THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

SOUTHERN INDIA REGIONAL COUNCIL

SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION

The SICASA Matrix

Edition - May 2026



Documenting the Journey of Knowledge & Excellence



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CHAIRMAN'S ADDRESS

"Success in professional life is not built in moments of comfort, but in seasons of discipline, perseverance, and continuous learning."

Dear Students,

Warm greetings to all of you!



The month of May carries with it a unique blend of pressure, perseverance, hope, and aspiration in the life of every CA student. As many of you step into the crucial Examination Season, SICASA remains committed not merely as an organiser of programmes, but as a dependable academic companion in your professional journey.

The month of April also began on a culturally vibrant and emotionally uplifting note with the celebration of **Tamil New Year on 14th April**. The occasion brought together students in an atmosphere filled with positivity, tradition, music, interaction, and cultural warmth.

Beyond academics, such moments create belongingness, emotional balance, and cherished memories during an otherwise demanding professional course. The smiles, participation, and togetherness witnessed during the celebrations truly reflected the spirit of our student community.

Understanding the importance of last-mile preparation, Revision Classes were conducted for Intermediate and Final students in key subjects including **Corporate & Other Laws, Taxation, Auditing, and AFM for Final students.** The enthusiastic participation and positive response from students once again reaffirmed the collective spirit of learning that defines the CA fraternity. We sincerely thank the faculty members who extended their support and guidance during this intense preparation phase.

As we move ahead, SICASA is excited to present several knowledge-driven and engaging initiatives in the coming weeks in May. Programmes on the **New IT Act, 2025**, and the upcoming **Internal Audit Seminar** are aimed at equipping students with practical exposure and awareness of evolving professional developments. We also look forward to the much-awaited **AURA[AI Understanding for Rising Achievers] Programme**, designed to inspire, energise, and bring students together through meaningful engagement and interaction.

Adding a refreshing dimension after the examination phase, SICASA will also be hosting the vibrant **JAM Room Programme**, envisioned as a fun-filled stress buster for students. With its lively sing-along feature, music, laughter, informal interaction, and spontaneous participation, the programme promises to create moments of relaxation, bonding, and joy after months of rigorous preparation.

Dear friends, while examinations test knowledge, the CA journey ultimately builds resilience, discipline, character, and confidence. Every effort you invest today contributes to the professional you become tomorrow. Stay focused, stay optimistic, and continue to believe in your abilities.

SICASA shall continue striving to create an ecosystem that supports students academically, professionally, emotionally, and socially.

Wishing all students success, clarity, confidence, and good health.

With Best wishes

CA. Deepak Ladda
Chairman
SICASA – SIRC of ICAI

FROM THE EDITOR'S DESK

As we step into a new season, this edition reflects a month that beautifully **balanced celebration and commitment.**

The month began with the spirit of Tamil New Year—a time of fresh beginnings, gratitude, and hope. It was heartening to see the SICASA family come together to celebrate the occasion, reminding us that amidst our academic pursuits, there is always value in **cherishing traditions and strengthening bonds.**

What stands out most is **our ability to adapt to every moment**. While we celebrated the joy of the festive season, we also shifted our focus when it mattered most. As examinations approached, students came together with renewed determination through the Revision Classes, embracing the challenges ahead with dedication and purpose.

This **balance between celebrating milestones and pursuing goals** reflects the **essence of our journey** as Chartered Accountancy students. Every gathering, every learning opportunity, and every shared experience contributes to a community that supports, inspires, and grows together.

As you turn these pages, I hope you find not just a record of events, but a reflection of the spirit that unites us. Wishing all our readers success in their examinations and many more memorable moments in the journey ahead.

Happy Reading!

HIGHLIGHTS & HAPPENINGS

The true measure of a month lies in the moments that inspire, connect, and leave a lasting impact. This section is a reflection of those moments—bringing together key experiences, memorable occasions, and meaningful engagements that shaped the journey. Each highlight represents not just an event, but the participation, dedication, and spirit that brought it to life. As these pages unfold, they offer a look back at the experiences that enriched the month and contributed to a vibrant and engaging community.

செழிப்பு
தமிழ் புத்தாண்டு விழா





The Tamil New Year celebration brought together culture, tradition, and camaraderie in a vibrant gathering that reflected the spirit of the SICASA community. Marking the beginning of a new year, the event provided students with an opportunity to pause from their academic routines and come together to celebrate the richness of Tamil heritage in an atmosphere of warmth and togetherness.

The programme featured a variety of activities that highlighted talent, creativity, and cultural appreciation. Colourful rangoli designs welcomed participants and set the tone for the festivities, while the Silambam performance showcased the discipline, skill, and elegance of one of Tamil Nadu's most cherished traditional art forms.

The Pattimandram competition encouraged participants to articulate their thoughts with confidence and conviction, fostering healthy discussion and intellectual engagement. The Tamil Quiz tested knowledge of language, literature, and culture, while Tamilodu Vilayadu added an interactive dimension to the celebration, promoting teamwork, quick thinking, and communication among participants.

Adding to the festive spirit were captivating music and dance performances that filled the venue with energy and enthusiasm. Each performance reflected the cultural vibrancy of the occasion and contributed to an atmosphere that was both celebratory and memorable. The active participation of students across events demonstrated not only their talents but also their eagerness to engage with and celebrate their cultural roots.

Beyond the competitions and performances, the event offered something equally valuable—a chance for students to connect with one another outside the classroom. Conversations over traditional refreshments, shared experiences, and moments of laughter created memories that will be cherished for years to come. More than a celebration of Tamil culture, the occasion fostered camaraderie, strengthened bonds, and left participants with a renewed appreciation for their heritage and community.



CA Intermediate Revision Classes





As students prepared for the May 2026 examinations, SICASA organized Revision Classes for CA Intermediate students, offering a valuable opportunity to strengthen their preparation during the final phase before the exams. Recognizing the importance of focused revision and expert guidance at this critical stage, the sessions were designed to help students revisit key concepts, refine their understanding, and approach the examinations with greater confidence.

Led by experienced faculty members, the classes covered important subject areas with an examination-oriented approach, providing practical insights into tackling questions effectively and managing time efficiently during the examination.

The sessions enabled students to consolidate their learning, clarify doubts, and gain a clearer perspective on topics that required additional attention. The enthusiastic response and active participation of students reflected their commitment to academic excellence and their determination to make the most of every learning opportunity. The interactive nature of the sessions encouraged engagement and helped create an environment conducive to focused learning and meaningful discussion.

More than just a revision programme, the initiative served as a source of motivation and reassurance for students navigating the demanding examination period. By bringing together expert guidance, structured learning, and a supportive academic environment, the Revision Classes played a significant role in helping students strengthen their preparation and move closer to their professional aspirations with confidence and determination.





Students' Articles

Every idea offers a different perspective, and every perspective enriches understanding. This section brings together a diverse collection of writings that explore themes ranging from personal growth and self-reflection to professional insights and contemporary developments. Whether examining the realities of the CA journey, reflecting on one's inner thoughts through poetry, or analysing developments in the financial landscape, each piece presents a unique lens through which to view the world. Together, these articles invite readers to think, reflect, and engage with ideas that extend beyond the ordinary.

RBI's USD/INR Swap Auction: A Strategic Shield for the Rupee

When the Indian Rupee faces sharp volatility, financial markets often look toward one institution for direction and reassurance i.e. the Reserve Bank of India (RBI).

Recently, the RBI announced a large USD/INR swap auction amounting to nearly ₹48,415 crore, drawing significant attention across banking, treasury, and financial markets. While the headline itself appeared substantial, the move carries a much deeper macroeconomic significance for India's financial stability and monetary management framework. At a time when global markets are navigating elevated uncertainty, the RBI's intervention reflects the increasingly sophisticated role central banks play in managing liquidity, market sentiment, and currency stability.

Why Has the Rupee Been Under Pressure?

The Indian Rupee has been experiencing pressure due to a combination of global macroeconomic factors rather than purely domestic weaknesses. Some of the key drivers include:

- Sustained strength in the US Dollar globally
- Elevated US Treasury yields attracting global capital toward US assets
- Foreign Institutional Investor (FII) outflows from emerging markets
- Volatility in crude oil prices increasing India's import burden
- Geopolitical and economic uncertainty prompting investors to adopt a risk-averse stance

For emerging economies like India, such conditions often create temporary stress on currencies as global capital reallocates toward safer assets.

Understanding the USD/INR Swap Auction

A USD/INR swap auction is a strategic liquidity management instrument used by the RBI to stabilize currency markets without resorting to aggressive depletion of foreign exchange reserves. In simple terms, RBI sells US Dollars to banks in the immediate term and simultaneously, it agrees to buy back those Dollars at a future date at a predetermined exchange rate.
This mechanism serves multiple purposes:

1. Injecting Dollar Liquidity
The auction ensures that sufficient Dollar liquidity is available within the banking system, especially during periods of heightened demand.

2. Reducing Excessive Currency Volatility
By supplying Dollars into the market, the RBI helps prevent disorderly depreciation of the Rupee and discourages speculative pressure.

3. Preserving Forex Reserve Stability
Unlike outright Dollar sales, swap arrangements allow the RBI to manage short-term liquidity pressures without significantly eroding long-term foreign exchange reserves.

4. Supporting Market Confidence
Stable currency conditions are critical for importers, exporters, corporates, financial institutions, and foreign investors. Such interventions help reassure markets that liquidity conditions remain orderly.

Modern Central Banking: Beyond Interest Rates

Traditionally, central banks were viewed primarily through the lens of policy interest rates. However, modern monetary management has evolved considerably. Today, central banking also involves:

- Managing market psychology
- Maintaining currency confidence
- Guiding liquidity expectations
- Preventing panic-driven market behaviour
- Ensuring orderly functioning of financial markets

In this context, the RBI has consistently demonstrated a calibrated and pragmatic approach. Rather than reacting aggressively, it often uses targeted liquidity tools to smooth volatility while preserving long-term macroeconomic stability.

Does a Weakening Currency Always Signal Weakness?

A depreciating currency is not necessarily a sign of a weak economy. In many cases, currency movements are driven by broader global capital flows, shifting interest rate differentials, and temporary Dollar strength. Even fundamentally strong economies can witness pressure on their currencies during periods of global monetary tightening. Therefore, the real measure of resilience lies in:

- The effectiveness of central bank intervention
- The maintenance of orderly liquidity conditions
- Investor confidence in macroeconomic management
- The economy's ability to absorb external shocks

The Road Ahead

The coming months are likely to remain challenging for emerging markets as global monetary conditions continue evolving. Elevated interest rates in advanced economies, geopolitical uncertainty, and fluctuating commodity prices may continue exerting pressure on currencies worldwide. However, the RBI's latest swap auction sends a strong message to markets: "Volatility may persist, but disorderly market conditions will not be permitted."

Another important dimension of the RBI's move is the confidence it instils among global investors and domestic businesses alike. In today's interconnected financial environment, markets react not only to economic data but also to the credibility and preparedness of central banks. By acting proactively through a swap auction, the RBI has demonstrated its commitment to maintaining orderly market conditions without creating panic or exhausting reserves unnecessarily. Such calibrated intervention reassures businesses involved in international trade, supports banking system liquidity, and strengthens investor perception that India possesses the institutional capability to navigate external shocks effectively. This confidence becomes especially critical at a time when global economies are facing heightened uncertainty, volatile capital flows, and persistent inflationary pressures.

From an educational perspective, this development also highlights how theoretical concepts studied in economics, strategic financial management, and treasury operations are actively applied in real-world policymaking.

Concepts such as forex reserves, exchange rate management, liquidity adjustment, and monetary transmission are not merely academic topics but practical tools used by central banks to safeguard economic stability. For CA students and young professionals, observing such policy actions provides valuable insight into the dynamic relationship between global finance, government policy, and market behaviour.

Furthermore, the RBI's measured response reflects India's growing maturity as a major emerging economy. Instead of resorting to extreme capital controls or aggressive intervention, the central bank has chosen a balanced approach aimed at reducing volatility while allowing market-driven price discovery to continue. This reflects confidence in India's economic fundamentals and showcases the importance of institutional stability in sustaining long-term economic growth. In many ways, the current situation serves as a reminder that resilience in financial markets is built not by eliminating volatility altogether, but by ensuring that systems remain stable, liquid, and trusted even during uncertain times.

As India continues its growth journey amid a volatile global environment, the RBI's role in preserving monetary and financial stability will remain pivotal.



Swanand Vikas Lele

WRO0705948

Beyond the Clock: Mastering the CA Student Hustle

People often say the CA journey is like a marathon, but for many of us, it really feels more like an endless obstacle course. With tough deadlines from articleship and a huge stack of Ind AS or Audit books waiting at home, time is pretty much the most important thing we have. We've all been there, staring at a consolidated balance sheet late at night, around 10 PM, just wondering if things will ever get easier.

Getting a handle on this whole life really begins with realizing you can't actually manage time itself; what you can manage is yourself. The best trick I've found is what I call the 'Non-Negotiable Hour.' Each morning, before all the office madness or your commute kicks in, dedicate an hour to your most challenging subject. Even that small victory gives you a mental boost that helps you get through a whole day of auditing clients or filing taxes.

Knowing what to prioritize is also super important, especially when your to-do list looks like a legal document. A simple way to tackle this is to sort your tasks by how urgent they are. If something will take less than five minutes – like shooting a quick confirmation email to your boss – just get it done immediately. For bigger exam subjects, try to plan your review times well in advance, so you're not trying to cram a whole textbook into just two weeks before the final exams.

It's common to feel bad about taking breaks, but getting burned out is actually the biggest time-waster. I remember one week when I tried to manage on just four hours of sleep to finish a GST audit and keep up with all my classes. By Thursday, my mind simply gave up, and I ended up losing way more time trying to recover than I ever gained by staying awake. Real productivity actually means knowing when to put your books down and just rest.

Ultimately, doing well in CA isn't about somehow squeezing more hours into your day. It's really about being smart and purposeful with the time you've already got. Make sure to plan your studies, truly respect your need for rest, and always keep in mind that having a disciplined routine is your strongest tool against all that exam stress.



Amolroop Singh

NRO0514026

Conversations With My Shadow



KOUSHICK PARAMASIVAM

SRO0803346

I walk alone at dusk when daylight starts to slow,
A silent shape beside me moves wherever I go.
It knows the dreams I hid beneath a guarded face,
The secret maps of kingdoms I was scared to chase.
It whispers of the fire I tried to keep inside,
Of angry storms and broken pride I chose to hide.
It laughs at fears that tied my courage to the ground,
And points to doors of talent never yet unbound.

“You fear your height,” it says, “so you pretend you’re small,
But mountains rise because they choose to stand up tall.”
It shows me envy dressed in quiet, polite disguise,
A restless wish to claim the stars in others’ skies.
It speaks of rage I buried deep in gentle tone,
A thunder waiting for a voice to be its own.
It tells me gifts I locked away in dusty rooms,
Like seeds asleep beneath the weight of heavy glooms.

“Why cage your light?” it asks beneath the moon’s soft glow,
“Your shadow grows because you shrink and bend so low.”
I pause and turn to face the shape I used to flee,
And find its trembling hands are reaching out to me.
We make a pact beneath the fading amber hue,
To chase the life we feared and build a self more true.

ON THE HORIZON

Income Tax Act 1961 vs 2025 - May 3, 2026

An insightful seminar on "Income Tax Act, 1961 vs. Income Tax Act, 2025" is set to provide students with a comparative understanding of the existing and proposed tax frameworks. The session will explore key changes, significant provisions, and the broader implications of the evolving direct tax landscape, offering valuable perspectives on one of the most important developments in taxation. By examining the transition from the current legislation to the proposed regime, the seminar aims to enhance awareness of the changing regulatory environment and its relevance to future professionals. It promises to be an engaging learning experience for students seeking to stay abreast of contemporary developments in direct taxation.

Internal Audit Decoded - A 360° Manufacturing Perspective - May 17, 2026

A comprehensive seminar on Internal Audit – A 360° Perspective on Manufacturing Entities is scheduled to offer students a holistic understanding of the internal audit function within the manufacturing sector. The session will explore various operational, financial, compliance, and risk management aspects that shape an effective internal audit framework. By providing practical insights into industry-specific challenges and audit approaches, the seminar aims to equip students with a broader perspective on the role of internal audit in enhancing organizational efficiency and governance.

Jam Room - May 17, 2026

Following the examination season, Jam Room is set to offer students a refreshing space to unwind, reconnect, and celebrate the completion of their exams. Featuring music, sing-alongs, and an informal atmosphere, the gathering aims to provide a welcome break from academic pressures while fostering camaraderie and shared enjoyment. With melodies, memories, and moments of togetherness at its heart, the event promises to be a relaxing and rejuvenating experience for all participants.

AURA - 23 and 24 May, 2026

AURA – AI Understanding for Rising Achievers, a two-day workshop organized by BOS, is set to introduce students to the rapidly evolving world of Artificial Intelligence and its growing impact on the professional landscape. Designed to build awareness and understanding of emerging AI technologies, the programme will explore practical applications, industry trends, and the opportunities they present for future professionals. The workshop aims to equip participants with valuable insights into a technology that is reshaping the way we learn, work, and innovate.

National Talent Search - 24 and 31 May, 2026

The National Talent Search - Branch level organized by BOS , is set to provide a vibrant platform for students to showcase their talents beyond academics. Featuring a diverse range of competitions including Chess, Sketching, Pitch Desk, Instrumental Music, Elocution, Quiz, Debate, and Poetry, the event aims to celebrate creativity, intellect, and artistic expression. Bringing together participants with varied interests and abilities, the programme promises to highlight the multifaceted talents that enrich the student community.

UPDATES FROM BOS-ICAI



NATIONAL CONFERENCES

Date of Event	Name of the Branch/RC	Region
5-6 June 2026	Mangalore	South
6-7 June, 2026	Ahmedabad	West
7-8 June, 2026	Raipur	Central
12-13 June, 2026	Bhubaneswar	East
20-21 June, 2026	EIRC - Kolkata	East
25-26 June, 2026	Hyderabad	South
27-28 June, 2026	Surat	West
3-4 July, 2026	Chandigarh	North
4-5 July, 2026	Gurugram	North
10-11 July, 2026	Vadodara	West
10-11 July, 2026	Bengaluru	South
11-12 July, 2026	Vasai	West
21-22 November, 2026	Pune	West

MEGA CONFERENCES

Date of Event	Name of the Branch/RC	Region
30-31 May, 2026	Guwahati	East
13-14 June, 2026	Bhopal	Central
26-27 June, 2026	Salem	South
4-5 July, 2026	Chhatrapati Sambhajinagar	West
17-18 July, 2026	Kozhikode	South
3-4 October, 2026	Patna	Central
27-28 November, 2026	Bhilai	Central

STATE CONFERENCES

Date of Event	Name of the Branch/RC	Region
6-7 June, 2026	Siliguri	East
12-13 June, 2026	Udupi	South
16-17 June, 2026	Tirupur	South
19-20 June, 2026	Rajkot	West
19-20 June, 2026	Jamnagar	West
3-4 July, 2026	Chengalpattu	South
3-4 July, 2026	Madurai	South

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Board of Studies (Academic)

LIVE VIRTUAL CLASSES



FOR THE STUDENTS OF CA **FOUNDATION COURSE**

APPEARING IN **SEPTEMBER 2026** EXAMINATION

Course	Session I	Session II	Schedule
Foundation	11.00 AM – 1.00 PM	2.00 PM – 4.00 PM	https://boslive.icai.org/index.php

Summary of the LVC Sessions for September 2026 Examination

Name of the Paper	Days	Commencement of the Session	Timings
Accounting	Monday Wednesday Friday Saturday Sunday	25th May 2026	11.00 AM – 1.00 PM
Business Laws	Monday Wednesday Friday Sunday	25th May 2026	2.00 PM –4.00 PM
Quantitative Aptitude	Tuesday Thursday Saturday	26th May 2026	2.00 PM – 4.00 PM
Business Economics	Tuesday Thursday	26th May 2026	11.00 AM –1.00 PM

25th

SALIENT FEATURES

- Zoom Classes for one-to-one interaction
- Interactive Doubt-resolution Sessions
- Accessible Anytime Anywhere
- Notes/Assignments/MCQs
- Exam-centric Approach
- Guidance on Exam Preparation
- Classes by Distinguished Faculty
- Unlimited Access to Recorded Lectures

How to access Class:
ICAI BoSMobile App (Android/IOS)

BoS Knowledge Portal

https://boslive.icai.org/

ICAI CA tube (YouTube)

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CA INDIA

Upcoming Activities

To join the session login with your Registration Number and Date of Birth

BoS Knowledge Portal

https://boslive.icai.org/

LIVE VIRTUAL REVISIONARY CLASSES:

Intermediate (September 2026 Examinations) :
15th June 2026 onwards

Final (November 2026 Examinations)
6th July 2026 onwards

LIVE VIRTUAL CLASSES:

Intermediate (May 2027 /September 2027 / January 2028 Examinations) :
13th July Onwards

Final (May 2027 and November 2027 Examinations):
13th July Onwards

SPECIAL SESSION:

Final Paper 6 – Integrated Business Solutions (IBS): Every Friday

06:30 PM to 9:30 PM

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BOARD OF STUDIES - OPERATIONS

MERIT AWARD & STUDENTS SCHOLARSHIP SCHEME

MERIT AWARD
For Final Course Students

Award Amount	**₹5000 per month**
Eligibility	a. Rank holders of Intermediate Examinations upto 10th Rank b. Student must register for Final Course c. Student must commence his Articleship
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

TYPES OF SCHOLARSHIPS
1) Economically Needy Students Scholarship for Final Course Students - Merit based

Award Amount	**₹4000 per month**
Eligibility	a. Rank holders of Intermediate Examinations from 11th to 50th Rank b. Student must register for Final Course c. Student must commence his Articleship d. Income of Parents should not exceed ₹5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (i) Economically Needy Students Scholarshipfor Final Course Students

Award Amount	**₹2500 per month**
Eligibility	a. Students who are registered for Final Course b. Student must commence his Articleship c. Income of Parents should not exceed ₹5,00,000 per annum
Period of Scholarship	24 Months or remaining period of Articleship, whichever is less

2) (ii) Economically Needy Students Scholarship for Intermediate Students

Award Amount	**₹2500 per month**
Eligibility	a. Students who are registered for Intermediate Course either through Foundation Route or through Direct Entry Route. b. Income of Parents should not exceed ₹5,00,000 per annum.
Period of Scholarship	a. 8 months commencing from the following month of registration for Intermediate Course b. Additional 3 months if the Student has completed ICITSS within first 8 months of registration for Intermediate Course. c. Additional 3 months if the Student has passed any one Group in Intermediate Examination within 12 months of registration for Intermediate Course.

3) Economically Needy Students Scholarship for Foundation Course Students

Award Amount	**₹1500 per month**
Eligibility	a. Students who are registered for Foundation Course b. Income of Parents should not exceed R5,00,000 per annum
Period of Scholarship	4 months commencing from the following month of registration for Foundation Course

Students enrolled in the Foundation, Intermediate, and Final Courses are notified that the revised scholarship scheme amounts will take effect with the January 2026 quarter selection and shall be applied accordingly.

Students can apply online anytime for the Scholarship by login at Self Service Portal (SSP) at https://eservices.icai.org
In case of any clarification, please contact at Ph: 0120-3045914; Email : bosscholarship@icai.in; Website: www.icai.org

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SPARK

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- Employability and Career Readines
- Innovation and Future Oriented Learning
- Networking & Commercial Awareness
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- Corporate Governance Orientation

Interested may
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Google form Link:
https://forms.gle/KCuUPQmzvByRjAH9A

CA Aspirants may register your interest in Key Skill Development tracks under SPARK

Follow us on @bosoicai bosoai@icai.in Follow ICAI

GUEST GALLERY

We extend our heartfelt gratitude to our distinguished speakers who so graciously graced the occasion. We are deeply honoured by the invaluable time and wisdom they shared with us. Their insights not only enriched the sessions but inspired excellence and aspiration. Their presence truly elevated the stature of the entire event.

This gallery stands as a proud tribute to their remarkable contribution and lasting impact.



CA Kaushik Mukhesh



CA Rounak Agarwal



CA Deepak Patel



CA Seshadri



Mr. Arunmozhi

KEY DATES AND DEADLINES

Date	Day Celebration	Core Significance
1 May 2026	International Labour Day / May Day	Honoring workers' rights and labor movements globally.
3 May 2026	World Press Freedom Day	Celebrating fundamental principles of press freedom.
5 May 2026	World Asthma Day	Raising awareness of asthma care globally (First Tuesday).
8 May 2026	World Red Cross Day	Commemorating the birth anniversary of Henry Dunant.
10 May 2026	Mother's Day	Honoring mothers and maternal bonds (Second Sunday).
11 May 2026	National Technology Day (India)	Marking India's technological advancements and achievements.
12 May 2026	International Nurses Day	Remembering Florence Nightingale and thanking healthcare workers.
17 May 2026	World Telecommunication Day	Highlighting the power of communication and internet tech.
21 May 2026	National Anti-Terrorism Day (India)	Promoting peace and commemorating former PM Rajiv Gandhi.
31 May 2026	World No-Tobacco Day	Highlighting the health risks associated with tobacco use.

Statutory Compliance Deadlines

Due Date	Regulation / Category	Form / Return	Description & Applicability
7 May 2026	Income Tax Act	Challan ITNS 281	Deposit of TDS/TCS collected during April 2026.
10 May 2026	Goods & Services Tax	GSTR-7 & GSTR-8	Monthly return for GST TDS and GST TCS (E-commerce).
11 May 2026	Goods & Services Tax	GSTR-1	Outward supply details for April 2026 (Monthly filers).
13 May 2026	Goods & Services Tax	GSTR-5 & GSTR-6	Monthly returns for NRTP and Input Service Distributors (ISD).
13 May 2026	Goods & Services Tax	IFF (QRMP Scheme)	Invoice Furnishing Facility for April quarterly taxpayers.
15 May 2026	Labour & Industrial Laws	PF / ESIC Challan	Electronic Challan-cum-Return (ECR for PF) and ESI payment for April 2026 payroll.

20 May 2026	Goods & Services Tax	GSTR-3B	Monthly summary return and tax payment for April 2026 (Regular monthly filers).
20 May 2026	Goods & Services Tax	GSTR-5A	Monthly return by OIDAR service providers located outside India.
25 May 2026	Goods & Services Tax	PMT-06	Tax deposit challan for taxpayers registered under the QRMP Scheme.
30 May 2026	Income Tax Act	Form 26QB / 26QC / 26QD	Challan-cum-statement for TDS deducted in April 2026 on Property Sale / Rent / Contract payments.
30 May 2026	Companies Act, 2013	Form PAS-6	Reconciliation of Share Capital Audit Report for unlisted public companies (Half-yearly).
31 May 2026	Income Tax Act	Quarterly TDS (Form 24Q / 26Q / 27Q)	Q4 TDS Statement filing for the Financial Year 2025-26 (Crucial for generating Form 16/16A).
31 May 2026	Income Tax Act	Quarterly TCS (Form 27EQ)	Q4 TCS Statement filing for the Financial Year 2025-26.

ACTIVITY ZONE

WHO AM I #1

- I was not born in India, yet I influence every Indian CA student's curriculum.
- My work was published in Venice over five centuries ago.
- Without me, the accounting equation would be far less meaningful.

WHO AM I #2

- I am neither an asset nor a liability.
- I often appear when one company acquires another.
- My value can vanish overnight, yet I may command billions.

WHO AM I #3

- I am not a tax, yet taxes often revolve around me.
- I am not money, yet I can determine how much money is owed.
- My interpretation frequently becomes a subject of litigation.

WHO AM I #4

- I am invisible in a trial balance.
- I emerge only when errors occur.
- If I exist, accountants celebrate my discovery but not my presence.

WHO AM I #5

- I move across borders without carrying a passport.
- Central banks monitor me closely.
- A sudden change in my direction can shake entire economies.

WHO AM I #6

- I am born when the future is uncertain.
- I decrease profit but am not always an expense.
- Prudence demands my existence even before certainty arrives.

WHO AM I #7

- I am neither a standard nor a law.
- Yet I influence how standards are interpreted and laws are applied.
- Auditors, regulators, and courts frequently rely on me.

WHO AM I #8

- I was established in 1935.
- I serve as banker to banks.
- While many institutions print documents, only I can authorize the printing of India's currency.

Answers:
1. Luca Paciolli 2. Goodwill 3. Income 4. Suspense Account
5. Capital Flows 6. Provision 7. Professional Judgement 8. RBI



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