THE INSTITUTE OF CHARTERED ACCOUNTANTS OF STUDENT ASSOCIATION

SOUTHEREN INDIAN CHARTERED ACCOUNTANTS STUDENT ASSOCIATION

NOVEMBER NEWSLETTER

2025

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CHAIRMAN'S MESSAGE



Dear CA Aspirants,

November represents a pivotal phase in the academic and professional progression of CA students, underscoring the importance of conceptual rigor, practical orientation, and technological competence. The month serves as a crucial juncture for aspirants to consolidate foundational knowledge, enhance analytical capabilities, and align themselves with the evolving demands of the Chartered Accountancy profession, which increasingly calls for informed judgment, adaptability, and professional maturity.The academic initiatives undertaken during November were structured to deepen technical understanding and promote practical relevance. The Masterclass Series on Business Combinations, with a focused emphasis on valuation aspects of various business combinations, provided students with critical insights into complex corporate restructuring transactions, enabling them to interpret valuation methodologies, regulatory considerations, and professional implications with greater clarity.

Further enriching the learning experience, the two-day Aazhi – Waves of Wisdom, Pearls of Knowledge National Conference offered a comprehensive national platform for knowledge exchange, expert deliberations, and contemporary professional discourse, fostering a broader and more strategic understanding of the profession beyond conventional academic boundaries.In parallel with academic development, equal importance was accorded to nurturing communication proficiency, confidence, and expressive skills. The Branch-Level National Talent Search events, including Extempore and Poetry Competitions, encouraged participants to articulate ideas with precision, coherence, and conviction—competencies that are indispensable for professional presentations, client interactions, and leadership roles within the profession.

Acknowledging the rapid integration of technology into professional practice, the Excel Mastery Series comprising Episodes 1 to 4, covering Basic to Advanced Excel and applications of Artificial Intelligence, was a significant step toward equipping students with industry-relevant technical skills. Proficiency in data analytics, automation, and intelligent tools has become an essential component of modern accounting, auditing, and financial advisory services, and structured exposure to such competencies enhances efficiency, accuracy, and professional relevance.

While technical excellence and academic advancement remain central, sustained success also depends on disciplined preparation, consistent revision, effective time management, and personal well-being. A balanced approach enables aspirants to perform optimally under the rigorous demands of the CA curriculum while maintaining long-term focus and resilience. The journey of Chartered Accountancy is defined by perseverance, ethical commitment, and continuous learning, with each academic and professional engagement contributing meaningfully to one's development.

Dear students, every effort invested in acquiring knowledge, refining skills, and upholding professional values today is laying the foundation for a credible and impactful career tomorrow. I extend my heartfelt congratulations to each and every student who actively participated in the Aazhi – Waves of Wisdom, Pearls of Knowledge National Conference and contributed to its success. To those who could not participate or did not get the opportunity this time, I encourage you to remain motivated and vigilant for upcoming initiatives—there is always a next opportunity to learn, grow, and excel. At SICASA, we remain steadfast in our commitment to facilitating holistic student development through academically robust and professionally relevant initiatives. Your active participation and dedication continue to strengthen this collective pursuit of excellence.

With warm regards and best wishes,

CA Pramod R Hegde

Chairman, SICASA of SIRC of ICAI

> "Excellence is not a skill, it is an attitude."

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NEWS WRAP

SICASA



NISAR earth observation satellite enters final science operations phase

The NASA–ISRO Synthetic Aperture Radar (NISAR) satellite, launched in July, has entered the science phase, ISRO announced on Friday (November 28, 2025). The earth observation satellite provides all-weather, day-and-night data, which has a wide range of applications. It is the first satellite jointly developed by the Indian Space Research Organisation (ISRO) and the U.S.'s National Aeronautics and Space Administration (NASA).The NISAR mission is broadly classified into different phases — launch, deployment, commissioning, and science phases. The final science operations phase begins at the end of commissioning and extends till the end of NISAR's five-year mission life.

India seals ₹7,995 crore deal with the U.S. for Navy's MH-60R helicopter fleet support

India on Friday (November 28, 2025) sealed a ₹7,995-crore deal with the U.S. as part of a "follow-on support" package for the Indian Navy's fleet of 24 Seahawk helicopters for five years.

The Defense Ministry said it signed Letters of Offer and Acceptance (LOAs) with the U.S. for sustained support of the MH-60R helicopter fleet through follow-on support and supply for five years at an approximate value of ₹7,995 crore. The MH-60R, manufactured by Lockheed Martin Corporation, is an all-weather helicopter designed to support multiple missions with state-of-the-art avionics and sensors.

news BULLETIN



IND vs SA first ODI: Virat Kohli serves master class, India sends Proteas on leather hunt

At a stage of his career where every ODI innings carries scrutiny, star batter Virat Kohli delivered a statement hundred his 52nd in the format to propel India to a formidable 349 for 8 against South Africa in the series-opener in Ranchi on Sunday (November 30, 2025).
Kohli reasserted his relevance and authority in the only international format he plays with a fluent 135-run knock that formed the spine of India's innings.

NOV 2025

NEWS WRAP

SICASA



Airbus A320 software switch: Flight delays, cancellations likely; over 200 planes impacted

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India’s net FDI negative for second straight month in September as outflows exceed inflows

More investment left the country than entered it for the second month in a row in September, with the latest data from the Reserve Bank of India showing net foreign direct investment (FDI) stood at -$2.4 billion.





"Awareness is the first professional skill start building it by reading the news daily.”

BREAKING NEWS ✖ SPECIAL EDITION ✖ 19 NOVEMBER 2025

AAZHI - 2025

CA STUDENT'S NATIONAL CONFERENCE

CHENNAI TURNS INTO A POWERHOUSE AS 1,100 CA STUDENTS GATHER UNDER ONE ROOF!!

Chennai: The Institute of Chartered Accountants of India (ICAI), through its Board of Studies (Operations), organised the national conference for CA students titled ***AAZHI - Waves of Wisdom, Pearls of Knowledge*** on November 15-16 at Kalaivanar Arangam, Chennai.



The event brought together around **1,100 students** from different parts of the country.

The conference was inaugurated by former ICAI President **CA R. Bhupathi**, who stressed the importance of discipline, networking and continuous learning. Central Council Member and Conference Director **CA Sripriya S**. highlighted the expanding opportunities for young professionals in an AI-driven economy and urged students to embrace lifelong learning. Chairperson of SIRC of ICAI **CA Revathi S. Raghunathan** and SICASA Chairman **CA Pramod R. Hegde** were among those present.





Chairman of the Board of Studies (Operations) **CA (Dr.) Rohit Ruwatia** interacted with students and announced expanded scholarship schemes and upcoming reforms. Day one also featured ***ICAI's first national hackathon***, led by **CA Shahill Jain**, with students presenting audit-automation solutions.



Day two included technical sessions, panel discussions and an address by **Ramraj Veshtis founder K.R. Nagarajan**, who urged students to adopt value-based professionalism. A newly introduced **ICAI Moot Court for CA Students** offered hands-on exposure to advocacy and legal interpretation..

SOURCE: DINAMALAR

TECHNICAL ARTICLE

Digital Working Papers and Audit Documentation: Is India Really Ready?

Digital transformation in auditing is not merely about adopting new tools it reflects a fundamental shift in how audit work is planned, executed, documented, and reviewed. In India, traditional paper-based working papers are gradually giving way to digital audit documentation. While increased efficiency, accuracy, and collaboration are clear advantages, the larger question remains: is India's audit ecosystem fully prepared for this transition?

Auditing today stands at the crossroads of tradition and transformation. The shift from manual files to digital working papers redefines how audit evidence, accountability, and assurance are established. Building on earlier research on Artificial Intelligence in audit planning and risk assessment, this paper examines the next critical stage digital audit documentation–and evaluates India's readiness for complete digital adoption.

Digital Audit Documentation

A digital audit environment involves audit working papers, evidence, correspondence, schedules, programs, and reports being created, reviewed, signed, and stored electronically. Documentation is maintained in structured electronic folders, supported by scanned records where required, enabling secure access, remote collaboration, and efficient updates by audit teams



Current Practices and Regulatory Framework

India's audit documentation practices are in a transitional phase. Many small and mid-sized firms continue to rely on paper-based files, handwritten notes, and physical binders. In contrast, larger firms and Big 4 networks increasingly use audit management software and cloud-based platforms such as CaseWare, EY Canvas, KPMG Clara, and Deloitte Argus. Several firms operate hybrid models due to cost and infrastructure constraints.

Irrespective of format, compliance is governed by ICAI's Standards on Auditing. SA 230 mandates timely, complete, and retrievable audit documentation, supported by SA 220, SA 315, SA 330, and SA 500, along with requirements under the Companies Act, 2013, the IT Act, and the Digital Personal Data Protection Act, 2023. Electronic records must be secure, tamper evident, and retained generally for seven years.



Adoption by Firms – Progress and Gaps

Large firms have successfully implemented digital platforms, integrating automation and AI to improve audit quality and efficiency, viewing technology as a strategic investment. However, mid-sized and regional firms face challenges including high costs, infrastructure limitations, training gaps, and resistance to change. As a result, digital adoption remains uneven across the profession.

Benefits, Challenges, and Emerging Trends

Digital audit documentation enhances efficiency, real-time collaboration, fraud detection, data integrity, and audit trails. At the same time, barriers persist–digital divide between regions, skill gaps, outdated audit education, cybersecurity and privacy risks, system integration issues, and concerns over overreliance on automation.

Emerging technologies such as AI, robotic process automation, cloud computing, data visualization, FinTech, RegTech, and blockchain are increasingly shaping digital audit documentation and assurance practices.

Conclusion

India stands at the threshold of a digital audit revolution. While systems and technologies are essential, true readiness depends on mindset, education, and responsible adoption. With forward-looking reforms by ICAI, inclusive digital upskilling, and phased implementation by firms, India can build a transparent, data-driven, and future-ready audit environment. The future of auditing will not replace auditors with technology–it will empower auditors who embrace it.



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ASA ASSOCIATES & LLP
(BAKER TILLY)

NON TECHNICAL ARTICLE

ESG Reporting: CA's Role in Reducing Carbon Emissions and Global Warming

Sustainability Responsibility: Now or Never

Recent global data highlights the urgency of climate action. Fossil fuel-driven emissions surged in 2025, pushing global carbon pollution to unprecedented levels. Atmospheric CO_2 concentrations reached 429.6 ppm in May 2025, the highest in two million years. Extreme weather events, including severe monsoon impacts across India, have caused significant human and economic losses. These developments are not distant warnings but present-day realities demanding immediate and responsible action.

Sustainability is no longer optional or theoretical. It directly influences economic stability, environmental survival, and intergenerational equity. While debates may continue on past inaction, the responsibility now rests with the present generation. This raises a critical question: what role can professionals, particularly Chartered Accountants, play in mitigating carbon emissions and addressing global warming?

The Pressure Is On

Carbon emission reduction requires action on multiple fronts. Operationally, organizations must adopt cleaner technologies, renewable energy, and efficient processes. Regulators, meanwhile, are enforcing stricter climate-related rules and disclosure requirements. There is a growing demand for reliable, consistent, and independently verified Environmental, Social, and Governance (ESG) information. As a result, reporting has moved beyond traditional financial metrics toward measurable sustainability outcomes, placing assurance at the centre of ESG credibility and positioning Chartered Accountants as key contributors.



Understanding ESG and the Regulatory Landscape

ESG refers to Environmental, Social, and Governance factors used to assess a company's sustainability practices and long-term value creation. Environmental factors include emissions, climate mitigation, resource use, and pollution control. Social factors address labour standards, diversity, health and safety, and stakeholder engagement. Governance focuses on board structure, transparency, ethics, and regulatory compliance. What began as voluntary practice has become mainstream, with ESG performance influencing reputation, access to capital, and resilience.

In India, ESG reporting is supported by SEBI's Business Responsibility and Sustainability Report (BRSR) and sustainability-aligned CSR obligations. Globally, frameworks such as the IFRS Sustainability Disclosure Standards, European Sustainability Reporting Standards, and TCFD recommendations aim to standardize disclosures. Carbon credit mechanisms and border adjustment taxes further compel companies to demonstrate verifiable emission reductions. Navigating this evolving landscape requires strong professional judgement, data integrity, and comparability.

Chartered Accountants: Gatekeepers of ESG Integrity

ESG reporting spans regulation, reporting, and assurance. While companies measure and disclose performance, assurance ensures accuracy and reliability. This is where Chartered Accountants are most strongly positioned. Their expertise in audit and assurance extends naturally to non-financial data such as carbon emissions, safety metrics, and waste management. Independent assurance by CAs builds trust, discourages greenwashing, and promotes genuine emission reduction.

Beyond assurance, CAs act as strategic advisors, helping organizations integrate sustainability into governance, identify climate-related financial risks, prepare for regulatory changes, and align ESG initiatives with long-term business resilience.

Assurance, Tools, and the Way Forward

Greenwashing undermines credible ESG efforts and distorts capital allocation. Rigorous assurance mitigates these risks by enhancing transparency and stakeholder confidence. Effective ESG assurance requires advanced tools such as carbon accounting software, data analytics, AI-based risk assessment, and emerging technologies like blockchain. Emissions accounting across Scope 1, 2, and particularly Scope 3 presents verification challenges, requiring collaboration, robust sampling, and risk-based audit techniques

.

While ESG assurance faces challenges such as fragmented standards and skill gaps, institutions like the Institute of Chartered Accountants of India, through its Sustainability Reporting Standards Board, are strengthening frameworks and guidance. Practical initiatives by firms such as Clenergize Consultants, BDO India, and KPMG India demonstrate how Chartered Accountants support decarbonization, renewable integration, and audit-ready ESG disclosures.

Conclusion

Credible ESG frameworks depend on the interaction between regulators, reporting entities, and assurance professionals. Chartered Accountants do more than audit data; they audit an organization's commitment to climate responsibility. By embracing ESG assurance and advisory roles, CAs contribute to transparency, accountability, and sustainable transformation, ensuring that economic progress aligns with long-term environmental stewardship.



Parth Khandelwal
CRO0730136

Industrial Trainee at Inflection Point Venture

FinB

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or

ACCURACY OF INDIAN GDP AND IT'S CHALLENGES

With a remarkable growth rate of 8.2% in GDP, which is the highest in major economies, it brought cheers in financial markets, but it all changed with the arrival of the IMF report, which rated 'C' grade in Data Adequacy Assessment to India. Now, let us move ahead to explore in detail the accuracy of data, problems, and reasons behind India's redrawing of their GDP book.

Outdated Base Year:

In The base year is a normal year, and the calculation of growth in GDP is done by subtracting the inflation from it, and the major aim of the base year is to eliminate the inflation in the GDP. But in the Indian context, the base year is still 2011-12, and the biggest problem is that the base year is very old, and the figures of GDP do not show the correct position of the economy, especially in the case of a fast-growing country like India.

Coverage Gap:

As mentioned earlier, it has been discussed that it is now following 2011 as its base year, which disregards the digital services of the new-age and the unorganised sector, like the street vendors, home and construction workers. The unorganised sector pertains to that part of the economy which operates outside of the formal legal and statutory frameworks.

Under the base year 2011, the emphasis was on agricultural and manufacturing sectors. Today, the services sector itself accounts for more than 55% of GDP, while the proportion of agricultural and manufacturing sectors has come down.

Applying Weak Methods in Eliminating Inflation:

India relies on the Wholesale Price Index instead of a superior Producer Price Index. The reason India does not have a completely well-developed PPI is that it relies on WPI. The Wholesale Price Index contains certain components that are not producers and are taxes. The PPI must record pure prices at the producer level. The WPI does not record pure producer prices.

Why Major Economies' GDP Data is Better Than India's:

In large economies such as the EU and the USA, there is a monthly or quarterly reporting requirement for sales, employment, inventory, and payroll. In India, most reports are either annual or survey reports. In China and the USA, registers that record businesses are regularly updated by economic censuses that frequently take place. In India, economic censuses are rare, and the data is made public after a considerable time gap. Business registers tend to fall behind the changes in the structure of the economy.

India Is Rewriting Its GDP Playbook:

On November 28, Subhash Garg, the Secretary of MoSPI (Ministry of Statistics & Programme Implementation), announced that the GDP for the third quarter of the year 2025-26 will be published using the new base year 2022-23. Additionally, the base years for the Index of Industrial Production (IIP) and the Consumer Price Index (CPI) will change to 2022-23 and 2023-24, respectively.

Benefits of the New GDP Methodology:

An assessment from The new approach will cover emerging sectors like digital services, fintech, and platforms, and will not cover defunct sectors. For the first time, the contribution of LLPs will be included in the calculation of the GDP. This will make sure that the entire framework of GDP estimation correctly captures the realities of the economy.

This is particularly important in areas such as services, informal businesses, online platforms, and new forms of doing business.

Conclusion:

The IMF report recognizes that India is making efforts to solve this. Getting a ‘C’ grade does indicate that this growth or figure is not phony. A well-structured environment and quality data are required for improved GDP accuracy in India.

AADHITHYAN. S
SRO0083443

SICASA

WRITERS CLUB

Hey men, read out loud and lock it



"I am free to breathe,
Free to fail and stand again,
Free to celebarte the small milestones,
Free to open up,
Free to cry up so hard,
To make a new start;
Free to look at the mirror & Smile,
Even i am handsome ;)
Free to ask for help,
Hey come on even I need a hand of support;
Free to heal from old,
I dragged and rugged up life:
Free to choose being normal,
A break from toughness,
A kit-kat break ;)
Free to walk my own, unique track!!
Too much of loudness right ?
Now listen, Being cringe is necessary,
It's time to have Gems,
"More colours, More fun"
And sometimes,
The little kid inside need a 5 Star-
"Eat 5 Star and Do nothing",
Atleast for a while ;)
And look around in silence,
One is here & waiting to listen you,
Give a chance to self and the one,
The world is not that so cruel to you.
Bang on!!!! Keep the celebrations on,
Each day of fade gives a chance to bloom,
Each day of bloom gives new beginnings.







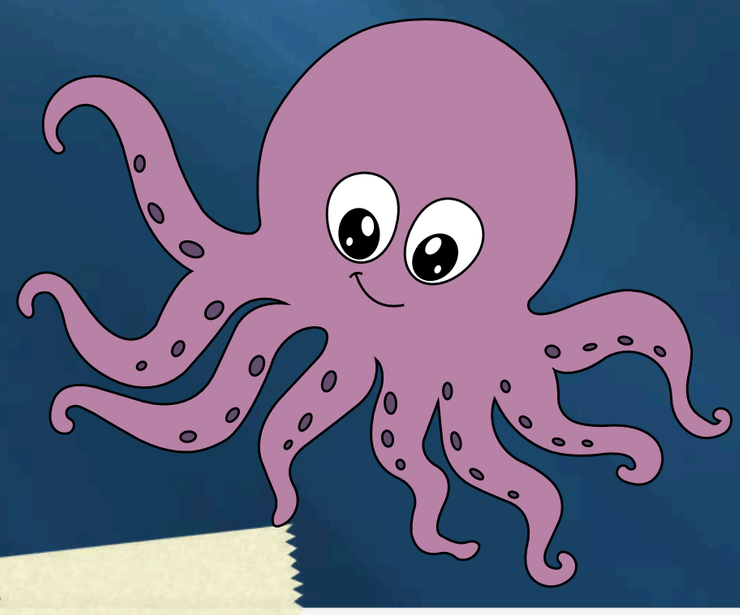
HAPPY MEN'S DAY

SICASA

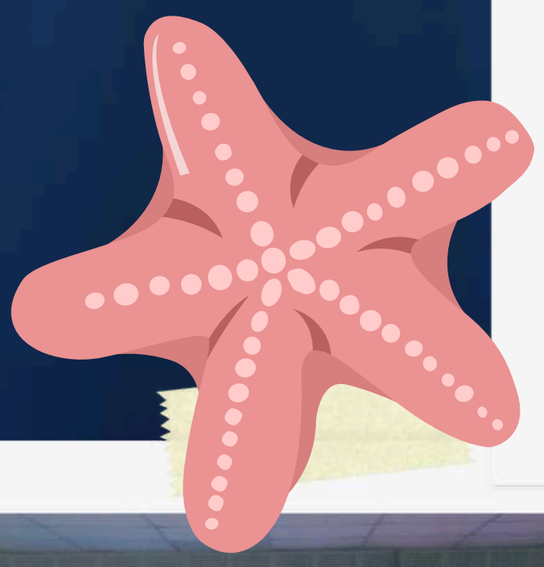
BUZZ CORNER

WORKSHOP ON VALUATION OF VARIOUS BUSINESS COMBINATIONS











National Talent Search (Branch Level)

Extempore, Poetry Writing

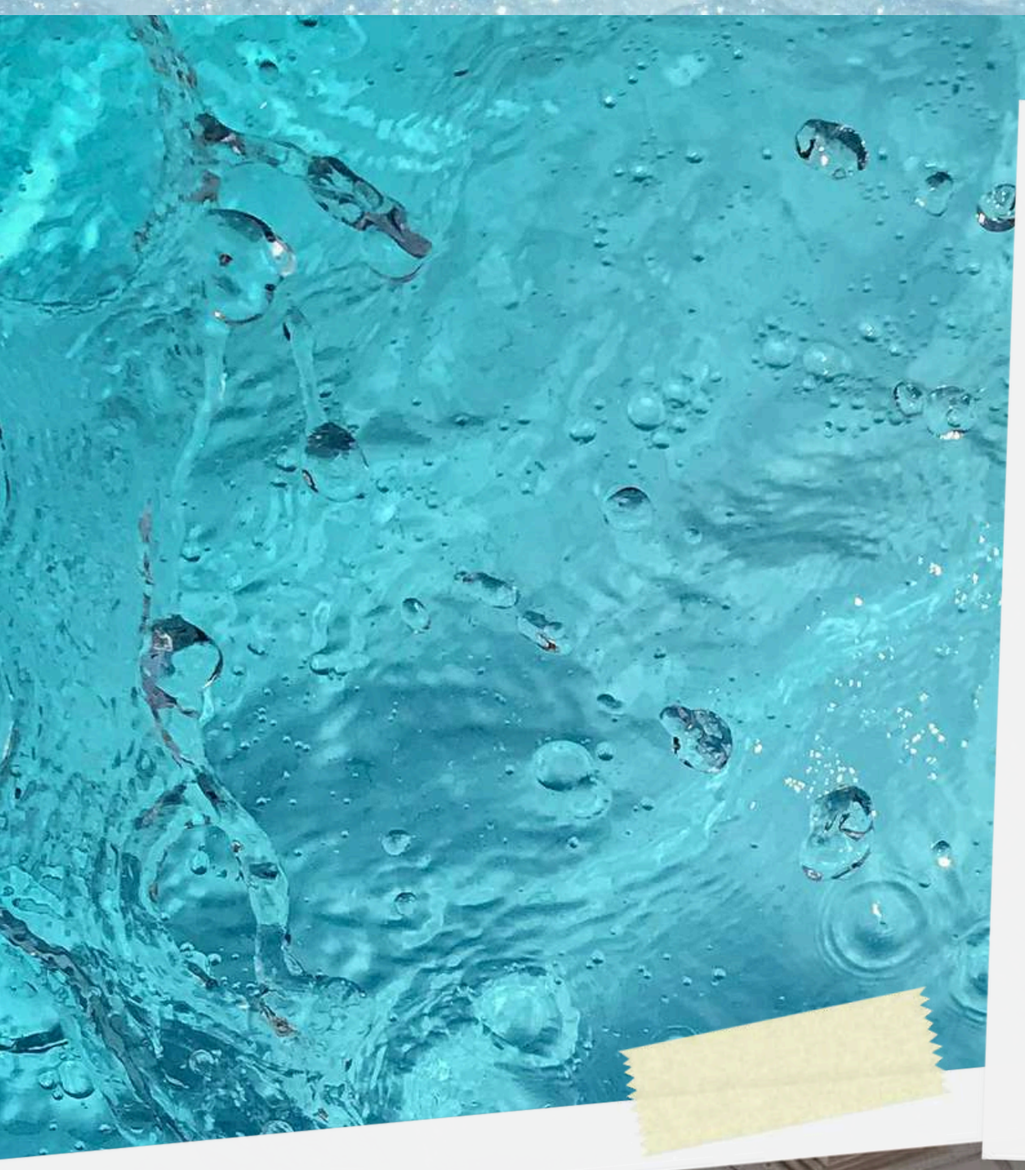


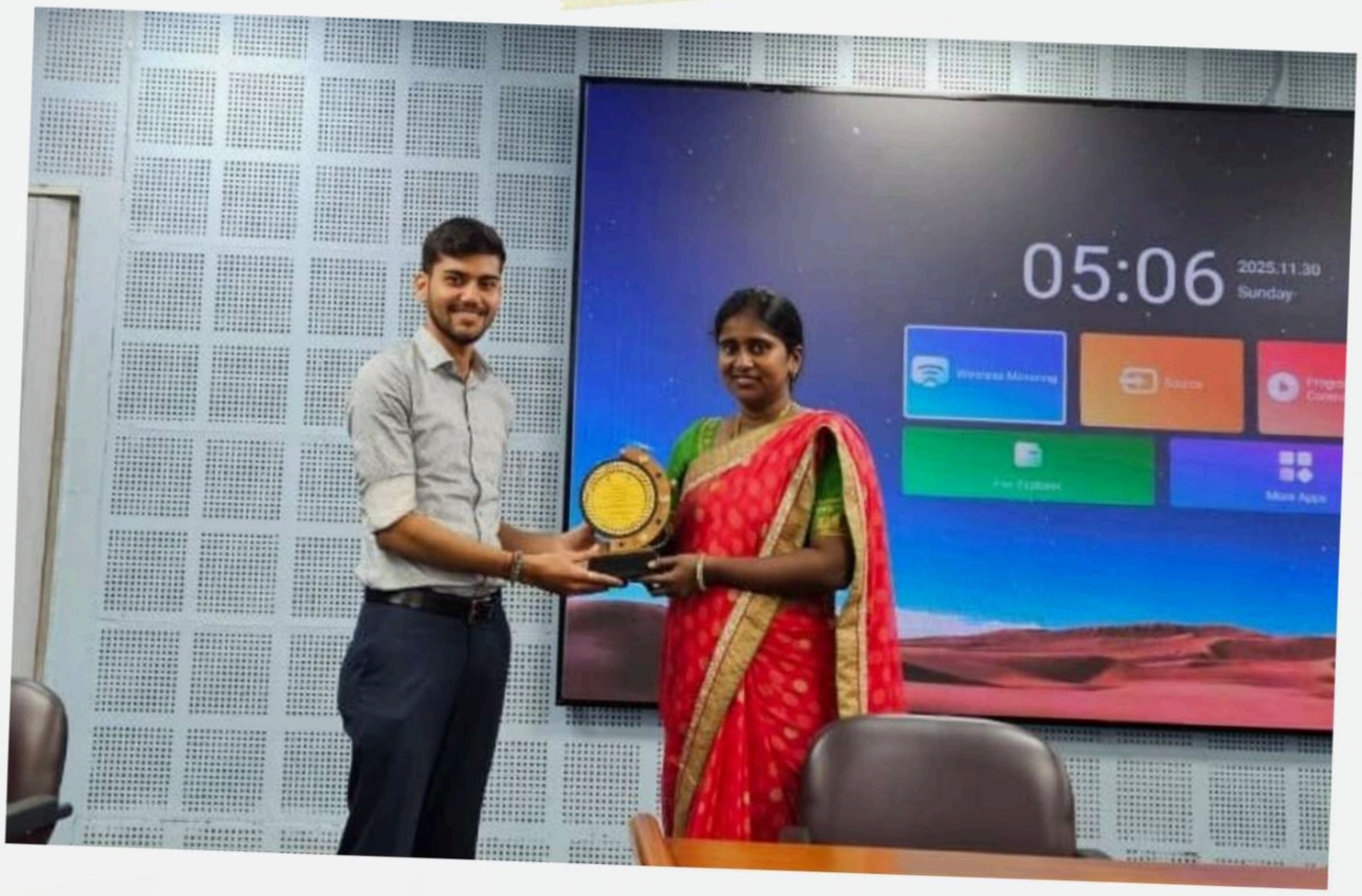






EXCEL MASTERY WORKSHOP









Word SEARCH

WORD SEARCH PUZZLE

What SICASA & AAZHI add to Your CA Journey?

Q	L	A	X	D	E	G	R	O	W	T	H	P	N	M	K	E	I	K
A	E	U	G	I	F	W	O	N	T	Y	H	L	R	O	U	E	C	N
N	A	S	G	D	C	E	O	I	I	S	G	A	E	N	N	B	E	O
O	R	I	U	L	N	A	S	S	D	C	N	T	R	I	E	E	Q	W
W	N	C	I	O	I	E	R	I	O	E	S	A	P	E	T	A	Z	L
T	I	P	D	J	U	D	G	E	M	E	N	T	R	O	W	H	U	E
E	N	L	A	U	A	S	A	U	E	A	N	A	T	E	O	T	R	D
R	G	I	N	G	R	C	D	L	P	R	E	N	F	I	R	O	O	G
K	T	N	C	O	N	F	I	D	E	N	C	E	I	A	K	X	E	E
S	O	M	E	R	A	N	D	O	M	L	E	X	P	O	S	U	R	E

MOMENTS FROM AAZHI 2025

AAZHI

WAVES OF WISDOM PEARLS OF KNOWLEDGE

YouTube

Missed AAZHI? Watch the complete National Conference on YouTube. Link below👇

Day1: https://youtu.be/hYm2gcm7bQ4?si=3arwfdIF5a6SPqO2

DAY2: https://youtu.be/imgtUzQtKlg?si=6qCLvaXwFk2Blidr

MANAGING COMMITTEE 2025





ORGANISING COMMITTEE



CONTRIBUTORS OF AAZHI



CULTURALS TEAM



MOC COMMITTEE



AAZHI

WALL OF FAME

SESSION CHAIRMANS OF AAZHI

GUEST OF HONOUR - CA. R. BHUPATHI - FORMER ICAI PRESIDENT





INTERACTIVE SESSION WITH BOS CHAIRMAN - CA. (DR.) ROHIT RUWATIA





MOTIVATIONAL SKILL UP SESSION

FIRESIDE CHAT SESSION WITH CFO





RAMRAJ COTTON FOUNDER
K.R. NAGARAJAN

CFO - ASHOK LEYLAND
CA. K.M. BALAJI

AAZHI

KNOWLEDGE SESSION - AUDIT X - INNOVATING AUDIT ONE AT A TIME



CA. SHAHIL JAIN

TECHNICAL SESSION -I AUDITING THE LINKS BETWEEN PEOPLE, PAPER AND PROJECTS



CA. CHINNASAMY GANESAN

UNRAVELLING TAXATION: THE TAX TRIBUNAL - MOOTCOURT SESSION



ADVOCATE CA. CS. CMA DR. SATHYANARAYANAN

TECHNICAL SESSION -II INDIA'S FINANCE REVOLUTION: ACCOUNTABILITY, INNOVATION & FRAUD RESILIENCE



CA. PRAVEEN KUMAR

ATTENTION PLEASE!

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