The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

KUMBAKONAM BRANCH (SICASA)

STUDENTS OF TODAY, CHARTERED ACCOUNTANTS OF TOMORROW

SEPTEMBER 2026 NEWSLETTER

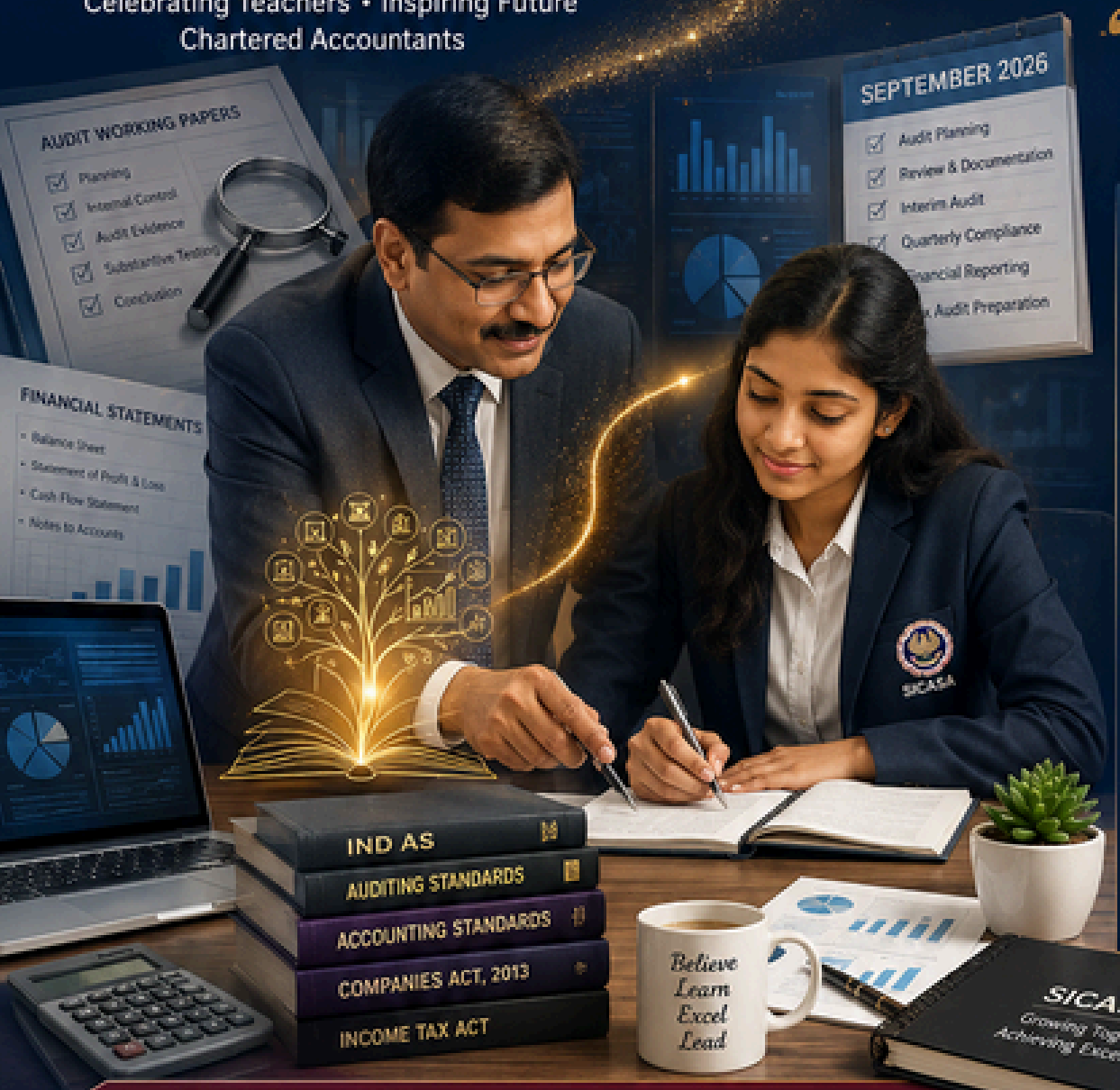
Guided by Knowledge, Driven by Numbers

Celebrating Teachers • Inspiring Future Chartered Accountants

HAPPY Teachers' Day

— 5th SEPTEMBER —

"A teacher takes a hand, opens a mind and touches a heart."



THIS MONTH

- Audit & Assurance – Quality, Integrity & Professional Scepticism
- Financial Reporting – Accuracy, Transparency & Compliance
- Accounts & Documentation – The Foundation of Trust
- Learning • Applying • Leading
- Thank You Teachers for Shaping Our Tomorrow

PRACTICE WITH PURPOSE | UPHOLD ETHICS ALWAYS | SERVE SOCIETY SELFLESSLY | SUSTAIN GROWTH RESPONSIBLY

Empowered Students Stronger Profession Better Nation

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From The Chairman's Desk



Dear Students

Warm greetings to all the aspiring Chartered Accountants!

It gives me immense pleasure to connect with you through this edition of our SICASA Newsletter. As the Chairman of SICASA, I am delighted to see the enthusiasm, participation and continued interest shown by our students in various academic and professional development initiatives. Our objective has always been to create opportunities that go beyond the regular curriculum and help students develop the knowledge, skills and confidence required to excel in the dynamic profession of Chartered Accountancy.

One of the highlights of our recent initiatives was the AURA Programme, which was conducted with the objective of introducing students to the rapidly evolving world of Artificial Intelligence (AI). I am extremely happy to share that the programme was a grand success, with enthusiastic participation from our students. The sessions provided valuable insights into the fundamentals and practical applications of AI and helped students understand how emerging technologies are transforming the way professionals work.

As future Chartered Accountants, it is important that we do not look at technology merely as a challenge but recognise it as an opportunity to enhance our capabilities. AI is increasingly becoming an integral part of business, finance, accounting and professional services. I hope the AURA Programme has encouraged our students to explore these developments further and use technology responsibly and effectively in their academic as well as professional journey.

The overwhelming response to the programme has also encouraged us to consider conducting another batch of AURA. Students who are interested in participating in another batch are requested to get in touch with the SICASA Team and express their interest. Your feedback and participation will help us plan more such programmes that are relevant to the changing needs of the profession.

At the same time, I would like to extend my heartfelt best wishes to all the students appearing for the September examinations. Examinations are an important milestone in every CA student's journey and I understand the dedication, discipline and perseverance that go into preparing for them. As you enter the final phase of your preparation, remain focused, revise systematically and make the best possible use of the time available to you.

Remember that success in examinations is not only about how much you study, but also about consistency, confidence and the ability to remain calm under pressure. Trust your preparation, learn from your mistakes and enter the examination hall with a positive mindset. Give every paper your sincere effort and, irrespective of the outcome, take pride in the hard work you have put in.

I encourage all our students to actively participate in SICASA activities, share their ideas and make full use of the learning opportunities provided by the Branch. SICASA is not merely an association; it is a platform for students to learn, connect, collaborate and grow together.

Once again, I congratulate everyone who contributed to the success of the AURA Programme and appreciate the continued support of our students. I wish all students appearing for the September examinations the very best. May your hard work, determination and perseverance bring you the success you aspire for.

Stay curious. Keep learning. Embrace technology. Believe in yourself.

Wishing you all great success and a bright professional future!

With Best Wishes,

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

ARTICLE 1

GST, AI & Data: Is Tax Becoming Technology?



Contributed by: Ms. HARINI P, CA Finalist, Kumbakonam.

Introduction

From compliance through forms to compliance through data, the future of taxation is being rewritten. For decades, taxation was largely associated with statutes, notifications, returns, reconciliations and assessments. A tax professional's toolkit consisted primarily of legislation, interpretation and numerical analysis.

Today, something fundamental is changing. Tax is increasingly becoming a data-driven discipline. The evolution of GST in India provides perhaps the clearest illustration of this transformation. GST has not merely replaced multiple indirect taxes with a unified framework; it has created an ecosystem in which invoices, e-way bills, returns, input tax credit and payments generate an enormous digital trail.

At the same time, Artificial Intelligence (AI), machine learning and data analytics are changing how this information can be analysed. This raises an interesting question for the next generation of Chartered Accountants:

"Is taxation becoming technology?"

The answer may not be that technology is replacing taxation. Rather, technology is becoming inseparable from the way taxation is administered, complied with and analysed.

1.GST: From Tax Law to Data Ecosystem

One of the defining characteristics of GST is the extent to which business transactions leave a digital footprint.

Consider a typical supply transaction. Depending on the nature of the transaction and applicable requirements, information may flow through systems relating to invoicing, e-way bills, GST returns, input tax credit and tax payments. Each individual data point may appear routine. Collectively, however, these data points can tell a much larger story. The objective is not simply automation. It is intelligent prioritisation.

2. Fraud and Anomaly Detection

AI does not necessarily establish that a transaction is fraudulent. Instead, it can answer a more practical question:

"Where should human attention be directed?"

That distinction is crucial.

3. Risk-Based Compliance

For the administration, resources can be focused on higher-risk cases.

For compliant businesses, unnecessary scrutiny may potentially be reduced.

Thus, technology can move taxation from a predominantly reactive model towards a more risk-oriented compliance framework.

4.Input Tax Credit Analysis

From a professional perspective, ITC is also an area where data becomes particularly valuable. The availability of transaction-level information allows businesses and tax professionals to perform increasingly sophisticated reconciliations.

Conclusion

"The CA of Tomorrow: Accountant or Data Analyst?"

It makes the CA's role more interesting. A CA may need to understand:

Tax Law + Accounting + Data + Technology + Professional Judgment.

Consider an AI system that flags a particular transaction as unusual. The system may identify the anomaly. But who determines whether the transaction is actually non-compliant?

That requires understanding the law, commercial substance, documentation, accounting treatment and surrounding facts. This is where human judgment remains indispensable.

What Does This Mean for CA Students?

For CA students, this transformation presents both a challenge and an opportunity. The skills of a CA remain fundamental:

- Understanding legislation
- Interpreting financial information
- Analysing transactions
- Exercising professional skepticism
- Applying judgment and
- Communicating conclusions.

But an additional layer is emerging:

- Digital literacy.

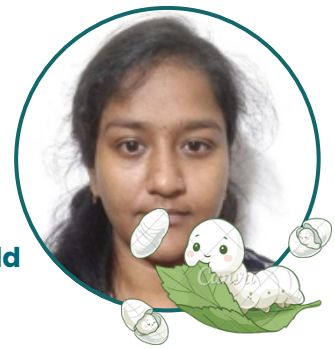
A future CA may not need to become a full-fledged programmer. However, understanding concepts such as data analytics, automation, AI, dashboards, databases and digital controls can provide a significant professional advantage.

The future of taxation may be digital. But the future of the profession will still depend on something technology cannot easily replicate:

- Professional judgment.

ARTICLE 2

Two Companies. One Consolidation Move. A Bigger Personal Care Giant.



Contributed by: Ms. Aasika.R

Inside Hindustan Foods' strategic consolidation move — and why it could reshape its position in India's growing cosmetics and personal care industry.

HINDUSTAN FOODS LIMITED

SECTOR: FMCG Manufacturing & Personal Care
COMPANIES: HFL · Avalon Cosmetics · Vanity Case India
APPROVAL: NCLT Mumbai, 2026
RECORD DATE: May 8, 2026

I'll admit — at first this looked like just another corporate restructuring story. Another approval, another share swap, another regulatory filing. But then I looked deeper. This wasn't simply about paperwork. It was about scale, strategy, and a company quietly positioning itself to become much bigger in one of India's fastest-growing consumer markets.

India's personal care and cosmetics sector is booming. Driven by rising disposable incomes, increasing urbanisation, and a generation of aspirational consumers, the market is growing at a pace that few industries can match. In this environment, Hindustan Foods Limited (HFL) has made a calculated and decisive move — not by entering a new category, but by consolidating what it already has, and doing it at scale.

ACT 1

The Foundation Was Already Being Built

Hindustan Foods Limited isn't a newcomer. It is one of India's most trusted third-party FMCG manufacturers — a company that has quietly powered the supply chains of some of India's most recognised consumer brands. From food and beverages to household products, HFL built its reputation on precision manufacturing, operational reliability, and the ability to scale.

But a transformation was already underway. Over recent years, HFL had been deepening its footprint in the personal care and cosmetics manufacturing space — a segment with structurally higher margins and stronger long-term growth tailwinds compared to traditional food processing. Cosmetics, skincare, haircare, and hygiene products are no longer luxury categories in India. They are mainstream, and the demand curve is moving sharply upward.

India's personal care market is projected to cross $35 billion by 2030
HFL's cosmetics manufacturing capacity was already expanding pre-merger
Scale in contract manufacturing is a decisive competitive moat

The foundation, in other words, was already in place. HFL just needed the right structural move to take it to the next level. And that move arrived in the form of a court-approved consolidation — one that few investors had fully anticipated.

ACT II

The Consolidation Move

The National Company Law Tribunal (NCLT), Mumbai, granted its formal approval for a structured consolidation involving three entities: Hindustan Foods Limited, Avalon Cosmetics Pvt Ltd, and Vanity Case India Pvt Ltd. The transaction was not a simple acquisition. It involved a carefully constructed demerger and amalgamation process — legal architecture designed to transfer specific business undertakings into a single, unified platform.

Why did HFL choose consolidation over organic expansion? The answer lies in operational efficiency. Running multiple separate legal entities — each with its own compliance overhead, management bandwidth, and balance sheet — is expensive and complex. By bringing Avalon Cosmetics and Vanity Case India under one roof, HFL eliminates duplication, streamlines decision-making, and presents a far cleaner story to investors and clients alike.

> *"The move is designed to create a stronger and more integrated cosmetics and personal care manufacturing platform."*

For Avalon Cosmetics and Vanity Case India, the consolidation offers a path to institutional scale — access to HFL's larger manufacturing infrastructure, established client relationships, and the credibility of a listed public company. For HFL, it means absorbing specialised cosmetics capabilities that would take years to build independently. It's a classic value exchange — and NCLT's approval signals that the structure is sound.

ACT III

The Share Swap and Market Implications

Avalon Cosmetics Pvt Ltd

Shareholders of Avalon Cosmetics will receive 19 HFL shares for every 100 shares held. This swap ratio reflects the relative valuation of Avalon's cosmetics manufacturing assets being transferred into the listed HFL entity.

Vanity Case India Pvt Ltd

For Vanity Case India, HFL will allot 4.64 crore new shares as consideration. This is a significant issuance — signalling the meaningful strategic value HFL has ascribed to the Vanity Case business undertaking.

The share swap mechanics matter because they directly affect existing shareholders. New shares flowing into the market from the allotment will naturally have implications for HFL's equity base. The market will be watching closely — not just the dilution impact, but whether the consolidated entity can deliver earnings growth that justifies the expanded share count.

Potential Benefits of Consolidation

Benefit	Strategic Impact
Larger Production Capabilities	Combined manufacturing footprint significantly increases HFL's capacity to serve large FMCG clients.
Expanded Product Portfolio	Avalon and Vanity Case bring specialised cosmetics formulations and product lines into HFL's offering.
Better Operational Synergies	Shared procurement, logistics, and compliance reduce costs across the unified entity.
Stronger Market Positioning	A consolidated HFL is better positioned to compete for marquee contract manufacturing mandates.
Reduced Structural Complexity	A single listed entity is simpler to govern, audit, and communicate to capital markets.

ACT IV

What the Numbers Were Already Saying

Even before this consolidation, the trajectory of Hindustan Foods' business was telling a compelling story. The numbers — both qualitative and structural — pointed to a company that had deliberately been building towards scale in the personal care segment.

Metric	Before Consolidation	Expected Post-Merger Impact
Manufacturing Scale	Established FMCG capacity; growing cosmetics vertical	Significantly expanded production volumes; higher throughput
Product Portfolio	Limited direct cosmetics presence; early-stage personal care	Full-spectrum cosmetics and personal care manufacturing capability
Operational Efficiency	Three separate businesses with independent overheads	Unified operations; shared infrastructure and compliance
Market Position	Strong FMCG third-party manufacturer	Premier integrated personal care manufacturing platform
Capital Structure	Multiple entities; complex inter-company flows	Single listed entity; cleaner balance sheet and investor narrative

Scale Advantage

Larger production capacity means HFL can pursue bigger mandates, negotiate better input costs, and offer more competitive pricing to clients.

Operational Synergy

Eliminating duplicate management layers and compliance costs directly improves EBITDA margins across the combined entity.

Market Expansion

A unified cosmetics platform allows HFL to pitch to international FMCG brands seeking reliable Indian contract manufacturers.

ACT V

What Happens Next

The NCLT approval is the critical gateway — and it has been secured. But the journey from approval to full integration involves several important milestones that investors and stakeholders should track closely.

Milestone	Details	Timeline
Record Date	May 8, 2026 set as the official record date for determining eligible shareholders	**May 8, 2026**
Share Allotment	New HFL shares to be allotted to Avalon and Vanity Case shareholders as per the agreed swap ratios	**Post Record Date**
SEBI Approvals	Regulatory clearances from the Securities and Exchange Board of India required for new share issuance	**In Progress**
Stock Exchange Approvals	BSE / NSE approvals required for listing of newly allotted shares	**Concurrent**
Listing Timeline	Newly allotted shares expected to be listed within 4–8 weeks of allotment date	**4–8 Weeks**



Investor Watchpoints

01	Share Performance	How the HFL stock reacts post-allotment will signal market confidence in the consolidation rationale.
02	Market Reaction	Analyst coverage and institutional investor commentary in the weeks following listing will be a key sentiment indicator.
03	Regulatory Approvals	Any delays in SEBI or exchange approvals could push back the listing timeline and affect investor confidence.
04	Future Growth Prospects	Revenue and margin expansion in the combined personal care segment will be the ultimate measure of success.

The Bigger Picture

Hindustan Foods' restructuring story isn't simply about combining companies. It's about building scale at a time when India's consumer market is evolving rapidly. While many businesses are splitting themselves into focused entities, HFL is choosing the opposite route becoming larger, broader, and potentially stronger. The real question now is whether scale can translate into long-term competitive advantage.

MOTIVATIONAL ARTICLE



A CA STUDENT'S JOURNEY TO EXCELLENCE

Contributed by: CA Sreekumar P R, Thrissur.

Most people worry about their future. Very few truly dream about creating one. I believe I belong to that small group who dared to dream despite overwhelming odds. Success is never free. To achieve something extraordinary, you must be willing to sacrifice many ordinary pleasures. You may miss outings with friends, celebrations, family functions, and precious moments with loved ones. People often ask, "How can these become distractions?" The answer is simple—they consume your most valuable resource: **time.**

Every day, every hour, every minute, and every second carries an opportunity. Sometimes that opportunity may seem as small as a 1% chance of success. Most people ignore that 1%. I chose to value it. In my case, I have 70% locomotor disability. Many people would see only the 70% limitation. I chose to focus on the 30% that I still had. That mindset helped me complete one of India's toughest professional examinations—the Chartered Accountancy course. People often ask me, "How did you do it?"

My answer is simple: **I used every opportunity, even when the probability of success seemed to be just 1%.**

My name is **CA Sreekumar P R.** Earning these two letters before my name took me **1,944 days** of relentless effort. I began my CA journey in December 2020. The journey was unique because of my physical condition. I cannot flip the pages of a book. I cannot lift objects independently. I cannot move my legs. Throughout my CA preparation, I never depended on physical books. Instead, I studied entirely using digital copies.Many people have asked why my mother spent countless hours scanning books when the Institute already provides PDF versions of its study material.The answer is straightforward. The Institute's study material was already available in PDF format, and I used it extensively. However, the coaching books I purchased from various faculty members were available only in printed form. Since most faculty understandably do not distribute soft copies of the books they have worked so hard to create, my mother patiently scanned every single page so that I could access them digitally.

I come from a small village called **Puthenchira** in Kerala. When I started CA, there were only few highly qualified professionals in my village. I belong to a simple middle-class family that could not afford every comfort. I completed my schooling in nearby government schools as a Malayalammedium student. After higher secondary education, I took a one-year break for medical treatment. Later, I joined **Christ College, Irinjalakuda,** to pursue my B.Com degree. Studying at Christ College had been my childhood dream. Those three years taught me much more than academics-they taught me resilience. Because of my physical condition, I often remained without food, water, or even using the washroom for nearly seven hours continuously while attending classes. These were not choices; they were sacrifices I had to make to pursue my education.

Every single day, my father travelled nearly 13 kilometres to drop me at college. At 3 p.m., he would return to pick me up and take me home. My father ran a small tea shop. My mother was a homemaker who also managed a small stationery shop near our house. Many people questioned my father.

"Why are you spending so much on his education?"

"He will never get a job."

"Teach him astrology instead."

Some even mocked him by saying, "Are you planning to make him a Collector or a Magistrate?"

My father never responded to those comments. He simply continued believing in me.

Today, I proudly say that I became a **Chartered Accountant.**

Today, my father has retired from his tea shop and spends his time with our family. Seeing the pride in my parents' eyes is one of the greatest achievements of my life. My CA journey was far from smooth. I took four attempts to clear both Intermediate and Final examinations. Every failure became my teacher. In my first CA Final attempt, I failed both groups. I analysed my mistakes and prepared again. In my second attempt, I failed once more, and my marks actually dropped. Many people advised me to quit. Some questioned whether CA was meant for someone like me. But I refused to surrender. Instead of giving up, I changed my strategy, improved my preparation, and continued working harder. Eventually, I cleared one group and then the other in the following attempts. The day my result was announced remains one of the happiest moments of my life. It felt as though I had climbed Mount Everest. My parents cried with joy, and every sacrifice suddenly became worthwhile. **Currently, I'm working at Thomson Reuters as a Assistant Controller Finance.**

The CA course taught me one lesson that I will carry throughout my life:

Success never comes overnight.

It took me 1,944 days to earn the prefix "CA."

People often say that success requires smart work. I agree—but I believe hard work comes first. I do not consider myself exceptionally talented. I simply worked harder than yesterday.

Suppose one student practises a consolidation problem ten times while another practises it only twice. During the examination, the first student will solve it faster and with greater confidence.

Why?

Because consistent practice saves time, and in a CA examination, time is everything.

You have only three hours inside the examination hall to shape your future. If you truly want those two letters—CA—before your name, there is only one shortcut:

Hard work.

Finally, I would like to leave every student with one thought that has guided my own life:

"Your circumstances may limit your body, but they should never limit your dreams."

"NOTHING CAN DISABLE DETERMINATION."

My convocation video on YouTube

My LinkedIn post at Thomson Reuters

ANNOUNCEMENTS

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

Board of Studies (Academic)
The Institute of Chartered Accountants of India

2nd September 2026

ANNOUNCEMENT

Commencement of Live Virtual Classes for the students of CA Foundation course appearing in January 2027 Examination

Board of Studies (Academic) announces the commencement of '**Live Virtual Classes**' from **16th September 2026** onwards for the students appearing in **January 2027** Examination under the New Scheme of Education and Training.

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 January 2027 Examination

Name of the Paper	Days	Commencement of the Session	Timings
Accounting	Monday Wednesday Friday Sunday	16th September 2026	11.00 AM – 1.00 PM
Business Laws	Monday Wednesday Friday Sunday	16th September 2026	2.00 PM –4.00 PM
Quantitative Aptitude	Tuesday Thursday Saturday	17th September 2026	2.00 PM – 4.00 PM
Business Economics	Tuesday Thursday Saturday	17th September 2026	11.00 AM –1.00 PM

Board of Studies (Academic)
The Institute of Chartered Accountants of India

Step to Join Zoom Classes:

Login BoS Knowledge Portal→ Enter Your Details (Course, Registration No. & DOB) → Join LVC Zoom Live Classes Jan 2027→ Join Zoom

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:

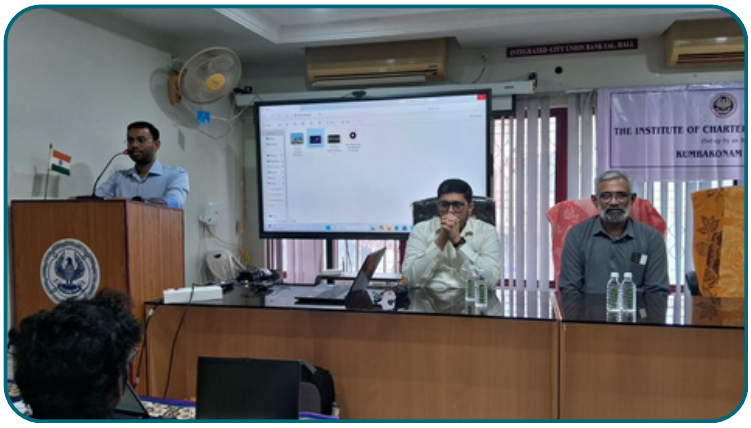
- ICAI BOS mobile app — Google Play store – https://cutt.ly/tmpGroW
- ICAI BOS mobile app — Apple Play store – https://apple.co/3ASDM9v
- BoS Knowledge Portal — https://boslive.icai.org/
- ICAI CA tube (YouTube) — https://www.youtube.com/c/IcaiOrgtube/

Joint Director & Secretary BOS(A)

AURA - 2026
08th and 09th August 2026



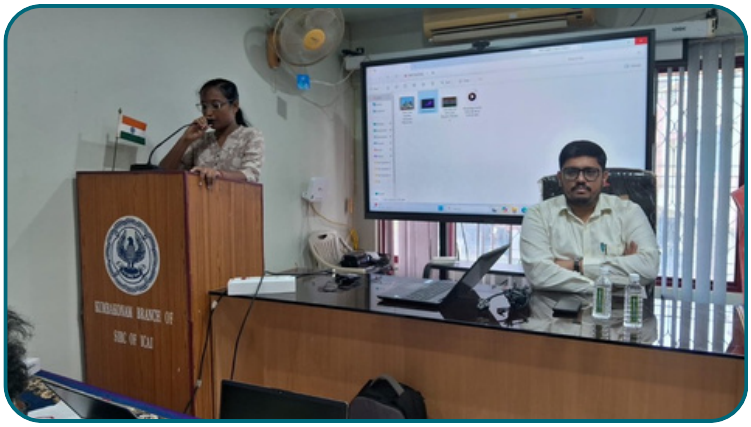
During the Inaugural session- from left to right **CA H. Vijay Sarathi** (Chairman, Kumbakonam Branch), **CA S. Santhanakrishnan** (Faculty), **CA Vivek Manohar** (SICASA Chairman), **Ms. T. Akshaya** (Vice Chairperson, SICASA)



Welcome address by **CA Vivek Manohar**, SICASA Chairman, Kumbakonam



Special Address by **CA H. Vijay Sarathi,** Chairman, Kumbakonam



Faculty introduction by **Ms. T. Akshaya,** Vice Chairperson, SICASA.



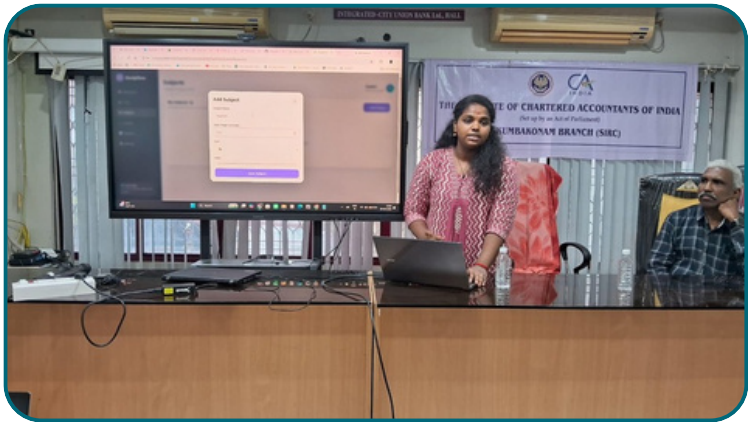
1st Day session by **CA S. Santhanakrishnan**



Students are eagerly attending the session

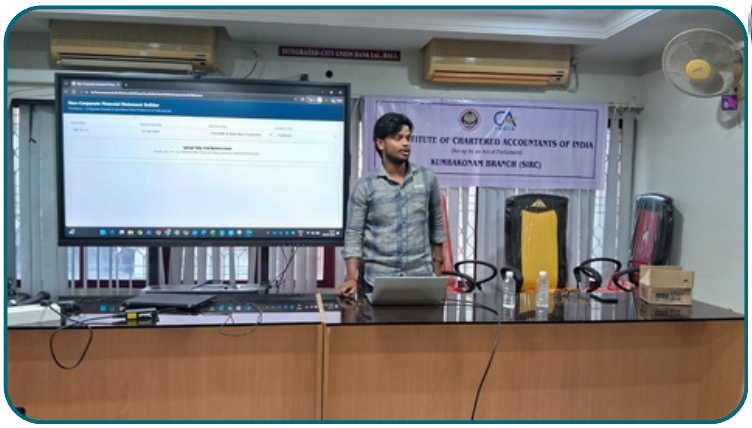


2nd Day session by **CA S Rathinagiri**



From Learning to Application: Students Showcase Their Creations





Innovation in Action: Students Present Their Creations



Vote of Thanks by **Mr. K. S. Sarves,**
Secretary, SICASA Kumbakonam

FEEDBACK

- Need many sessions like this or classes to develop apps related to fintech
- Great session Hope waiting for next level of aura!!
- The second-day session was very informative and interactive. The concepts were explained clearly, and the practical activities helped me understand the topics better. I enjoyed the session and look forward to the upcoming sessions.
- It was more knowledgeable and made inbuild skills in us to develop an app
- Amazing section teach in way that makes us to think and get answer from us

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!



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Kumbakonam Branch (SIRC)