



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

E-NEWSLETTER

February 2026



"அன்பிலார் எல்லாம் தமக்குரியர்: அன்புடையார்
என்பும் உரியர் பிறர்க்கு."

"Those who lack love consider everything as belonging to themselves;
those who are loving would even give their very bones to others."

SICASA TEAM (2025-26)

SICASA CHAIRPERSON

CA. PRIYA A

VICE CHAIRPERSON

Ms. Keerthana R

SECRETARY

Mr. Vishnu Vardan V

TREASURER

Ms. Arularasi A B

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CA. ARVIND KANDAVADIVEL

CA. AARTHI HAIDER

NOTE: The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.

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BRANCH CHAIRMAN'S COMMUNICATION



FROM THE OUTGOING CHAIRMAN'S DESK – FEBRUARY 2026

Dear Students,

Warm greetings from the Chengalpattu District Branch SIRC of ICAI. **CA. SHIVACHANDRA REDDY K**
As on 11 February 2026, I write to you with a heart filled with gratitude and pride, as I prepare to hand over the Chairmanship to the incoming Vice Chairperson on 16 February 2026. This year has been a truly memorable journey, and one of the most fulfilling aspects of my tenure has been the participation, and progress of our student community.

Student-Centric Focus of the Branch

Throughout the year, our Branch and SICASA team remained committed to one clear goal: supporting your CA journey through structured learning, skill development, and confidence-building.

Key Student Activities & Learning Support

I am happy to share that we consistently conducted and supported a wide range of student development programmes, including:

ITT, Advanced ITT and GMCS/GMEC Programmes, aimed at building professional skills, communication, and workplace readiness

- Orientation Programmes to help you begin your CA journey with clarity, discipline, and motivation
- Foundation & Intermediate Coaching Support, including structured classes and mentoring sessions
- Fast-Track Revision Classes for Foundation and Intermediate students to strengthen exam readiness
- Mock Tests and Exam Practice Sessions, to improve writing speed, presentation, time management, and confidence
- Study Circle Meetings, Seminars and Workshops, covering core subjects and practical application areas
- Student-focused special initiatives and value-added events such as AURA – AI Workshops, conferences, leadership activities, and skill-based programmes, in addition to other academic and professional exposure initiatives

These programmes were designed not only to help you pass examinations, but also to help you think like a professional, build confidence, and develop the habits required for a successful CA career.



Appreciation to Faculties, Speakers & Volunteers

I place on record my sincere appreciation and thanks to:

- SICASA team headed by MC Priya, SICASA team members and volunteers, who worked tirelessly in planning and executing student programmes with commitment and passion
 - All our respected faculties and speakers, who generously shared their expertise, time, and experience to guide our students
 - Branch staff, whose coordination and support ensured smooth conduct of every programme
- And above all, YOU, Students, for your enthusiastic participation, punctuality, discipline, and eagerness to learn.

Institutional Milestone – ICAI Bhawan

With the newly inaugurated ICAI Bhawan at East Tambaram, on 24.01.2026, we now have a stronger institutional platform to expand student initiatives in the coming years. This new Bhawan is not just a building it is a centre of learning, inspiration, and opportunity created for your academic and professional growth. The ICAI Bhawan has been envisioned as a vibrant hub for:

- Academic programmes and workshops
- Student training, skill development, mentoring, and guidance
- Technology-driven learning
- Leadership and personality development

It stands as a symbol of what sustained effort, unity, and commitment can achieve values that every aspiring Chartered Accountant must carry forward.

As I demit office on 16 February 2026, I do so with confidence that the branch will continue to support you even more strongly now from our own ICAI Bhawan, a facility created for learning, mentoring, and professional excellence. Make full use of these facilities and programmes. Your active participation will shape your journey and help you build a strong foundation for the future.

A Message to Students

Dear students, the CA course is demanding but it is also one of the most respected professional journeys. Stay consistent, attend learning sessions regularly, practice through mock tests, revise smartly through fast-track classes, and keep your fundamentals strong. Most importantly, remain committed to ethics, discipline, and continuous learning these will define you far beyond examinations.

I wish each one of you great success in your examinations and a bright future in the profession.

With warm regards,

CA. Shivachandra Reddy K

9841410909

Outgoing Chairman

Chengalpattu District Branch SIRC of ICAI



CA. PRIYA A

Dear Students and Esteemed Members,

As we stand at the close of yet another remarkable year at SICASA, my heart is filled with immense gratitude and pride. This year has been a testament to what we can achieve when enthusiasm meets opportunity, and when a community comes together with a shared purpose.

To Our CA Students :

Your energy has been the driving force behind every initiative we undertook. Whether it was academic seminars, industrial visits, cultural events, sports meets, or knowledge-building workshops, your active participation transformed each programme into a memorable success. Your commitment to learning, your willingness to step forward, and your spirit of togetherness have truly elevated the stature of our branch. You remind us every day why SICASA exists—to empower, inspire, and walk alongside the future torchbearers of the profession.

To Our Members and Principals:

A heartfelt thank you for continuously encouraging your students and articles to participate in our programmes. Your support has strengthened our initiatives and helped us reach more young minds. The trust you place in SICASA motivates us to keep raising the bar and delivering value-driven activities throughout the year.

To my Managing Committee team,

I extend my deepest gratitude. You have been the pillars of strength behind every initiative we undertook. Your constant support, your readiness to shoulder responsibilities, and your ability to stand united through every challenge made this year truly extraordinary. Each of you brought something unique—leadership, creativity, discipline, compassion—and together we created an environment where ideas could flourish and students could grow. Thank you for believing in our shared vision and for giving your best every single day.

To the SICASA Team,

Thank you for sharing your journey so openly and wholeheartedly throughout the year. Your enthusiasm, your willingness to learn, and your commitment to uplifting your peers have been the heartbeat of SICASA. Whether it was planning events, contributing content, supporting initiatives, or simply showing up with positivity—you made a difference. You turned responsibilities into experiences and challenges into opportunities. This year has been more than a series of events—it has been a collective journey of learning, leadership, and transformation. Every achievement we celebrate today is a reflection of the teamwork, trust, and passion each one of you brought to the table.



As I look ahead, I do so with immense pride and confidence. SICASA will continue to rise, evolve, and inspire because of the foundation you have helped build. Thank you for making this year meaningful, impactful, and unforgettable.

Looking Ahead:

To all our students, I wish you the very best in your academic journey and professional aspirations. May you continue to learn, grow, and challenge yourselves. The path of a Chartered Accountant is demanding, but it is equally rewarding—and each one of you has the potential to shine brilliantly. Let us carry forward this momentum, this unity, and this passion into the coming year as well. Together, we will continue building a vibrant, supportive, and inspiring student community.

Warm regards,

A.Priya
Chairperson, SICASA
Chengalpattu District Branch SIRC of ICAI



**HOW ANALYTICAL PROCEDURES REVEAL
THE REAL FINANCIAL STORY!**



Shannel Dsouza
SRO0798373



Numbers tell a story but not always the one that first meets the eye. In auditing, financial figures can look neat, balanced and convincing, yet still hide material misstatements. This is where analytical procedures step in. Rather than checking each number in isolation, they help auditors connect the dots, question unusual patterns and uncover what may be going wrong beneath the surface.

Introduction:

Analytical procedures are one of the most powerful tools in an auditor's toolkit. They involve evaluating financial information by studying relationships, trends, ratios and comparisons both with prior periods and with industry expectations. Instead of asking "Is this number correct?", analytical procedures ask a more interesting question: "Does this number make sense?" This simple shift in thinking often leads auditors straight to potential material misstatements.



Understanding the Story Behind the Figures

At their core, analytical procedures treat financial statements like a narrative. Sales, expenses, margins and cash flows should move in a logical way. If revenue increases significantly but cash receipts remain flat, something feels off. If salaries rise sharply without an increase in staff or operations, it raises a red flag. These inconsistencies are early warning signs that merit deeper investigation.

Spotting the Unusual Before It Becomes Obvious

One of the biggest strengths of analytical procedures is their ability to highlight anomalies quickly. Ratio analysis, trend analysis and comparison with budgets or industry data help auditors identify figures that stand out. Material misstatements often hide not in complex entries, but in numbers that quietly break established patterns. As the saying goes, "Unusual does not mean wrong, but it always deserves attention."

Efficiency with Professional Skepticism

Analytical procedures also make audits smarter and more efficient. Instead of examining every transaction, auditors can focus on highly risky areas where anomalies exist. However, judgment plays a key role. A sudden spike may have a genuine business reason and that's where professional skepticism steps in. Auditors must question, verify and confirm explanations with adequate evidence, not assumptions.

Relevance Across Audit Stages

These procedures are not limited to one phase of audit. They are used during planning to assess risk, during execution to gather audit evidence and at the final review stage to ensure the financial statements present a consistent overall picture. Their flexibility makes them indispensable throughout the audit lifecycle.

Conclusion:

Analytical procedures help auditors listen to what the numbers are whispering or sometimes shouting. By focusing on relationships, trends and expectations, they turn raw data into meaningful insights. In detecting material misstatements, they are not just a technique but a mindset. In the end, good auditing is less about counting numbers and more about understanding them.



The World of Transaction Tax



Meenakshi S
SRO0876682

So, what do you actually learn from M&A taxation domain?

Hi, I am Meenakshi, a CA finalist currently pursuing my articleship in the M&A Tax domain. I had a passion for taxation from my CMA Intermediate days and wanted to explore this niche domain. Honestly, it sounds fancier, sort of exotic and has a zing? I wish someone gave me a detailed handbook on how M&A tax works so I am bringing it to your table.

Let's see what you can grab from this experience.

Due Diligence:

One of the most common assignments that will be mapped to you. Due diligence basically means you check the tax health of the company which is going to be acquired. You go through the financials, ITRs, Tax audit reports, Transfer pricing study documents, TDS payments, 26AS, Assessments and litigations etc to see if everything is done and complied properly. If something is amiss, you highlight it in your report. Apart from tax, you also do a check of FEMA compliances, if applicable

So any issue highlighted in the report will be quantified (mostly) and will have a direct impact on the consideration paid by the Acquirer to the Target entity (entity being acquired).

Mostly you will be engaged by the Acquirer entity but sometimes, the target entity will also engage you to do a tax - health checkup of themselves.



Structuring:

This is one of the most interesting realms in M&A and involves brain-wrecking assignments. You guide the companies on how to structure a certain transaction (Merger, demerger, Group restructuring, slump sale etc) in which your objective will be tax and time efficiency and regulatory easeness (mostly Companies Act and FEMA). You aim to conjure up structures (atleast, I did) that look awesome but unfortunately, those will be the ones the law won't support.

Apart from the generic projects, you may encounter some sector specific assignments.

Implementation:

This is where you assist the companies throughout the process of Merger, demerger, Fast track merger, slump sale and other transaction styles. You will be required to prepare the necessary documentation to be submitted to the necessary authorities and take care of the entire procedure. It involves a high load of paperwork, drafting responses to queries raised. It's a time consuming process.

Memo:

A Memo is prepared to advise a company on detailed implications from the tax and regulatory perspective for a certain transaction. This involves a lot of write up and quoting judicial precedents to support your conclusions and implications.

Miscellaneous:

There also may be some assignments where you will assist to set up an entity, advise on share value reduction etc etc.

You get a lot of takeaways from the Income tax, Companies Act and FEMA regulations. The exposure is insane and you will be working on high value deals. There will be a lot of new sectors which will elevate your knowledge. It's a highly rewarding sector. Particularly, you will be churning out client ready decks. That means you breathe, live and should love formatting. You will be chanting the formatting mantra a lot. But, awesome exposure in PowerPoint.

But, M&A tax is a very niche domain. Your exit opportunities is very few such as Investment banking. If you want to stay in consulting post CA, then you will be revolving in the tax realm. This is, from my knowledge and observation.

Choose your articleship wisely. Let's get through this.





STUDENTS PHOTO GALLERY



Vahini M
SRO0783993



*Be a person who does everything for loved ones and
nothing for those who hurt. A straightforward life.*

— Vikasita Rajaraman

YourQuote.in



**Viksitha
SRO0818198**



TRIVIA

EFG Ltd., incorporated in 1984-85, has distinguished itself as one of the most rapidly growing non-banking financial companies (NBFCs) having principal business of granting loans. Its head office is situated in Pune, a city renowned for its dynamic financial and industrial sectors. Remarkably, EFG Ltd. holds the notable achievement of being among the first NBFCs to be listed on the stock exchange, which underscores its longstanding and influential presence in the financial market. Over the years, the company has demonstrated an unwavering commitment to regulatory compliance by consistently adhering to the Securities and Exchange Board of India's (SEBI) Listing Obligations and Disclosure Requirements Regulations of 2015. This steadfast adherence ensures that all its operations align with the rigorous standards set by regulatory authorities, thereby reinforcing its credibility and trustworthiness among investors and stakeholders.

M/s SDS & Co. thoroughly obtained the knowledge and background of the company, including an understanding of the legal and regulatory requirements applicable to the company. During the audit of the financial statements, the auditor observed that the company has violated one of the prudential guidelines of RBI as applicable to the company relating to the acceptance of public deposit. Since the company was non-deposit taking, and in one case during the year under consideration, the company had accepted the public deposit. In this regard, the management has also provided a detailed note in the financial statements and subsequently also repaid the said deposit in the next financial year. Considering the said note, the auditor feels that the matter is important and required the attention of the users of the financial statements. The auditor of EFG Ltd. sent confirmation requests to 14 debtors (to whom loan has been granted) to confirm the year-end balances as per SA 505. The said requests were designed in such a way that debtors will directly respond to the auditor only when they disagree with the same.

Based on the above facts, answer the following: -



MULTIPLE CHOICE QUESTIONS

1. Considering the nature of the business, which Reporting clauses of CARO, 2020 would be applicable from below: -

(i) Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934

(ii) In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular

(iii) Whether the company is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.

(iv) Whether the company has provided any loans, guarantee or provided security to any other entity.

1. Only (i) and (iii)
2. Only (i), (ii) and (iii)
3. Only (i) and (ii)
4. Only (i), (ii) and (iv)

2. **What is the auditor's responsibility when the audit of EFG Ltd. for the previous year has not been conducted by the current auditor i.e. M/s SDS & Co.?**

(i) The auditor needs to report such matters in the other matter paragraph in the main audit report.

(ii) The auditor needs to report such matter in the emphasis of matter paragraph.

(iii) The auditor shall be responsible for obtaining sufficient and appropriate audit evidence that the opening balances does not contain any material misstatement.

- (a) Both (i) & (iii)
- (b) Both (ii) & (iii)
- (C) Only (ii)
- (D) Only (i)



3. In the given case, what is the reporting requirement in relation to SA 250, on the part of the auditor, with reference to violating guidelines by the company relating to the acceptance of public deposit?

1. The auditor is required to report such matters in the main audit report under the head other matter paragraph section only.
2. The auditor is required to report such matters in the main audit report under the head Emphasis of Matter paragraph section only.
3. Apart from reporting under the Emphasis of Matter paragraph, the auditor is also required to report to RBI.
4. Apart from reporting under the Other Matter paragraph, the auditor is also required to report to RBI.

Answers to MCQ is in below pages



1. Option (b) Only (i), (ii) and (iii)

Reason

As per Clause (iii)(a) of Para 3 of CARO, 2020 auditor is required to report whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans]. Thus, Considering the nature of business auditor is not required to report the same.

2. Option (a) Both (i) & (iii)

Reason As per SA 510, the auditor shall read the most recent financial statements, if any, and the predecessor auditor's report thereon, if any, for information relevant to opening balances, including disclosures and the auditor shall obtain sufficient appropriate audit evidence about whether the opening balances contain misstatements that materially affect the current period's financial statements.

3. Option (c) Apart from reporting under the Emphasis of Matter paragraph, the auditor is also required to report to RBI.

Reason

As per SA 250, the auditor is required to report certain matters of non compliance to the Reserve Bank of India as per the requirements of the Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1988, issued by the Reserve Bank of India.



February 2026

Programme

Topic: INAUGURATION OF ICAI BHAWAN

Date: 24th January 2026

Time: 11.00 AM Onwards

Venue: ICAI BHAWAN, ICAI SALAI, TAMBARAM SANATORIUM, CHENNAI-600 047.





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February 2026





February 2026





CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

GLIMPSE OF JANUARY 2025 SICASA PROGRAMMES

February 2026

Programme Date: WHEN ALGORITHMS DECIDE MONEY: HOW AI IS TRANSFORMING FINANCE, CAREERS & MARKETS

Timing: 2.00 PM to 4.00 PM

Venue: ICAI BHAWAN, ICAI Salai, Tambaram Sanatorium, Chennai - 47.

(Opp to Tambaram Sanatorium Railway Station - East Exit)





UPCOMING EVENTS



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

CHENGALPATTU DISTRICT BRANCH (SIRC)

**Cordially invites you for the
Installation of the Managing Committee**

for the Year 2026-27

On Monday, 16th February 2026, 6:15 pm onwards

In the Presence of

Chief Guest

CA. Kirlosh Kumar R, IAS

*Principal Secretary to the
Hon'ble Governor of Tamil Nadu*

Installation by

CA. Rajendra Kumar P

Central Council Member, ICAI, New Delhi

Guests of Honour

CA. Sripriya K

Central Council Member, ICAI, New Delhi

CA. Revathi S Raghunathan

Chairperson, SIRC of ICAI

Special Invitee

CA. Rekha Uma Shiv

*Regional Council Member, SIRC of ICAI
Ex-Officio Member of the Branch*



Managing Committee 2025-26

CA. Shivachandra Reddy K
Chairman

CA. Madhumitha R
Vice Chairperson

CA. Sathish T S
Secretary

CA. Aanand Pasupathy
Treasurer

CA. Priya A
SICASA Chairperson

CA. Ravichandran S
Managing Committee Member

CA. Arumugaraj P
Managing Committee Member

CA. Sridhar Ganesh N
Managing Committee Member

CA. Deepa Rao
Managing Committee Member

*Venue: ICAI BHAWAN, ICAI Salai, Tambaram Sanatorium, Chennai - 47.
(Opp to Tambaram Sanatorium Railway Station - East Exit)*

All are welcome

Scan here for Location



Followed by Dinner

ICAI Bhawan, ICAI Salai,
Tambaram Sanatorium, Chennai - 600 047.
(Opp to Tambaram Sanatorium Railway Station - East Exit)
Ph: 044-22390098 | 7550009811 | Mail id: Chengalpattu@icai.org



OPPORTUNITY FOR OUR CA STUDENTS

Articles are invited from students for publishing in the e-newsletter. The articles shall be either on a specific subject or a general article.

For all the artistic minds, you October highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the artwork which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

Email Id : sicasa@chengai-icai.org | Mobile No : 80562 44300 | 7550009811.

We wholeheartedly thank all the students who have provided their valuable Inputs for this newsletter as well as for the upcoming newsletters.

CALLING ALL PASSIONATE CA STUDENTS FOR VOLUNTEERING !

Are you eager to grow, connect, and make a real difference? We're looking for enthusiastic and committed volunteers to be part of a series of exciting events curated exclusively for CA students!

These events are not just gatherings—they're gateways to professional development, networking with industry leaders, and knowledge-sharing within the CA community. As a volunteer, you'll be at the heart of it all—gaining hands-on experience in event planning, coordination, and team collaboration.

This is your chance to:

- Sharpen your leadership and organizational skills
- Be part of something meaningful
- Build lasting connections in the CA fraternity
- Stand out and grow personally & professionally

 Ready to step up and shine? Join us and be a driving force behind these impactful events. Let's create something unforgettable—together!