



THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

TIRUPUR BRANCH SICASA

The Fresh Horizon

WELCOMING THE MINDS THAT WILL SHAPE
TOMORROW'S FINANCIAL WORLD



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LISTEN UP, FUTURE LEADERS

If any of these pages have set your thoughts on fire, your editor is ready to fan the flames! Whether it's a story that stirred your curiosity, a puzzle that challenged your mind, or an idea that simply wouldn't let you go, don't let that spark fade away.

And hey!! the conversation doesn't stop here! Stay connected, stay inspired and never miss a fresh update. Do follow us on our WhatsApp Channel, Telegram and Instagram because the horizon keeps expanding, and we want you right there with us, every step of the way

Shhh... What's there in the end?!

With margin notes and genuine love

KOUSHIKA K

Your editor

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Inside The Horizon



The Captain's Compass



Meet our New Horizons



Why Accounting Standards Exist



Key Amendments under Company Law



Understanding the New Income Tax Rules 2026



GST Updates



Slicer in Excel



The Day Kingfisher Became Prey



A Mentor's Compass



Our Space to Glow



Photo Gallery



Opening The Books by our Chairman



DEAR STUDENTS,

As we step into the month of April 2026, we mark the beginning of a new financial year—a time that signifies fresh opportunities, renewed responsibilities, and new learning for each one of us. For many of you in articleship and professional roles, this phase brings not only practical exposure but also the necessity to stay updated, vigilant, and adaptable to new amendments and regulatory changes in various laws prevailing.

At the same time, with the May 2026 examinations fast approaching, this is a crucial period in your academic journey. This phase is not about short bursts of intense study, but about showing up consistently every day. “Consistency over intensity” is the mantra that will help you stay on track. Small, disciplined efforts done regularly will always yield better results than irregular, high-pressure study sessions.

It is also natural to experience stress during this time. However, stress, when handled correctly, can become your strength. Instead of letting it overwhelm you, use it as a driving force to sharpen your focus and push your limits. Trust your preparation, stay composed, and believe in your ability to perform.

As future professionals, it is equally important to align your practical learning with academic preparation. The start of the new financial year brings along amendments, updates, and evolving practices. I encourage all of you, especially those undergoing articleship, to stay alert, keep yourselves updated, and develop a habit of continuous learning. Being aware and proactive today will make you a competent professional tomorrow.

Maintain a balanced routine—prioritize revision, take care of your health, and give yourself time to recharge. Avoid unnecessary comparisons and focus on your own progress. At SICASA, we stand with you in this important phase and encourage you to make the best use of all available resources and guidance.

At SICASA, we stand with you in this important phase and encourage you to make the best use of all available resources and guidance. Stay consistent, stay vigilant, and transform your stress into strength. Wishing you all the very best for your May 2026 examinations and a successful start to the new financial year.

**"APRIL IS NOT ABOUT DOING MORE—IT'S ABOUT DOING WHAT MATTERS,
EVERY SINGLE DAY."**

Warm regards,

CA SRI VIGNESH V

CHAIRMAN

TIRUPUR BRANCH OF SICASA

New Horizon



KIRANKUMAR R
Vice Chairperson



SIVASHREE S
Secretary



SANDHIYA K
Treasurer

New Horizon

The Fresh Voice Forum 



VIDHYA DHEESHA M



SAKTHI AISWARYA G K



KAVIN M

The Sporting Vanguard



INDER R



M M PRANAVIKKA



AHIL VARSHANS



C R ANU VARSHINI

The Chronicle Crew



T T ARCHANAA



HARSHINI K



VASUNTHRA V



SHRINITHA M R



MRIDULA V

The Compliance Corner

WHY ACCOUNTING STANDARDS EXIST - THE LANGUAGE OF BUSINESS

“ Sir, profit is ₹10 crore... but cash is almost zero?”

The partner didn't look surprised. He just smiled and said, “Welcome to the real world. This is exactly why Accounting Standards exist.” That one line captures a truth every CA student slowly discovers—numbers in accounting are not as straightforward as they appear. Profit does not always mean cash. Growth does not always mean strength. And most importantly, numbers without rules can mislead more than they inform.

Now imagine a world without Accounting Standards. One company values its inventory at cost, another at selling price, and a third simply estimates it based on “management judgment.” One company records revenue when cash is received, another when the invoice is raised, and yet another when they “expect” to receive money. You are asked to compare these companies and decide where to invest.

Sounds absurd, right? But that is exactly what financial reporting would look like without standards—a world of confusion, inconsistency, and manipulation.

Accounting, at its core, is a language. Numbers are its words, financial statements are its sentences, and Accounting Standards are its grammar. Without grammar, even the simplest message becomes unclear. With grammar, communication becomes precise, reliable

“Beyond Books: The Real World of Accounting Standards”

In India, this structure is built through two frameworks—traditional Accounting Standards (AS) and the more globally aligned Indian Accounting Standards like Ind AS 1 and Ind AS 2. While students often see them as exam chapters, in reality, they are tools that define how businesses present their financial truth. But here's the uncomfortable question—can numbers lie?

The honest answer is yes. Not always illegally, not always obviously—but they can be shaped, timed, and presented in ways that change perception.

A company can delay expenses, recognize revenue early, or overvalue inventory, and suddenly profits look stronger than they truly are. Everything may still appear compliant on the surface, yet the underlying reality tells a different story.

NOW LET'S CONSIDER A SIMPLE BUT POWERFUL ILLUSTRATION.

Ramesh, a small business owner, has inventory worth ₹1 lakh at year-end. He realizes that if he shows it as ₹2 lakh, his profit will increase significantly. No cash changes hands, no actual improvement happens in the business—but on paper, everything looks better. Banks are more willing to lend, investors feel confident, and the business appears successful.

For a while, this illusion works. But the next year, reality catches up. Sales don't justify the inflated numbers. Cash flows don't support the reported profits. The gap between appearance and reality widens—and eventually, the system collapses.

This is precisely what standards like Ind AS 2 are designed to prevent. They ensure that inventory is not a tool for manipulation but a reflection of economic reality. At this point, pause and reflect. Why can't companies just follow their own methods?

Because without uniformity, comparison becomes meaningless. Investors cannot evaluate performance, auditors cannot verify fairness, and stakeholders cannot trust the numbers. Accounting Standards exist to ensure three critical things—consistency, comparability, and credibility.

Another interesting reality is that two companies with identical operations can still report different profits. The difference lies not in what they do, but in how and when they recognize it.

Timing of revenue, valuation of assets, estimation of expenses—all these factors influence the final numbers. Standards bring boundaries to these judgments.

For students, one of the biggest misconceptions is treating Accounting Standards as theory subjects meant for memorization.



The Compliance Corner

WHY ACCOUNTING STANDARDS EXIST - THE LANGUAGE OF BUSINESS

In practice, nobody asks you to define a standard. Instead, you are asked questions like—Why has inventory increased so much? Is this revenue genuine? Does this provision make sense?

These are not textbook questions. They are professional judgments. And that is where your understanding of standards transforms from academic knowledge into a practical skill.

A helpful way to approach every standard is to ask three simple questions: What problem is this standard solving? Where can it be misused? How would an auditor view this situation? This mindset not only helps in exams but also builds a strong professional foundation.

There is also a subtle but important distinction between AS and Ind AS. Traditional AS tends to be more rule-based, focusing on “what to do.”

Ind AS, on the other hand, is more principle-based, focusing on “why and how to think.” This shift is not just technical—it represents a movement from mechanical accounting to professional judgment. And here comes the twist.

Most students begin their CA journey thinking Accounting Standards are boring, theoretical, and exam-oriented. But as you go deeper, you realize they influence far more than marks. They shape financial decisions, impact investor confidence, guide audit conclusions, and sometimes even determine the rise or fall of companies.

In essence, Accounting Standards are not just rules. They are the line between truth and manipulation, between clarity and confusion, between trust and doubt. So the next time you open a standard, don't just read it. Interpret it. Question it. Visualize its impact in the real world. Because one day, you won't just be studying these standards—you will be applying them where decisions actually matter.

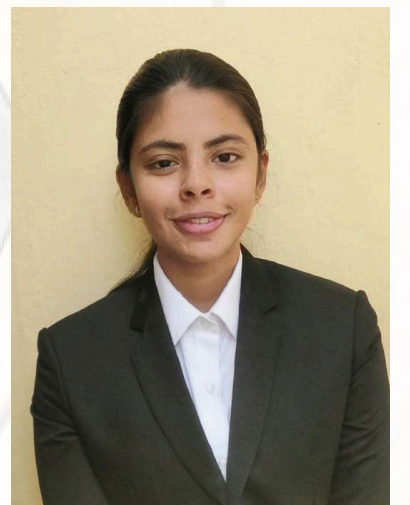
And just when you start to feel comfortable, a new layer unfolds. In the next edition, we step into a space where numbers don't just report reality—they shape perception. A company once showed strong profits and impressive growth. Everything looked perfect. But a small presentation choice quietly hid a significant issue.

Investors didn't notice. Auditors almost missed it.

Will you be able to spot it?

We explore this in the next article on Ind AS 1—not just as a format, but as a powerful tool of financial storytelling. Until then, remember—numbers speak, but only when you understand their language.

“WITHOUT STANDARDS, NUMBERS CAN SPEAK ANYTHING; WITH STANDARDS, THEY SPEAK THE TRUTH.”



VASUNTHRA V
SRO0828369



Legal Horizons

KEY AMENDMENTS UNDER THE COMPANIES ACT, 2013

Expansion of Small Company Definition

The expansion of the definition of a small company under the Companies Act, 2013 has significantly increased the number of companies eligible for simplified compliance. With the revised limits of paid-up capital up to ₹10 crore and turnover up to ₹100 crore, many startups and growing businesses can now qualify as small companies.

This allows them to benefit from reduced regulatory requirements, such as fewer board meetings, simplified filing procedures, and lower penalties for certain defaults. Overall, this amendment promotes ease of doing business and helps smaller enterprises operate more efficiently with lower compliance costs.

Decriminalisation of Corporate Offences

The decriminalisation of corporate offences represents a major shift in the regulatory approach from punitive to facilitative. Earlier, even minor procedural lapses like delays in filing annual returns, financial statements, or board resolutions were treated as criminal offences, sometimes leading to prosecution.

Now, such defaults are treated as civil offences and are dealt with through monetary penalties by adjudicating officers instead of courts. This change reduces litigation, lessens the burden on the judicial system, and creates a more business-friendly environment by focusing strict enforcement only on serious violations.

Additional Disclosures in Board's Report

The introduction of additional disclosures in the Board's Report strengthens transparency and corporate governance. Companies are now required to disclose details such as the number of sexual harassment complaints received, the number resolved or pending, and their compliance with maternity benefit laws.

These disclosures ensure that companies are more accountable for maintaining a safe and inclusive workplace. It also provides stakeholders with better insights into the company's internal practices, thereby improving trust and encouraging ethical business conduct.

Expansion of Fast-Track Merger Route

The expansion of the fast-track merger route has made corporate restructuring quicker and more efficient. Previously, most mergers required approval from the National Company Law Tribunal, which was often a lengthy and costly process.

With the amendment, fast-track mergers are now available to a wider range of entities, including certain unlisted companies, holding and subsidiary companies, and mergers between subsidiaries.

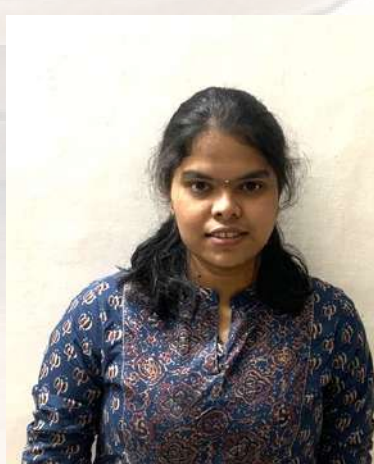
Additionally, the borrowing threshold has been increased to ₹200 crore. This eliminates the need for tribunal approval in eligible cases, thereby reducing time, cost, and procedural complexity.

Digital Compliance via MCA V3 Portal

The introduction of digital compliance through the MCA V3 portal by the Ministry of Corporate Affairs marks a significant step towards modernizing corporate regulation.

This platform enables end-to-end online filing of forms, offers updated e-forms, and allows real-time tracking of compliance status. It reduces paperwork, minimizes errors through pre-filled data, and speeds up approval processes.

This digital transformation enhances transparency, improves efficiency in regulatory compliance, and aligns with the broader goal of promoting a digital and business-friendly environment in India.



SHRINITA M R

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Dawn of Direct Levies

UNDERSTANDING THE NEW INCOME TAX RULES 2026

India is preparing for one of its most significant tax reforms in decades. The Government of India has released the draft Income Tax Rules, 2026, which will replace the existing framework dating back to 1962. These changes, effective from April 1, 2026, aim to modernize compliance, improve transparency, and align tax regulations with today's digital economy.

What's Changing?

The new framework introduces several fundamental shifts in how income tax is administered and reported. The role of the Permanent Account Number (PAN) has been significantly strengthened across financial transactions, with expanded reporting requirements for high-value activities. The government is raising various payment thresholds and introducing stricter documentation norms to enhance compliance and reduce tax evasion.

Metro city eligibility for House Rent Allowance (HRA) exemptions has been expanded, offering relief to salaried employees in more urban centers. Several employee benefits have been made tax-free or had their limits increased, providing meaningful savings opportunities for working professionals.

Enhanced PAN Requirements

Under the proposed Income Tax Rules 2026, PAN requirements will apply to a broader set of high-value transactions:

- Annual cash movements exceeding ₹10 lakh
- Vehicle purchases above ₹5 lakh
- Property transactions exceeding ₹20 lakh
- Higher-value hotel and hospitality payments

These expanded requirements are designed to create a more comprehensive audit trail and improve tax compliance across sectors.

New vs. Old Tax Regime: Making the Right Choice

One of the most critical decisions taxpayers face is choosing between the new and old tax regimes. Both systems continue to coexist in 2026, offering flexibility based on individual financial situations.

Old Tax Regime Advantages

The old tax regime continues to offer various deductions and exemptions that can significantly reduce taxable income for those with substantial qualifying investments:

- Section 80C deductions up to ₹1.5 lakh (EPF, PPF, ELSS, life insurance, tuition fees)
- Section 80D deductions for health insurance premiums (up to ₹50,000 for senior citizens)
- House Rent Allowance (HRA) exemptions for salaried employees
- Home loan interest deductions under Section 24(b) up to ₹2 lakh
- Standard deduction of ₹50,000
- Various other exemptions including LTA, meal coupons, and professional tax

New Tax Regime Highlights

The new tax regime for FY 2025-26 (AY 2026-27) offers significantly higher basic exemption limits and simplified tax slabs:

Income Range	Tax Rate
Up to ₹4 lakh	Nil
₹4 lakh - ₹8 lakh	5%
₹8 lakh - ₹12 lakh	10%
₹12 lakh - ₹16 lakh	15%
₹16 lakh - ₹20 lakh	20%
₹20 lakh - ₹24 lakh	25%
Above ₹24 lakh	30%



Dawn of Direct Levies

UNDERSTANDING THE NEW INCOME TAX RULES 2026

Who Should Choose Which Regime?

Choose the New Regime if :

- Your annual income is below ₹12 lakh
- You have minimal tax-saving investments
- You prefer simplicity and don't want to track multiple deductions
- You don't claim HRA or have a home loan

Choose the Old Regime if:

- You have significant Section 80C investments (₹1.5 lakh or more)
- You claim HRA in metro cities
- You have substantial home loan interest payments
- Your combined deductions exceed the tax benefit from lower slabs in the new regime

7 Essential Tips for Smooth Income Tax Filing

Filing your Income Tax Return (ITR) accurately and on time is crucial to avoid penalties and ensure compliance. Here are seven essential tips for smooth ITR filing



Conclusion

The Income Tax Rules 2026 represent a comprehensive modernization of India's tax framework, balancing simplification with enhanced compliance mechanisms. Whether you choose the new regime with its higher exemption limits or the old regime with traditional deductions, understanding these changes is crucial for optimal tax planning.

We can see our future by introspecting our present



HARSHINI
SRO0767432



The Indirect Insight

GST UPDATES FROM JAN 2026 TO MAR 2026

Advisory on Filing Opt-In Declaration for Specified Premises, 2025

Update on: Jan 4th, 2026:

These declarations may be opted for and filed by persons who are applying for registration or are already registered and supplying hotel accommodation services by declaring the premises as “specified premises”.

Who may opt and file the declaration?

- Regular taxpayers (active and suspended) supplying hotel accommodation service who want to declare their premises to be a "specified premises"

- Applicants for new GST registration who want to declare their premises to be a “Specified Premises” (The facility is not applicable to composition taxpayers, TDS/TCS taxpayers, SEZ units/developers, casual taxpayers, or cancelled registrations.)

Types of Declarations :

The following declarations are made available on the portal:

- Annexure VII: Opt-In Declaration for Registered Person – For existing registered taxpayers opting to declare premises as specified premises for a succeeding financial year.

- Annexure VIII: Opt-In Declaration for Person Applying for Registration – For persons applying for new registration, to declare premises as specified premises from the effective date of registration. (Annexure IX – Opt-Out Declaration will be made available separately in due course of time.)

Important Points to Note:

- A maximum of 10 premises can be selected in one declaration. Additional declarations may be filed for remaining premises, if any. However, separate PDFs with reference numbers will be generated for each premise.

- If any premises are left for opt-in, the taxpayer may again file Annexure VII for that premise for the same financial year during the eligible window period.

- Suspended taxpayers are allowed to file the declaration. However, cancelled taxpayers are barred from filing such declarations.

- The option exercised will continue for subsequent financial years unless an opt-out declaration (Annexure IX) is filed within the prescribed time.

Note: “Specified premises” under GST refers to hotel premises providing accommodation with a declared tariff exceeding ₹7,500 per unit per day. Restaurants operating within these premises must charge 18% GST with input tax credit (ITC).

Advisory on RSP-Based Valuation of Notified Tobacco Goods under GST

Update on:Jan 23rd, 2026;

Retail Sale Price (RSP)-based valuation for specified tobacco and tobacco-related products, has been prescribed with effect from 01.02.2026.

The said notifications cover the following HSN codes and descriptions:

S. No.	Chapter / Heading / Sub-heading	Description of Goods
1	2106 90 20	Pan masala
2	2401	Unmanufactured tobacco; tobacco refuse (other than tobacco leaves)
3	2402	Cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes
4	2403	Other manufactured tobacco and manufactured tobacco substitutes; “homogenised” or “reconstituted” tobacco; tobacco extracts and essences (other than biris)
5	2404 11 00	Products containing tobacco or reconstituted tobacco intended for inhalation without combustion
6	2404 19 00	Products containing tobacco or nicotine substitutes intended for inhalation without combustion



The Indirect Insight

GST UPDATES FROM JAN 2026 TO MAR 2026

Computation of Tax under RSP-Based Valuation

For goods notified under RSP-based valuation, tax is required to be computed using the following formula:

• Tax Amount = $(RSP \times \text{GST Rate in \% of applicable taxes}) / (100 + \text{Sum of applicable tax rate})$

• Deemed Taxable Value = $RSP - \text{Tax Amount}$

Thus, GST liability is determined with reference to RSP, irrespective of the actual sale price.

Note: Retail Sale Price (RSP) in GST means The maximum price at which packed goods are sold, including all taxes and charges, similar to Maximum Retail Price (MRP).

Advisory on Interest Collection and Related Enhancements in GSTR-3B

Update on: Jan 30th, 2026

Update in Interest Computation for GSTR-3B:

From January-2026 tax period onwards, the interest calculation in table 5.1 of GSTR-3B on portal has been enhanced, providing the benefit of the minimum cash balance available in the Electronic Cash Ledger of the taxpayer from the due date of return filing until the date of tax payment (offset) in line with the proviso to Rule 88B(1) of the CGST Rules, 2017.

The said change shall be applicable on the delayed returns filed for January 26' tax period for which interest shall be auto-populated in February 26' tax period's GSTR-3B. The revised interest computation formula is mentioned below for better understanding of the taxpayers.

Revised Interest Computation Formula:

Interest = $(\text{Net Tax Liability} - \text{Minimum Cash Balance in ECL from due date to date of debit}) \times (\text{No. of days delayed} / 365) \times \text{Applicable Interest Rate}$

Note : The interest auto-populated on the basis of the revised computational formula mentioned above, in table 5.1 of GSTR-3B shall be non-editable and taxpayers would not be allowed to amend the auto-populated values downward.

Update in Table 6.1 – Suggestive Cross-Utilization of ITC

From January-2026 period onwards, once the available IGST ITC has been fully exhausted, the GST Portal will allow to pay IGST liability in Table 6.1 of GSTR-3B using available CGST and SGST ITC in any sequence.



MRIDULA VIJAYARAGAVAN
SR00733016



SLICE IT SMART – AI MEETS EXCEL

Enhancing Data Interactivity in Excel: A Professional Guide to Using Slicers

In an era where data-driven decision-making is integral to business success, the ability to present information in a clear, interactive, and user-friendly manner is essential. Microsoft Excel offers a variety of tools to achieve this, among which Slicers stand out as a powerful feature for visual data filtering.

Widely used in dashboards and management reports, Slicers significantly improve both usability and presentation quality. This article provides a comprehensive overview of Slicers, their functionality, and practical applications in a professional environment.

What are Slicers?

Slicers are visual filtering controls that allow users to segment and filter data in PivotTables, PivotCharts, and Excel Tables using a button-based interface. Unlike traditional filter dropdowns, Slicers display all available filter options clearly, enabling users to interact with data more intuitively.

Key Features of Slicers

- **Visual Interface:** Displays filter options as buttons, improving clarity and usability
- **Real-Time Filtering:** Instantly updates connected data views upon selection
- **Multi-Select Capability:** Allows filtering by multiple criteria simultaneously
- **Clear Filter Visibility:** Highlights active selections for better transparency
- **Seamless Integration:** Works efficiently with PivotTables, PivotCharts, and structured tables

How to Use Slicers in Excel, Lets dive in deeper with some examples

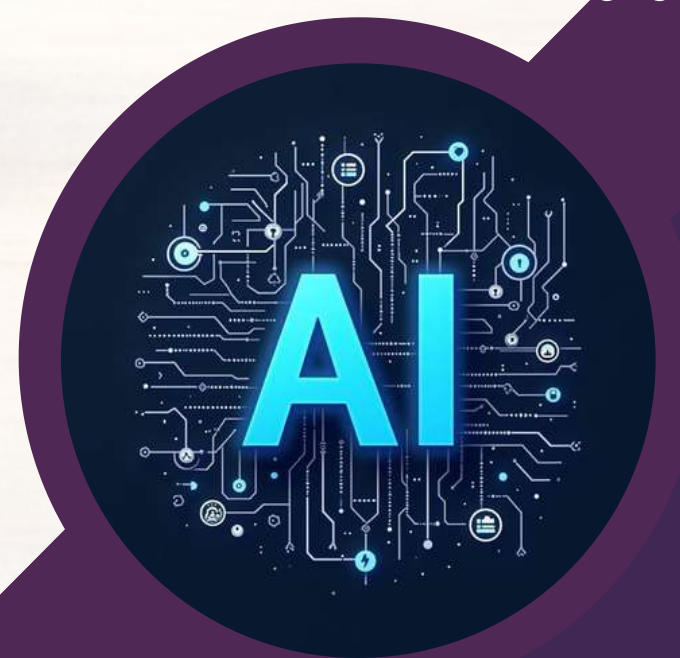
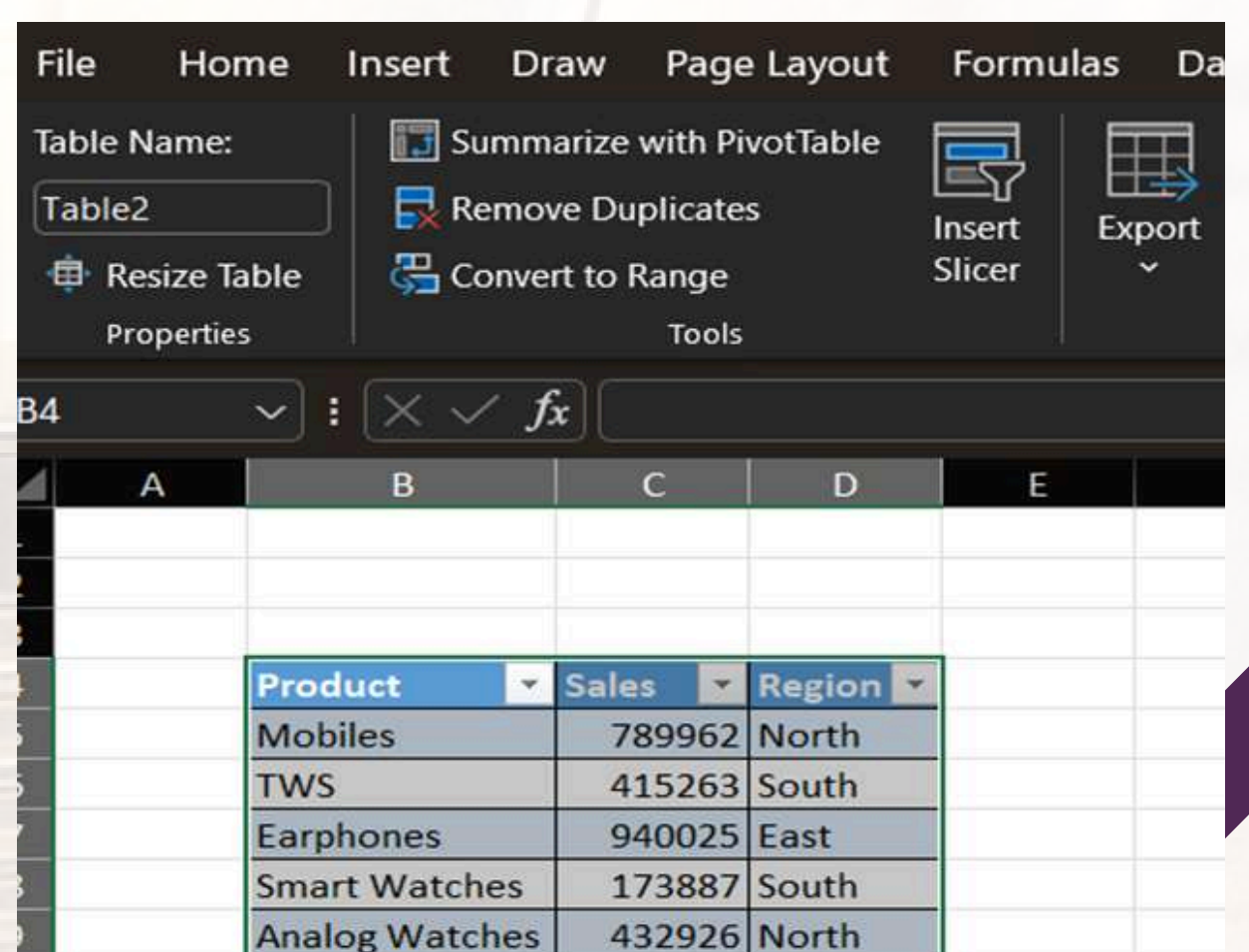
Step 1: Prepare Your Data

Ensure your dataset is structured (with proper headers) and ideally converted into an Excel Table or Pivot Table

Product	Sales	Region
Mobiles	789962	North
TWS	415263	South
Earphones	940025	East
Smart Watches	173887	South
Analog Watches	432926	North
Laptop	192423	South
Mobiles	328545	East
Tablet	538650	West
TV	800009	North
Tablet	102027	West
Laptop	526848	East
Mobiles	322324	West
Desktop	294000	North
PCs	701939	South
PCs	729826	North
Mobiles	307310	West
Smart Watches	287252	East
Mobiles	829940	South
TWS	240149	East
TV	805949	West

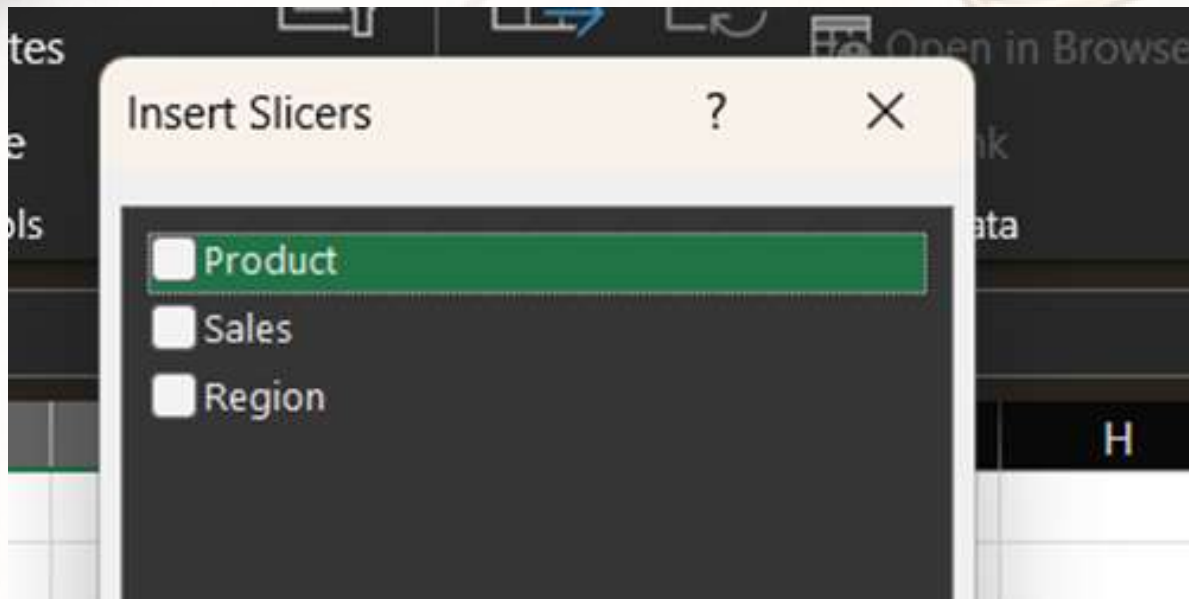
Step 2: Insert a Slicer

- Select your PivotTable or Table
- Navigate to Insert → Slicer
- Choose the field(s) you want to filter (e.g., Region, Product, Sales)

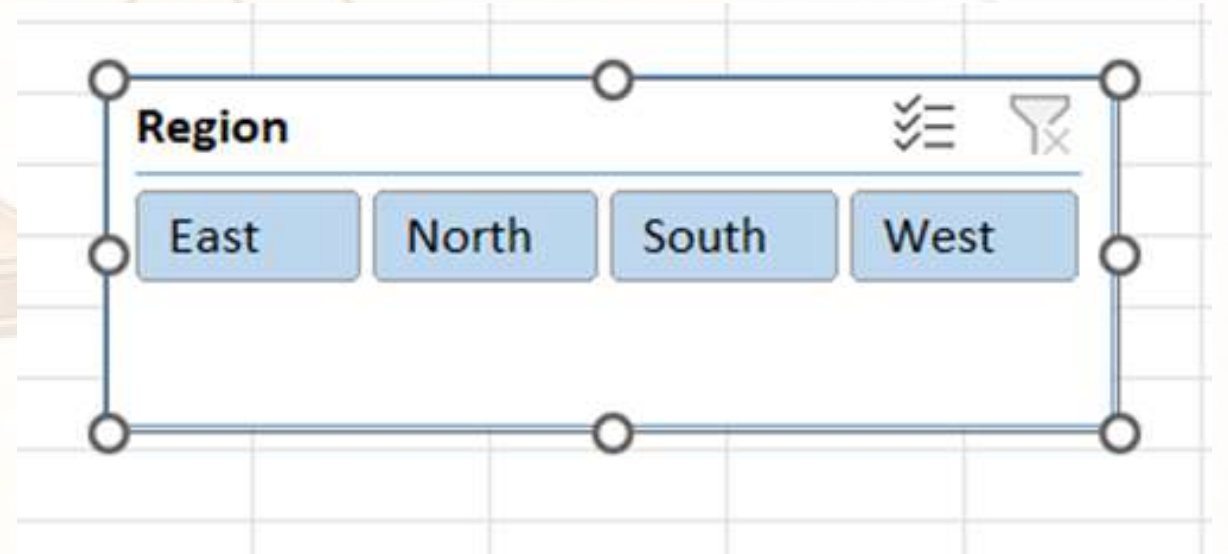


Tech On The Rise

SLICE IT SMART – AI MEETS EXCEL

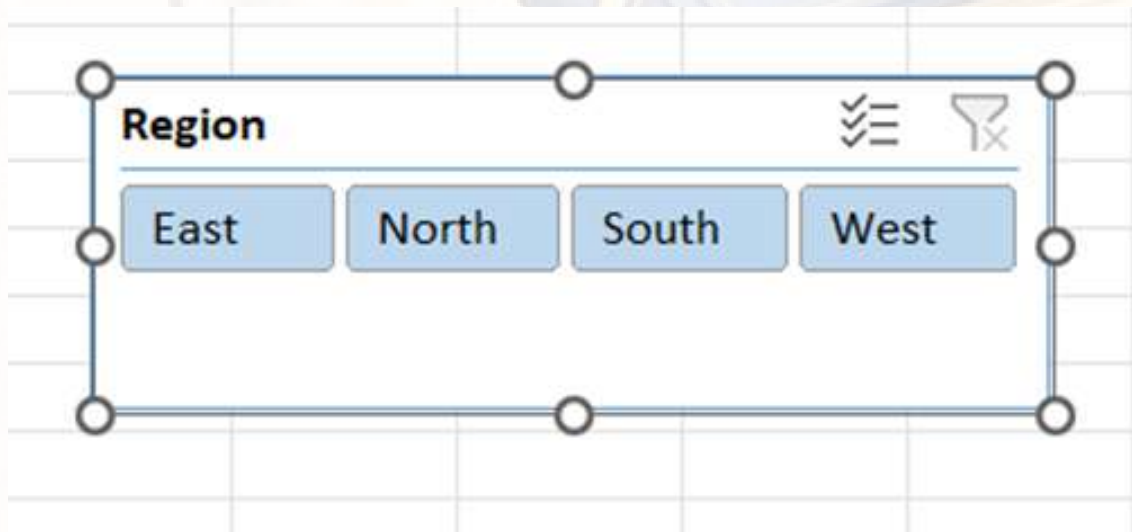


We can do multiple selections also by selecting the highlighted icon below:



Step 3: Use the Slicer

Click on any button within the Slicer to filter the data instantly. Hold Ctrl to select multiple items



Step 4: Customize the Slicer

- Resize and reposition for dashboard layout
- Apply styles for better visual appeal
- Adjust columns within the Slicer for compact display

Product	Sales	Region
Earphones	940025	East
Mobiles	328545	East
Laptop	526848	East
Smart Watches	287252	East
TWS	240149	East

Product	Sales	Region
Mobiles	789962	North
Analog Watches	432926	North
TV	800009	North
Desktop	294000	North
PCs	729826	North

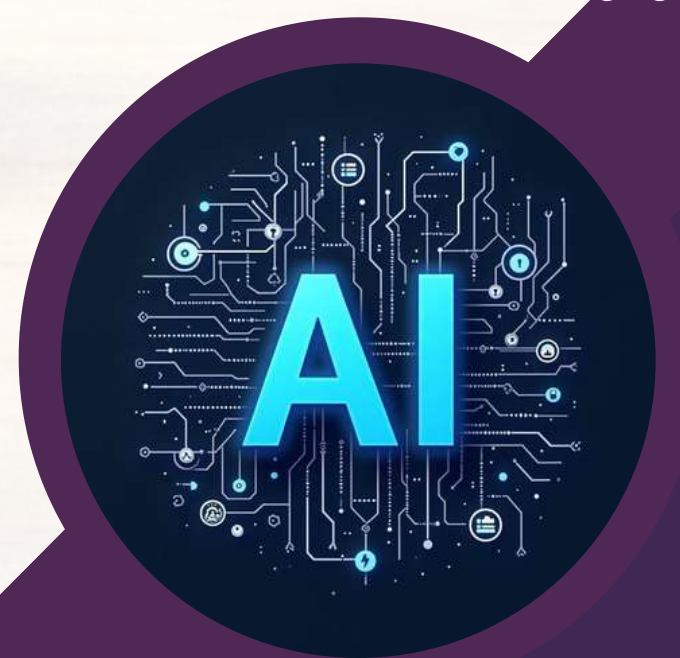
Conclusion

Slicers are an indispensable feature for professionals who aim to create interactive and visually compelling Excel reports. By transforming traditional filtering into a dynamic and user-friendly experience, Slicers bridge the gap between data analysis and data presentation.



AHIL VARSHAN S

SR00733735



The Kingfisher Saga

KING OR CATCH? — THE DAY KINGFISHER BECAME PREY

WHEN YOU HEAR “KINGFISHER”... WHAT DO YOU REALLY REMEMBER?

When you hear the name Kingfisher, what is the first thing that comes to your mind? For many in India, it is an image—luxury, glamour, parties, and a man once called “The King of Good Times.” But here is the uncomfortable question...

Was Kingfisher a great business... or just a great illusion?

THE RISE — WHEN A BRAND BECAME A FEELING (2005–2007)

Kingfisher Airlines was never just an airline. When it was launched in 2005 by Vijay Mallya under the United Breweries Group, it was positioned as an experience. Flying was not about reaching a destination—it was about enjoying the journey.

Everything about it was designed to stand out. Premium in-flight service, strong brand recall, lifestyle-driven marketing, and a sense of exclusivity made it different from traditional airlines.

- Premium in-flight service
- Strong brand recall
- Lifestyle-driven marketing
- A sense of exclusivity

By 2006–2007, it felt unstoppable. The combination of aviation, luxury, and aggressive branding created the image of a perfect success story.

THE TURN — WHEN GROWTH STARTS HIDING PROBLEMS (2007–2008)

The shift did not happen suddenly. It happened quietly. In 2007, Kingfisher acquired Air Deccan—a budget airline. At first glance, this looked like a smart expansion move. But underneath, it created a deep contradiction. One brand stood for luxury. The other stood for affordability.

Trying to merge both into one identity slowly diluted clarity. But the outside world did not notice—because growth was still visible.

- More routes
- More aircraft
- Larger market presence

Everything looked positive. But inside, the foundation was beginning to weaken.



BUILDING STRONG uu,
BASEMENT WEAK uu.”

THE INVISIBLE CRACKS — WHERE REALITY STARTS DIFFERING FROM NUMBERS (2008–2010)

Did you remember the proverb—all that glitters is not gold? Between 2008 and 2010, behind the strong image, pressure was silently building.

- Rising operational costs
- Increasing debt burden
- Fuel price volatility
- Integration challenges after acquisition

And most importantly—cash flow stress. Here lies the twist most people miss:

Kingfisher did not fail because it had no revenue. It failed because revenue did not translate into sustainable cash. Flights were operating. Seats were filled. Revenue was recorded. But cash was not staying within the business.

THE COLLAPSE — WHEN IMAGE CAN'T SUPPORT REALITY (2011–2012)

By 2011, the cracks became visible. Losses increased. Debt levels became alarming. Creditors started questioning. But the belief still existed that the brand would survive.

Then came 2012.

- Salaries went unpaid
- Flights were cancelled
- Banks initiated recovery actions

The same brand that once symbolized aspiration began to represent failure. The public narrative changed quickly. The image collapsed even faster than the business itself. But this leads to a deeper question

Was this fraud? Or was this failure in decision-making?



The Kingfisher Saga

KING OR CATCH? — THE DAY KINGFISHER BECAME PREY

THE AUTOPSY — WHAT ACTUALLY WENT WRONG

Filing your Income Tax Return (ITR) accurately and on time is crucial to avoid penalties and ensure compliance. Here are seven essential tips for smooth ITR filing:

1. Lack of Strategic Clarity

Luxury and low-cost models require completely different structures. Combining them created confusion rather than strength.

2. Expansion Without Financial Discipline

Growth was pursued aggressively without ensuring strong financial backing.

3. Ignoring Unit Economics

Each route and operation must be viable on its own. Growth cannot compensate for weak fundamentals.

4. Excessive Dependence on Debt

Borrowing supported expansion, but without matching cash flows, it became a burden.

5. Focus on Image Over Sustainability

The business focused on how it appeared rather than how it functioned.

“Businesses don’t collapse in a day. They weaken in silence.”

A CA IS NOT TRAINED TO AGREE WITH NUMBERS—BUT TO QUESTION THEM

If you were reviewing this business, what would you focus on? “Is this business financially sustainable?” Because the most dangerous situations are not where problems are visible—but where everything appears normal.

WHAT COULD HAVE SAVED THE BUSINESS

The solution was not complex. It required discipline and clarity at the right time.

- Maintain a clear business model (luxury or low-cost)

- Control expansion based on financial capacity
- Monitor cash flow continuously
- Focus on profitability at the operational level
- Act early instead of protecting image

Small corrections, if taken at the right time, could have changed the outcome.

“Red flags don’t hide. We choose not to see them.”

ONE FAILURE, THOUSAND LESSONS

The fall of Kingfisher was not just an isolated event. It became a lesson for the Indian aviation industry. Gradually, companies adapted:

- Greater focus on cost efficiency
- Stronger financial discipline
- More cautious expansion strategies

The failure of one business contributed to the maturity of many others.

THE LAST LESSON :

Kingfisher did not fail because it aimed high. It failed because it did not ensure that its foundation was strong enough to support that ambition.

A CA’s role is not limited to preparing financial statements. It extends to understanding what those numbers actually represent. Numbers show performance - Cash shows survival - Decisions determine continuity

“HISTORY MATTERS NOT FOR WHAT WENT RIGHT—BUT FOR WHAT MUST NEVER GO WRONG AGAIN.”



T T ARCHANAA
SRO0806704





A Mentor's Compass

BECOMING A CA: A TEST OF PATIENCE, POWER AND PERSISTENCE

Where there is a will, there is a way, If January fails, there is always May. May may come, May may go, always remember September.

A journey of a minimum of 5 years and can stretch upto a lifetime. A difficult course that can drain you - no social life, no work-life balance. Heavy responsibilities at an early age for a modest stipend. Fail one paper, fail the course. No guarantee of ever crossing the finish line.

These are the things we hear about the Chartered Accountancy course time and again. It is better to shut out the outside noise and focus on the road ahead. Yes, you are expected to shoulder herculean responsibilities at the age of 19. But in doing so, you learn lessons that would otherwise take years to acquire.

The argument about missing out on college life doesn't fully hold true. During articleship, we build friendships that last a lifetime. The shared stress of work, deadlines, classes, and exams and navigating it all together creates memories you'll cherish forever.

"Well begun is half done" - a quote we've all heard growing up. But its true meaning becomes clear only during this journey. Planning is everything. It is a difficult course, but with strategic planning, the path becomes clearer. A solid plan can take you a long way. Even if it takes a week to plan the next six months, it's time well spent.

- Keep your target clear from Day 1 - Decide your attempt and number of groups and stick to it. Do not oscillate between appearing for one group and both groups together till the eleventh hour.
- Don't let peer pressure influence your decisions. Everyone's journey, needs, capabilities and situation is different.

Finish all your classes before study leave begins. This ensures maximum time for revision.

Study leave strategy (4 to 5 months)

Aim for 4 revisions overall - 2 thorough and 2 fast-track. Have a study partner to keep each other accountable. Align schedules wherever possible.

Revision 1 (20 days for 2 subjects = 80 days)

Study one subject in the first half of the day, the other in the second. Use a combination of practical and theory papers to avoid strain.

The first revision might scare you because you might feel like you do not remember anything and are seeing everything for the very first time. Do not panic. This is very normal. Continue revising. You will catch up very quickly.



A Mentor's Compass

BECOMING A CA: A TEST OF PATIENCE, POWER AND PERSISTENCE

Focus on writing and practice in this revision- writing builds muscle memory. There may be times in the exam where you experience brain fog and your memory will not serve you right. In those times, your muscles come to the rescue. Your hands will automatically do the job until your brain recoups.

During your first revision, apply some smart study techniques to make your subsequent revisions easier.

- Categorize questions in the order of difficulty and importance :
 - A (most important/difficult) – revised multiple times
 - B (moderate) – revised twice
 - C (least important) – will only be studied once.
- Prepare last-day revision notes during your first revision. These are lifesavers. These should contain important notes, tricky adjustments you come across in problems, summaries of various laws and statutes.
- Use the monthly editions of ICAI journals for quick summaries before exams, especially for theory subjects.

Revision 2 (10 - 12 days for 2 subjects = 40 days)

Practice MCQs alongside revision 2. Do not prepare separately for MCQs. Solve papers and cross check your answers. You will learn this way. Revise only Category A and B problems in this revision.

On days you are feeling tired or not adequately motivated, Study light, take a lot of breaks. Close your eyes, relax and listen to revision videos or concept summaries on YouTube. You're still making progress.

Revision 3 (1 week per subject = 40 days)

Revise Category A problems only. MTPs, RTPs, and past papers are to be timed and solved during this revision. Aim to solve atleast 3 papers per subject in a proper exam setting. Remaining papers can be flipped through.

Revision 4 (Day before the exam)

Last-minute revision using concise notes. Now comes the star of the show, Last Day revision notes. During this revision, only go through your last minute notes, tricky adjustments you have jotted down and any other thing which suits your needs. Do not cram new information on this day. It might feel like you do not remember anything but you will when you sit down for the exams. Balance matters. Study leave is not isolation. Take one day off per month. Stay connected with life. Think of breaks as fuel, not setbacks.

A Mentor's Compass

BECOMING A CA: A TEST OF PATIENCE, POWER AND PERSISTENCE

Exam strategy

- Use reading time effectively - Plan the next 3 hours during this time. Read all questions carefully, underline adjustments or information which needs to be analysed carefully, jot down key points and adjustments to be elaborated later - do not spend time during the exam to gather and collect points.
- Plan the order of your answering - Attempt your strongest answers first.
- Allocate fixed time per question. Move on if needed.
- Never leave questions blank - even partial answers can fetch a couple of marks and we all know the importance of even a single mark in this course.
- Attempt MCQs in the middle of your exams. Attempt 5 MCQs after each question. This will ensure that much time is not allocated for MCQs, your hands are rejuvenated and at the end of 3 hours, everything is solved.
- If time permits, give diagrammatic representation or flowchart for answers in your exam, especially for theory papers.

It is important to maintain good health and routine during your preparation.

- Eat well, hydrate, stay moderately active
- Study 12–15 hours daily during peak preparation
- Fix your sleep cycle. Even if you are a night owl, continue to be so until one month before the exams. It is important to not be drowsy during the exam hours. Align your body clock with exam timings.

Long hours, tough exams, self doubt – it is all a part of the process. Somewhere between the failures and small wins, you build character and resilience. There will be days you feel behind and question if the degree is even worth it. Keep going ahead because one day, all those late nights, all the hard work will turn into a moment where you say – “I did it”.

Chartered Accountancy brings immense respect. The fact that you chose this path despite knowing its challenges speaks volumes about your grit and determination. With the right strategy, discipline, and mindset - this journey can be conquered.



CA Sanjana Murali

MRN 262407



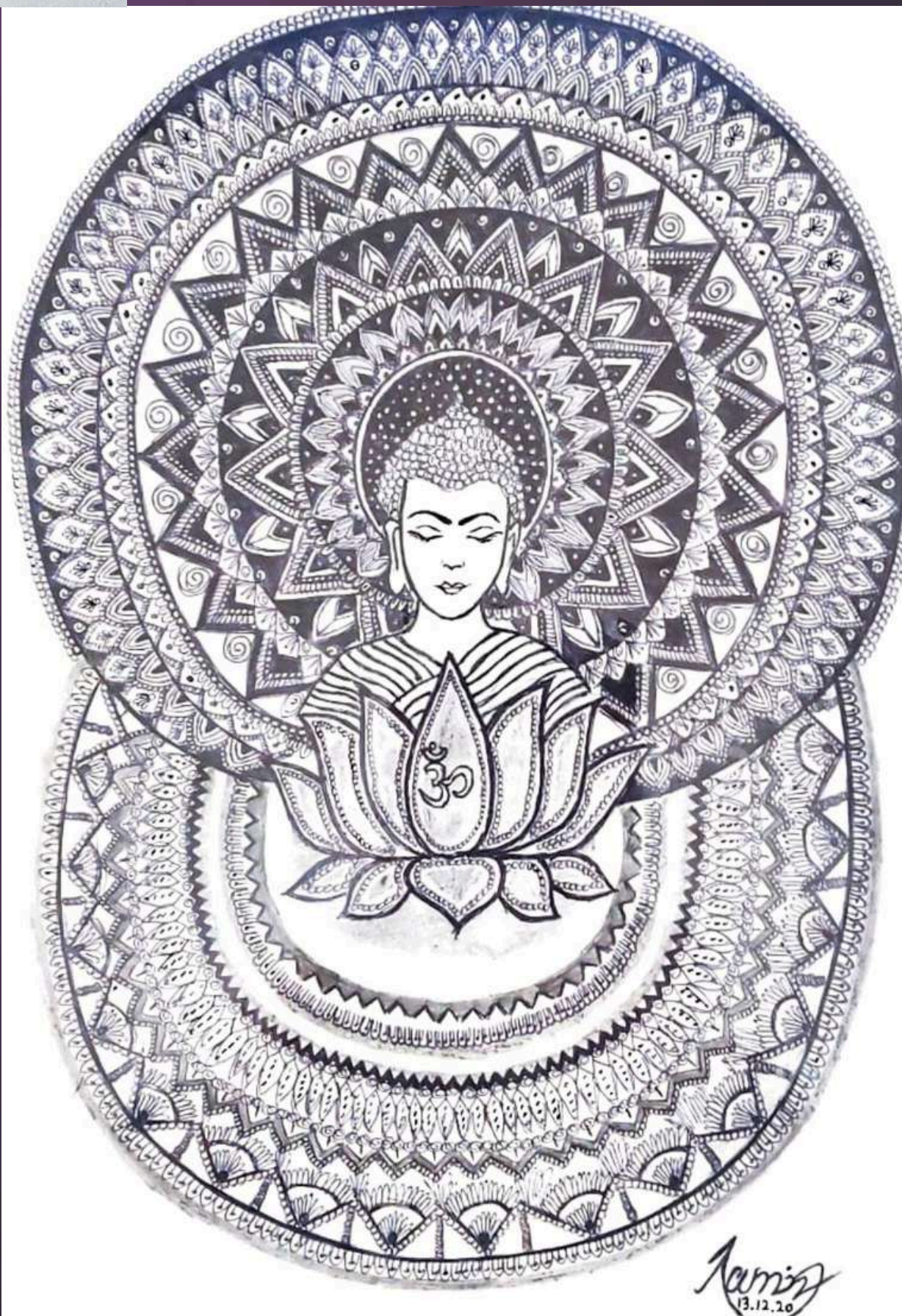
*A Room to
grow and glow*

Art Gallery

athena



VASUNTHRA V
SRO0828369



KOUSHIKA K
SRO0450390

Koushika
13.12.20

A stack of books is visible in the top right corner. Two vintage pocket watches are on the left side, one above the other. The background is a textured, parchment-like surface with faint floral patterns.

STILL LEARNING: LESSONS THAT SHAPED MY CA JOURNEY

Success in the CA journey is often measured in marks and results, but its true value lies far beyond them—in the life lessons it silently teaches. Beyond chapters and syllabus, we learn something far more meaningful. Just as only warriors understand the reality of a battlefield, only those who walk this path can comprehend its depth. This journey is not merely academic; it tests patience, effort, resilience, and the ability to overcome challenges within ourselves.

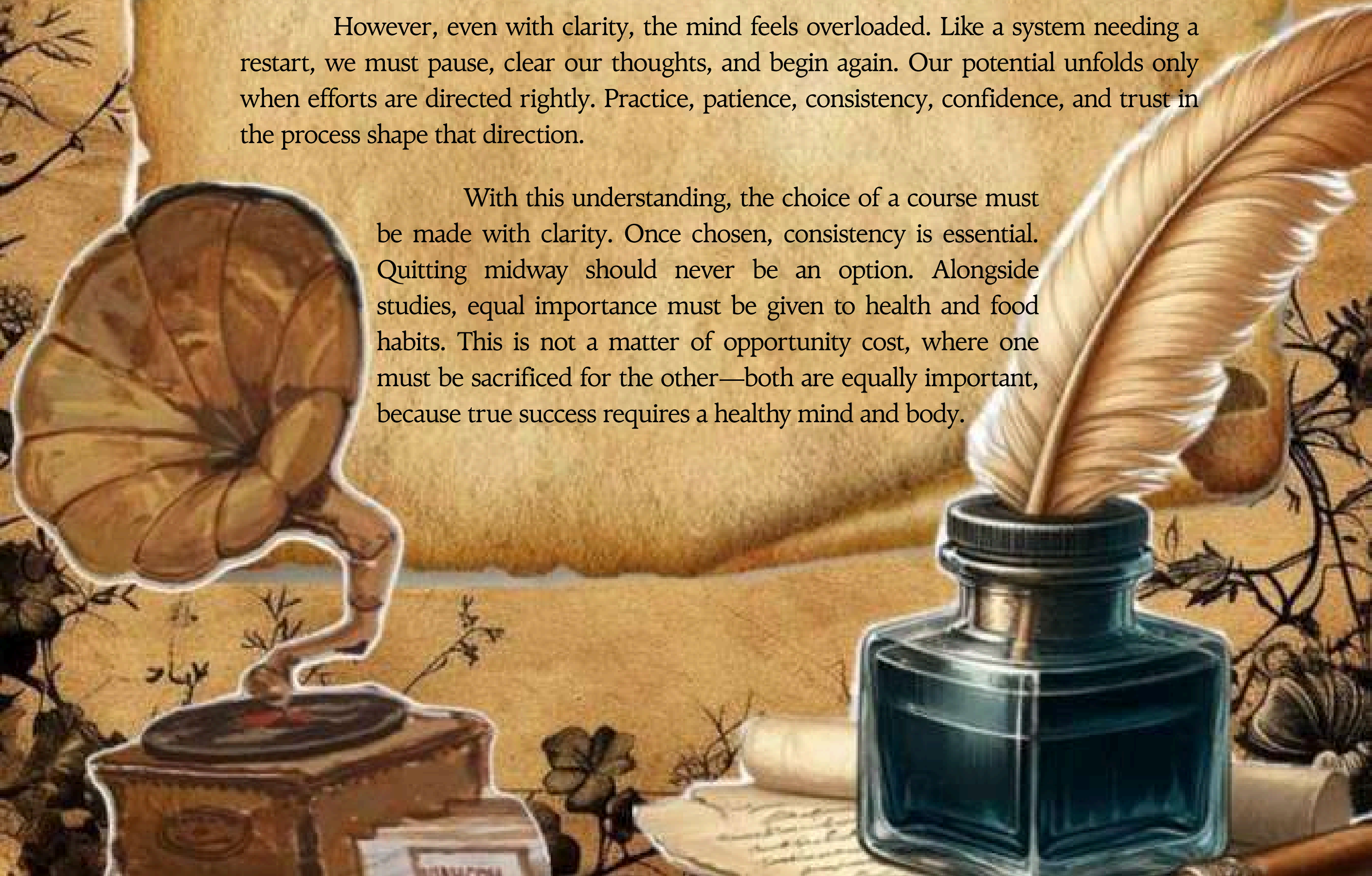
It demands discipline, consistency, and focus—especially when no one is watching. While I hope none face failure, if such moments arise, they should not be seen as the end. Treat them as feedback, not a setback, and move forward with clarity and strength. Above all, avoid comparison, as it silently weakens you and diverts you from your own path.

“Comparison is the thief of joy.”

Another key realization is that delay does not mean denial—it is only a postponement. But remember, “If success is delayed, it should never be ordinary.”

We may feel the urge to become like others, but their journey is different from ours. What works for them may not work for us. It is always better to walk our own path with clarity and confidence.

However, even with clarity, the mind feels overloaded. Like a system needing a restart, we must pause, clear our thoughts, and begin again. Our potential unfolds only when efforts are directed rightly. Practice, patience, consistency, confidence, and trust in the process shape that direction.

A gramophone is in the bottom left corner. A quill pen is in a blue inkwell in the bottom right corner. There are some papers and a scroll on the surface in front of the inkwell.

With this understanding, the choice of a course must be made with clarity. Once chosen, consistency is essential. Quitting midway should never be an option. Alongside studies, equal importance must be given to health and food habits. This is not a matter of opportunity cost, where one must be sacrificed for the other—both are equally important, because true success requires a healthy mind and body.

STILL LEARNING: LESSONS THAT SHAPED MY CA JOURNEY

Even in moments when the journey feels long or lonely, especially in the age of AI, no one is truly alone. Guidance, support, and knowledge are always within reach.

The answer “ $3 + 3 = 6$ ” remains the same whether it is said by someone who is still learning or someone who has already achieved. However, the words of an achiever carry greater authenticity because they are backed by experience. We must learn from them and follow wisely, so that tomorrow, others can follow you.

It is also important to trust in divine timing and remain grateful—not only for what we have, but also for what is on its way. And one fine day, You and I will realize:

“I became the person I once dreamed of.”

I would also like to add one more powerful thought:

“What is meant for you doesn’t pass you; it circles you again and again until you’re ready!” - The Universe

I sign off with sincere gratitude for this opportunity to share my learnings in this journey Until we meet again—this time, as a Qualified Chartered Accountant!!



Sattya Srinivasan

SRO0702395



A KINGDOM INSIDE MY RIBCAGE

A kingdom lives inside my ribcage, small yet wide,
With silent golden gates that open from inside.
My heart sits crowned upon a fragile throne,
An empire built of pulse and breath alone.
My thoughts are citizens that walk the streets,
They whisper laws in rhythm with heartbeats.
Some carry light like lanterns in the night,
Some hold old fears and argue what is right.

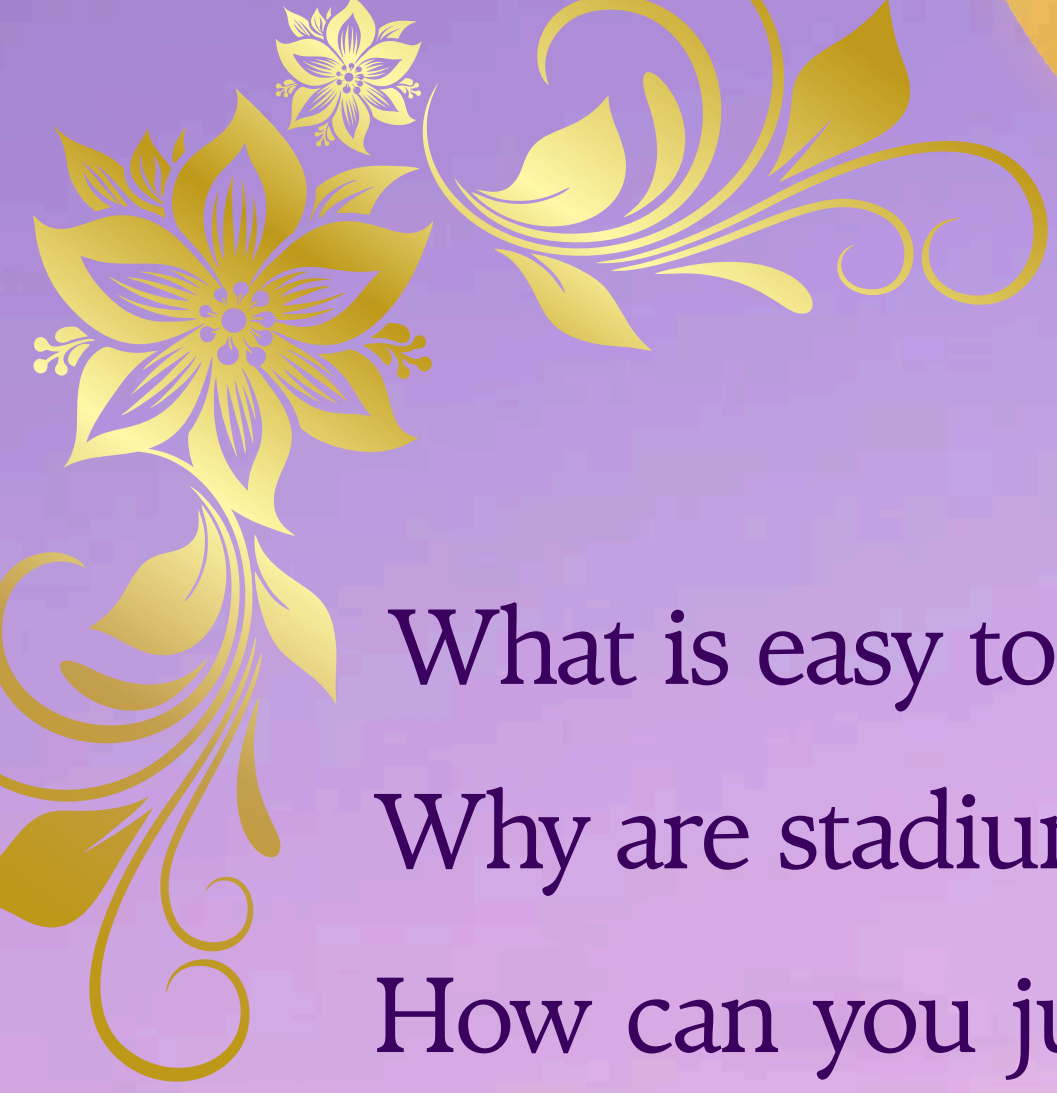
Logic stands tall, the Prime Minister of mind,
With maps and measured words, sharp and refined.
He builds straight roads where choices must be clear,
He speaks of risk and keeps the future near.
But from the hills of fire and scarlet flame,
Rides Emotion, Rebel General in name.
With thunder drums and banners torn by wind,
He fights for love no numbers can rescind.

Logic says, "Wait, the storm will pass away,"
Emotion shouts, "Now is the only day!"
The court divides; the streets begin to shake,
The pulse beats fast like earth before an ache.
Yet in the clash of reason and desire,
The throne grows stronger in the inner fire.
When dawn arrives beyond the ribs of bone,
The kingdom stands unbroken, fully grown.



KOUSHICK PARAMASIVAM

SRO0803346



Riddles

What is easy to get into but hard to get out of?

Why are stadiums so cool?

How can you jump off a 50-foot ladder and not get hurt?

I'm not alive, but I can grow. I don't have lungs, but I need air. What am I?

Why did the student study in the middle of the road?



DINESH.SARAVANAN

SRO0859884

Spot 10



SHREEMATHI

SRO0858935

Audit Adventure

WORD SEARCH

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

WORD LIST

AUDIT EVIDENCE RISK MATERIAL COMPLIANCE VERIFICATION
INTERNAL SAMPLING DOCUMENTATION OPINION FRAUD INDEPENDENCE
SUBSTANTIVE ASSERTION



Mahesh Prabu G

SR00732488

Verbal Voyage

			6	N															
	7	1				N					N								N
							9												
		2					N												
3																			
	N					4													
													8						
		5		N															
					10														

Left-Right

- Accounting assumption that business will continue in future.
- Document issued by seller under GST.
- Revenue recognized when earned concept
- GST credit on purchases
- Tax on income of individuals and businesses

Top-Down

- Tax on supply of goods and services.
- Statement showing assets, liabilities and equity.
- Annual return filed by companies with the Ministry of Corporate Affairs portal.
- Regulator of CA profession in India.

Down-Top

- Audit evidence obtained from third parties.



T T ARCHANAA

SR00806704

THE HORIZON'S PICK

Cipher Surge

CRACK THE CODE: THE HIDDEN THEME

DECIPHER THE 6-LETTER WORD

PUZZLE:

18 - 13 - 15 - 1 - 14 - 15

CLUES:

- Exactly 3 vowels, but only 2 distinct,
- Double letter in the center,
- Ends with a consonant.

— YOUR ANSWER: —

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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Think you're sharp enough?
Decode the cipher and uncover
what's coming next month.

Crack the code. Claim the secret.
Own next month's theme.

Shh... if you've cracked it, you
know what to do go find your
editor! We will acknowledge in
FIFO Basis!

We are Waiting...

WITH LOVE FROM EDITOR

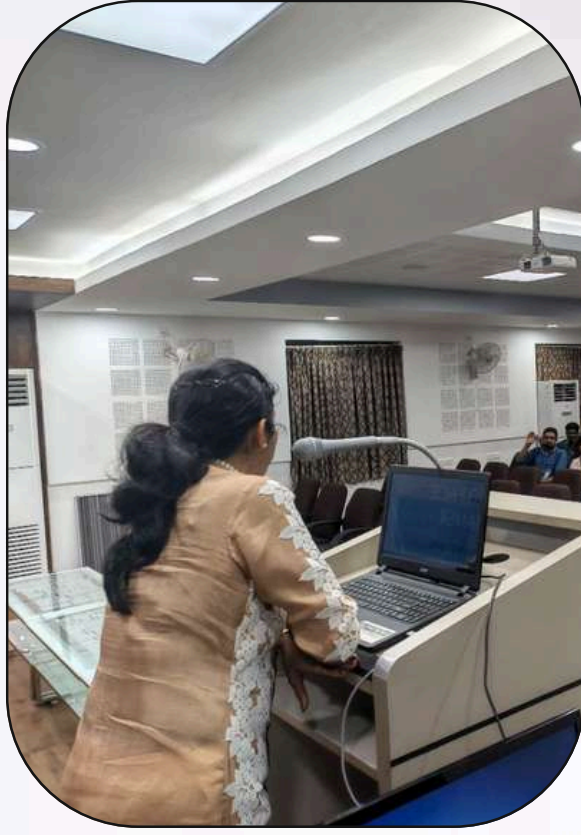
KOUSHIKA K



THE PHOTO GALLERY

How to prepare and face CA Examinations-

CA Arthi Lahoti



Usage of Analytics in Bank Audit- CA Saran Kumar U



Orators Forum- Koushick Paramasivam



THE PHOTO GALLERY

Bank Audit- Risk areas, Advances & LFAR

reporting- CA Senthilkumar K C



Audit in CBS Environment and Smart Audit with

Excel- CA Saravana Raja K



Orientation Program

