The Institute of Chartered Accountants of India

(Set up by an act of Parliament)

Bengaluru Branch of SICASA of ICAI

March

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SICASA Bengaluru

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Bengaluru Branch of SIRC of ICAI

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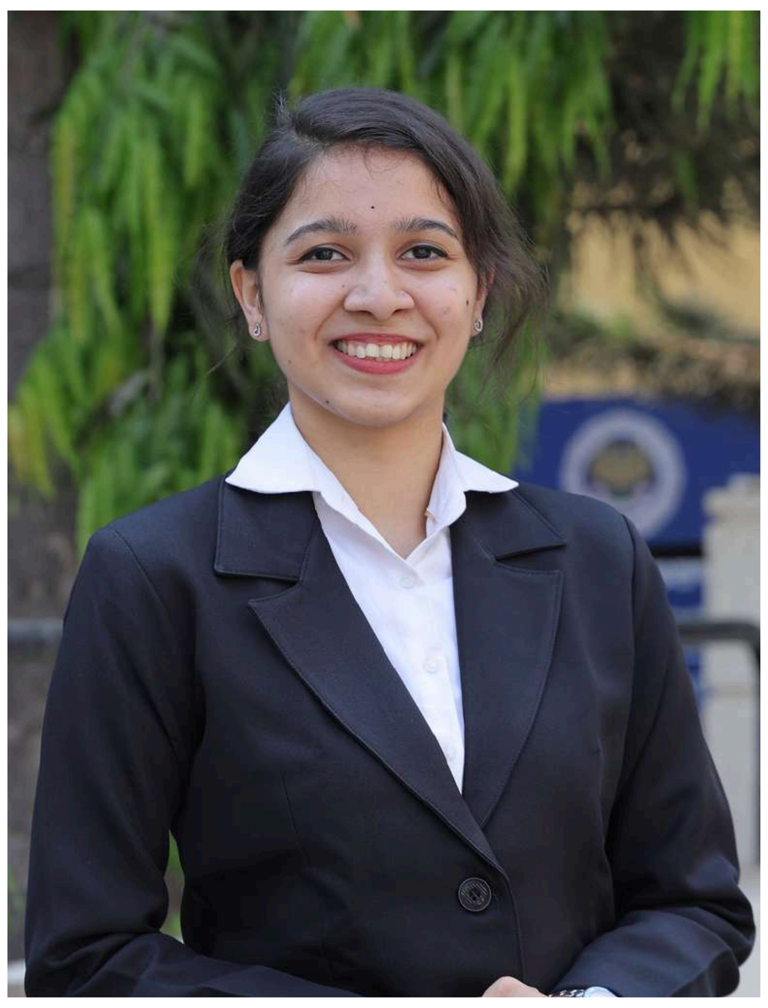

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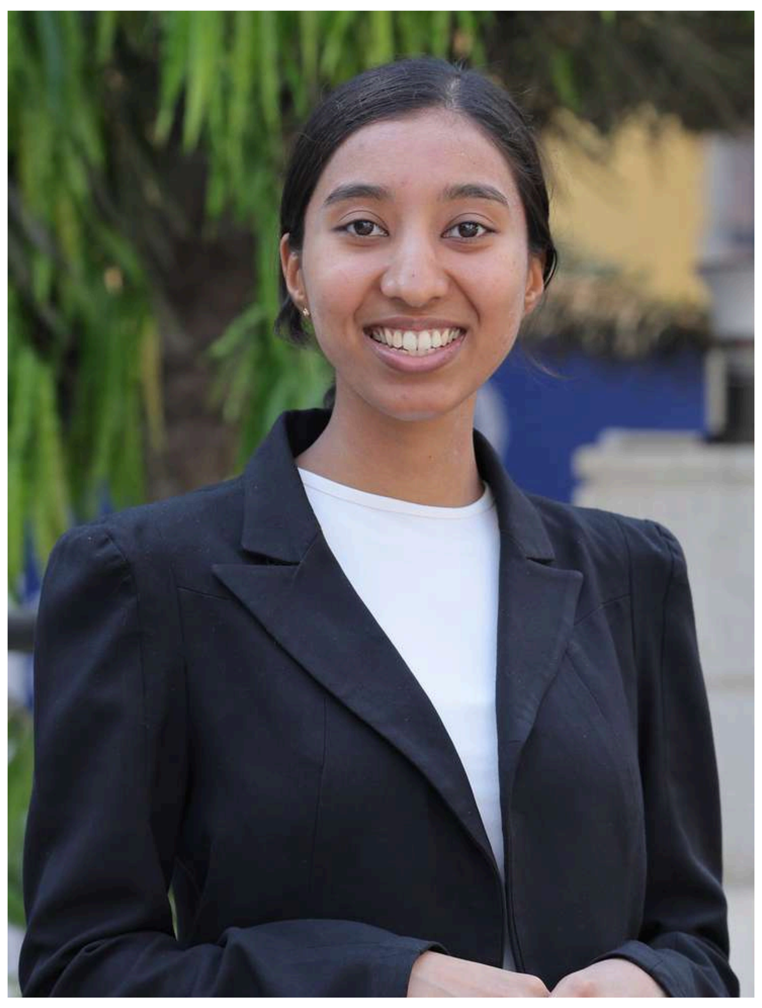

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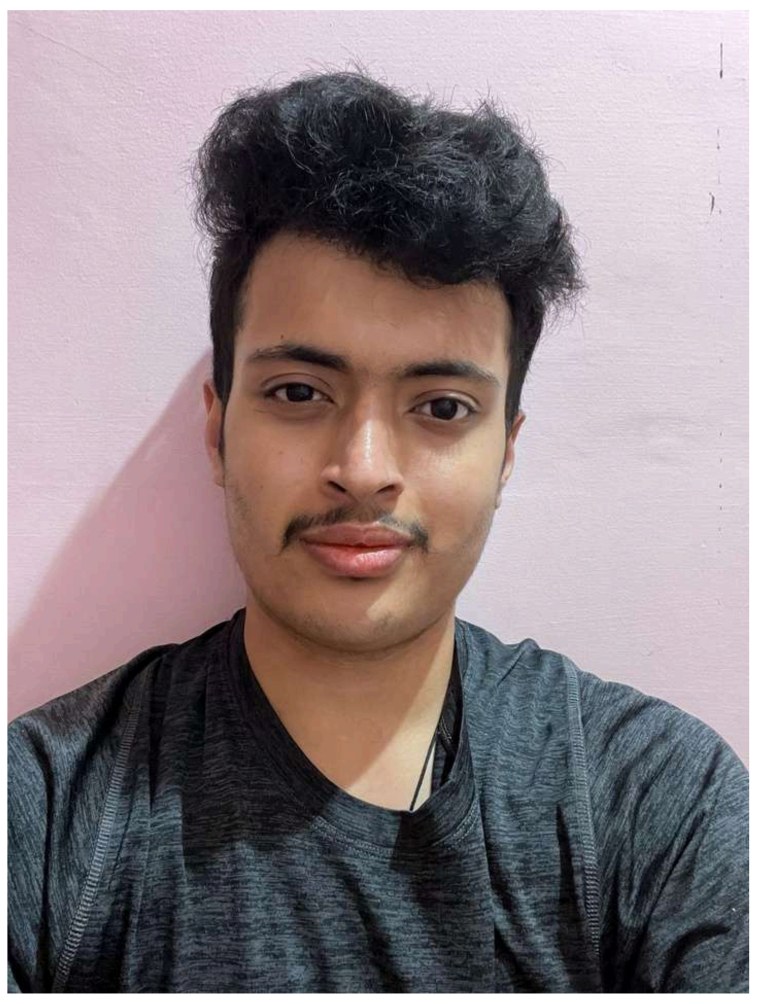


SRIVATSA R
MEMBER

POOJA S
MEMBER

NOOR US SABA ANSARI
MEMBER

Chairman’s Message

Dear Students,

I am delighted to take over as the Chairman for ICAI, Bengaluru Branch (SIRC). I am excited to lead this vibrant Institute. I would take note of wonderful work and efforts of our previous MC Team lead by The Chairman, CA Pramod R Hegde.

I specially congratulate the outgoing Chairman of SICASA, CA. Shripad H N, for his exemplary and fantabulous leadership in scaling SICASA Bengaluru to the newer heights and getting the All India Best SICASA Branch Award in Mega Branches Category, I also place on record the selfless efforts of Office Bearers of SICASA Bengaluru and Volunteers for their marvellous efforts whole year, KUDOS to All of Them.

As we step into the month of March, the air around us is filled with a sense of reflection, renewal, and readiness. For many of you, this is the time to consolidate your efforts—be it in academics, articleship, or personal growth. With examinations around the corner for some and financial year-end commitments for others, it’s a month that truly tests our discipline, resilience, and ability to manage time effectively.

At SICASA Bengaluru, we have always strived to create a platform that not only supports your academic aspirations but also nurtures your overall development. March witnessed a variety of initiatives—from focused study circles and skill-building workshops to vibrant cultural engagements—each designed to empower you holistically. I applaud all those who actively participated and made the most of these opportunities.

As the financial year concludes, it brings with it a reminder of our responsibility as future professionals—to uphold the values of integrity, accuracy, and accountability in all that we do. Whether you're a student preparing for exams or one balancing client deliverables during articleship, remember that each step is shaping you into the Chartered Accountant you aspire to become.

I encourage you all to maintain a balanced routine, keep your goals in sight, and continue pushing forward with determination and positivity. Let this season of closure also be a beginning—of new efforts, new habits, and a renewed focus on your dreams.

Wishing you all the very best for the months ahead.

Warm Regards,
CA. Manjunath M Hallur
Chairman
The ICAI, Bengaluru Branch (SIRC)

SICASA Chairman's Message

A New Chapter for SICASA

Dear Students,

I am honored to take over as the SICASA Chairman for ICAI, Bengaluru Branch. I am excited to lead this vibrant organization and work tirelessly to support the academic, professional, and personal growth of CA students in Bangalore.

As I assume this role, I want to acknowledge the outstanding work done by my predecessor, CA. Shripad Hulgol Narayan and the entire SICASA team. Their dedication and commitment to the student community have been truly inspiring, and I am committed to building on their legacy.

I would like to Congratulate the Newly Elected Chairman of The ICAI - Bengaluru Branch (SIRC), CA. Manjunath M Hallur.

My vision for SICASA is to create a dynamic and inclusive platform that empowers CA students to achieve their full potential. We will focus on providing high-quality training programs, workshops, and seminars that cater to the diverse needs of our students. Will plan and execute PAN India and PAN world programs.

At SICASA, we believe that student empowerment is key to shaping the future of the accounting profession. We will work closely with our students to understand their concerns, provide guidance and support, and celebrate their successes.

As we embark on this new chapter, I invite each and every one of you to join us on this exciting journey. Let us work together to create a vibrant and supportive community that fosters academic excellence, professional growth, and personal development.

Thank you for your trust and confidence in me. I look forward to meeting each of you and working together to achieve great things.

Warm Regards
CA. Nischal Reniguntla Badarinath
SICASA - Chairman
Bengaluru Branch, ICAI (SIRC)

THE IMPACT OF GLOBAL CONFLICTS ON THE WORLD ECONOMY

In an increasingly interconnected world, global conflicts no longer stay confined to headlines—they shake the very foundations of the global economy.

As an aspiring Chartered Accountant, I've come to understand that the implications of such conflicts go far beyond political borders, affecting everything from stock markets to everyday prices. Let's explore how recent global tensions are reshaping the world economy and why this is crucial for financial professionals like us to comprehend.

1. Financial Markets : Volatility and Risk

Global conflicts often send immediate shockwaves through financial markets. The Russia-Ukraine war is a prime example, where oil prices surged dramatically, affecting global supply chains. This volatility creates both risks and opportunities for businesses and investors alike. As a CA, it's vital to understand how such events affect investment strategies, risk management, and long-term financial planning.

2. Supply Chain Disruptions: A Growing Concern

Conflicts also create disruptions in global supply chains, leading to shortages and inflation. The Russia-Ukraine war, for example, impacted global wheat supply, driving food prices up worldwide. Businesses relying on these goods must adapt, and here, the CA's role is critical in helping businesses manage increased costs and find alternate solutions to mitigate financial risks.

3. Currency and Trade: Shifting Dynamics

Currency markets are heavily impacted by global instability. For example, the Turkish Lira's sharp depreciation, due to political tensions, has made imports more expensive, further straining the economy. For businesses engaged in international trade, managing currency volatility is essential—something a skilled CA must address when advising on financial strategies and hedging risks.

4. <u>The Long-Term Effects: Economic Realignment</u>

Beyond immediate financial impacts, global conflicts can lead to long-term shifts in economic power. Trade tensions, such as those between the U.S. and China, are driving businesses to explore new markets and supply sources. As future CAs, we must analyze these trends and guide businesses through these shifting tides, ensuring their financial strategies align with a changing world order.

Conclusion

Global conflicts may introduce instability, but they also provide opportunities for Chartered Accountants to shine. With a deep understanding of market dynamics, supply chain risks, and geopolitical shifts, CAs can steer businesses toward financial resilience. For us, the role we play in advising businesses through such uncertain times is both challenging and rewarding. The global economy may be unpredictable, but with the right skills, we can help navigate its complexities and secure a brighter financial future.

Name - Anurag Agrawal
Registration No. - CRO0751951

CRYPTOCURRENCY AND ACCOUNTING: ARE WE READY FOR THE FUTURE ?

The world of finance is evolving at lightning speed, and at the heart of this revolution is cryptocurrency. With Bitcoin, Ethereum, and other digital currencies gaining mainstream acceptance, accountants face a pressing question: Are we ready to handle the financial complexities of crypto?

The Crypto Boom: A New Challenge for Accountants

Cryptocurrency is no longer just a buzzword—it's a trillion-dollar industry. Businesses are increasingly accepting crypto payments, investors are pouring money into digital assets, and even governments are drafting regulations. But here's the catch: crypto doesn't fit neatly into traditional accounting systems.

Unlike fiat currency, cryptocurrencies operate on decentralized blockchain networks, making transactions irreversible and pseudonymous. This poses challenges in areas like taxation, auditing, and financial reporting. Can accountants keep up, or will crypto disrupt the profession?

Accounting Nightmares: Crypto's Unique Challenges

1. Volatility: The value of cryptocurrencies fluctuates wildly. A company's crypto assets could be worth millions one day and half that the next. How should businesses reflect this in their financial statements? This extreme volatility makes it difficult to classify crypto as a stable financial asset. Traditional accounting models struggle to keep up with real-time valuation.

2. Tax Uncertainty: Many tax authorities treat crypto as property, not currency. This means every transaction—buying coffee with Bitcoin, trading Ethereum—could trigger capital gains tax. How do accountants track and report these transactions efficiently? In addition, tax laws differ from country to country, making global compliance a nightmare.

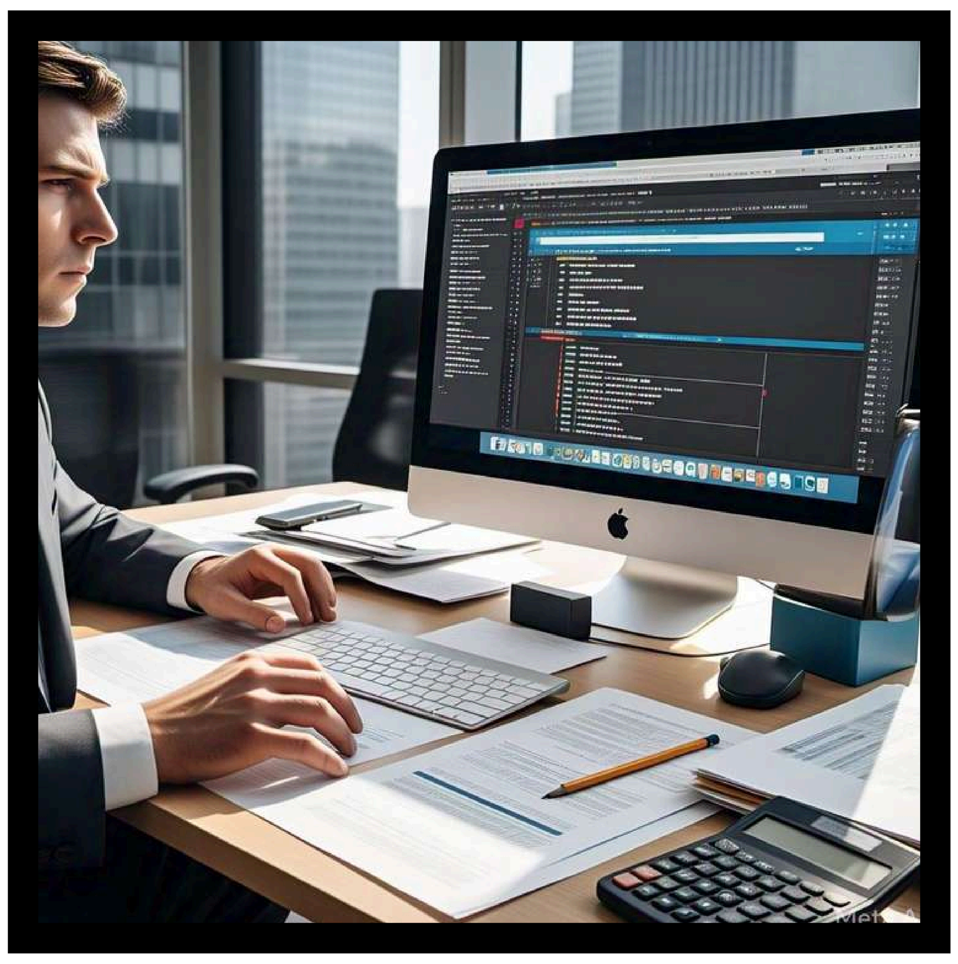
3. Audit & Compliance Risks: The anonymity of crypto transactions can be a breeding ground for fraud and money laundering. Auditors struggle to verify transactions when no central authority exists. Without a clear audit trail, ensuring financial integrity becomes increasingly complex. Regulators are still catching up, but until a universal framework exists, companies and accountants remain in a legal gray area.

4. Lack of Standardized Guidelines: Unlike traditional assets, there's no universally accepted accounting standard for cryptocurrency. IFRS and GAAP are still adapting to the digital age. Different interpretations lead to inconsistencies in reporting, making it difficult for investors and businesses to assess financial statements accurately.

The Future of Accounting: Evolve or Be Left Behind

Despite the hurdles, the accounting profession has no choice but to adapt. Blockchain technology, which underpins cryptocurrencies, could actually revolutionize accounting by making financial transactions more transparent and tamper-proof. The ability to track transactions in real-time could eventually simplify auditing processes, reducing fraud risks.

Forward-thinking accountants are already learning blockchain analytics, crypto tax laws, and digital asset valuation techniques. Software solutions like crypto accounting platforms are emerging, helping businesses track and report crypto holdings accurately. Companies are hiring specialists in blockchain finance, and new roles, such as Crypto Auditors and Blockchain Accountants, are gaining prominence.



The integration of crypto into financial systems is inevitable. With governments exploring central bank digital currencies (CBDCs) and major corporations investing in blockchain, accountants must embrace this evolution. Those who upskill and adapt will be at the forefront of a financial revolution that reshapes industries. The question is not just whether we are ready, but how quickly we can master this new financial landscape.

Name - VANDAN SURANA
Registration No. - ERO0304114

GUARDIANS OF FINANCIAL INTEGRITY

INTRODUCTION:

Imagine a grand fortress protecting a kingdom's treasure, ensuring that no coin is misplaced, no record is tampered with, and every transaction is accounted for. In the financial world, statutory bank auditors play a similar role. They are the gatekeepers who ensure the accuracy, transparency and reliability of a bank's financial statements. So, in this article, we shall dive into the Role of Statutory Bank Auditors.

What is a Statutory Bank Audit?

A statutory bank audit is a legally mandated examination of a bank's financial records, ensuring compliance with regulatory norms and financial accuracy. Conducted primarily at the end of the financial year, it helps detect fraud, misstatements, and operational inefficiencies. The auditor, like a detective with an eye for detail, verifies loan accounts, scrutinizes balance sheets, and ensures the bank's financial health is in check.

Why Does It Matter?

Let's say a bank grants a loan of ₹50 crores to a company that later struggles to repay. Without a statutory audit, such non-performing assets could go unnoticed, affecting not just the bank's profitability but also the economy at large. Auditors ensure such risks are identified early, allowing corrective actions to be taken.

Moreover, with financial frauds becoming more sophisticated, the role of bank auditors is more crucial than ever. From ensuring proper classification of loans to checking revenue recognition policies, their assessment helps maintain public trust in the banking system.

<u>The Auditor's Checklist:</u>

A statutory bank audit is not just about tallying figures. Auditors follow a structured approach to ensure thorough scrutiny. This includes:

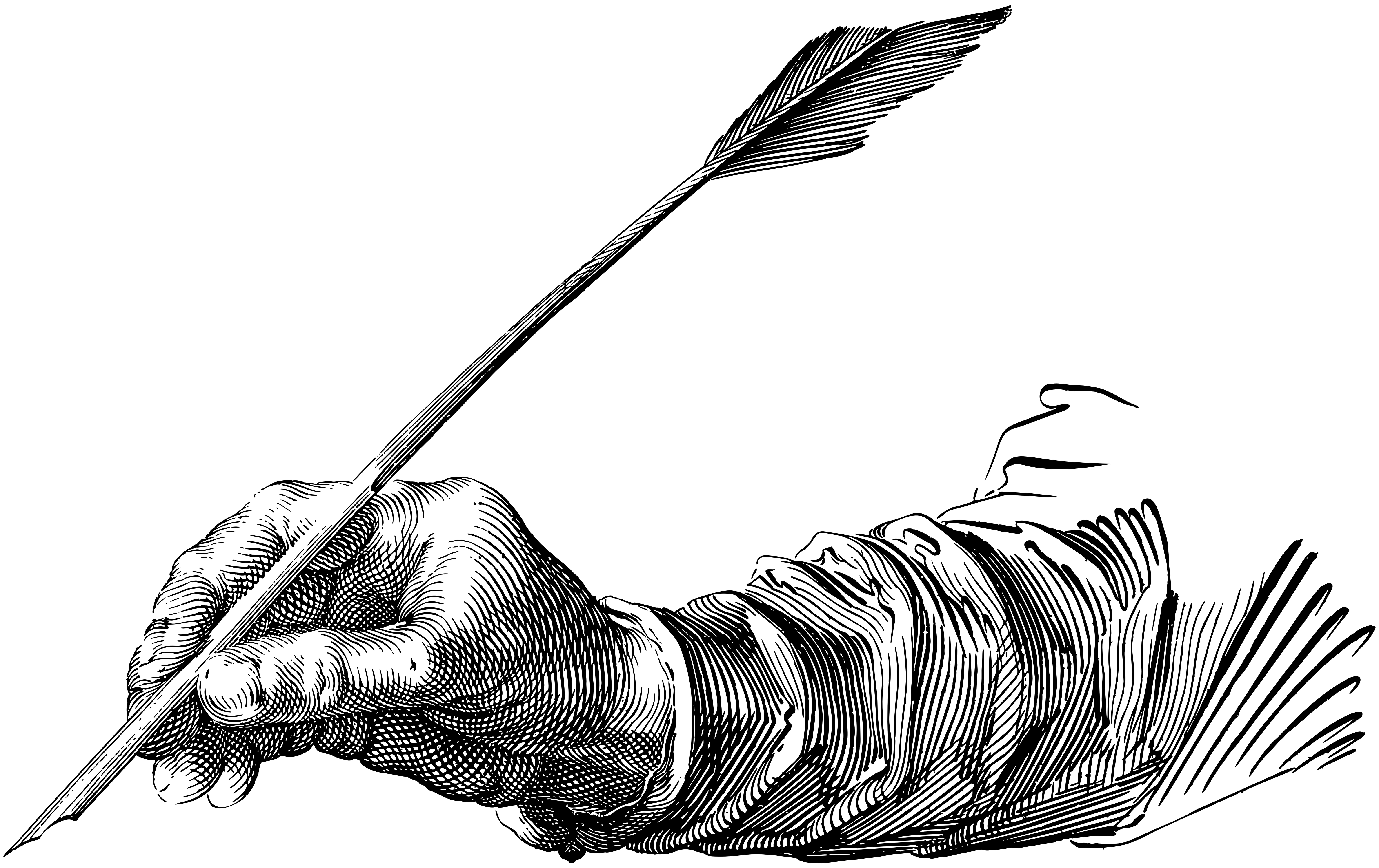
- Verification of Loan Accounts – Are loans classified correctly? Are there signs of defaults?
- Assessment of NPAs – Have bad loans been accounted for as per RBI guidelines?
- Checking Compliance – Does the bank follow regulatory norms, including taxation and accounting standards?
- Review of Internal Controls – Are there adequate checks in place to prevent fraud?

Auditing a bank is no cakewalk. With thousands of transactions occurring daily, auditors often face challenges like data discrepancies, uncooperative bank staff, and time constraints. In some cases, a branch with massive loan disbursements may have poor documentation, making verification difficult. Here, an auditor's analytical skills and professional skepticism come into play, ensuring that the truth is uncovered despite the challenges.

CONCLUSION:

Being a statutory bank auditor is not just about crunching numbers. It's a responsibility to uphold financial integrity. A well-executed audit can prevent banking crises, protect depositors, and strengthen the financial system. In essence, auditors don't just examine ledgers, they safeguard the trust placed in banks. So, the next time you see a Chartered Accountant buried in audit reports, remember—they are the silent sentinels ensuring that our banking system remains strong and transparent.

Name - SHANNEL D'SOUZA
Registration No. - SRO0789373



Poetry Corner

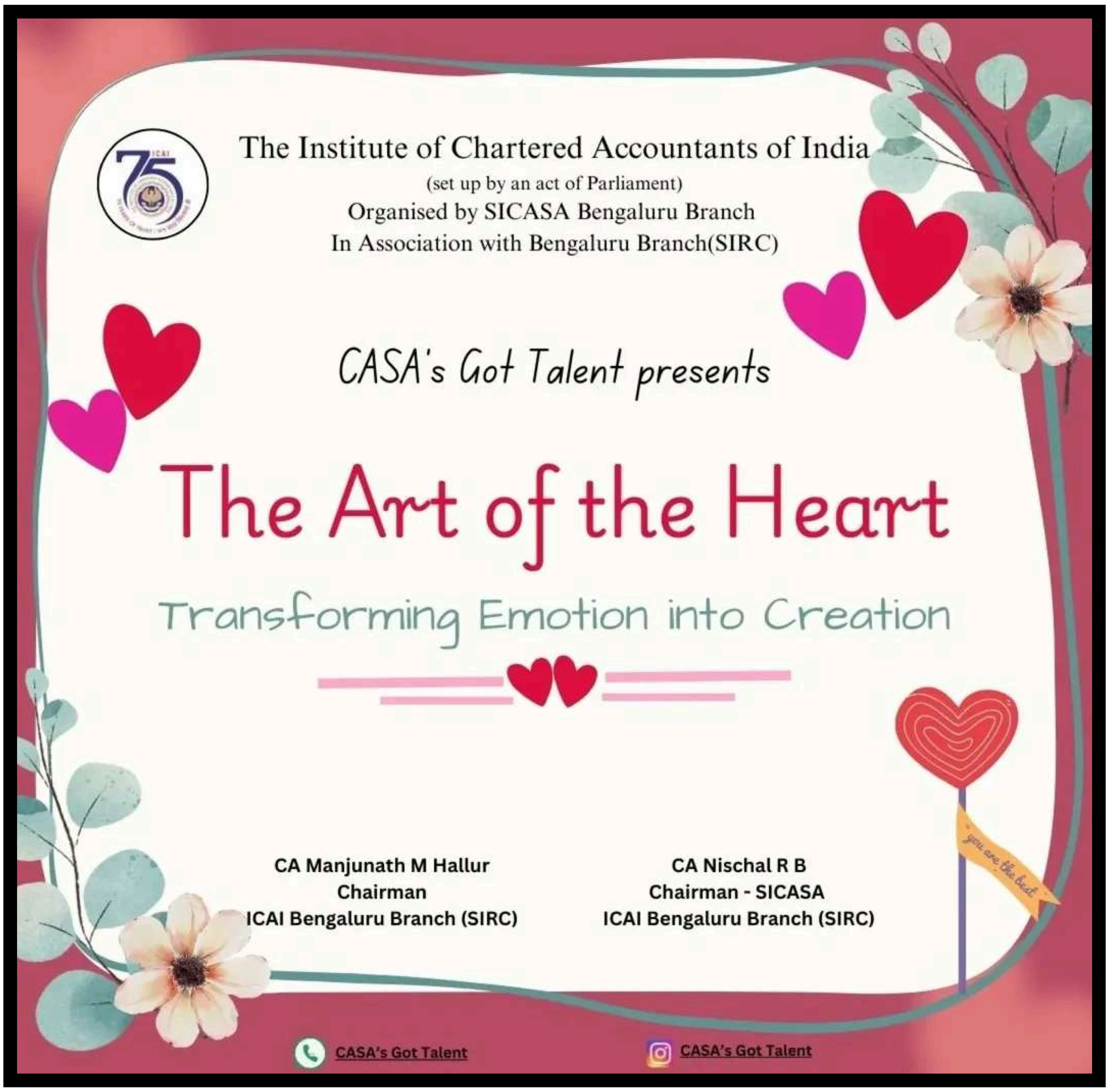
Bloom Again

A garden once so full of bloom,
Now sleeps within the silent gloom.
The petals fell, the colors dimmed,
Yet hope still sings where light has skimmed.
A phoenix falls in flames so bright,
Yet rises strong with wings of light.
A winter sky may seem so bare,
Yet springtime breathes fresh flowers there.

A failure's not the end of you,
It's just the start of something new.
The past may weigh, the past may sting,
Yet lessons bloom in suffering.
So plant yourself in rain and sun,
And rise again when storms are done.
For every loss, a seed is sown,
And every fall helps strength be grown.

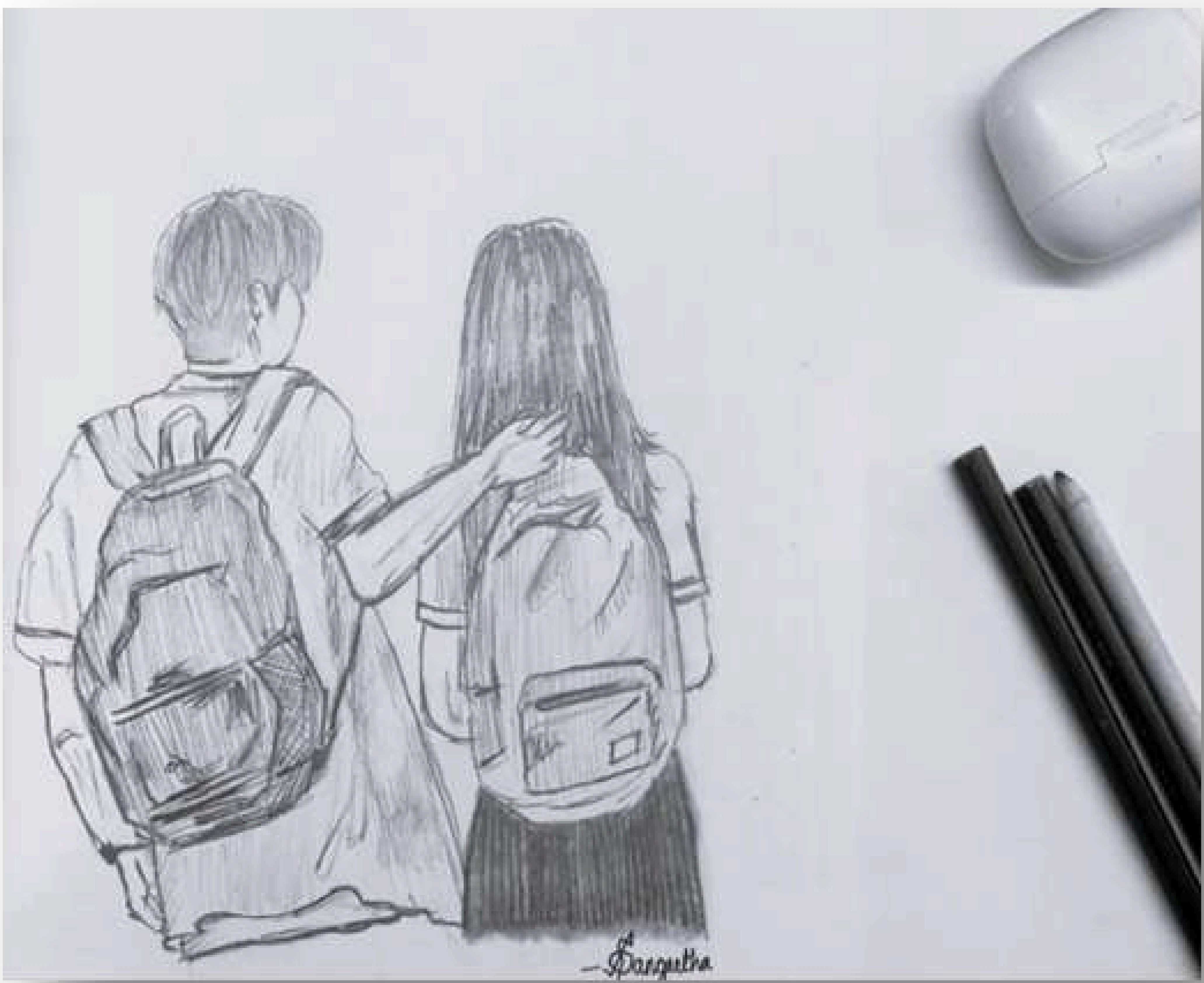
Name - KOUSHICK PARAMASIVAM
Registration No. - SRO0803346

CASA's Got Talet



"Art from the Heart" is a creative competition that invites artists of all CA Students and skill levels to express their emotions, stories, and perspectives through visual art. Focused on passion and authenticity, the contest encourages students to create pieces that resonate deeply with personal meaning, whether through painting, drawing, digital art, or mixed media. With categories ranging from various geographies, "Art from the Heart" provides a platform for emerging talents and seasoned creators to share their talent. Judges evaluate submissions based on originality, emotional impact, and artistic technique, ensuring that heartfelt creativity is celebrated. The competition not only awards prizes to standout artists but also fosters a supportive community that values art as a powerful form of self-expression.


@artby.nidhi_



MEET 321

Theme: Back to the Mic

Date: 02nd February, 2025

"Back to the Mic" is a dynamic theme that celebrates the art of self-expression and the power of voice. It's an invitation to reclaim the spotlight, share untold stories, and amplify marginalized voices. This theme embodies the spirit of resilience, courage, and creativity, encouraging individuals to take hold of the microphone, speak their truth, and make their mark on the world.

MEET 322

Theme: Art of Overthinking

Date: 09th February, 2025

"The Art of Overthinking" is a thought-provoking theme that delves into the intricate and often chaotic world of excessive thinking. It's a reflection on the human tendency to ruminate, analyze, and reanalyze every detail, emotion, and decision, often leading to mental exhaustion, anxiety, and indecision. Through this theme, we explore the blurred lines between introspection and obsession, creativity and paralysis, and the ongoing quest to find balance between thinking and being.


BANGALORE BRANCH OF THE
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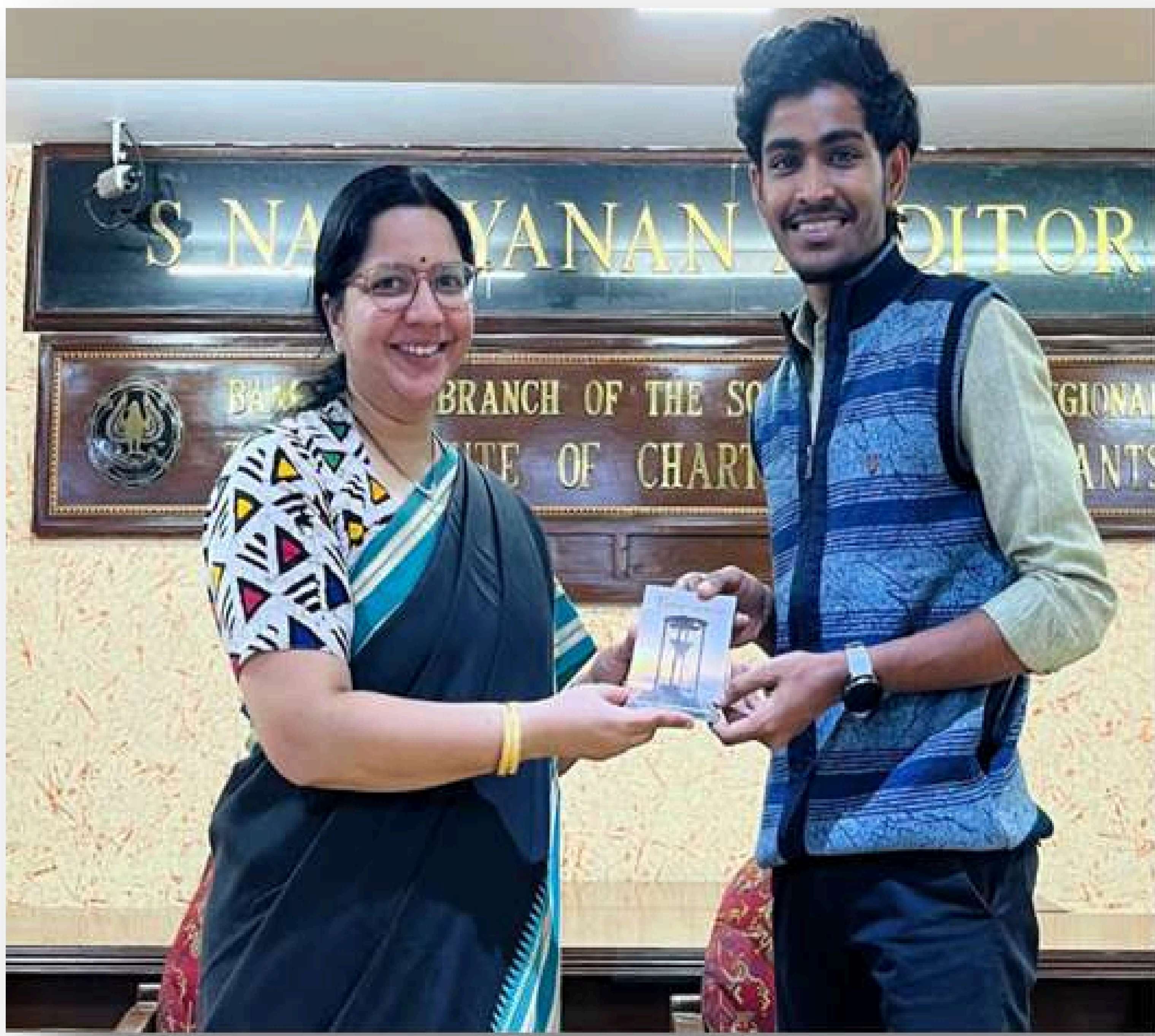
MEET 323

Theme: ½ > 1

Date: 16th February, 2025



The theme "1/2 > 1" challenges conventional thinking by suggesting that half of something can sometimes be more valuable than a whole. It highlights the power of collaboration, where two parts working together can achieve more than one alone. It also emphasizes that quality often surpasses quantity, and that smaller, simpler experiences can offer greater value. The theme encourages us to rethink success and innovation, showing that potential lies in what is still open to growth and change.

MEET 324

Theme: Ctrl Z: Life's Undo Button

Date: 23rd February, 2025

The theme "Ctrl Z: Life's Undo Button" uses the well-known keyboard shortcut for "undo" in digital environments as a metaphor for how we might wish to reverse, fix, or change decisions, actions, or mistakes in our real lives. This theme invites reflection on the desire for a quick fix or a second chance when faced with errors or missteps, mirroring the ease and simplicity with which we can undo something on a computer.

2 DAY INTENSIVE TRAINING SESSION ON ZOHO BOOKS

Date: 07th February, 2025

Number of Participants: 23

This programme was conducted to equip participants with in-depth knowledge of this cloud-based accounting software. The training focused on helping business owners, accountants, and finance professionals streamline their accounting processes using Zoho Books' powerful features. On the first day, students were introduced to the fundamentals, including setting up company profiles, configuring tax settings, and understanding the dashboard. Trainers provided hands-on guidance on recording transactions, generating invoices, managing expenses, and handling bank reconciliations. Interactive sessions and real-time case studies allowed participants to gain practical experience in utilizing the software efficiently.

On the second day, the training jumped into advanced features such as automation, financial reporting, and integration with other Zoho applications. Attendees learned how to generate insightful financial reports, track project expenses, and ensure tax compliance using Zoho Books' built-in GST and TDS features. Experts also demonstrated how to set up workflow automation to minimize manual data entry and improve efficiency. A Q&A session allowed participants to address specific challenges related to their businesses, ensuring a customized learning experience. By the end of the training, attendees gained confidence in using Zoho Books for their accounting needs, enhancing their financial management skills and business operations.

The training concluded with an interactive feedback session, where participants shared their experiences and discussed how Zoho Books could be implemented in their respective businesses or organizations. Trainers addressed any remaining queries and provided additional tips on optimizing accounting workflows for better efficiency. The session also highlighted best practices for bookkeeping, tax compliance, and financial reporting using Zoho Books. Participants appreciated the hands-on learning approach, which allowed them to gain practical experience and confidence in using the software. The two-day intensive training on Zoho Books proved to be a valuable opportunity for finance professionals to enhance their skills and streamline their accounting processes effectively.

INDUSTRIAL VISIT TO TIA TECHNOLOGY

Date: 27th February, 2025
Number of Participants: 53
Place: Tumkur, Karnataka

CA Students recently had an opportunity to go on an industrial visit to TIA Technology in Tumkur, gaining valuable insights into the intersection of finance, technology, and industry operations. The visit provided students with an interesting look at how financial concepts are applied in a corporate setting, particularly in the manufacturing and technological sectors. They explored various departments, including finance, auditing, and accounting, to understand how financial management supports business growth and compliance. Industry experts at TIA Technology guided the students through the process of manufacturing, demonstrating the role of cost analysis, taxation, and financial reporting in a company's success. This practical exposure helped bridge the gap between theoretical knowledge and its application.

INDUSTRIAL VISIT TO LM WIND POWER

Date: 27th February, 2025
Number of Participants: 53
Place: Tumkur, Karnataka

We CA students recently visited L M Wind Power in Tumkur as part of their industrial visit programme. The visit provided a unique opportunity to understand the financial and operational aspects of one of the leading wind turbine blade manufacturers in the world. Students explored key departments such as finance, auditing, cost management, and supply chain operations, gaining insights into how financial planning and accounting play a crucial role in a large-scale manufacturing industry. Experts at L M Wind Power explained the cost structures involved in renewable energy production, taxation policies, and financial compliance regulations that impact the industry. This hands-on learning experience helped students bridge the gap between theoretical knowledge and its real-world applications.

The BEST BRANCH Award (Under the Mega Category)

Date: 02.02.2025

The Bengaluru Branch of SICASA (SIRC of ICAI) was awarded the 1st prize in the Mega Branch category, 22nd February 2025 for earning the “Best Students’ Association Branch” accolade at the national level, recognized for its exemplary student centric programs and impactful on activities.


Accountability Meets Innovation (AI): For A Sustainable Planet
WOFA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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Annual Competition for
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1st PRIZE
for the year 2024
Awarded to
Bengaluru Branch of SICASA of ICAI

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Send Us:

- Your well-drafted Articles on technical and Non-technical topics.
- Your Photography with location of story behind the photo.
- Paintings or paintings along with a message to readers or the story behind the paining.
- In English or Kannada only.
- Stories/History of Heritage of Karnataka/ Experience at SICASA events.
- All the above entries should be sent to newsletter.sicasabengaluru@gmail.com along with your Full Name, SRN and Formal Photo.

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