 Accept
B. 🟡 Investigate
C. 🔴 Reject

Correct Verdict

01🟡 Investigate - Prior-year work does not automatically establish current-year audit evidence.

02🔴 Reject - The auditor should maintain control over the external confirmation process.

03🟡 Investigate - The timing and conditions for revenue recognition need to be assessed.

04🟡 Investigate - The unusual movement in receivables warrants further audit procedures.

05🟡 Investigate - Payment and management assurance alone may not provide sufficient appropriate evidence.

CASE 05 | THE MISSING EVIDENCE

A ₹35 lakh expense has been approved and paid through the bank, but the supporting invoice cannot be located. Management assures you that the expense is genuine.

Your verdict?

A. 🟢 Accept

B. 🟡 Investigate

C. 🔴 Reject

CASE 04 | THE UNUSUAL RATIO

Revenue ↑ 18%

Receivables ↑ 74%

Cash collections ↓ 11%

Management says longer credit periods were offered due to difficult market conditions.

Your verdict?



ANNOUNCEMENT

CALL FOR CONTRIBUTIONS

Articles (Technical / Non-technical)

Paintings, Drawings

Photographs

Creative Write-ups

This is an excellent platform to share knowledge, express ideas, and get your work published before a wide community of CA students across India.

Submit your articles at : sicasawritersclub@gmail.com



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