The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Kumbakonam Branch (SICASA)

CA INDIA



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21 JUNE 2026



KALAM 2026 SPORTS MEET

20TH & 21ST JUNE 2026

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NEWSLETTER

JUNE 2026

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From The Chairman's Desk

Dear Students



Greetings to all!

As we enter the month of June, I would like to appreciate the dedication and perseverance displayed by our students in pursuing the Chartered Accountancy profession. The CA journey is not merely about academic excellence; it is also about developing leadership qualities, communication skills, discipline, teamwork, and the ability to face challenges with confidence.

At SICASA, our objective is to create opportunities that contribute to your overall growth and help you become well-rounded professionals. I encourage every student to actively participate in the various programmes, workshops, seminars, and extracurricular activities organized by the Branch. Such engagements not only enhance your knowledge but also help build lasting professional relationships and networks.

I am pleased to inform you that the Kumbakonam Branch is organizing "**KALAM 2026**" on **20th and 21st June 2026**, featuring both indoor and outdoor sports events for students. I warmly invite all students to participate enthusiastically and experience the spirit of sportsmanship, teamwork, and healthy competition.

I would also like to sincerely thank the students who have dedicated their valuable study time to preparing articles for this newsletter with the sole objective of sharing knowledge with their fellow students. Knowledge grows only when it is shared, and your contributions are a testament to the spirit of learning and collaboration that SICASA stands for.

My best wishes are also extended to those students whose articles could not be accommodated in this edition. I encourage you to continue writing and refining your skills. Your efforts are truly appreciated, and I look forward to receiving more insightful contributions from you in the coming months.

Let us continue to learn, grow, and support one another in our professional journey. I wish all students success in their studies, articleship, examinations, and future endeavors.

With Warm Regards,
CA Vivek Manohar
SICASA Chairman, Kumbakonam Branch (SIRC)

ARTICLE 1

Understanding Forex the Easy Way – A CA Final Perspective



Contributed by: Mr. Thirunavukkarasu Sundaramoorthy, CA Final Student, Kumbakonam

Foreign Exchange Exposure and Risk Management

A student-friendly guide to simplifying the Forex chapter — from spot rates to forward contracts, swap points, and beyond. Built for clarity, confidence, and exam readiness.

Synopsis

Topics	Contents	Pg No.
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Introduction

As a CA Final student myself, I have observed that the Forex chapter is often considered one of the more challenging topics in the syllabus, which leads many students (including myself in my earlier attempt) to either avoid it or postpone it. However, with a clear conceptual understanding, the subject becomes far more logical and manageable.

The purpose of this article is to simplify the key concepts of Forex in an easy and practical manner from a student's perspective, with the aim of helping readers develop greater clarity and confidence while approaching the chapter.

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Module 1 – Spot rate and Currency risk

Spot Rates – E.g. 1 USD = Rs. 80

Here the home currency is the Rupees hence it is the Price, and the foreign currency is the USD hence it is the Product

Currency Risk – Uncertainty caused by exchange rate fluctuation to a person to whom foreign currency is either receivable or payable

Module 2 – Bid, Ask and Spread Rate

Consider the quotation: 1 USD = Rs. 80 – Rs. 83

Banks always buy foreign currency at a lower rate and sell foreign currency at a higher rate. These rates are always quoted from the bank's point of view.

Module 3 – Indirect Quote

In an Indirect Quote, the exchange rate is quoted by considering the foreign currency as the price and the home currency as the product.

Using the quotation: 1 USD = Rs. 80 – Rs. 83

The indirect quotation will be: Bid Rate: 1 Rs. = 1/83 USD: Ask Rate: 1 Rs. = 1/80 USD

This is because, while converting from direct quote to indirect quote, the rates are reciprocated and interchanged.

Here also, we can verify the principle: Banks always buy at a lower rate and sell at a higher rate

Since: 1/80 > 1/83, the bank sells at a higher rate and buys at a lower rate even under the indirect quotation system.

Module 5 – Forward Contracts

Bid Rate (Buying Rate): Example: 1 USD = Rs. 80
Ask Rate (Selling Rate): Example: 1 USD = Rs. 83

Therefore, if a customer wants to buy USD or enter into a forward purchase contract, the **Ask Rate** must be considered since the bank is selling the foreign currency.

Spread Rate - Difference between the Ask Rate and the Bid Rate. Spread = Ask Rate – Bid Rate.

Rs. 3 per USD (Rs. 83 – 80)

Small Topic: Exchange margins

If Exchange margin is 1 % quoted by bank. In this case, in case of Bid rate the exchange margin will get deducted and whereas for the Ask rate the exchange margin will get added.

Module 4 – Cross Currency Quote

Example: 1 USD = Rs. 60 – 63; 1 USD = AUD 3–5

Mr. Ajay from India sold goods to Mr. X worth AUD 1 Lakhs. We have to sell AUD and get Indian Rupees, but we don't have the direct Spot rate between AUD and Rs

So, we have to Get the Quote needed which is 1 AUD = Rs. (Bid Rate – Why Bid rate – Ajay will sell bank will buy)

Rs/AUD = Rs/USD * USD/AUD (Bid rate of the product)

= 60*1/5
1 AUD = 12 Rs

Module 5 – Forward Contracts



Module 6 – Swap Points

Swap Points are used to determine the Forward Contract Rate from the Spot Rate given in the question.

Rules for Adjustment of Swap Points

- If Swap Points are in Ascending Order (Example: 3 – 4, where Ask Swap Point > Bid Swap Point), then add the Swap Points to the Spot Rate to arrive at the Forward Rate.
- If Swap Points are in Descending Order (Example: 4 – 3, where Bid Swap Point > Ask Swap Point), then subtract the Swap Points from the Spot Rate to arrive at the Forward Rate.

Important Exceptions

- If the word "Discount" is mentioned, Swap Points must be deducted from the Spot Rate irrespective of whether the points are ascending or descending.
- If the word "Premium" is mentioned, Swap Points must be added to the Spot Rate irrespective of whether the points are ascending or descending.

Base Example for these special cases

1st Jan 1 USD = Rs. 40 Spot	1st Mar 1 USD = Rs. 51 Spot	1st Apr 1 USD = Rs. 52 Spot
1st Jan 1 USD = Rs. 50 3M FR*	1st Mar 1 USD = Rs. 53 1M FR*	1st Apr 1 USD = Rs. 56 1M FR*
(*FR – Forward Rate)	1st Mar 1 USD = Rs. 55 2M FR*	1st Apr 1 USD = Rs. 51.5 3 days 4th April 1 USD = Rs. 51.75 Spot

Contract A - On 1st Jan customer enters a 3 Month Forward Contract with Bank A to buy USD at Rs. 50 per USD

Contract B - On 1st Jan Bank A enters another 3 Month Forward contract with Bank B to buy USD at Rs. 50 per USD.

1. Cancellation on Due date

If Customer approached bank to cancel the forward contract on the due date (1st Apr)	Original Position: Buy USD at Rs. 50 To Cancel : Sell USD at Rs. 52 (at spot rate of due date) Net Gain to customer Rs. 2

2. Cancellation Before Due date

If Customer approached bank to cancel the forward contract on 1st Mar i.e. before due date	Original Position: Buy USD at Rs. 50 To Cancel : Sell USD at Rs. 53 (at 1M FR on 1st Mar) Net Gain to customer Rs. 3

3. Extension on Due date

If Customer approached bank to extend the forward contract on the due date (1st Apr) – and said “I want to extend contract A by 1 Month i.e. till 1st May”	To Extend: Step 1: Cancel original contract A on due date Original Position: Buy USD at Rs. 50 To Cancel : Sell USD at Rs. 52 (at Spot rate of due date) Net Gain to customer Rs. 2 Step 2: Book a new contract A on due date to buy 1M FR (1M FR 1 USD = Rs. 56)

4. Extension Before Due date

If Customer approached bank to extend the forward contract on 1st Mar i.e. before due date – and said "I want to extend contract A by 2 Month i.e. till 1st May"	To Extend: Step 1: Cancel original contract A on 1st Mar Original Position: Buy USD at Rs. 50 To Cancel : Sell USD at Rs. 53 (at 1M FR on 1st Mar) Net Gain to customer Rs. 3 Step 2: Book a new contract A on 1st Mar to buy 2M FR (2M FR 1 USD = Rs. 55)

5. Execution Before Due date

If Customer approached bank to execute the forward contract on 1st Mar i.e. before due date

Step 1: Original contract rate should be maintained i.e. Customer should buy at 1 USD = Rs. 50

Step 2: Calculation of Swap Loss/Gain

Bank has to buy USD to honor the contract with customer so Bank will buy USD at Spot rate on 1st Mar (1 USD = Rs. 51)

Bank already has contract B with Bank B to buy USD but since customer turns up earlier (on 1st Mar) Bank will cancel contract B with Bank B for which Bank will sell at 1M FR (1 USD = Rs. 53) to cancel the contract. These two transactions were called as "Swap Transactions" – Swap Gain from these transactions is Rs. 2 which should be given to the customer on 1st Apr

Step 3: Interest on inflow/Outflow of funds

Calculate Gain/Loss that Bank A will experience while executing Contract A on 1st Mar

Emergency Transaction - Buy USD at Rs. 51
Execute Contract A - Sell USD at Rs. 50
Loss on this transaction - Rs. 1

Bank will charge interest on this Loss of Rs. 1 from the customer (Note that Bank will not recover the Rs. 1 only Interest alone)

6. After Due Date Cases in Forward Exchange Contracts

Scenario Overview

Date	Rate Type	Exchange Rate
1 Jan	3M Forward	1 USD = Rs. 50
1 Apr	Spot Rate	1 USD = Rs. 52
1 Apr	1M Forward	1 USD = Rs. 56
1 Apr	3Day Forward	1 USD = Rs. 51.5
4 Apr	Spot Rate	1 USD = Rs. 51.75

Contract A: Customer enters a 3-month forward contract with Bank A to sell USD at Rs.50.

Contract B: Bank A enters a corresponding 3-month forward contract with Bank B to sell USD at Rs.50.

What Happens If the Customer Fails to Turn Up on the Due Date?

Assume the customer does not appear on the due date (1st April) and instead approaches the bank only after 3 days, i.e., on 4th April, either to:

- Execute the contract,
- Cancel the contract, or
- Extend the contract.

In all these situations, the Rules of Automatic Cancellation will apply on 4th April.

1. Exchange Rate Difference

This means that it is assumed that customer Cancels Contract A on 4th April by taking an opposite Stand on 4th April spot rate

Original position: Sell USD @ Rs. 50
To Cancel: Buy USD @ Rs. 51.75 (spot rate of 4th April)

Loss will be Rs. 1.75 which will be paid by customer to Bank A on 4th April. Gain (if any) should be ignored.

2. Swap Loss

Since the customer failed to appear on the due date, Bank A must protect its own position with Bank B through a swap transaction.

A swap involves two simultaneous opposite transactions:

- One transaction to cancel the original contract.
- Another transaction to rebook the contract for the nearest available forward period.

Step 1: Cancel Contract B on 1st April

Original position: sell USD @ Rs. 50
To cancel Buy USD @ 52 (Today Spot rate 1st Apr)

Step 2: Rebook for Nearest Forward Period Nearest available forward rate: Rs. 51.5 (3-Day Forward Rate

Bank A now: Sells USD @ Rs.51.5

Swap loss (Rs. 51.5 - Rs. 52): 0.5. to be paid by customer to Bank A on 4th April. Therefore, the customer must compensate Bank A for a swap loss of Rs.0.50 per USD. Note: Swap gains, if any, are ignored

3. Interest on Outflow of Funds

Bank A may also suffer a temporary outflow of funds due to cancellation of Contract B.

Loss on cancellation = Rs. 2 (Rs. 50 – Rs. 52)

Total charges payable by the customer = Exchange Difference Loss (Rs. 1.75) + Swap Loss (Rs. 0.50) + Interest (Rs. 0.002) = Rs. 2.252

Interest is charged on this loss amount for the delay period of 3 days.
Assuming an interest rate of 12% p.a.: Interest = 2*12%*3/365 = 0.002
Thus, interest charged = Rs.0.002 per USD

Customer's Options on 4th April

a) If the Customer Wants to Cancel the Contract

No further action is required because automatic cancellation has already been applied.

b) If the Customer Wants to Execute the Contract
The customer can execute a fresh transaction at the prevailing spot rate on 4th April.

c) If the Customer Wants to Extend the Contract

The old contract remains cancelled, and a new forward contract must be booked on 4th April

Additional Notes

1. If the Customer Appears on 2nd April or 3rd April

Automatic cancellation rules would apply based on the rates prevailing on those respective dates.

- Interest would be charged only for:
- 1 day (if appearing on 2nd April), or
- 2 days (if appearing on 3rd April).

2. If the Customer Never Appears

Banks generally wait for a maximum of 3 days after the due date.

If the customer still does not appear, automatic cancellation will be processed on the 3rd day itself, as though the customer appeared on that date

Miscellaneous Topics

Triangular Arbitrage

In this Concept we will be provided with 3 spot rates involving three currencies. We have to check if we can earn risk free profit (arbitrage) through these spot rates as follows:
Example: Spot rates: we have Rs. 1,20,000. Check if any Arbitrage opportunity
Path 1: INR → USD → EUR → INR = Rs. 1,20,000 → USD 2,000 → Euro 1,000 → Rs. 1,00,000 Path 2: INR → EUR → USD → INR = Rs. 1,20,000 → Euro 1,200 → USD 2,400 → Rs. 1,44,000
Since, Path 2 (i.e.) the path gives arbitrage Gain is the & Arbitrage gain = Rs. 24,000

Conclusion

In this article, we have covered almost all the major concepts of the Forex chapter in a simplified manner to help build clarity and confidence in the subject.

However, due to space limitations, a few topics such as Money Market Hedging, Interest Rate Parity Theorem, and Nostro, Vostro & Loro accounts have not been included. I encourage readers to go through these topics independently as well, as they are relatively straightforward once the core concepts are clear.

Once these remaining areas are completed, the reader can confidently consider the Forex chapter as fully covered and well understood.

ARTICLE 2

Strategic Management – Types of Corporate Strategy



Contributed by: Ms. S. Bharathi, CA Final Student, Radhapuram

Introduction:

As a CA Final student, I initially felt that the topic "Types of Corporate Strategy" was slightly difficult to understand because it involves different strategic approaches followed by companies in various business situations.
However, after studying the concepts in a simplified manner and relating them with practical business examples, I realized that corporate strategies are actually very interesting and essential for understanding how organizations make long-term decisions. Through this article, I would like to share a simple overview of the different types of corporate strategies and their importance in the business world.

Types of Corporate Strategy:
Definition:

Stability	Growth / Expansion	Retrenchment	Combination
• Stays with current business • Maintains existing level of effort • Satisfied with incremental growth	• Significant growth within current business • Entering into new business • Existing or new products	• Sell out or liquidate some business • Reduce activities of sub-business	• Combines strategic alternatives • Uses suitable mix as per requirement

Stability Strategy:



Pursued By Whom
• Continue to serve in the same market/product/service • Typical for firms that reached maturity stage • Not a do-nothing strategy

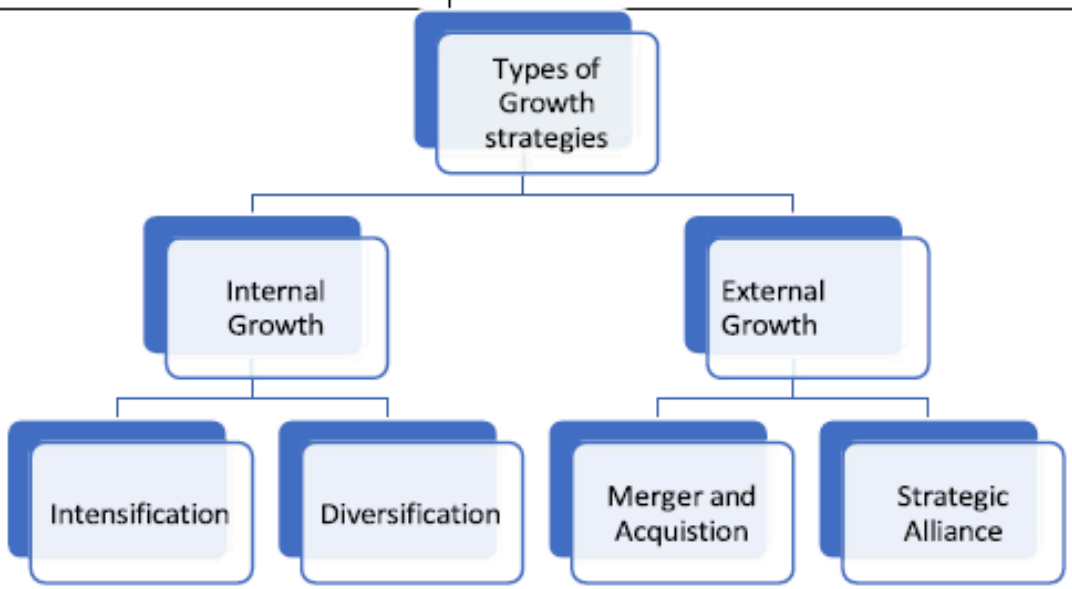
Reasons
• Product reached maturity stage • Management prefers fewer changes • Environment is relatively stable • Expansion not advisable • Firm wants to stabilize and consolidate

Growth/Expansion Strategy

Reasons
• Become imperative when environment demands increase in pace of activity • Strategists feel more satisfied with the prospects of client • Expansion lead to great control over market • Advantages from experience curve and scales of operations

Characteristics difference between stability strategy and growth strategy:

Stability Strategy	Growth /Expansion Strategy
1.Same level of efforts at present	1.It needs a mammoth growth ambition
2.Do not involve in redefinition of business	2.Involves in redefinition of business
3.Do not warrant much fresh investment	3.It needs fresh investment for further growth
4. Safe strategy as well as risk is low	4.Versatile strategy as well as risk is high
5.Rewards are limited	5.Rewards are unlimited

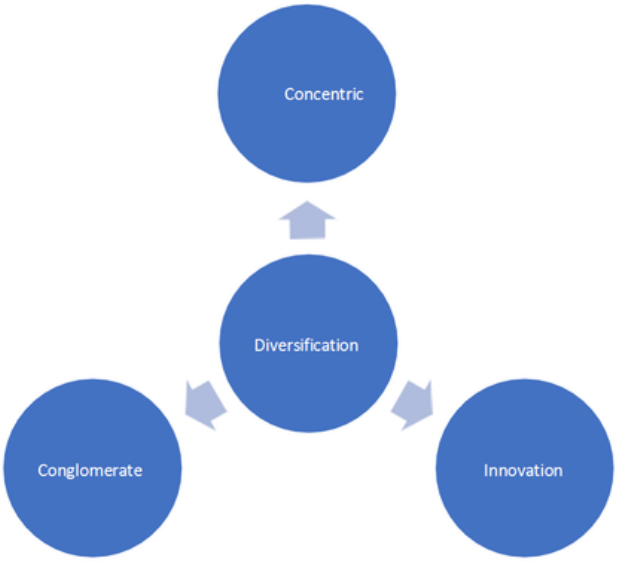


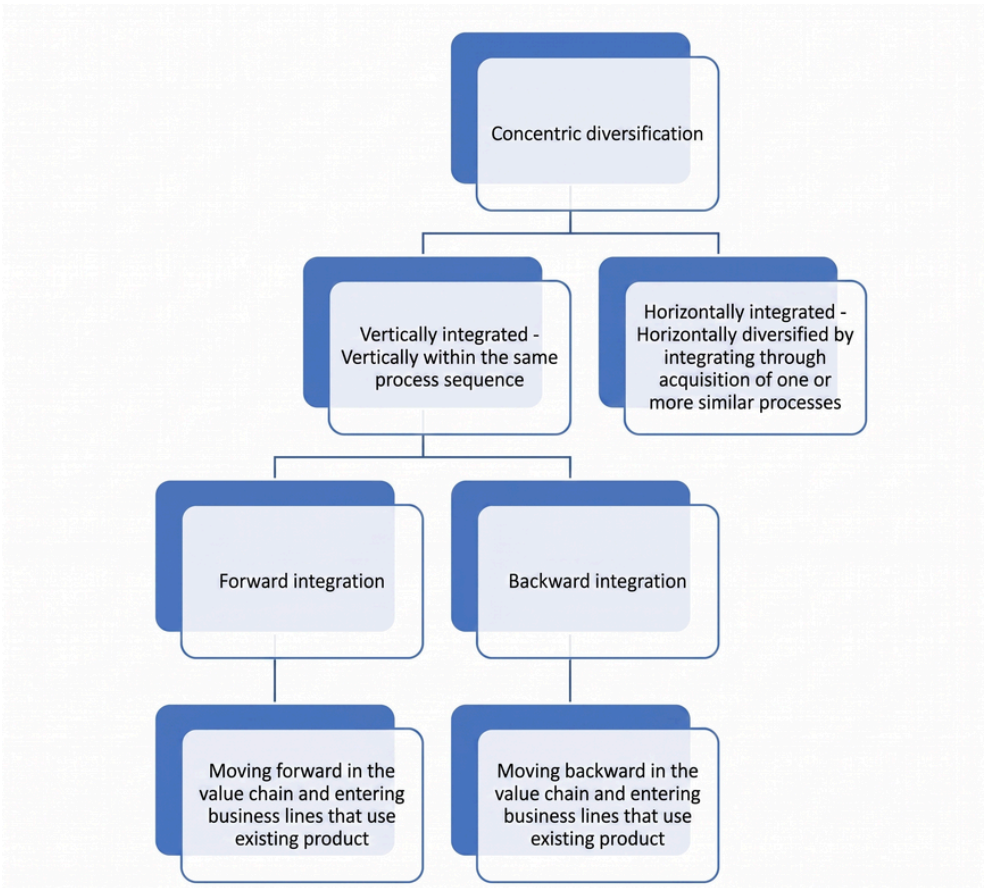
Market penetration	Market Development	Product Development
•Highly common expansion strategy •Directs its resources to the profitable growth of the existing business in the existing market	•Marketing present products to customers by adding different channels of distribution •By changing the content of advertising	•Substanial modification of existing product •Creation of new related items to current customer through established channels

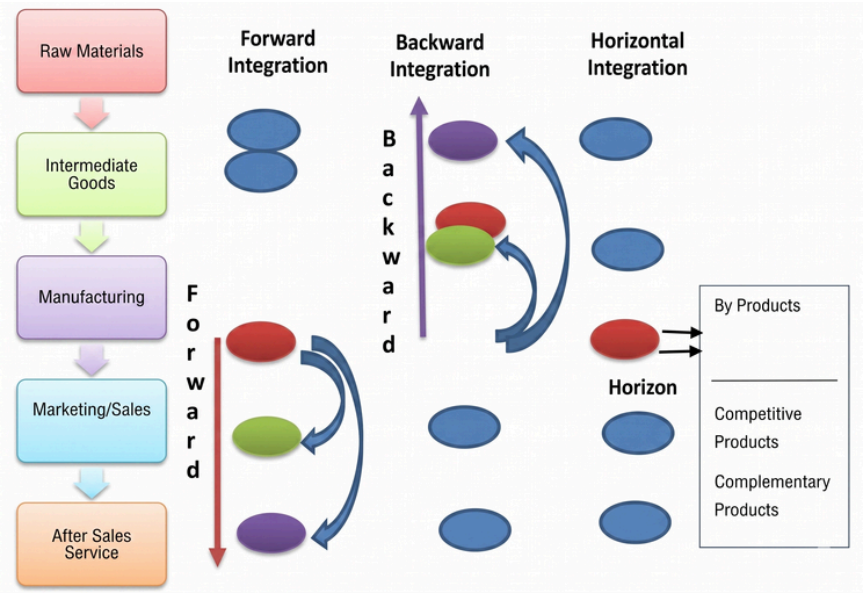


Concentric Diversification

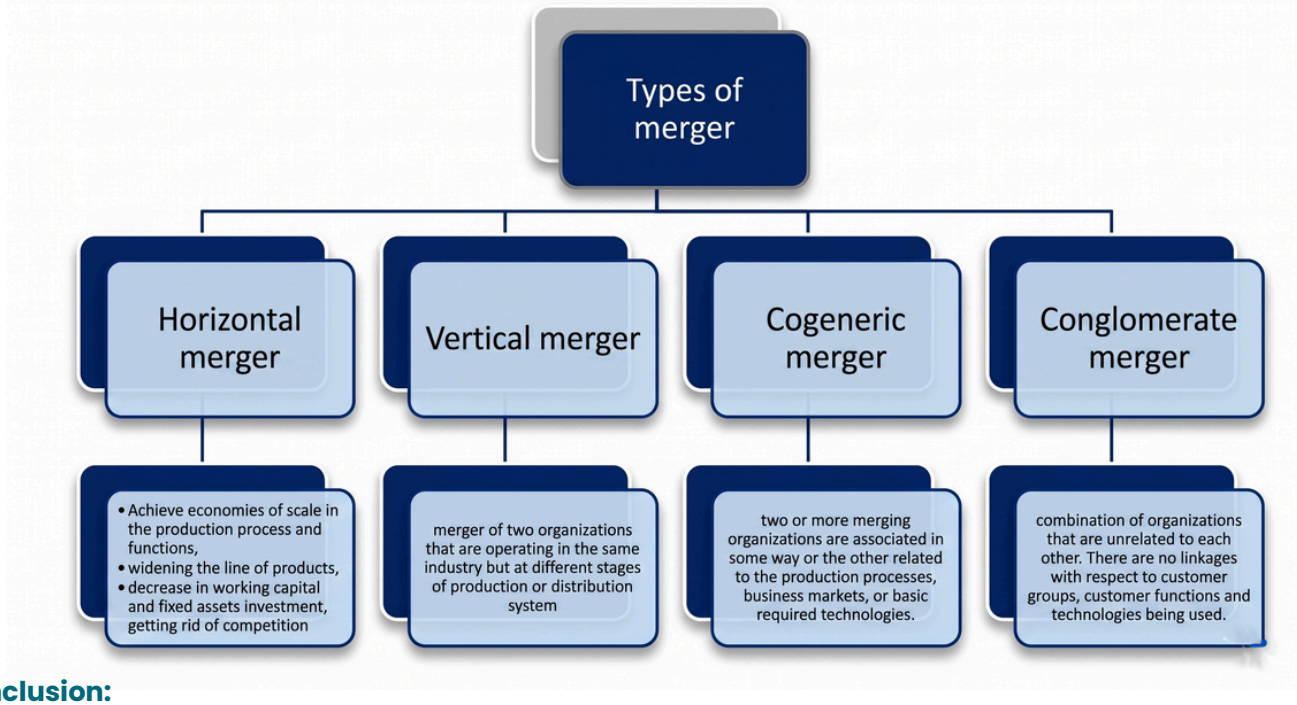








Conglomerate diversification	Innvovation
• No linkages related to product,market or technology exist • Totally unrelated diversification • No connection between existing and related product • No common thread at all with the firms current position	• Helps to solve complex problems • Increase productivity • Gives competitive advantage



Conclusion:

In conclusion, corporate strategies guide organizations towards growth, stability, and long-term success. Understanding these strategies helps students connect theoretical concepts with practical business decisions.

ARTICLE 3

FROM CLASS ROOM TO CLIENT FILES
The Real Transition in CA Life

Contributed by: Ms. Abinaya M, CA Final Student, Kumbakonam



Articleship: The Biggest Reality Shock in the CA Journey
Nobody warns you about this. So, we will.

Day one of articleship.

You walk in with your ICAI registration, your intermediate marks, and your coaching notes still fresh in your memory.

You are ready. Or so you think.

Within the first week, something hits you. The office does not look like a classroom. Nobody is explaining concepts step by step. There is no syllabus on the wall. There is no faculty to raise your hand to.

There is just work. Real work. And the expectation that you figure it out - fast.

Welcome to Articleship.
The Part of The CA Journey Nobody Fully Prepares You For.

1.Coaching Taught You Concepts. Articleship Demands Application.

In coaching, you learned what Depreciation is.

- In articleship, you are expected to calculate it correctly for a real client's books - with the right method, right rate, right asset category - and explain it if questioned.

In coaching, you learned what a Tax Audit is.

- In articleship, you are sitting inside one - pulling documents, verifying figures, drafting observations, and meeting deadlines that do not move.

The gap between knowing a concept and applying it under real conditions is enormous. And every article student feels that gap sharply in the first few months.

This is not a failure of your education. It is the natural difference between theory and practice. But knowing that does not make it less uncomfortable when you are staring at a Balance Sheet at 8 PM, wondering where the difference is coming from.

What helps:

- Accept that confusion in early articleship is completely normal - it does not mean you are behind
- Ask questions without hesitation. Seniors were once in the same position. Most of them will help if you approach respectfully
- Every task you do - however small - teaches you something a textbook never could. Stay alert even during routine work
- Maintain a small personal log of new things you learn each week. After six months, you will be surprised how much you have grown without noticing

2. Professional Behaviour Is Not Optional - It Is Immediate.

In college, showing up five minutes late was normal.

- In articleship, it is noticed.

In coaching, how you dressed or spoke did not affect your marks.

- In articleship, first impressions with clients and seniors are formed fast - and they last long.

Articleship introduces you to a professional environment where your conduct, punctuality, communication, and attitude matter from Day 1. Not from Month 6. Not after you settle in. From Day 1. This shocks many students who were high performers academically but had no exposure to professional settings.

What actually matters:



The students who adapt to professional behaviour early move to more meaningful work faster. The ones who treat articleship like an extended college period often spend two years on tasks that teach them very little.

3. Email and Communication - The Skill Nobody Taught You.

You can solve a complex Ind AS problem.
- But can you write a clear, professional email to a client asking for documents?

You can calculate deferred tax correctly.
- But can you explain to a client - in simple language - why their advance tax liability has increased this quarter?

This is the communication gap that articleship exposes brutally.

CA students are trained intensively in technical knowledge. But professional communication - written and spoken - is largely left to chance. And in practice, communication is everything.

A client does not care how deeply you understand Section 43B if you cannot explain its impact on their business clearly.

What actually helps:

- Read every professional email your senior writes - not just for content, but for tone, structure, and language
- Draft your own versions of routine emails and requests before sending them upward for review. Practice is the only teacher here
- When explaining something to a client, always start from their perspective - what does this mean for their business, their tax, their compliance - not from the technical provision
- Spoken communication matters equally. Clarity, confidence, and the ability to say "I will check and revert" when unsure - these build credibility

Technical knowledge gets you into the room. Communication determines how long you stay and how far you go.

4. Mistakes Will Happen. How You Handle Them Defines You.

In articleship, you will make mistakes.

You will enter a wrong figure. Miss a document. Misread an instruction. Draft something incorrectly. No article student in history has not made a mistake in practice.

The mistake itself is rarely the problem.

What matters - completely and entirely - is how you respond to it.

Students who panic, hide errors, or deflect blame damage their reputation quickly in a professional setting. Because in practice, errors that are hidden become bigger problems. And the person who hid them loses trust permanently.

What this looks like in practice:

The moment you realise something is wrong, inform your senior - do not wait and hope it goes unnoticed

Come with the error and a possible solution, not just the problem

Do not repeat the same mistake twice. That is the one thing that genuinely frustrates seniors

Treat every correction as a learning moment, not as a personal attack on your competence

The ability to handle mistakes with maturity is one of the most underrated - and most valued - qualities in a young professional.

The Honest Truth About Articleship

Articleship is uncomfortable. Deliberately so.

It is designed to take a student who knows concepts and turn them into a professional who can apply judgment. That transformation does not happen smoothly. It happens through confusion, mistakes, long hours, difficult clients, and situations where you have no idea what to do next.

Students who acknowledge mistakes honestly, inform the right person immediately, and focus on correcting them - these students earn respect. Because every senior knows that errors happen. What they are watching for is your integrity and your response.

Every CA who has cleared Finals and built a successful career went through exactly this.

The ones who came out stronger were not the ones who had it easy. They were the ones who stayed curious, asked questions without ego, handled mistakes with maturity, communicated with clarity, and refused to treat articleship as something to simply survive.

Articleship is not a waiting room before your CA career begins. It is where your CA career actually starts.

ARTICLE 4

Unlocking Value: The Vedanta Demerger



Contributed by: Mr. Sidarth S, CA Final Student, Kumbakonam

An analytical breakdown of India's largest commodity conglomerate carve-out and its strategic impact on shareholder wealth.

In an era defined by localized supply chains and a global rush toward critical minerals, Indian multi-commodity conglomerate Vedanta Limited has enacted a sweeping restructuring. Formally completed with an effective transaction record date of May 1, 2026, the vertical split separates the massive multi-layered corporate umbrella into distinct, pure-play, independently traded entities. This report analyzes the structural mechanisms, financial implications, and the value-unlocking thesis behind this landmark corporate maneuver.

The Rationale Behind the Demerger

For over a decade, diversified natural resource giants globally have traded at what economists call a "conglomerate discount." By housing vast, uncorrelated capital expenditure cycles—ranging from oil exploration to commercial power generation and aluminum production—under a single balance sheet, the true underlying value of high-performing segments often becomes obscured.

Vedanta's management, under the guidance of Chairman Anil Agarwal, initiated this structure to create structural simplicity. Each primary business vertical operates on unique regulatory, environmental, and cyclical variables. The split allows pure-play institutional investors to gain exact commodity exposure without carrying unwanted baggage from secondary operations. Furthermore, specialized management vectors can now plan long-term capital allocation strategies tailored exactly to their respective sector's capital velocity.

1. Capital Allocation Autonomy

Prior to the demerger, robust operational cash flows generated by prime segments like zinc and oil & gas were frequently reallocated to incubate or deleverage heavily capital-intensive units like aluminum and commercial power. Operating as separate corporate structures guarantees that capital raised or generated internally remains native to that entity's specific expansion roadmap.

2. Mitigating Conglomerate Discount

Global resource funds often maintain institutional mandates that restrict investments to specific asset types (e.g., green metals or fossil fuels). By unbundling the commercial portfolio, Vedanta removes structural barriers for these hyper-focused ESG and thematic funds, allowing individual market supply/demand forces to dictate the price of each asset class.

Shareholder Allotment Mechanics

The National Company Law Tribunal (NCLT) Mumbai Bench approved the official legal Composite Scheme of Arrangement, validating a completely proportional vertical split. The equity distribution matrix is structured on a strict 1:1 share entitlement ratio.

Any equity investor holding 1 share of Vedanta Limited by the close of the designated eligibility date (April 29, 2026, ahead of the May 1 market holiday) will automatically receive 1 equity share in each of the four newly listing entities. Crucially, this setup requires no out-of-pocket financial consideration from existing

retail or institutional stakeholders and preserves identical proportional ownership percentages across all new asset spaces. Following the spin-off execution, the original stock experienced its practical market ex-date adjustment on April 30, 2026, settling into its new baseline trading ranges.

The Architecture of the New Corporate Landscape

The execution of the arrangement effectively dismantles the centralized operating holding structure, distributing Vedanta's comprehensive production assets into discrete entities that will trade on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE).

Listed Corporate Entity	Core Asset Base & Scope of Operations	Implied Acquisition Cost Contribution (%)
Vedanta Limited (Residual)	Retains the foundational ~61-64.9% controlling equity stake in the highly lucrative Hindustan Zinc Limited (HZL), the base copper operations, and the high-tech semiconductor/display glass development incubators.	52.34% (Base Value ~₹404.9)
Malco Energy Limited	Operates customized energy initiatives, infrastructure framework, and underlying financial holdings that support group operational ecosystems.	21.49% (Base Value ~₹166.2)
Talwandi Sabo Power Ltd	Housing the core merchant power undertakings, including the massive 1,980 MW thermal power plant in Punjab, structured to capitalize on regional power demands.	12.23% (Base Value ~₹94.6)
Vedanta Aluminium Metal Ltd	India's premier integrated market-leader in aluminum production, encompassing the world-class Lanjigarh refinery and Jharsuguda smelter networks.	7.15% (Base Value ~₹55.3)
Vedanta Iron and Steel Ltd	Consolidates domestic iron ore mining leases, the value-added business segments, Western Cluster mining assets in Liberia, and ESL Steel Limited.	6.79% (Base Value ~₹52.5)

Operational and Execution Timeline

Reorganizing asset structures of this scale required meticulous cross-governmental compliance, spanning the transfer of complex mining leases, environmental clearances, and structural debt re-allocations. The major milestones outlining the execution roadmap are detailed below:

> September 2023 — **Board Strategy Approval**
>
> The Board of Directors explicitly tables and clears the foundational proposal for a 6-way split of the macro-conglomerate.

December 2025 — **NCLT Judicial Sanction**
The Mumbai Bench of the National Company Law Tribunal issues its explicit legal sanction under Sections 230-232 of the Indian Companies Act.

April - May 2026 — **Ex-Trading & Record Execution**
Markets trade ex-demerger on April 30. May 1 is formalized as the final effective record date for determining structural registry eligibility.

June - July 2026 (Expected) — **Sequential Public Listing**
The newly unbundled corporate entities are slated to initiate active, independent stock market discovery sessions on domestic bourses.

Strategic Conclusion & Outlook

The completion of the Vedanta demerger marks an aggressive reimagining of corporate architecture within the emerging markets resource sector. According to initial disclosures by the parent company, more than half of the initial undivided equity value resides inside the residual entity, which leverages India's dominant cash-generative zinc and silver assets.

While domestic brokerages indicate that individual asset listing values may oscillate depending on the precise commodity spot prices during listing weeks, the reduction in conglomerate discount offers clear long-term upside. Ultimately, this structural separation provides the London-based parent company, Vedanta Resources Limited (VRL), with highly liquid, transparently priced equity buckets to streamline its ongoing global debt deleveraging programs, while offering native equity investors unprecedented tactical choice.

An Inspiring Journey

My Journey - CA Ramkumar



Born as a healthy and normal baby…
At the age of 2, I was diagnosed with enzyme deficiency, mucolipidosis a rare progressive genetic disorder - mucolipidosis , the condition which affects skeleton, vision, lungs and mobility. I was referred to Dr Sujatha madam, genetic specialist by our pediatrician.

I started my kindergarden in a nearby CBSE school. I used to have doctor review at regular intervals as followed by Mediscan headed by Dr Sujatha Jagadessh. At age 5, I underwent a major surgery in my skull at kanchi kamakoti hospital chennai by Dr B. Chidambaram sir. After that I faced a major setback at my school. I was rejected from a popular school in Chennai — they said he couldn't compete with "normal" kids at his kindergarten level.

That was a turning point in my life. My doctors were supportive and immediately I was referred to a school nearby and was very supportive to give me every chance of learning.

I started my journey of school education from Kendriya Vidyalaya Ashok Nagar where my talent was recognized rather than my physical structure and was given admission under PH quota. The school, principal, teachers, and my friends stood by me for every step of my journey. The future filled with surgeries, hospitalizations, yet, my only spirit was Unbreakable. My grandfather was very supportive. He used to come early morning and be with me till my mother returns home from work. I have to thank my both grandparents, and all my family members for encouraging me at all time.

Facing all my obstacles, I completed my 10th with 90% and choose commerce stream. There began my long term goal of becoming a Chartered Accountant. In 12th, scoring 89% and subject topper in 2 subjects, I enrolled for CA foundation and cleared my CPT. But still wanted to experience college life, I got admitted to B.Com in AM Jain College, Chennai which made my journey very inspiring and motivating with supporting principal sir, dept HOD, professors and friends. The College ensured my mobility at ease by providing ramp and lift.

During my CPT curriculum, it requires long hour in crowded coaching centre which was very difficult for me. Sitting in AC room for 6-8 hrs, pushed me to severe wheezing, hospitalization and etc etc.,. During my Intermediate coaching, the major constrain for COVID 19 which restricted me from attending face to face classes. At that time, I enrolled with ICAI virtual classes and consistently prepared for my intermediate exams. Person like me with comorbidities and facing the challenges of COVID was very tough. With our doctor consultation, I got vaccinated for COVID which acted as shield for me during that time. While others worried about completing the vast syllabus, my primary goal was making sure my hands wouldn't lock up during a my exams and cleared in my inter examination. During Audit exam, I had severe stomach pain and was not able to sit. I thought I will miss the exam. But my mother gave me the medicine and took me to the examination centre. After the exam, I underwent a surgery and recovered.

The next stage is article-ship. I did my article under soleproprietor CA Muralidharan G Chennai. He was my guide, mentor, guru who molded me in all areas. I learned to navigate my physical limitations with absolute transparency, proving my capabilities through sharp analytical skills, immaculate documentation, and an unshakeable work ethic. My cells were accumulating metabolic stress, yet my mind had to remain entirely focused on complex corporate laws and financial statements.

Preperation for Final examinations was a big task. I decided to go with online classes and not to waste my time travelling to coaching classes. I selected the faculties and had a schedule for preparation. My only goal was to prepare well and give my best and clear CA final. Consistent preparation, focused and preparing notes for revision helped me a lot. Whenever my health was not permitting, my mother used to help me in writing/reading notes. My father used to search a lot in youtube and send me topicwise lectures/ revision/ notes etc.

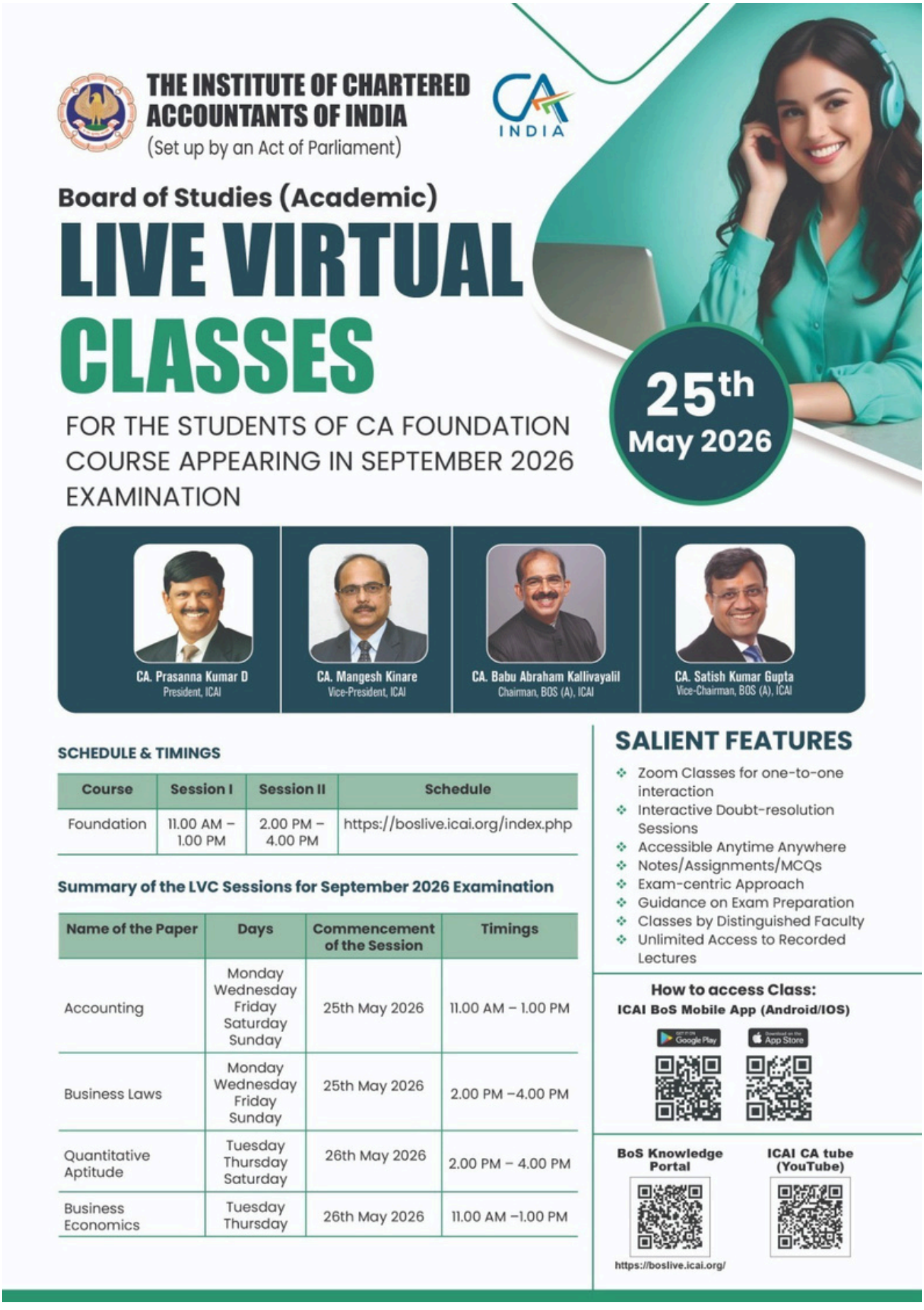
The result day was very tensed. Morning around 11am was expected but by 9.30, results was published. Seeing the caption SUCCESSFUL confirms that I am a Chartered Accountant. Looking at those two letters next to my name, framed by the tears of my family, made every painful morning and every exhausted night completely worth it.

This qualification has taught me invaluable life lessons –

- Success does not require a perfect body but it requires a mind to adapt, pace yourself and find alternative paths forward.

- Your path will be slower, it will hurt more and requires more sacrifices but the success at the end will be very powerful which will be unimaginable

- Finally **your diagnosis does not define your boundaries.**


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)
CA INDIA
Board of Studies (Academic)
LIVE VIRTUAL CLASSES
FOR THE STUDENTS OF CA FOUNDATION COURSE APPEARING IN SEPTEMBER 2026 EXAMINATION
25th May 2026
CA. Prasanna Kumar D
President, ICAI
CA. Mangesh Kinare
Vice-President, ICAI
CA. Babu Abraham Kallivayalil
Chairman, BOS (A), ICAI
CA. Satish Kumar Gupta
Vice-Chairman, BOS (A), ICAI
SCHEDULE & TIMINGS
Course | Session I | Session II | Schedule
Foundation | 11.00 AM – 1.00 PM | 2.00 PM – 4.00 PM | https://boslive.icai.org/index.php
Summary of the LVC Sessions for September 2026 Examination
Name of the Paper | Days | Commencement of the Session | Timings
Accounting | Monday Wednesday Friday Saturday Sunday | 25th May 2026 | 11.00 AM – 1.00 PM
Business Laws | Monday Wednesday Friday Sunday | 25th May 2026 | 2.00 PM –4.00 PM
Quantitative Aptitude | Tuesday Thursday Saturday | 26th May 2026 | 2.00 PM – 4.00 PM
Business Economics | Tuesday Thursday | 26th May 2026 | 11.00 AM –1.00 PM
SALIENT FEATURES
Zoom Classes for one-to-one interaction
Interactive Doubt-resolution Sessions
Accessible Anytime Anywhere
Notes/Assignments/MCQs
Exam-centric Approach
Guidance on Exam Preparation
Classes by Distinguished Faculty
Unlimited Access to Recorded Lectures
How to access Class:
ICAI BoS Mobile App (Android/IOS)
Google Play
App Store
BoS Knowledge Portal
https://boslive.icai.org/
ICAI CA tube (YouTube)

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(Set up by an Act of Parliament)

Live Virtual Revisionary Classes (LVRC)

for the students of CA Intermediate course appearing in September 2026 Examinations





CA. Prasanna Kumar D
President, ICAI



CA. Mangesh Kinare
Vice-President, ICAI



CA. Babu Abraham Kallivayalil
Chairman, BOS (A), ICAI



CA. Satish Kumar Gupta
Vice-Chairman, BOS (A), ICAI

15th June, 2026 onwards

Schedule & Timings

Course	Morning Session	Evening Session	Schedule
Intermediate	7.00 AM–9.30 AM	6.00 PM–8.30 PM	https://boslive.icai.org/index.php

Summary of the LVRC Sessions for September 2026 Examinations

Name of the Paper	Morning/ Evening	Days	Commencing From
Paper 1: Advanced Accounting	Morning	Thursday Saturday	18th June 2026
Paper 2: Corporate and Other Laws	Morning	Tuesday Friday	16th June 2026
Paper 3: Taxation (Section A- Income-tax Law)	Evening	Monday Wednesday	15th June 2026
Paper 3: Taxation (Section B- Goods & Services Tax)	Evening	Friday Saturday	19th June 2026
Paper 4: Cost and Management Accounting	Morning	Monday Wednesday	15th June 2026
Paper 5: Auditing & Ethics	Evening	Tuesday Thursday	16th June 2026
Paper 6 (Section A- Financial Management)	Evening	Sunday	21st June 2026
Paper 6 (Section B- Strategic Management)	Morning	Sunday	21st June 2026

Salient Features

- Zoom Classes for one-to-one interaction
- Interactive Doubt-resolution Sessions
- Accessible Anytime Anywhere
- Assignments/MCQs
- Exam-centric Approach
- Guidance on Exam Preparation
- Classes by Distinguished Faculty
- Unlimited Access to Recorded Lectures

Step to Join Zoom Classes:

Login BoS Knowledge Portal → Enter Your Details (Course, Registration No. & DOB)→ Join LVRC Zoom Live Classes September 2026 → Join Zoom

ICAI BoS Mobile App (Android/IOS)

BoS Knowledge Portal
https://boslive.icai.org/

ICAI CA tube (YouTube)
https://www.youtube.com/c/IcaiOrgtube/

Board of Studies (Academic)
The Institute of Chartered Accountants of India
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LIVE VIRTUAL REVISIONARY CLASSES

for CA Final November 2026 Examinations

6th July, 2026 onwards



Schedule & Timings

Course	Morning Session	Evening Session	Schedule
Final	7.00 AM – 10.00 AM	6.00 PM – 9.00 PM	https://boslive.icai.org/index.php

Summary of the LVRC Sessions for November 2026 Final Examinations

Name of the Paper	Morning, Afternoon/ Evening	Days	Commencing From
Paper-1: **Financial Reporting**	Morning (7.00 AM to 10.00 AM)	Monday Wednesday Sunday	6th July 2026
Paper 2 : **Advanced Financial Management**	Morning (7.00 AM to 10.00 AM)	Tuesday Thursday	7th July 2026
Paper 3 : **Advanced Auditing, Assurance and Professional Ethics**	Evening (6.00 PM to 9.00 PM)	Tuesday Thursday	7th July 2026
Paper 4: **Direct Tax Laws and International Taxation**	Evening (6.00 PM to 9.00 PM)	Monday Sunday	6th July 2026
Paper 5: **Indirect Tax Laws**	Evening (6.00 PM to 9.00 PM)	Wednesday Saturday	8th July 2026
Paper 6: **Integrated Business Solutions**	Evening (6.30 PM to 9.30 PM)	Friday	10th July 2026


CA. Prasanna Kumar D
President, ICAI


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Vice-President, ICAI


CA. Babu Abraham Kallivayalil
Chairman, BOS (A), ICAI


CA. Satish Kumar Gupta
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Salient Features

- Join Zoom Meeting for one-to-one interaction
- Interactive Doubt-resolution Sessions
- Accessible Anytime Anywhere
- Notes/Assignments/MCQs
- Exam-centric Approach
- Guidance on Exam Preparation
- Classes by Distinguished Faculty
- Unlimited Access to Recorded Lectures

How to access Class:

ICAI BoS Mobile App (Android/IOS)

Google Play | App Store

BoS Knowledge Portal

ICAI CA tube (YouTube)



For Registration: **https://forms.gle/kGHVd8zm6rJdymaN7**

Branch Level National Students Talent Search 2026
22nd May 2026



Welcome Address by **CA Vivek Manohar**, SICASA Chairman, Kumbakonam Branch (SIRC)



Enthuastic participants for National Talent Search



CA. R. Venkatesh, Treasurer, Motivating Young Talents



Debate Competition: Winner : **Mr. Alahappan Subramanian**



Debate Competition: Runner: **Mr. SHANJAIVELAN V G**



Quiz Competition: Winner: **Ms. JAYAVARSHINI.R** & **Ms. Kaviya**



Chess Competition: Winner: **Mr. KOUSHIKDAS S M**



Chess Competition: Runner: **Mr. Srinivasan M**



Elocution Competition: Winner: **Ms. Mohanaashree K**



Elocution Competition: Runner: **Ms. RAJASHREE R**



Sketching Competition: Winner: **Ms. Abarna**



Sketching Competition: Runner: **Ms. Abhitha**

Quiz Winners

As part of the seminar conducted on **23rd May 2026**, an engaging quiz competition was organized at the end of the session to assess participants' understanding of the subject matter and to encourage interactive learning.

We are delighted to announce the winners of the quiz:

🥇 First Place: **Mr. KRISHNA K S-SRO0773412**
🥈 Second Place: **Ms. SAINTHAVI B -SRO0882257**
🥉 Third Place: **Ms. VANATHY PARTHASARATHY-SRO0724701**

The winners were felicitated with Google Gift Vouchers in recognition of their outstanding performance. The competition witnessed enthusiastic participation from attendees, making it a lively and knowledge-enriching conclusion to the seminar.

The Branch congratulates the winners and appreciates all participants for their active involvement.

ITT & Orientation Batches

Course Name	Batch No	Start Date	End Date	Registration Status
ICITSS-Information Technology	ICITSSITT_KUMBAKONAM_17	10-06-2026	30-06-2026	Going on

For Registration please visit:
https://www.icaionlineregistration.org/Admin_Module/Login.aspx

Invitation to Contribute Articles for the Newsletter

Dear Students,

Kumbakonam Branch (SICASA) invites enthusiastic students to contribute articles for our upcoming Newsletter.

This is an excellent opportunity to showcase your knowledge, creativity, and writing skills on topics related to Chartered Accountancy, professional development, technology, taxation, auditing, finance, management, student experiences, motivational insights, or any other relevant subject of interest to the student community.

Students interested in contributing articles may kindly contact the Branch Office @ **9486665557** / **kumbakonam@icai.org** or any of the SICASA Managing Committee Members for submission guidelines and deadlines.

We encourage all students to actively participate and make our newsletter a valuable platform for sharing knowledge and ideas.

Your contribution can inspire and benefit fellow students!



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Kumbakonam Branch (SIRC)