



Bengaluru Branch of SIRC of ICAI

The Institute of Chartered Accountants of India

(Set up by an act of Parliament)

BENGALURU BRANCH OF SICASA



SICASA

NEWS LETTER

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Bangalore Branch of SIRC of ICAI

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**“Reach high, for Stars
lie hidden in you.
Dream deep, for every
dream precedes the
goal”**

-Rabindranath Tagore

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CHAIRMAN's MESSAGE ||



Dear friends,

Greetings!!!

I was addressing you all through this e-magazine all these days, hope I attempted to make some difference in your thinking process, those who have not read my earlier messages please go through, so that it may change your thinking process. This is my last message as a Chairman through this e-journal, I may try to reach you all through using other platforms.

My message to you all once again is that be confident whatever the area you choose, love whatever you do, but it should be in the path of dharma, see happiness in that, in default you will go deeper, you will be focused and you will certainly excel in that. Be happy always in your life, life is very beautiful.

Wish you all a bright future, stay blessed

*Endeavour to Evolve
Engage to Excel*

**CA Srinivasa.T
Chairman
Bangalore Branch of SIRC of ICAI**

CHAIRPERSON'S MESSAGE ||

My Dear Students,

Let me begin my message by congratulating all of you on the Bengaluru Branch of SICASA of SIRC being adjudged as the second-best branch in the country in the Mega Category! In the same breath, I would like to thank each of you for your support and active participation in every program conducted by SICASA Bengaluru. Your participation is the reason for this recognition.



The President and Vice President of the Institute of Chartered Accountants of India, presented the award in Delhi. It was my honour and pleasure to receive it on behalf of all of you. I missed you all on the stage, particularly the MC members of SICASA.

January 2023 kicked in with a bang! SICASA Bengaluru won two prizes at the National level. Siri Shetty emerged as a winner at the National level Debate competition, and our PR, Shree Gowri, won 2nd prize at the National level Extempore competition. We conducted the Extempore, Sketching and Poetry competition in January 2023 and winners from the branch went up to the National level. Kudos to the winners and all the participants at the regional level and national levels.

All good things must come to an end. This will be the last month of my tenure as the Chairperson of SICASA, Bengaluru. I have thoroughly enjoyed and learnt a lot from you throughout the past year. This year will remain memorable forever for me. I am highly indebted and express my deepest gratitude to you all for the support and cooperation extended to me in performing my duties and the affection showered on me. I could not have asked for more and a better beginning than this to my journey with ICAI as an elected representative.

I will leave you with this quote - "***Take pride in how far you've come. Have faith in how far you can go. But don't forget to enjoy the journey.***" It is essential to enjoy what you do and live the moment to the fullest. Please do not get bogged down by the pressures; they are to test your mettle. Remember, you are the winner always!

With Much love and gratitude,
Signing off,

Kavitha Paramesh
Chairperson - SICASA
Bengaluru Branch of SIRC of ICAI

SICASA MANAGING COMMITTEE ||

Nagaraj Hemmani –Vice Chairman



I am thrilled to announce that SICASA Bengaluru has been awarded the 2nd best CA students association at the national level in the mega category. This recognition is a testament to the hard work and dedication of our students under the guidance of our energetic Chairperson CA Kavitha Paramesh. In addition to these achievements, we are also planning a series of events for our students. I urge all of you to take an active part and make the most of these opportunities. As Mahatma Gandhi said, "Strength does not come from physical capacity. It comes from an indomitable will." Let us continue to strive for excellence and make our mark in the world.

Mounesh Kumar – Secretary

I would like to take this moment of opportunity to thank everyone in SICASA who have been a part of my journey in one way or another. This journey was like a movie to me where I had taken to do something I have never done before, opened my boundaries and brought down the walls. I used to be a shy introverted person who didn't know any better but after joining you all I gradually saw a transformation in me where my self-esteem has grown, and I have become a conversationalist and a confident person, and I am still growing. I wish you guys all the best for your future endeavors, and I will carry the lessons learnt, the memories made and the bonds we shared to the next phase of my life.



Apurva AN – Joint Secretary



I am happy to announce SICASA Bengaluru has been awarded the 2nd best CA students association at the national level in the mega category. The journey of MC was a fantastic experience with lots of learnings, along with a various skills and knowledge.

With this I would like to thank CA Kavitha Paramesh for this opportunity and for the guidance through out the journey. I would also like to thank all the fellow MC members, and SIRC members who are the part of this great success.

Lavish R Singhvi – Treasurer

It's been one year with SICASA team, and thanks for the opportunity given to be a part of a committee and when I look back then, a lot of learnings, development by teamwork and individual and bunch of memories are filled with, it's been a wonderful experience till now, all thanks to the team for providing opportunities to the students to be a part for it and grateful that we received 2nd place at National awards, the one of best moment and a learning was Kshithija, national conference which thought lot of things, & being in a team working together meeting new people, and conducting the events is such an amazing experience.



Harshitha M – Sports Co-Ordinator



I would like to express immense gratitude to everyone who has been a part of this wonderful journey at SICASA Bengaluru. I would like to thank the Chairman Mr. Srinivasa T and the Managing Committee of the Bengaluru Branch for their full support in all our endeavors. It was a pleasure to be able to connect with many great minds throughout, meet different set of people and interact with the community that plays a huge role in our profession. Being part of such a wonderful student body has truly enriched my knowledge, showered me with wonderful memories and experiences that I would carry with me. Lastly, I would like to thank the SICASA Chairperson Kavitha Ma'am for being a wonderful leader, mentor, and a backbone throughout this period without whom the journey would not have been complete.

Bhavana KS – Cultural Secretary

I would like to use this chance to say thank you to firstly the Institute of Chartered Accountants of India for coming up with the thought of a student body associated with them. I feel truly grateful and take pride in saying that I have been a part of an organization like SICASA Bengaluru. I would like to thank the chairman Srinivas sir and the MC of the Bengaluru branch who have imparted knowledge and extended full support to us in any idea that we have to offer. And I feel truly lucky to have met such amazing mentors, friends and peers through SICASA events. It has truly nurtured me as a human being and as a professional. Lastly, I would like to thank the backbone of SICASA, the chairperson Kavitha ma'am for being such an inspiration to all of us and for coming up with such interesting ideas and vision.



Shreegowri TR – Public Relation Officer



SICASA Bengaluru has been a window of opportunities to many students like me. Joining SICASA MC has been a turning point. I became aware of plenty of platforms that BOS-SSEB is creating for students in enhancing our soft skills. In this journey along with gaining knowledge and experience, I have also gained new friends, new perspectives, leading to a brighter path in my career.

Heartfelt gratitude to CA Kavitha Paramesh chairman SICASA Bengaluru, my fellow MC members at SICASA Bengaluru, MC members of SIRC Bengaluru, and all others who have made this journey a memorable one.

Ganesh Shet – Special event coordinator

It's been a year as a team member with SICASA , and thanks for the opportunity given to be a part of the Committee. I learnt a lot of leadership, public speaking, Networking and event coordinating skills along with my team. We gladly received 2nd place at National awards. The one of best prominence being in the team is the opportunity to acquaint new people, conducting the events and making it success is such a fascinating exposure. Very Happy to be part of the team and many more to learn from the way of going forward. "Teamwork makes the dream work".



Swati Benni - Special event coordinator



It is an indeed pleasure to be a part of SICASA. SICASA is a platform that provides opportunities for overall growth of CA students. After joining SICASA, I learnt that CA is not just about studies. Its also about managing our passion and profession. Here, we got opportunity to learn many things such as leadership skills and many more. In today's world network is more important than net worth. SICASA is a such place where we can connect with people belonging to our profession. CA journey became more beautiful and memorable because of mentors, friends and guides, I got at this platform. Looking forward for many more events, knowledge, fun and memories.

DECODING THE LEGAL JARGONS ||

ex parte

- (from one party)



In legal ethics, *ex parte* refers to **improper contact with a party or a judge**. Ethical rules typically forbid a lawyer from contacting the judge or the opposing party without the other party's lawyer also being present. A breach of these rules is referred to as improper *ex parte* contact.

In civil procedure, *ex parte* is used to refer to motions for orders that can be granted without waiting for a response from the other side. Generally, these are orders that are only in place until further hearings can be held, such as a temporary restraining order.

Ex parte judicial proceedings are usually reserved for **urgent matters** where requiring notice would subject one party to irreparable harm. For example, a person suffering abuse at the hands of a spouse or significant other may seek *ex parte* a Temporary Restraining Order from a court, directing the alleged abuser to stay away from him or her.

Ex parte judicial proceedings are also used to stop irreparable injury to property. **For example**, if two neighbors, Reggie and Veronica, disagree over whose property a tree stands on, and Reggie wants to cut down the tree whereas Veronica wants to save it, Veronica can seek an *ex parte* hearing before a judge. At the hearing, she will ask the judge for a temporary Restraining Order preventing Reggie from felling the tree. She will have to show the judge that she had no reasonable opportunity to provide Reggie with formal notice of the hearing, and that she might win the case. The court will then balance the potential hardships to Reggie and Veronica, in considering whether to grant Veronica's request.

National Update

UP received investment worth 33.5L crore during Global Investors Summit

While asserting that Uttar Pradesh is the safest destination for investments, Chief Minister Yogi Adityanath on Sunday said that investment proposals worth ₹33.5 lakh crore were received at the Global Investors Summit 2023. He also affirmed that unlike earlier when only a few regions around National Capital Region (NCR) got benefits, this year the investment proposals have been made for all 75 districts of the state. The Chief Minister also added that the investment proposals will lead to the creation of 93 lakh employment Opportunities in the state.

<https://www.livemint.com/news/india/uttar-pradesh-received-investment-worth-rs-33-5-lakh-crore-during-global-investor-summit-11676220596687.html>

Adani Group says balance sheet of companies 'very healthy' and business plan is 'fully funded'

The Adani Group on Monday said that the balance sheet of each of its companies was "very healthy" and that it has strong corporate governance and secure assets. "We have industry-leading development capabilities, strong corporate governance, secure assets, strong cashflows, and our business plan is fully funded," a spokesperson of the group said. Gautam Adani-led ports-to-power conglomerate has lost about half of its market capitalization due to the heavy selling of shares of its group companies after a stinging report by US-based short seller Hindenburg Research.

<https://www.businesstoday.in/latest/corporate/story/adani-group-says-balance-sheet-of-companies-very-healthy-and-business-plan-is-fully-funded-370061->

PM Modi inaugurates 246-km section of Delhi-Mumbai Expressway

Prime Minister Narendra Modi on Sunday inaugurated the 246-km Delhi-Dausa-Lalsot section of the Delhi-Mumbai Expressway in Rajasthan's Dausa. The Prime Minister pressed the button of a remote to mark the opening of the Delhi-Dausa-Lalsot section.

PM Modi said the Delhi-Mumbai Expressway in magnificent picture of developing India.

<https://www.livemint.com/>

India's retail inflation rises to three-month high of 6.52% in January

Higher food prices nudged up India's annual retail inflation in January to a three-month high of 6.52% from a 12-month low in December, showed government data on Monday. It was 5.72% in December and 6.01% in January 2022.

Inflation ran above the upper tolerance limit of 6% for the first 10 months of 2022 but fell below it in the last two, largely because of a fall in food inflation. Food price inflation, which accounts for nearly 40% of the CPI basket, rose to 5.94% in January from 4.19% in December. The prices of cereals and milk continued to rise. The previous high was 6.77% in October.

<https://www.businesstoday.in/latest/economy/story/indias-retail-inflation-rises-to-652-in-january-370057-2023-02-13>

Budget breather for the RBI: Rate hike cycle is coming to an end

The Union Budget 2023-24 announced by Finance Minister Nirmala Sitharaman has given the Reserve Bank of India (RBI) a bit of a breather. By sticking to a fiscal consolidation road map—where the Budget announced a fiscal deficit target of 5.9 per cent for FY24, and the intent of sticking to the glide path of an under-4.5 per cent deficit by FY26—the Budget has given some cause for the RBI not to worry about the deficit and its impact on inflation. As the Monetary Policy Committee (MPC) of the RBI sits to deliberate on February 6, and announce its decisions on February 8, the backdrop provided by the Union Budget assumes great significance.

<https://www.businesstoday.in/opinion/vantage-point/story/budget-breather-for-the-rbi-rate-hike-cycle-is-coming-to-an-end-369038-2023-02-05>

INTERNATIONAL UPDATE

Brexit hit UK investment by £29bn, says Bank of England policymaker

Jonathan Haskel, an external member of the Bank's monetary policy committee, said a wave of investment "stopped in its tracks" in 2016 following the vote.

He said the UK had "suffered much more" of a productivity slowdown than other large economies because of Brexit. The BBC has approached the government for a response.

<https://www.bbc.com/news/business-64623488>

'Want to operate at PM Modi's intensity when I am 72,' says Zerodha founder Nithin Kamath

Zerodha's Founder Nithin Kamath is known for setting fitness goals and inspiring everyone. However, in a change of events, he found inspiration in someone. And it is none other than the country's Prime Minister Narendra Modi.

Kamath took to social media platform, Twitter and wrote, "It was an honour to meet our PM @narendramodi. My new health & fitness goal is to be able to operate at his intensity when I am 72. He spent almost 30 mins late in the night interacting with @nikhilkamathcio & me, despite all his meetings & travels through the day."

<https://www.businesstoday.in/entrepreneurship/story/want-to-operate-at-pm-modis-intensity-when-i-am-72-says-zerodha-founder-nithin-kamath-370058-2023-02-13>

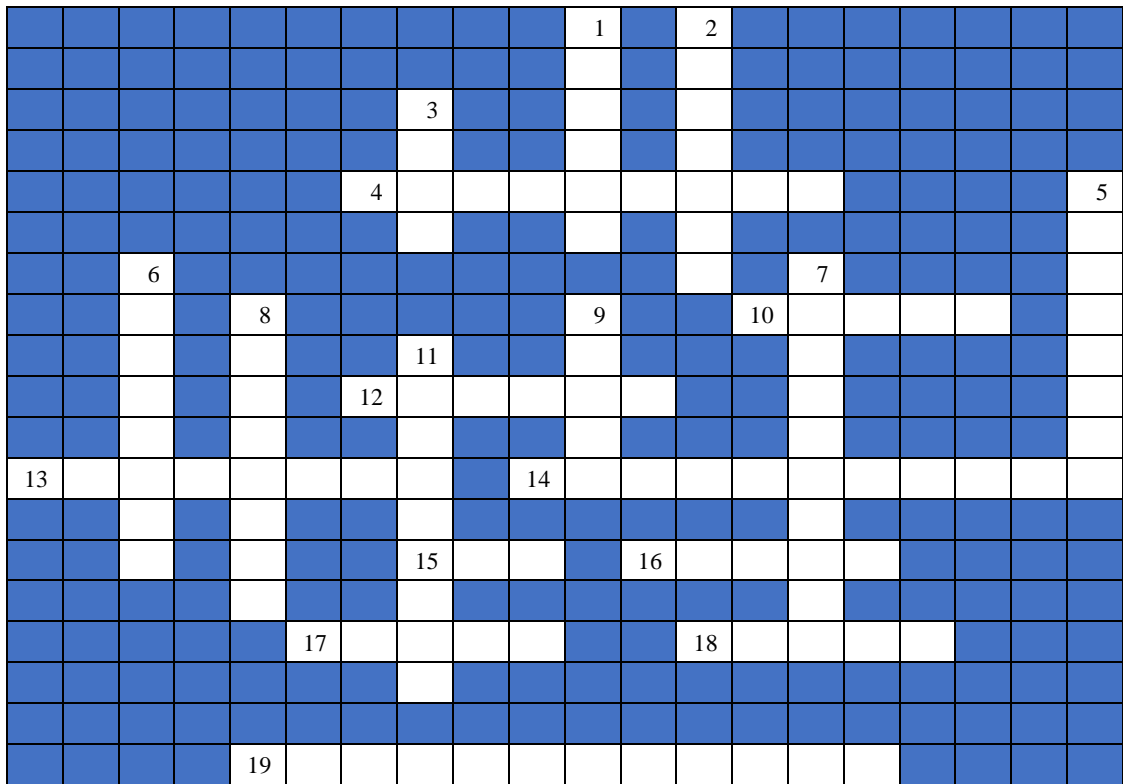
Amazon: Unionised Coventry workers announce strike escalation

About 350 staff at the Coventry warehouse became the first in the UK to take industrial action against the online retail giant last month.

The GMB union is calling for a pay rise from £10.50 to £15 an hour, although the union is not recognized by Amazon. Amazon previously said it offered competitive pay which had risen by 29% since 2018 as well as other benefits.

<https://www.bbc.com/news/uk-england-coventry-warwickshire-64624787>

CROSSWORD ||



Across

- 4. to record your financial transactions.
- 10. Defined two ways: 1) shattered or 2) to have no money
- 12. 16 countries on this continent call their currency the Euro.
- 13. The type of account most people use to pay their bills from.
- 14. a number that represents your bill paying history and debt profile.
- 15. In 2005, this was the third bill to be recently redesigned
- 16. The yen is the currency in this country
- 17. This coin is made up of 2.5% copper and 97.5% zinc
- 18. Currency in this country is called the rupee.
- 19. 8 countries in this continent call their currency the peso.

Down

- 1. the opposite of spending money.
- 2. In this language money is called "dinero."
- 3. A term used to describe borrowing money.
- 5. Borrowing money to buy a home
- 6. Additional money paid to you for letting someone else borrow your money.
- 7. A plastic card allowing you to use someone else's money to buy things.
- 8. his face is on the \$100 bill.
- 9. After 1862, money was issued in this form
- 11. to estimate income and expenses.

GALLERY









Winners



Meet # 211





