



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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The Waiting Room

WHERE CHARACTER IS BUILT.

*Empty chair,
full story*

Trust the Process.

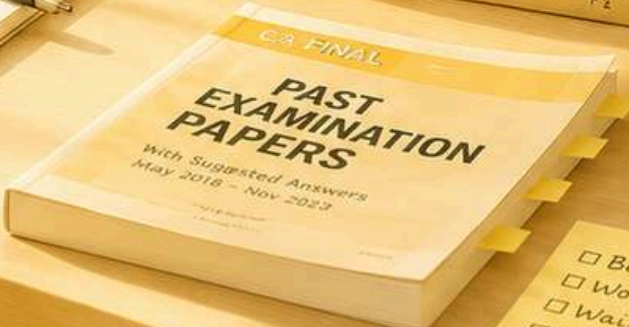
DISCIPLINE TODAY
SUCCESS TOMORROW

FOCUS
 Plan
 Persist
 Patience
 Purpose

One day this will all make sense.



Trust the wait.
Embrace the growth.



Believe
 Work
 Wait
 Win

TIRUPUR BRANCH OF SICASA

From the Receptionist's Desk

Hey there, Exam Survivors!

First - breathe!! You gave it your all last month, and that deserves a round of applause. The wait is painful, we know - but since nobody's invented a time machine yet, why not fill that time with something good?

Dive into this edition! Ideas, stories, and content packed just for you, read it till the very last page. Editor's orders. And don't miss **De-Coder**, this month we're cracking the theme colour for the next edition. Think you've got it? Let's find out!

A big CONGRATULATIONS to all ICAI event participants and magazine contributors, you're what makes this community amazing! And to future participants - congrats in advance, we're rooting for you!

Ideas, stories, or even a conspiracy theory about the results date? I'll take it. My DMs are basically a suggestion box that actually gets read. Go rest those exam-fried neurons - but not for too long!

SEE YOU ON THE OTHER SIDE OF THE WAITING ROOM,

With Caffeine & Good Intentions

Your Editor- KOUSHIKA



Details required for contribution

- Your Creations in Word
- Name and SRO
- Photo
- Contact No.

koushikatamil 



TIRUPUR BRANCH OF SICASA

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Views expressed herein are the opinion of the respective authors and not that of the Tirupur branch of SICASA or the Managing Newsletter Committee

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Curated Leisure for the Curious Mind



What Caught the Editor's Eye



Every Frame, A Story Waiting to Be Told



A Word Before We Begin

PREPARE – PERSIST – PREVAIL

As we step into June 2026, many of you are in that familiar space between effort and outcome, the examinations are behind you, and the results are yet to come. This waiting period, though often restless, is an opportunity in itself. Use it well.



Rather than dwelling on what has been written, redirect your energy toward what lies ahead. Pick up something you had set aside during the exam season a topic you always meant to revisit, a skill you wanted to develop, or simply time well spent on your health and wellbeing. A rested and recharged mind is far better prepared for whatever comes next.

"The two most powerful warriors are patience and time."

June marks the heart of the tax and audit season, and for you this is one of the most intensive and instructive periods of your training. Direct tax filings, GST compliances, statutory audits, and internal assignments will all run in parallel. This is the real world of practice, and it demands your full attention.

Keep yourself updated. Finance Act amendments, recent CBDT circulars, MCA notifications, and ICAI guidance notes are not background reading at this time of year they are directly relevant to the work on your desk. Make it a habit to read, ask, and understand. Do not just process; observe and learn from every assignment you are part of.

The habits formed during a demanding season like this are what distinguish a competent professional from a great one. The season places equal demands on you. Tight deadlines, high volumes, and the need for sharp coordination define this period. Your diligence keeps the work moving. Stay organized, stay alert, and communicate proactively when something needs attention. Your contribution is what makes this season work.

"Small daily improvements are the key to staggering long-term results."

At SICASA, we stand with all of you through this important phase. Engage with branch activities, stay connected with your peers, and make the most of the resources available to you.

**STAY PATIENT, STAY PREPARED, AND FACE THE SEASON WITH YOUR
BEST EFFORT.**

Warm regards,

CA SRI VIGNESH V

CHAIRMAN

TIRUPUR BRANCH OF SICASA

IND AS 2 - What Lies in the Storeroom

INVENTORY CAN INCREASE PROFITS ON PAPER... EVEN WHEN THE BUSINESS IS STRUGGLING

Inventory is one of the most sensitive areas in accounting. A small change in inventory value can directly impact a company's profit. That is why Ind AS 2 Inventories is very important for accountants, auditors, and management.

Inventory may look like just stock lying in a warehouse, but in reality, it can become a powerful tool for profit manipulation when valuation rules are ignored.

WHAT IS INVENTORY?

Inventory means assets:

- Held for sale (Finished Goods)
- Used in production (Raw Materials)
- In the process of production (Work-in-Progress)

CORE RULE OF IND AS 2

Inventory should be valued at LOWER of:

- Cost
- Net Realisable Value (NRV)

This rule prevents companies from showing fake or inflated profits.

EXAMPLE

A mobile manufacturing company may have:

- Chips & screens → Raw Materials
- Half-assembled mobiles → WIP
- Ready mobiles → Finished Goods

WHAT IS (NET REALISABLE VALUE)?

NRV is the amount a company expects to earn after selling inventory.

NRV = Estimated Selling Price - Completion Cost - Selling Expenses

Easy Example of NRV

Particulars	Amount (₹)
Cost of Inventory	1,000
Expected Selling Price	950
Selling Expenses	50
NRV	900

Since inventory must be valued at the lower of Cost or NRV, the final inventory value in this case stands at ₹900. This write-down has a direct impact on the financials, inventory value falls, profit reduces, and the resulting loss is recognised immediately in the books.

This is a direct application of the Prudence Concept - "Do not overstate profits."



IND AS 2 - What Lies in the Storeroom

WHY DOES NRV BECOME IMPORTANT?

In the real world, inventory doesn't always retain its cost value. NRV becomes relevant when goods grow old or get damaged, when market prices decline, when fashion lines go out of season, when products cross their expiry date, or when rapid technological shifts render items obsolete.

Real-Life Scenarios

The write-down rule has practical relevance across industries, expired medicines in pharma, outdated mobile phones in retail, unsold seasonal fashion stock, and damaged food products in FMCG are all classic cases where NRV dips below cost, triggering a mandatory write-down.

INVENTORY FRAUD - HOW COMPANIES MANIPULATE PROFIT

Since Closing Inventory directly affects profit, some companies intentionally manipulate inventory values.

$$\text{Profit} = \text{Sales} - \text{Cost of Goods Sold (COGS)}$$

$$\text{Higher Closing Inventory} = \text{Lower COGS} = \text{Higher Profit}$$

1. Overvaluing Inventory

Companies may intentionally show inventory at higher values. Example: Actual NRV = ₹80 lakh but company shows ₹1 crore.

2. Ignoring NRV Reduction

Slow-moving or damaged stock is not written down. Example: Expired medicines shown at full value.

3. Fake Inventory

Some businesses record inventory that does not physically exist to obtain bank loans or attract investors.

4. Wrong Cost Inclusion

Improper inclusion of advertising cost, selling expenses, and abnormal losses inflates inventory value.

RED FLAGS FOR AUDITORS & MANAGEMENT

- Inventory is increasing but sales are not
- Gross profit suddenly rises unusually
- Old stock remains unsold for long periods
- Physical stock mismatch exists
- Frequent manual stock adjustments happen



IND AS 2 - What Lies in the Storeroom

HOW AUDITORS TEST INVENTORY VALUATION

A well-conducted inventory audit goes beyond simply counting stock. Auditors typically conduct physical stock verification on the ground, scrutinise slow-moving items

that may have lost realisable value, compare current selling prices against recorded cost, analyse inventory ageing to flag stale stock, and identify damaged or obsolete goods that warrant a write-down. Together, these checks ensure that what appears on the balance sheet genuinely reflects economic reality.

THE BIGGER PICTURE - WHAT IND AS 2 SAFEGUARDS

Correct inventory valuation is not merely a technical compliance exercise. Ind AS 2 serves as a critical guardrail against overstated profits, fictitious assets, and manipulated financial reporting, three of the most common tools used to dress up financial statements.

When inventory is valued correctly, the ripple effect is far-reaching. Investors can trust the numbers they rely on, banks can make sound lending decisions, auditors can form accurate opinions, and management gains a true picture of operational health.

IN ESSENCE, IND AS 2 UPHOLDS THE INTEGRITY OF FINANCIAL REPORTING - ONE INVENTORY LINE AT A TIME.



VASUNTHRA V
SRO0828369

Please Follow the Queue. SEBI Said So

SEBI REGULATIONS AND CORPORATE GOVERNANCE STRENGTHENING TRANSPARENCY AND ACCOUNTABILITY IN CORPORATE INDIA

Corporate governance has become one of the most significant pillars of modern corporate regulation. Recent corporate failures and financial irregularities have demonstrated the importance of transparency, ethical conduct, and accountability in listed companies. In India, the Securities and Exchange Board of India (SEBI) plays a crucial role in regulating corporate governance through the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Chartered Accountancy students and professionals, understanding SEBI regulations is highly relevant in areas such as statutory audit, internal audit, taxation, compliance, and corporate advisory services.

CONCEPTUAL FOUNDATION:

Corporate Governance refers to the system by which companies are directed and controlled. Its primary objective is to protect stakeholder interests while ensuring ethical management practices. SEBI introduced various governance reforms through:

SEBI LODR Regulations, 2015

- Insider Trading Regulations
- Disclosure Requirements
- Related Party Transaction Controls

The legislative intent behind these regulations is to improve investor confidence, enhance transparency and strengthen market integrity.

KEY GOVERNANCE PROVISIONS:

Area	Requirement
Board Composition	Presence of Independent Directors
Audit Committee	Majority Independent Directors
Related Party Transactions	Approval & Disclosure
Risk Management	Mandatory Governance Framework
Disclosure Norms	Timely Reporting to Stock Exchanges



Please Follow the Queue. SEBI Said So

The Audit Committee plays a crucial role in monitoring financial reporting and internal controls. Independent directors are expected to provide unbiased oversight and safeguard minority shareholder interests. SEBI regulations also prohibit insider trading based on unpublished price


sensitive information (UPSI). Compliance mechanisms such as trading window restrictions, code of conduct and disclosure requirements help prevent misuse of confidential information.

Failure to comply with governance provisions may result in monetary penalties, suspension of trading and regulatory action against directors and management.

PRACTICAL RELEVANCE FOR CHARTERED ACCOUNTANTS:

Corporate governance sits at the intersection of law, accountability, and market integrity, and all five examination topics are deeply interlinked. Independent Directors serve as the conscience of the board, under Section 149 of the Companies Act 2013, they must be free from any material or pecuniary relationship with the company, ensuring objective oversight. They form the backbone of the Audit Committee, which is mandatorily required under Section 177 and SEBI's LODR Regulations, with at least two-thirds of its members being independent.

The Audit Committee scrutinizes financial statements, approves Related Party Transactions (RPTs), and monitors internal financial controls — making it the central hub where statutory auditors, internal auditors, and corporate professionals all converge. RPTs require prior approval of the Audit Committee and, beyond certain thresholds, shareholder approval as well, with the guiding principle being that all such transactions must be on an arm's-length basis and in the ordinary course of business, failing which they attract heightened disclosure and regulatory scrutiny including transfer pricing implications examined by tax practitioners.



Trading Regulations under SEBI's Prevention of Insider Trading (PIT) Regulations 2015 prohibit any person in possession of Unpublished Price Sensitive Information (UPSI) from trading in securities — this directly concerns corporate professionals managing trading window policies and pre-clearance mechanisms, risk managers monitoring leakage risks, and statutory auditors reviewing code of conduct compliance.

Finally, SEBI's enforcement powers are the ultimate check on all governance failures — SEBI can conduct investigations, issue show-cause notices, impose monetary penalties under SEBI Act Section 15, issue directions including debarment, and pass adjudication orders, all of which are appealable before the Securities Appellate Tribunal (SAT).

Please Follow the Queue. SEBI Said So

Together, these five topics form a complete governance ecosystem: independent directors and the audit committee provide structural integrity, RPT and insider trading regulations enforce transactional discipline, and SEBI's enforcement machinery ensures accountability when that discipline breaks down.

RECENT DEVELOPMENTS AND CONCLUSION:

SEBI has recently strengthened ESG and Business Responsibility & Sustainability Reporting (BRSR) requirements to improve transparency and sustainability disclosures among listed companies.

Corporate governance is no longer viewed merely as a legal obligation; it has become a strategic necessity for sustainable business growth. For aspiring Chartered Accountants, understanding SEBI regulations builds practical knowledge, ethical awareness, and professional competence

In the evolving corporate world, professionals who understand governance principles will play a critical role in shaping transparent and responsible business practices in India.

VISUAL REPRESENTATION OF CORPORATE GOVERNANCE FRAMEWORK



TRADITIONAL VS MODERN GOVERNANCE

Traditional Governance	Modern Governance
Limited disclosures	Real-time disclosures
Promoter dominance	Independent oversight
Weak transparency	Technology-driven compliance
Minimal ESG focus	Strong sustainability reporting

Key Insight: Strong corporate governance enhances investor confidence, financial transparency, and long-term business sustainability.



Shreyaa R

SRO0840141



A Race Against the TDS Clock

TDS TIMELINES AND COMPLIANCE

TDS is a mechanism under the Income Tax Act, 1961 whereby the person making a payment – whether salary, rent, interest, or professional fees – deducts tax at a prescribed rate at the point of payment itself and deposits it directly with the Government.

This ensures continuous tax collection throughout the year rather than a lump-sum recovery at year-end, while the deductee receives credit for the amount deducted, adjustable against the final tax liability at the time of filing the return.

DEPOSIT OF TDS – FOR NON-GOVERNMENT DEDUCTORS

Period of Deduction of Tax at Source	Due Date of Deposit	Governed By
January 2026 to February 2026	7th of next month.	IT Act, 1961 (Rule 30)
Mar 2026	30th April, 2026	IT Act, 1961 (Rule 30)
April 2026 onwards	7th of next month	IT Act, 2025 (Rule 218 of Income Tax Rules, 2026).

For Government Deductors extension for Quarter 4 filing from 7th of April to 30th of April is not allowed.

TDS RETURNS

Quarter	Period of TDS	Governed By	Form	Due Date
Q4 of FY 2025-26	Jan-Mar 2026	IT Act, 1961	24Q/26Q/27Q/27EQ	31st May, 2026
Q1 of Tax Year 2026-27	Apr-Jun 2026	IT Act, 2025	New Forms under IT Rules, 2026. Salary TDS Return in Form 138 (in place of Form 24Q under the old act) Non-Salary TDS Return in Form 140 (in place of Form 26Q under the old act). Non-Resident TDS Return in Form 144 (in place of Form 27Q under the old Act). TCS Return in Form 143 (in place of Form 27EQ under the old Act).	31st July, 2026.

A Race Against the TDS Clock

Assessee to claim the expense as a tax deduction Buyers must pay Micro and Small Enterprises within 45 days (if with a written agreement or 15 days (if without a written agreement).

ISSUANCE OF TDS CERTIFICATE

Description	For Period	Governed By	Form No.	Due Date
TDS on Salary .	FY 2025-26	IT Act,1961.	Form 16 under the old Act.	15th June ,2026.
TDS on payments other than Salary.	Jan – Mar 2026	IT Act,1961.	Form 16A under the old Act.	15th June ,2026(15 days from the due date of TDS Return)
TDS on Salary.	TY 2026-27	IT Act,2025.	Form No.130 under the new Act.	15th June ,2027.
TDS on payments other than Salary.	Apr -Jun 2026	IT Act,2025.	Form No.131 under the new Act.	15th August ,2026.

FAQ ON TDS

1) How will a deductee claim credit for tax deducted under the old act in the return for AY 2026-27?

Tax deducted on income pertaining to FY 2025-26 will be reflected in Annual Information Statement (AIS) for AY 2026-27. The deductee will claim this credit in the return of income for AY 2026-27 . The deductee will claim this credit in the return of income for AY 2026-27 filed under the old act. The old section numbers will appear in AIS for the period up to march 2026.

2) How will a deductee claim credit for tax deducted under the old act in the return for AY 2026-27?

The credit will be mapped to different assessment periods :

Tax deducted in march 2026 - Credit in AY 2026-27 (covered by I.T Act ,1961). Tax deducted in April 2026 - Credit in Tax year 2026-27 (covered by I.T Act,2025). The e-filing system and Annual information statement (AIS for AY 2026-27 and form no.168 for TY 2026-27) will automatically Segregate The Credits Based on the TDS Return filed by the deductor.

3) Will there be two separate Statements – one for AY 2026-27 and another for Tax Year 2026-27?

Yes. The Annual Information Statement will be generated seperately for each assessment /tax year. The statement for AY 2026-27 will be in AIS and will reflect TDS/TC along with other information relating to FY 2025-26 under the old CT.



A Race Against the TDS Clock

However, the Annual Information Statement for Tax Year 2026-27 will be in form no 168 and will reflect information for FY 2026-27 under the new Act. Both the statements will be accessible one filing portal.

4) What should a deductee do if there is a mismatch between TDS claimed and AIS for the transition period?

During the transition, mismatches may arise due to the deductor quoting of section numbers corresponding to the Act instead of quoting the sections of the new Act, or selecting the wrong AY/TY on the challan or in the TDS return. An early reconciliation is advisable at the end of the deductees.

If there is a mismatch in TDS, the deductee should immediately inform the employer / deductor responsible for deducting tax. The employer / deductor needs to file a revised TDS return to rectify the mismatch.

5) If tax was deducted in March 2026 under the old act but deposited by the deductor after 01.04.2026, will the deductee still get credit?

Yes. Since the tax was deducted in March 2026 — i.e., under the old regime and within the previous financial year — the deductee is entitled to claim credit for the same, regardless of when the deductor actually deposits it with the Government. The credit follows the date of deduction, not the date of deposit.

The deductor, however, may face consequences for late deposit - including interest under Section 201(1A) and potential disallowance under Section 40(a)(ia) - but these are the deductor's liabilities and do not prejudice the deductee's right to credit.



YOGANARAYANAN S

SRO0769279

Cleared for Departure

EXPORT OF GOODS AND SERVICES UNDER GST

Exports of goods: Deemed to be Inter-State supplies & IGST is levied on Exported goods at the time of customs clearance.

EXPORT OF SERVICE MEANS A SUPPLY OF SERVICE WHERE:

- The supplier of the service is located outside India,
- The recipient of the service is located in India, and
- The place of supply of the service is in India

TAXABILITY OF EXPORT:

- Tax associated with exports is always IGST.
- Treated as inter-State supply and zero rated.
- ITC is still available to the exporter even if there is full exemption for the supply.

EXPORT CAN BE DONE BY:

With Payment of Tax

- Means you pay IGST on your export at the time of supply and then claim a refund of that IGST under the law.
- On your invoice to the overseas buyer, show IGST at the normal rate, even though the supply is zero-rated.
- The export report must also be filed under the Customs Act.
- While filing GSTR1, report the export in Table 6 (Exports) and Table 6A, choosing the 'with payment of IGST' option and entering shipping bill details.
- After Customs accepts the shipping bill, the IGST paid becomes eligible for refund; you can then track/refund the amount via the GST portal under the export-refund ledger.

Without Payment of Tax

- Exports are zero rated, so you do not charge any GST on the invoice to the overseas buyer.
- To export without paying IGST, you must furnish a bond or Letter of Undertaking (LUT) in Form GST RFD-11 to the GST authorities before making such exports.
- The bond/LUT is a undertaking that you will comply with all export conditions and that you will not misuse the zero rated treatment.
- Even without paying IGST, you must still file GSTR-1 and GSTR-3B and report all export invoices correctly (under the "export without IGST" option and in Table 6 / 6A).

Form GST RFD-11 is the form used to furnish a Letter of Undertaking (LUT) under GST for exporting goods or services without payment of IGST



Cleared for Departure

WHO CAN FILE RFD-11?

Any registered taxpayer making:

- Export of goods
- Export of services
- SEZ supplies

Validity

An LUT is not a one-time formality. It carries validity for a single financial year only, after which a fresh LUT must be filed for the next year. Exporters are advised to ensure timely renewal at the start of each financial year to avoid any disruption in their zero-rated supply chain or export documentation.

WHERE TO FILE ON GST PORTAL

Navigate:

Services → User Services → Furnish Letter of Undertaking (LUT)

INFORMATION REQUIRED IN FORM RFD-11

- GSTIN
- Legal name & address
- Financial year
- Witness details (2 witnesses)
- Self-declaration/undertaking
- Authorized signatory details

MAIN DECLARATION IN LUT

When availing the benefit of zero-rated supply, the exporter furnishes formal undertakings to the department. These commitments include strict compliance with all GST export provisions, receipt of export proceeds within the prescribed time limit under FEMA, and an unconditional obligation to pay IGST along with applicable interest in the event any export condition is subsequently violated.



These undertakings serve as the legal backbone of the LUT mechanism - ensuring that the tax exemption extended to exporters is not a concession, but a conditional privilege backed by accountability.

HOW TO FILE THE LUT

The filing method varies by the type of entity. Proprietorships and partnership firms may file using EVC (Electronic Verification Code, OTP-based), while DSC (Digital Signature Certificate) is mandatory for companies and LLPs – reflecting the higher compliance rigour expected of incorporated entities.

Cleared for Departure

THE ONE LINE EVERY EXPORT INVOICE MUST CARRY

An export invoice is incomplete without the following declaration, which must appear verbatim:

"Supply Meant for Export Under Bond or Letter of Undertaking Without Payment of Integrated Tax"

This declaration is not a formality, it is the legal trigger that validates the zero-rated treatment of the supply and protects the exporter in the event of any scrutiny or audit.

OVERVIEW

WITH PAYMENT OF TAX

- 1** You pay IGST on your export at the time of supply and then claim a refund of that IGST under the law.
- 2** On your invoice to the overseas buyer, show IGST at the normal rate, even though the supply is zero-rated.
- 3** The export report must also be filed under the Customs Act.
- 4** While filing GSTR-1, report the export in Table 6 (Exports) and Table 6A, choosing the "with payment of IGST" option and entering shipping-bill details.
- 5** After Customs accepts the shipping bill, the IGST paid becomes eligible for refund; you can then track/refund the amount via the GST portal under the export-refund ledger.

WITHOUT PAYMENT OF TAX

- 1** Exports are zero rated, so you do not charge any GST on the invoice to the overseas buyer.
- 2** To export without paying IGST, you must furnish a bond or Letter of Undertaking (LUT) in Form GST RFD-11 to the GST authorities before making such exports.
- 3** The bond/LUT is a undertaking that you will comply with all export conditions and that you will not misuse the zero rated treatment.
- 4** Even without paying IGST, you must still file GSTR-1 and GSTR-3B and report all export invoices correctly (under the "export without IGST" option and in Table 6 / 6A).



MRIDULA VIJAYARAGAVAN

SRO0733016

The Satyam - A Case Study in Creative Fiction

THE COMPANY THAT LOOKED PERFECT - UNTIL IT WASN'T THE BEGINNING - A DREAM THAT GREW INTO A GIANT (1987-2000)

Satyam Computer Services was founded in 1987 by B. Ramalinga Raju during the early growth phase of India's IT industry. Over the years, it transformed from a small company into one of India's leading IT giants. By the 2000s, Satyam had global clients, thousands of employees, strong revenues, and growing investor confidence.

The company contributed significantly to India's IT exports, employment generation, GDP growth, and tax revenue. Investors trusted it, markets admired it. For many emerging businesses, Satyam became a **benchmark of what an Indian company could achieve globally.**

THE GOLDEN YEARS - WHEN NUMBERS CREATED TRUST (2000-2007)

Between 2000 and 2007, Satyam Computer Services grew into a global IT giant. Revenues increased, profits looked impressive, and its rising share price strengthened investor confidence. Analysts praised the company, institutional investors trusted its governance, and Satyam became one of India's proud corporate success stories.

The company consistently reported strong growth and healthy cash balances. Everything appeared disciplined, scalable, and financially stable. Investors believed in its numbers, and employees believed in its future..

That belief was the real asset and also the biggest vulnerability.

THE HIDDEN TRUTH - WHEN NUMBERS STOP BEING REAL

Behind the success story, a dangerous reality was quietly building. For years, revenues and profits were overstated, while large cash balances shown in the books did not actually exist.

The gap between reported performance and actual reality kept growing. But because the company continuously met market expectations, very few questioned the numbers deeply.

Consistency created comfort and comfort slowly killed scrutiny

THE MYTAS MOVE - THE PLAN TO HIDE THE GAP (2008)

In 2008, Satyam announced plans to acquire Maytas Infra and Maytas Properties, companies connected to the promoter's family.



The Satyam - A Case Study in Creative Fiction

Interestingly, “Maytas” was simply “Satyam” spelled backwards. The idea was to use Satyam’s fake cash balances to purchase real assets like land and infrastructure, thereby hiding the financial gap. But investors questioned the logic behind an IT company suddenly entering real estate and infrastructure.

The market reacted negatively. The deal failed. And for the first time, doubts began to rise.

THE CONFESSION - WHEN THE SYSTEM COLLAPSED (JANUARY 2009)

On 7th January 2009, B. Ramalinga Raju confessed that over ₹7,000 crore shown as cash did not actually exist and that profits had been artificially inflated for years. He admitted that the gap between reality and reported numbers had become too large to correct without exposing the fraud

The failed MYTAS deal was the last attempt to “fix” the problem. When that failed, there was no way out

THE IMPACT – WHEN TRUST COLLAPSES

The consequences were immediate and severe. Satyam’s share price crashed, investor wealth was wiped out, and confidence in corporate governance was deeply shaken. This was not just a company collapse it was a collapse of trust that damaged the global credibility of India’s corporate sector.

THE GOVERNMENT RESPONSE – RESTORING STABILITY

The Indian government acted quickly by replacing the board, stabilizing operations, and protecting employees and clients. Eventually, Tech Mahindra acquired the company and revived the business. The company survived. But the name Satyam never did.

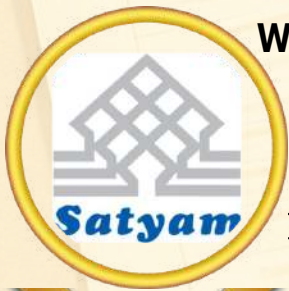
WHAT COULD HAVE PREVENTED THIS?

This was not a sudden fraud it was built slowly over time. Strong internal controls, independent audits, ethical leadership, and early correction of financial misstatements could have prevented it.

Satyam was not just an accounting fraud. It was a lesson about unchecked trust, weak governance, and the danger of accepting numbers without questioning them.

Because in business, numbers may create confidence...

But truth alone creates sustainability



T T ARCHANA
SRO0806704

Excel Did It. Don't Ask How

AUTOMATING DEBTOR CONFIRMATIONS USING EXCEL VBA: A SMARTER WAY TO HANDLE AUDIT WORK

Anyone who has worked on a statutory audit knows that sending debtor confirmation requests can be one of the most repetitive tasks in the engagement. While confirmations are an important audit procedure, the process of preparing emails, attaching supporting documents, entering recipient details, and updating trackers can consume a significant amount of time—especially when hundreds of debtors are involved.

The task itself is not difficult, but it is repetitive. More importantly, manual processing increases the risk of errors such as incorrect attachments, missed recipients, or incomplete tracking of emails sent.

To address this challenge, our team explored a simple automation solution using Excel VBA. By combining a structured Excel template with a VBA macro and Gmail integration, the entire process of sending debtor confirmations can be automated, allowing audit teams to focus on more value-added activities.

EXPORT CAN BE DONE BY:

The automation is built around a simple idea: maintain all debtor confirmation details in a single Excel sheet and allow a VBA macro to handle the email-sending process automatically. The Excel workbook acts as a control sheet containing information such as:

- Debtor email address
- Confirmation file name
- Email subject
- Email body
- CC recipient details
- Email status

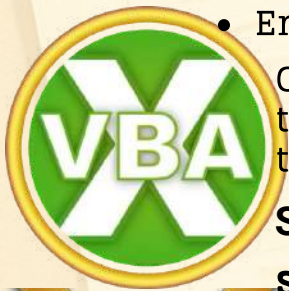
Once the data is populated, the macro reads each record, attaches the appropriate confirmation letter, sends the email, and updates the status column automatically.

STEP-BY-STEP IMPLEMENTATION

Step 1: Prepare the Confirmation Tracker

The first step is to create an Excel sheet containing all information required for sending confirmation requests. Each row represents a debtor and includes details such as the recipient email address, file name of the confirmation letter, email subject, email body, and any CC recipients.

This workbook becomes the central control point for the entire process.



Excel Did It. Don't Ask How

Step 2: Organize the Confirmation Letters

All confirmation letters should be generated and saved in a dedicated folder. The file names in the folder must match the names entered in the Excel tracker. This ensures that the VBA macro can identify and attach the correct document to the corresponding email.

Step 3: Configure Email Settings

To enable automated email dispatch, a dedicated Gmail account can be configured using Gmail SMTP settings. This requires:

- A Gmail account
- Two-Factor Authentication enabled
- A Gmail App Password
- Updating the VBA code with the email credentials and folder location

This setup is typically performed once and can be reused for future assignments.

Step 4: Execute the Macro

Once the data and attachments are ready, the VBA macro can be run. The macro automatically:

- Reads each debtor record
- Picks up the email address
- Inserts the predefined subject and message
- Adds CC recipients
- Attaches the relevant confirmation letter
- Sends the email

What would normally require hours of manual effort can now be completed in a matter of minutes.

Step 5: Review the Status Report

After processing each email, the macro updates the status column in the workbook. The status may indicate:

- Sent Successfully
- File Not Found
- Invalid Email Address
- Sending Error

This provides an immediate overview of completed and pending items, making follow-up actions much easier.

A PRACTICAL AUDIT SCENARIO

Consider an audit assignment involving 250 debtor confirmations. Under a traditional approach, sending individual emails, attaching documents, and updating trackers could easily consume an entire working day.



Excel Did It. Don't Ask Flow

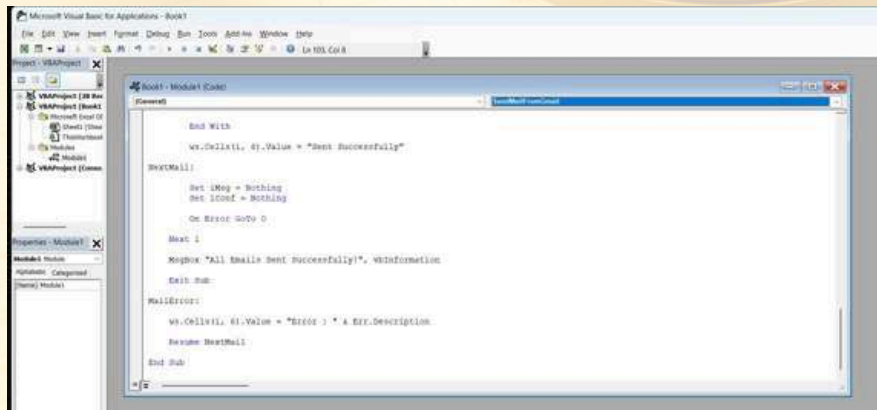
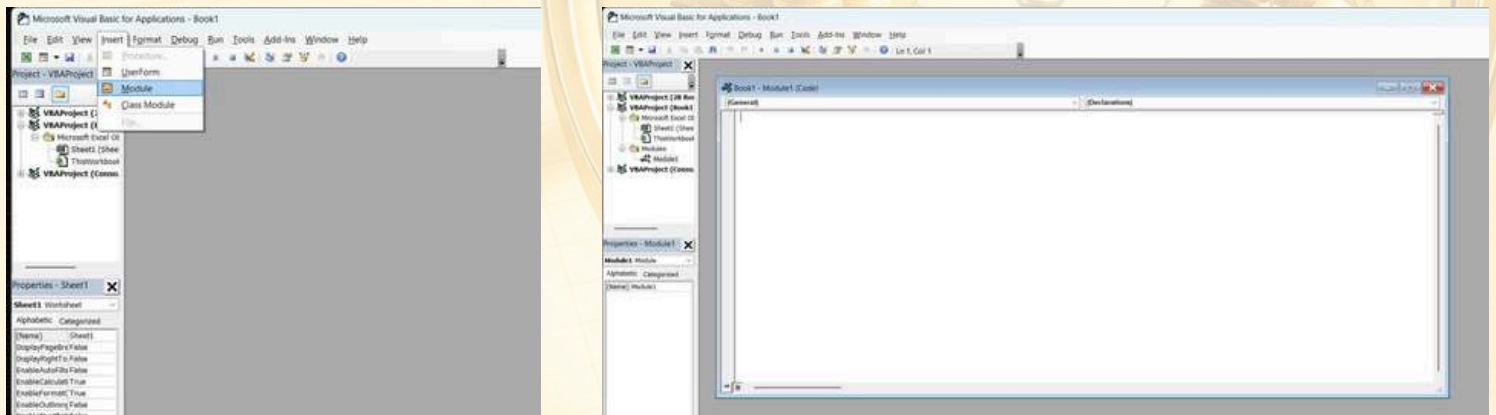
Even then, there remains a possibility of manual errors. With VBA automation, the audit team only needs to prepare the tracker and confirmation letters. Once the macro is executed, the dispatch process becomes largely automated.

The time saved can then be redirected towards activities that require professional judgment, such as analysing responses, investigating exceptions, and completing audit documentation.

WHY THIS MATTERS

The biggest benefit of automation is not simply speed - it is consistency. Every debtor receives a standardized communication, attachments are picked automatically, and the status of each email is recorded. This reduces manual effort while improving control over the confirmation process.

PICTURE REPRESENTATION



AHIL VARSHAN S

SRO0733735



*Curated Leisure for
the Curious Mind*

Rhymes to Pass the Time

IF TIME COULD WRITE LETTERS

If time could write letters to children today,
It would softly smile and lovingly say,
“I have seen many people come and go,
I have seen dreams rise, and hearts sink low.”

People changed clothes and their style,
But the same fears stayed all the while.
Some were scared they would never win,
Some kept their sadness deep within.

But time kept saying, “Please understand,
Life is much bigger than marks in your hand.”
Every age made the same mistake before,
They forgot what learning is truly for.

Books give knowledge, exams test speed,
But kindness and courage are what people need.
Some got high marks but still felt lost,
Some failed once but became strong at last.

So do your best and calmly try,
Clouds do not stay forever in the sky.
One bad mark cannot stop your way,
The sun still rises every day.



KOUSHICK PARAMASIVAM

SRO0803346

விடியலின் வடிவங்கள்

பூக்களின் விடியல் தேனாய் இனிப்பதில்
கடல் நீரின் விடியல் மழையாய் தாகம் தீர்ப்பதில்
புத்தகத்தின் விடியல் விரும்பி படிக்கையில்
மெழுகின் விடியல் கரைந்து ஒளி தருவதில்
நெல்லின் விடியல் முற்றி தலை சாய்ந்து நிற்பதில்
பல்பத்தின் விடியல் எழுத்தாய் பிறப்பதில்
மனிதனின் விடியல் சோர்ந்தும் முயல்வதில்!!!



SUPREETA K
SRO0720962



Sketched While Waiting



RADHESH KANNA G

SRO0864630



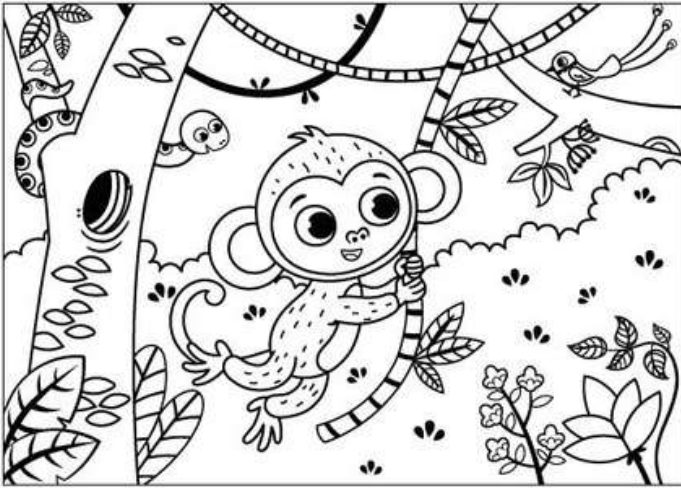
Captured in the In-Between



M M PRANAVIKKA

SR00859078

Something Changed While You Waited



GOWTHAM
SRO0858380

Kill the Wait, Feed the Brain

Leave me alone for minutes and I improve.
Leave me alone for hours and I die.
Reheat me wrongly and I become rubber.
What am I?



I begin dying the second I'm served.
People rush to eat me before I change form completely.
What am I?

Reverse me and I become anxiety.
Serve me and I become comfort.
What am I?



SHRINITHA M R
SRO0806791



Words Waiting to Be Found

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

WORD LIST

GUACAMOLE

TIRAMISU

RATATOUILLE

LASAGNA

QUESADILLA

TACOS

RAMEN

MOCHI

KIMCHI

CROISSANT

KALAIYARASU R
SRO0800105

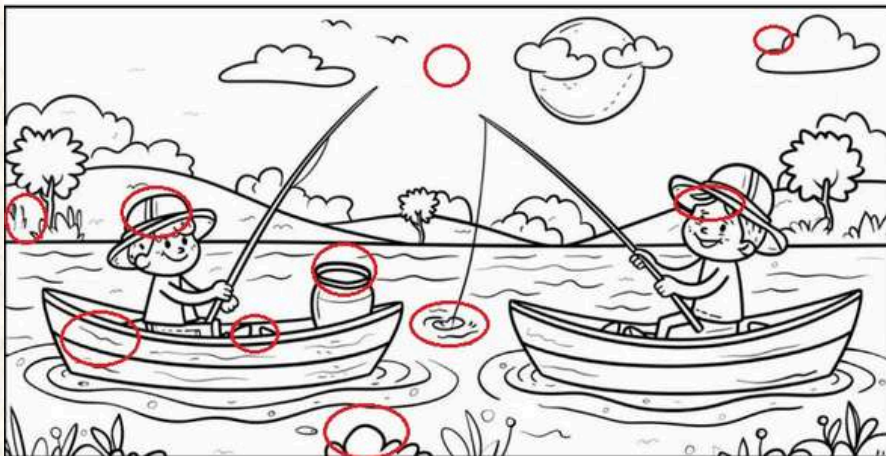
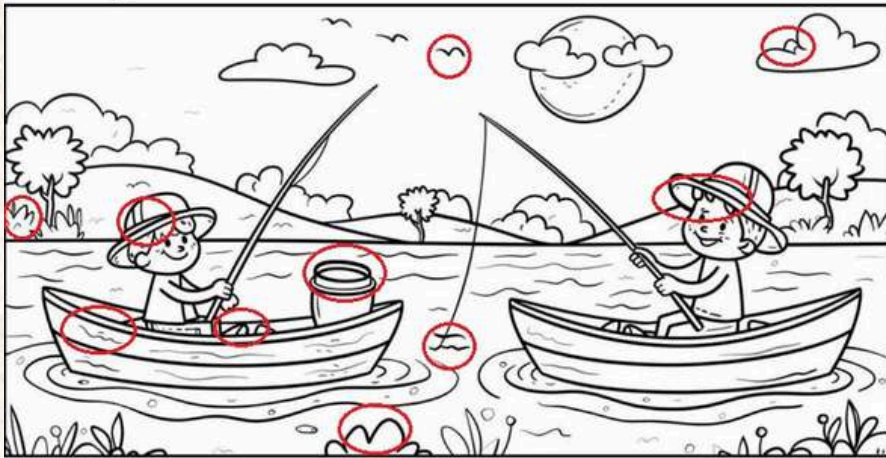


No More Waiting — Here's the Cheat Sheet

FOR THE MAY EDITION

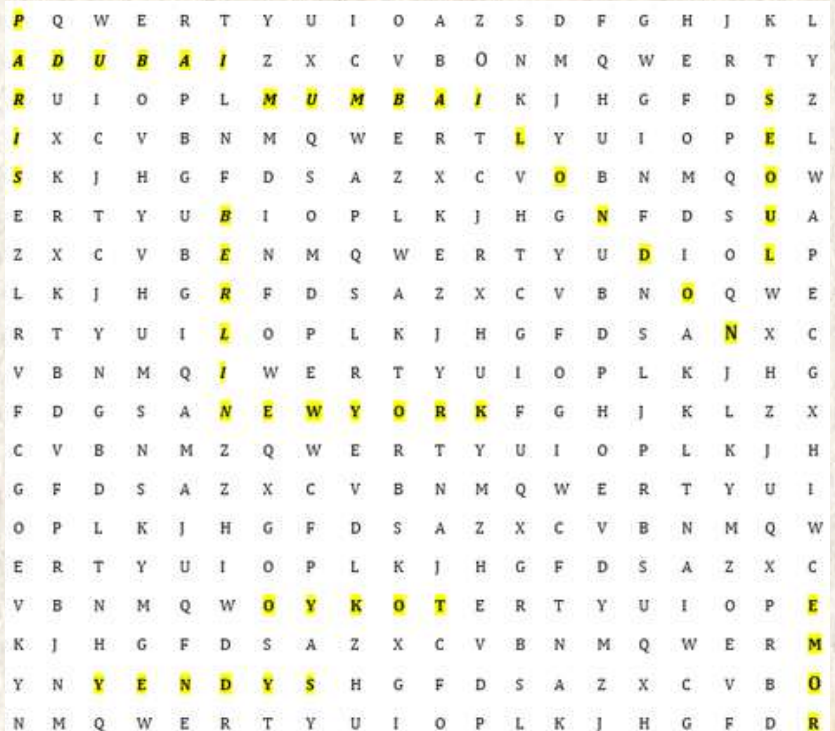


Spot 10 Differences



RIDDLES

1. Contingent Liability (AS 29)
2. Borrowing Cost (AS 16 Borrowing Costs)
3. Impaired asset under AS 28 Impairment of Assets
4. Finance lease under AS 19 Leases
5. Prior Period Item



Snapshots from the Queue

TDS & TCS IN 2025 - CA SIDDHARDTH S



ARTIFICIAL INTELLIGENCE FOR CA STUDENTS - CA GOWRINITHARSHNA C



Snapshots from the Queue

NATIONAL TALENT SEARCH - 2026



Snapshots from the Queue

ORATORS FORUM- WHEN FINANCE BECOMES ENTERTAINMENT



INDUSTRIAL VISIT - MILKY MIST DAIRY FOOD LIMITED





From the Receptionist's Desk

TO EVERY SLEEPLESS,
UNSTOPPABLE ONE OF YOU

This is your editor, signing off, but not stepping away from cheering you on. Every article we've shared has been a small attempt to walk alongside you through the grind, the breakthroughs and everything in between.

As you turn the page on this chapter, carry three things with you: stay well, stay curious, and above all choose kindness. In a profession built on precision and integrity, it's kindness that will set you apart as a human being, not just a professional.

You know where to find me for ideas, queries, or just a conversation. This isn't a goodbye, it's a see you on the other side.

“Aerodynamically, the bumblebee shouldn't fly - but it does, anyway. So should you.”

Your Editor

