



The Institute of Chartered Accountants of India

(Set up by an act of Parliament)


Bengaluru Branch of SICASA of ICAI


**MARCH 2024**


**SICASA  Newsletter**


HAPPY  
*Holi*




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 [Bengaluru Branch of SIRC of ICAI](#)



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## SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION (SICASA) BENGALURU

**Chairman**  
CA Pramod R Hegde

**SICASA Chairman**  
CA Shripad Hulgol Narayan

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**Bangalore Branch of SIRC of ICAI**  
Race Course Road - 560002  
Basavangudi - 560004

## MESSAGE

"In the middle of difficulty lies opportunity." - Albert Einstein

Albert Einstein's quote encourages us to see challenges as chances for growth and innovation. Adversity often presents opportunities for creativity, resilience, and new perspectives. By reframing obstacles as stepping stones to progress, we can navigate through tough times with optimism and determination.

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## Bengaluru Branch Chairman's Message



My Dear Students,

It is with great honor that I address you today as the Chairman of the Bengaluru Branch of the Southern India Regional Council of the Institute of Chartered Accountants of India (ICAI). This marks my first official communication in this capacity, and I am both excited and humbled by the opportunity to serve our vibrant community.

In our continuous effort to empower and enrich the experiences of our student members, I congratulate CA Shripad H N as the Chairman of SICASA. CA Shripad's appointment comes at a pivotal time, and his profound expertise, commitment to student development, and visionary leadership are assets that will undoubtedly propel SICASA towards achieving new milestones.

The Bengaluru Branch is committed to providing unwavering support to SICASA and its wide array of initiatives. SICASA plays an instrumental role in creating an environment conducive to learning, networking, and professional growth. It is a platform where future leaders are nurtured, and where students can expand their horizons through a diverse range of academic, cultural, and social activities.

As we move forward, I encourage each of you to actively participate in SICASA's programs. Your engagement is crucial in creating a dynamic and collaborative community that reflects our shared values and aspirations.

Together, under CA Shripad's leadership, I am confident that we will witness SICASA flourish, providing invaluable opportunities for our students to excel and make lasting contributions to the field of accountancy.

I look forward to the collective success of our students and the enriching experiences that lie ahead. Let us embark on this journey with enthusiasm and a commitment to excellence.

Please join me in welcoming CA Shripad to his new role. With your support, we are poised to achieve greatness and foster an environment where every student can thrive.

I would also like to acknowledge the efforts and contributions of CA VM Tuppada, Immediate Past Chairman – SICASA.

Warm regards,

Pramod R Hegde  
Chairman,  
Bengaluru Branch (SIRC)



## SICASA Chairman's Message



Dear Students,

It is with immense pleasure and joy that I address you all through this newsletter, a platform that connects us within our community of aspiring chartered accountants. As the Chairman of the Bengaluru Branch of SICASA of ICAI, it's an honor to guide and support you in your journey towards learning and excellence.

Our profession stands as a pillar of integrity, proficiency, and ethical conduct in the business world. Each one of you, as a student of chartered accountancy, plays an indispensable role in upholding these values and driving positive change in the global economic landscape. As you immerse yourselves in the rigorous curriculum and practical experiences, remember that every challenge is an opportunity for growth, every setback a chance to learn, and every success a testament to your dedication and perseverance.

In today's dynamic and ever-evolving economic environment, the demand for skilled chartered accountants continues to soar. Your education and training are not merely about acquiring knowledge but also about honing the analytical, critical thinking, and problem-solving skills essential for navigating complex financial scenarios. Embrace every aspect of your learning journey, whether it's mastering technical concepts, developing soft skills, or fostering a mindset of continuous improvement.

As you progress through your studies, I encourage you to actively engage with the resources and opportunities made available to you by the Institute. Seek guidance from mentors, participate in extracurricular activities, and leverage networking platforms to expand your horizons and build meaningful connections within the community.

I urge each one of you to actively participate in all the events and programs that will be hosted by the Bengaluru Branch of SICASA of ICAI.

I would like to congratulate and extend my best regards to the newly elected Chairman of the Bengaluru Branch of SIRC of ICAI, CA Pramod R Hegde.

I sincerely thank the immediate past chairman of the Bengaluru Branch of SICASA of ICAI, CA VM Tuppad for the inspiring tenure he served.

Warm Regards  
CA Shripad Hulgol Narayan  
SICASA – Chairman  
Bengaluru Branch of ICAI

**Immediate Past SICASA  
Chairman's Message**



Dear Students

As I pen down my final message to you as Chairman of our esteemed institution, I am filled with a multitude of emotions. It has been an incredible journey serving you all, witnessing your growth, and being a part of your journey towards becoming Chartered Accountants.

As I bid adieu to my role as Chairman, I want to express my heartfelt gratitude to each of you for allowing me the privilege of being a part of your journey. Your achievements will always hold a special place in my heart, and I am confident that you will go on to accomplish great things in your careers.

Now I pass on the baton to my fellow member CA Shripad HN and I wish he has a wonderful and successful tenure.

Best Regards

CA Virupakshappa M Tuppad  
Immediate Past SICASA - Chairman



# ICAI BENGALURU BRANCH (SIRC) SICASA BENGALURU BRANCH

IS PROUD TO HAVING SECURED



*2<sup>nd</sup> Best Branch Award*

**Second BEST SICASA Award 2023-24  
in the National Level in  
Mega Branch Category.**

**FEATURED**

# The Space Economy



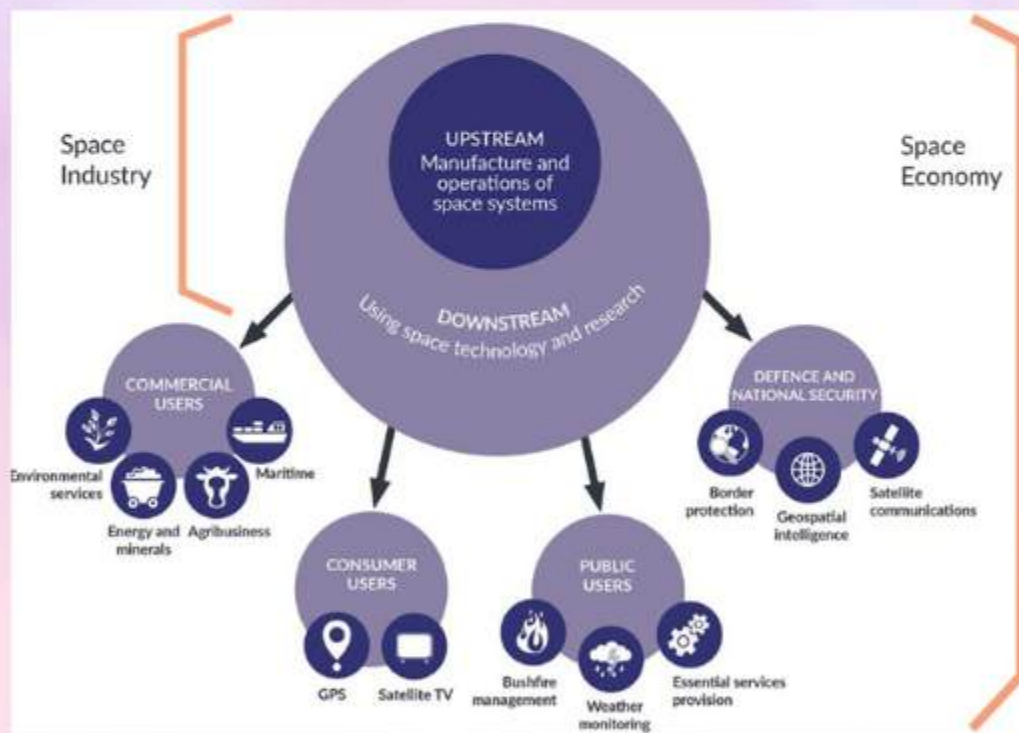
**Apeksha A Kamath**  
**SRO0757783**



As we cast our gaze beyond our planet, we witness the birth of a new economic era ‘THE SPACE ECONOMY’. In the vast emptiness of space lies a treasure trove of economic opportunities. Beyond our wildest dreams and traditional economies lies a cosmic marketplace.

“Sky is not the limit for India’s Space Journey.” The space industry has emerged as a critical component of the global economy, offering vast opportunities for technological innovation, economic growth, and international cooperation. This industry, often seen as the final frontier of human exploration and innovation, has grown exponentially in recent decades.

As humanity embarks on the audacious journey of space exploration and commercialization, the burgeoning space economy demands more than just technological prowess—it necessitates a unified approach to standardization. This is not merely a convenience but a strategic imperative, shaping the foundation of a sector poised for exponential growth. Entering into the realm of Space Economy would require one to understand what it is. The Organisation for Economic Corporation and Development (OECD) defines Space Economy as “The full range of activities and the use of resources that create value and benefits to human beings in the course of exploring, researching, understanding, managing, and utilizing space.”



The above components collectively contribute to the growth and diversification of the space economy.

The endless pioneering within the sector has paved way for people to seek more and more from this under-rated and majorly undiscovered industry. These dynamics led some analysts to declare that the space industry could become the next trillion-dollar industry by 2040.



## SPACE ACCOUNTING: WILL ACCOUNTING BE THE NEW TRAILBLAZER BPEERING THE HORIZON?

Developments in space activity will have consequences for accounting science. The need will arise for accounting to examine, evaluate and report space activity within its own field of interest, just as in aerospace engineering and space law.

As the size of the space economy grows, it will be necessary to seek and find answers to many questions that may arise within the science of accounting, such as:

- How will the space economy affect accounting science and the accounting profession?
- What is the place and significance of accounting in sustainable space activities?
- Will it be possible with the current accounting system to solve the problems that may arise in the accounting and reporting of economic activities in space?

In this situation, An International accounting expertise will be an absolute requirement for appropriate and reliable accounting and reporting of activities in space.



### AUDITORS' SCOPE IN SPACE:

The advancement of this industry will also have a large impact on other industries such as accounting, taxation, and finance.

The combination of auditing and the space industry leads us to multiple questions.

How likely is it that an auditor of today, with no prior experience in the space industry, will have to audit a space company in the future?

To be able to bring these projects to life would require a large amount of capital from investors, and a lot of trust from clients. An important thing for investors would be to have as much trustworthy information as possible about a firm, before making an investment. So the auditing profession does seem to have opportunities in space commerce.

A great challenge for auditors is that they are not able to easily conduct work physically in space (yet). This is due to the high costs that this incurs.

The Space Economy serves as an attestation to what can be achieved when dreams take flight and economic aspirations transcend the gravitational pull of the ordinary.





"Pens scratch on paper,  
Minds racing with knowledge sought,  
Silence fills the room."

**Deepika Chauhan**  
CRO0698084

Good Times & Glory 🎉🎊🎋🎌  
How much ever long it takes ,  
So much long it stays 😊

**Karthik A**  
SRO0742399



Never been in love  
Realised I was wrong for,  
When you smile, I melt ❤️❤️❤️

**Jayshree Subramanian**  
SRO0626114

"It ain't about her skin;  
ain't nothing about her talents; it's just  
about the silent wars she fought inside her  
when no one was by her side."

**Harini Ananda**  
SRO0821401







Cool wind summer day,  
scent of spring blossoms flowers,  
Soul getting refreshed 🌸🌸

Ramya K R  
SRO0693784



**VOTE, CLICK, INK ON TIP**  
**PRESENT STEPS, FUTURE MILESTONES**  
**DEMOCRACY REIGNS**



Tanvi Prakash  
SRO0774714

**LIFE IS LIKE A TREE,  
WHICH ALL OF YOU WANT TO  
SEE,  
BEING BOLD AND FREE.!**



Akansha  
SRO0814442





*You reap what you sow,  
Detachment is how you grow,  
Lord Krishna says so.*

- Maneesh AK  
SRO0738207



**"Silent Symphony of  
Wealth"**

Calculations dance,  
Ledgers weave a silent trance,  
Wealth's intricate chance.

Kenguva Lohith Kumar  
SRO0708444

Bhumika B V  
SRO0771728



—♥—  
ENCHANTING DAYDREAMS,  
DAZZLING CREATIVITY-  
INDUCED BY NOVELS.





" She was like sand, I held  
her in my hand. The tighter I  
gripped the faster she  
slipped."

- SAMARTH HS (SRO0728882)

Samarth H S  
SRO0728882



# NEWS UPDATES

## 2024-25 INTERIM CENTRAL BUDGET KEY TAKEAWAYS:

INDIA'S REAL GDP PROJECTED TO GROW AT 7.3 PER CENT IN FY 2023-24

CAPITAL EXPENDITURE OUTLAY FOR THE NEXT YEAR IS BEING INCREASED BY 11.1 PERCENT TO 3.4 PERCENT OF THE GDP

FISCAL DEFICIT IN 2024-25 IS ESTIMATED TO BE 5.1 PERCENT OF GDP

A CORPUS OF RUPEES ONE LAKH CRORE WILL BE ESTABLISHED WITH FIFTY-YEAR INTEREST FREE LOAN FOR YOUTH

SCHEME OF 50 YEAR INTEREST FREE LOAN FOR CAPEX TO STATES WILL BE CONTINUED THIS YEAR WITH TOTAL OUTLAY OF RS 1.3 LAKH CRORE.

THE BUDGET CONTAINES A NUMBER OF ANNOUNCEMENTS AND STRATEGIES INDICATING DIRECTIONS AND DEVELOPMENT APPROACH FOR MAKING INDIA VIKSIT BHARAT BY 2047

NO CHANGE PROPOSED IN TAX RATES IN THE INTERIM BUDGET

ABOUT ONE CRORE TAX PAYERS EXPECTED TO BENEFIT FROM WITHDRAWAL OF CERTAIN PETTY AND DISPUTED DIRECT TAX DEMANDS

## NEW CRIMINAL LAWS TO COME INTO EFFECT FROM JULY 1

THE THREE CRIMINAL LAWS, BHARATIYA NYAYA SANHITA, BHARATIYA NAGRIK SURAKSHA SANHITA AND THE BHARATIYA SAKSHYA ADHINIYAM, WILL COME INTO EFFECT FROM JULY 1, 2024, SAID A UNION HOME MINISTRY NOTIFICATION ON 24TH FEBRUARY 2024.

"IN EXERCISE OF THE POWERS CONFERRED BY SUB-SECTION (3) OF SECTION 1 OF THE BHARATIYA NAGRIK SURAKSHA SANHITA, 2023 (46 OF 2023), THE CENTRAL GOVERNMENT HEREBY APPOINTS THE 1ST DAY OF JULY, 2024 AS THE DATE ON WHICH THE PROVISIONS OF THE SAID SANHITA, EXCEPT THE PROVISIONS OF THE ENTRY RELATING TO SECTION 106(2) OF THE BHARATIYA NYAYA SANHITA, 2023, IN THE FIRST SCHEDULE, SHALL COME INTO FORCE," THE NOTIFICATION SAID.

## NOTE ON INFLATION

INDIA'S RETAIL INFLATION FOR THE MONTH OF FEBRUARY 2024 STAYED FLAT AT 5.09 PER CENT AGAINST 5.1 PER CENT RECORDED FOR THE MONTH OF JANUARY, ACCORDING TO GOVERNMENT'S OFFICIAL DATA. HOWEVER, THE NUMBER SIGNIFIES A SIGNIFICANT COOLING ON A YEAR ON YEAR (YOY) BASIS AS INDIA'S CONSUMER PRICE INDEX (CPI) FOR FEBRUARY 2023 WAS RECORDED AT 6.44 PER CENT.

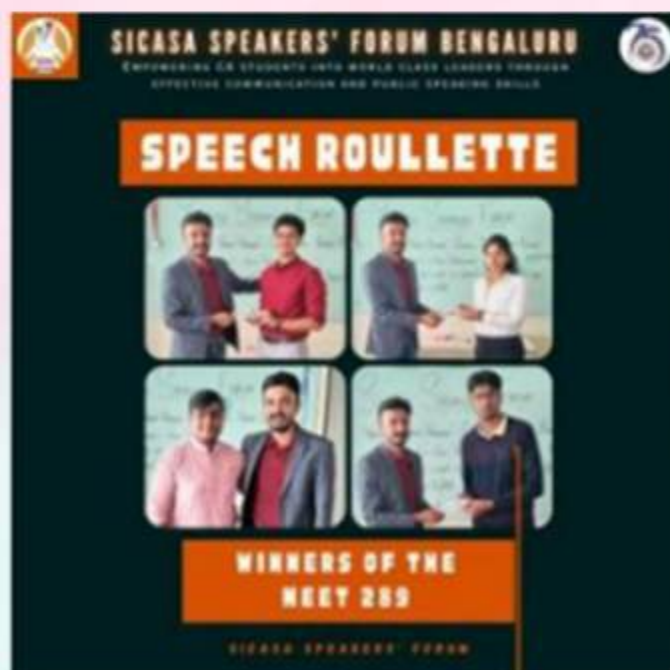
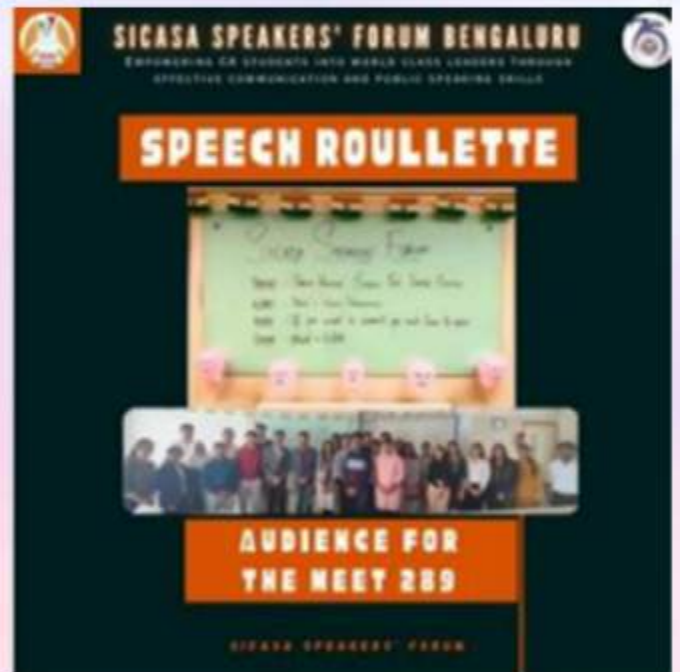
ACCORDING TO THE DATA RELEASED BY THE NATIONAL STATISTICAL OFFICE (NSO), RETAIL INFLATION IN THE FOOD BASKET WAS AT 8.66 PER CENT IN FEBRUARY, MARGINALLY UP FROM 8.3 PER CENT AS COMPARED TO JANUARY.

THE NUMBERS LIE WITHIN THE TARGET RANGE OF THE RESERVE BANK OF INDIA (RBI), WHOSE UPPER TOLERANCE LEVEL STANDS AT 6 PER CENT. INDIA'S CENTRAL BANK HAS BEEN TASKED BY THE GOVERNMENT TO ENSURE RETAIL INFLATION REMAINS AT 4 PER CENT WITH A MARGIN OF 2 PER CENT ON EITHER SIDE.



# GALLERY

## SSF MEETINGS MEET 289





# MEET 290

**SICASA SPEAKERS' FORUM, BENGALURU**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**VIDYA VANDANA**  
SARASWATI SAMARPANA

Best Prepared Speaker    Best Individual Evaluators    Best Roleplayer

Best Butterfly Speaker    Best Listener

**WINNERS**  
Meet - 290  
BENGALURU BRANCH (SIRC)

**SICASA SPEAKERS' FORUM, BENGALURU**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**VIDYA VANDANA**  
SARASWATI SAMARPANA

**GE - CA PADMAJA**  
Meet - 290  
BENGALURU BRANCH (SIRC)

**SICASA SPEAKERS' FORUM, BENGALURU**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**VIDYA VANDANA**  
SARASWATI SAMARPANA

**AUDIENCE**  
Meet - 290  
BENGALURU BRANCH (SIRC)



# MEET 291

**75** SICASA SPEAKERS' FORUM BENGALURU **75**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH  
EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS

MEET-291



GE - TM SANGEETHA  
**SWARAJ YATRA**  
BENGALURU BRANCH (SIRC)

**75** SICASA SPEAKERS' FORUM BENGALURU **75**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH  
EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS

MEET-291



AUDIENCE  
**SWARAJ YATRA**  
BENGALURU BRANCH (SIRC)

**75** SICASA SPEAKERS' FORUM BENGALURU **75**  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH  
EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS

MEET-291



Best Prepared Speaker  
Best Individual Evaluators  
Best Roleplayer  
Best Butterfly Speaker  
Best Listener  
Sketch Artist

WINNERS  
**SWARAJ YATRA**  
BENGALURU BRANCH (SIRC)



# MEET 292

**75** SICASA SPEAKERS' FORUM BENGALURU  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**MEET 292**



**AUDIENCE**

**PULSE PURSUITS**  
FOLLOWING THE RHYTHMS OF YOUR HEART  
BENGALURU BRANCH (SIRC)

**75** SICASA SPEAKERS' FORUM BENGALURU  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**MEET 292**



**GE - CA ADITYA BELLUR**

**PULSE PURSUITS**  
FOLLOWING THE RHYTHMS OF YOUR HEART  
BENGALURU BRANCH (SIRC)

**75** SICASA SPEAKERS' FORUM BENGALURU  
EMPOWERING CA STUDENTS INTO WORLD CLASS LEADERS THROUGH EFFECTIVE COMMUNICATION AND PUBLIC SPEAKING SKILLS.

**MEET 292**



**BEST PREPARED SPEAKER**  
**BEST INDIVIDUAL EVALUATOR**  
**BEST ROLEPLAYER**  
**BEST LISTENER**  
**BEST BUTTERFLY SPEAKER**

**PULSE PURSUITS**  
FOLLOWING THE RHYTHMS OF YOUR HEART  
BENGALURU BRANCH (SIRC)



# UPCOMING EVENTS

- Wonder Women
- Annual General Meeting
- Bank Branch Audit Seminar





**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
BENGALURU BRANCH (SIRC)**

**SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS'  
ASSOCIATION (SICASA) BENGALURU**

ICAI Bhawan\*, 16/0 Millers Tank Bed Area, Vasanth Nagar, Behind Mahaveer Jain Hospital, Bengaluru -  
560052, Karnataka, India. 080-43944868/876 [hlrsicasa@icai.org](mailto:hlrsicasa@icai.org)

**NOTICE FOR ANNUAL GENERAL MEETING OF SICASA BENGALURU  
AND ELECTION TO THE MANAGING COMMITTEE OF SICASA  
BENGALURU FOR THE YEAR 2024-25**

NOTICE is hereby given that the Annual General Meeting of the Southern India Chartered Accountants Students' Association (SICASA), Bengaluru will be held on **Friday, the 15<sup>th</sup> March 2024 at 4.00 p.m** at ICAI Bhawan, 16, Millers Tank Bed Area, Vasanth Nagar, Behind Mahaveer Jain Hospital, Bengaluru – 560052

1. To elect the Managing Committee members of SICASA for the year 2024-25;
2. To transact any other matter with the permission of the Chair.

Place: Bengaluru

Date: 03rd March, 2024

**NOTE: RULES FOR SICASA MANAGING COMMITTEE - ELECTION**

- a) The election to the Managing Committee shall be held every year, at the Annual General Meeting. The election shall be conducted by poll of the members present at the meeting. No proxy shall be allowed.
- b) The members of the Managing Committee elected at the Annual General Meeting under clause (a) shall assume office from the 15<sup>th</sup> March next following the date of the Annual General Meeting at which they are elected and shall hold office ordinarily for a period of one year.
  - (i) Every student who is a member of the Students' Association on 15<sup>th</sup> day of March shall be entitled to vote.
  - (ii) Every student who fulfills the requirement at (i) above shall be eligible to stand for election to the Managing Committee of the Students' Association to which he belongs provided the un-expired period of training is not less than 12 months as on 15<sup>th</sup> March of that year.
- c) Students desirous of contesting in the election are required to bring the nomination form duly filled in and complete in all aspects to the meeting scheduled on 15<sup>th</sup> March 2024. Nomination form is attached here for your reference.

CA Shripad Hulgol Narayan  
Chairman - SICASA  
ICAI Bengaluru Branch (SIRC)  
Place: Bengaluru  
Date: 3<sup>rd</sup> March 2024





**BENGALURU BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION**

"ICAI Bhawan", 16, Millers Tank Bed Area, Vasanth Nagar, Behind Mahaveer Jain Hospital, Bengaluru - 560052, Karnataka, India. 080-43944868/876 [blrsicasa@icai.org](mailto:blrsicasa@icai.org)



**MANAGING COMMITTEE 2024-25 APPLICATION FORM**

Full Name: \_\_\_\_\_

Reg. No.: \_\_\_\_\_ Inter/ IPC/ Final: \_\_\_\_\_

Birth Date: \_\_\_\_\_

Principal's Name : \_\_\_\_\_

Firm Name: \_\_\_\_\_

Principal's Office Address: \_\_\_\_\_

\_\_\_\_\_ Principal's Office Contact

No.: \_\_\_\_\_

Residence Address: \_\_\_\_\_

\_\_\_\_\_ Contact No. (M) (Resi.) \_\_\_\_\_

\_\_\_\_\_

Field of Interest: \_\_\_\_\_

Past Experience (If any): \_\_\_\_\_

\_\_\_\_\_

Principal Signature \_\_\_\_\_

Affix a Recent  
Passport  
size color  
Photograph

**I have read all the Rules and hereby declare that my above details are correct.**

**(Signature)**

\_\_\_\_\_



# E- Newsletter

## TOPIC

*Technical Concepts*

*Finance*

*General articles*

*Poems*

*Essays*

*Arts*

Mail at

[newsletter.sicasabengaluru@gmail.com](mailto:newsletter.sicasabengaluru@gmail.com)

with

1. Full name
2. SRN
3. Contact
4. Article in Word format
5. Photograph

Contact for query: John (8524892114)