



MANGALURU BRANCH OF SICASA OF ICAI



**GARUDA**  
MONTHLY NEWSLETTER  
**NOVEMBER**

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# Chairman's message



# CHAIRMAN'S MESSAGE



Dear Students,

Warm greetings to all of you!

CA. B NITHIN BALIGA  
SICASA CHAIRMAN

As we step into the final phase of the year, I would like to extend my best wishes to all the students preparing for the upcoming January 2026 examinations. Stay consistent, confident, and focused—your efforts now will determine your success.

## Highlights of November 2025

November was a month filled with energy, creativity, and learning. Here's a recap of the vibrant activities we undertook:

„ LUMOS 3.0 – A vibrant and festive celebration combining Diwali and Dandiya Night with cultural flair and joyful camaraderie.



- „ Trekking to Mudigere – An adventurous and refreshing break in the serene hills of Mudigere, offering students a great escape from their academic routine and a chance to connect with nature.
- „ One-Day Session on GST in Real Estate & Equity Markets – A highly informative and practical session that enriched the students' understanding of the evolving GST landscape and investment fundamentals.
- „ Fun-Filled Clay Workshop – A relaxing and creative outlet for students to unwind while expressing their artistic side.
- „ Tax Audit Reel Making Competition – An innovative platform for students to showcase their understanding of tax audit concepts through creative short videos.
- „ NTS – Poetry and Extempore – Students demonstrated their oratory and poetic talents in these highly engaging and expressive events.
- „ Sports Competitions – Students brought out their team spirit and athleticism in a series of events including volleyball, throwball, and tug of war, adding a dynamic and energetic touch to the month's activities.

„ **Mega Career Counselling Drive** – Under our flagship career counselling initiative, we successfully conducted 7 mega events reaching out to nearly 1000 students, spreading awareness about the Chartered Accountancy course and guiding them on a path to a promising professional career.

### **Looking Ahead – December 2025**

We have more impactful and exciting events lined up for December:

- „ **One-Day GST Session** – Covering updated topics and real-world applications, this session will continue to build on the foundation laid in November.
- „ **AURA – Two-Day Workshop** – A deeper exploration into finance and technology, offering students hands-on experience and exposure to modern tools and trends.
- „ **Industrial Visit** – A fantastic opportunity for students to observe industry practices firsthand and understand how theoretical concepts are applied in the real world.

We encourage all students to actively participate and take full advantage of the learning and networking opportunities ahead.

Wishing you a joyful and productive December, and continued success in your CA journey.

Best regards,

CA Bantwal Nithin Baliga

SICASA Chairman

Mangaluru Branch of SIRC of ICAI

November 2025

# ACTIVITY REPORT

# LUMOS 3.0



The Mangaluru Branch of SICASA of ICAI hosted Lumos 3.0, and it turned into an unforgettable evening filled with celebration and pure festive energy. Participants enjoyed bursting crackers, swaying to colourful dandiya beats, and wrapping up the night with a power-packed DJ session that kept everyone on their feet.

A night of lights, music and laughter made Lumos 3.0 truly magical.

# ERIDANUS 2025



## BEST ABSTRACT PRESENTER AWARD



SHANNEL D'SOUZA



Students of SICASA Mangaluru actively participated in ERIDANUS 2025 – organised by the International Student Research Congress of Nitte Institute of Professional Education in collaboration with Mangaluru Branch of SICASA of ICAR.

With the theme Bridging Revolutionary Technology and AI in Driving Business Innovation, the event served as a vibrant platform for students to explore interdisciplinary research, present innovative ideas, and engage with global academic partners.

Adding to the pride, Ms. Shannel D'Souza from SICASA Mangaluru was honoured with the Best Abstract Presentation Award, showcasing academic excellence and research brilliance!

# WILDSCAPE 2025



## Trek to Mudigere

Organised by the Mangaluru Branch of SICASA of ICAI, this adventure-packed trek took students through scenic trails and lush greenery, with an exciting offroad jeep ride that led to a stunning waterfall—the perfect spot to unwind and connect with nature.

Wildscape 2025 was more than just a trek; it was a day filled with adventure, laughter, friendship and unforgettable memories that will stay with us long after the journey ended.

# REEL-O-DIT

## TAX AUDIT REEL COMPETITION

REEL-O-DIT

Tax Audit Reel Competition

**WINNER**

M. RAYAPPA NAYAK & CO



REEL-O-DIT

Tax Audit Reel Competition

**RUNNER UP**

RRVS AND CO LLP



Celebrating Creativity in Compliance!

Reel-O-Dit – Tax Audit Reel Making Competition showcased an exciting blend of knowledge, creativity, and storytelling.

A heartfelt thank you to CA Abhiram for graciously judging the entries, and to all the participants for putting forth such enthusiastic and insightful content.

Reel-O-Dit was a celebration of creativity and professional brilliance!

# NATIONAL TALENT SEARCH 2025

## NATIONAL TALENT SEARCH 2025 EXTEMPORE AND POETRY COMPETITION



The Mangaluru Branch of SICASA of ICAI successfully conducted the Extempore and Poetry Competitions as part of the National Talent Search 2025.

We extend our sincere gratitude to CA Rajesh Lobo for graciously accepting our invitation and serving as the judge for the event.

The participants enthusiastically showcased their talent, making the competition truly inspiring.

# ONE DAY SEMINAR

## ONE DAY SEMINAR

SPEAKER: CA SHRAVAN KUMAR B



SESSION 1: GST  
IN REAL  
ESTATE



SPEAKER: MR RAJAGOPAL PADYANA



SESSION 2:  
INDIAN EQUITY  
MARKETS AND  
MUTUAL FUNDS



## ONE DAY SEMINAR



UNDERSTANDING AND PREVENTING  
DIABETES AND BLOOD PRESSURE



WORKSHOP ON CLAY  
MODELLING  
SPEAKER: DR PRATHEEKSHA RAI TRAINER: MR. VENKATARAMANA



The Mangaluru Branch of SICASA of ICAI successfully conducted a one-day seminar covering key aspects of compliance, finance, health, and clay modelling.

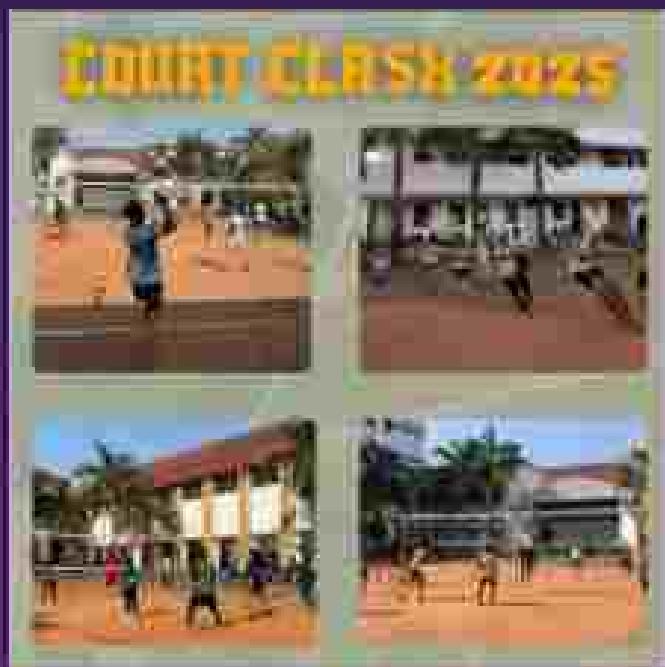
The day began with an insightful session by CA Shravan Kumar on the impact of GST on Real Estate. This was followed by Mr. Rajagopal Padyana's expert talk on Indian Securities and Mutual Funds.

In the afternoon, Dr. Pratheeeksha Rai enlightened attendees on understanding and preventing blood pressure. The event concluded with a hands-on clay modelling workshop led by Mr. Venkataramana Kamath.



# COURT CLASH 2025

VOLLEYBALL, THROWBALL AND TUG OF WAR TOURNAMENT



The tournament, organised by the Mangaluru Branch of SICASA of ICAI, witnessed thrilling displays of skill, teamwork and determination across Volleyball, Throwball and Tug of War.

Heartfelt appreciation to all the participants for their enthusiasm, dedication and sportsmanship, which made Court Clash 2025 truly memorable.



# ARTICLES



# FINANCIAL LITERACY - THE LAST PIECE OF JIGSAW ADULTING CALLED ADULTING



Apeksha A Kamath

SRO0757783

Imagine a world without money or cash. You cannot, can you?

Imagine a world without money or cash. You cannot, can you? When one cannot imagine a world without the subject matter, how can the world with that same money?

Financial literacy is not a luxury; it is a necessity for When one cannot imagine a world without the subject matter, how can the world turn a blind eye towards the knowledge of how to deal The famous Suze Orman says " anyone who wants to build a secure and independent life.

Growing up, we are taught countless things; mathematics, grammar, history, and even how plants breathe. Yet, when we step into adulthood, a sudden realisation hits us: no one really prepared us for money. Bills, taxes, insurance, loans, credit scores, investments and these form a language of their own, one that many adults struggle to speak.



This is where financial literacy becomes not just useful, but essential.

It is the final piece of the adulting puzzle, the silent skill that determines whether we manage the financial aspect of our life with confidence or stumble through it with uncertainty.

# WHAT IS FINANCIAL LITERACY? WHAT IS FINANCIAL LITERACY?

Financial literacy goes far beyond knowing how to save money. It includes understanding how money works, how wealth is created, and how financial literacy goes decisions ripple into the future.

Most young adults enter the world income alone decides stability, but soon realise the deeper truth: It is not how much you earn but how well you manage it that shapes your financial journey.

Budgeting, mindful spending, and understanding opportunity cost become the primary building blocks.

For instance, without a budget, expenses quietly expand, often exceeding earnings. By cultivating financial awareness early, adults gain the power to align spending with priorities rather than impulses.

# HOW TO GET RID OF THE CONSUMING URGE?

In today's world, where consumerism is intentionally engineered literacy becomes armour. Everywhere we turn to, be it social media, e-commerce portals, advertisements, we are encouraged to spend more, upgrade often, and "treat ourselves."

While no one denies that enjoying life is important, unchecked spending often leads to anxiety, debt traps, and long-term financial strain. The antidote lies in a financially informed mind. When individuals learn to distinguish between wants and needs, between appreciating value and chasing trends, they gain control over their lives rather than surrendering it to marketing psychology. Decision-making becomes grounded, intentional, and wise.

# UNDERSTANDING DEBT IN ALL ITS SERIOUSNESS

Another crucial element of financial literacy is understanding debt. Many adults step into EMI culture without realising the implications.

Loans for cars, gadgets, holidays, and lifestyle expenses have become common place, and while credit can be a useful tool, it becomes dangerous when misused. A financially literate adult knows that debt is not inherently bad; the lack of understanding about its cost is what becomes harmful.

Concepts such as interest rates, credit scores, repayment structures, and the real meaning of “buy now, pay later” enable individuals to borrow thoughtfully rather than reactively.

The ability to differentiate between good debt like education or business investment and bad debt like impulsive consumption helps prevent stress and promotes freedom.

# HOW DOES SAVINGS AND INVESTMENT PLAY A CRICUIALROLE?

Savings and investments form a crucial layer in the jigsaw of financial literacy. Earlier, saving simply meant depositing money in a piggy bank or a basic account, but with inflation steadily reducing purchasing power, money must grow.



This makes investment literacy indispensable. Understanding mutual funds, SIPs, index funds, bonds, real estate, and retirement plans opens pathways to wealth creation.

Even basic ideas like compounding or diversification can change financial outcomes. Someone who starts investing early is far more likely to achieve stability than someone who delays the process.

# WHAT IN LONG TERM?

Long-term thinking is another gift of financial literacy. Adulting is not just about managing today but preparing wisely for tomorrow. Retirement may seem far away, yet current decisions determine the quality of future life.

Awareness of pensions, long-term investments, and inflation-adjusted planning helps individuals build security with intention rather than fear. Its impact extends to society as well.

As we assemble the many parts of adulthood, financial literacy completes the picture which helps us look forward with clarity, courage, and commitment to building secure futures.

FINANCIAL *Peace*  
UNIVERSITY



I would like to provide an apt conclusion to my train of thoughts on Financial literacy by quoting Dave Ramsey, the Finance Expert who says, "Financial peace isn't the acquisition of stuff. It's learning to live on less than you make, so you can give back and have money to invest."

# ANCIENT WISDOM FOR MODERN TAXES



Shannel Dsouza  
SRO0798373

Taxes may feel like a modern headache, but the truth is humanity has been dealing with them for thousands of years. Long before spreadsheets, GST filings or income tax returns, ancient civilizations had their own clever ways of collecting revenue.

Surprisingly, these systems have more in common with today's taxes than we might expect.



# INTRODUCTION

We often think of taxes as complicated formulas and government portals. But in ancient India, Egypt and Rome, taxation was woven into daily life. Kings and rulers needed funds for armies, irrigation, city-building and sometimes lavish lifestyles. Their tax concepts, though simple, offer smart insights into how our GST and Income Tax systems work today. As historians say, “The past is not dead, it lives in the rules we follow today.”

## Ancient India Early Versions of Income Tax

In ancient India, particularly during the Mauryan period, citizens paid a portion of their earnings, usually one-sixth of their income to the state. This sounds a lot like our modern Income Tax, where

Individuals contribute a percentage of what they earn. Just like today, the idea was simple, if you earn more, you contribute more. Kautilya's Arthashastra even emphasized fairness and transparency principles are still crucial for today's tax systems.

## Egypt - The Land of Goods and Service Taxes

Ancient Egypt ran on a system that closely resembles GST. Farmers paid taxes not in money but in grains, cattle or goods. Traders contributed a share of what they sold. This is similar to the idea behind GST where tax is collected on the supply of goods and services. The Egyptian system ensured that everyone who benefited from the economy contributed to it exactly what GST aims for today.

# Rome - The Masters of Organized Taxation

Rome took taxation seriously. They taxed land, trade, imports and even certain professions. Their structured system resembles both modern Income Tax and GST. They ensured tax collection was smooth, well-documented and used for public welfare like roads, markets and security. As the saying goes, “When in Rome, stay organized or pay the price!”

## CONCLUSIONS

Ancient civilizations show us that taxation is not just a burden it's a backbone of society. Whether it's Egypt's goods based system, India's income linked model or Rome's organized structure, each contributed to stable governance. Today's GST and Income Tax are simply refined versions of timeless ideas. And reminding ourselves of this makes the CA journey a lot more interesting, reminding us that even the oldest civilizations understood one truth, taxes keep the world running.

# From 'I Hate Books' to 'Books Built Me' - Life Has Humour.

I didn't grow up loving books. In fact, if I look back now, one of the biggest disadvantages of my childhood was that nobody ever made me understand the power of reading when it actually mattered. I wish someone had handed me a book early and explained what it could do to a person. But back then, I was just a kid from a small town in Rajasthan who barely touched his textbooks, let alone real books. Till the 10th standard, I only opened my books a day before the exam, and even that was just mugging for survival. I didn't realise that books could be anything more than a burden.



Jayesh Suthar  
CRO0725904

But life has its own way of surprising you slowly, without announcing anything. Today, when I look at my room filled with 50-60 books, each from a different genre, each holding a different story, I sometimes smile at how far I've come without even noticing when the change started. It didn't happen overnight. Reading didn't enter my life like a storm. It came quietly, like a warm breeze I didn't take seriously at first.

The first books I ever bought with my own money were The Psychology of Money and Atomic Habits. And honestly, when I began reading them, I had no idea what I was doing. I would underline random lines, feel inspired for a few minutes, close the book, and tell myself, "Good, I'm reading now." I thought that was enough. But reading is not something you feel in the first or second or even third book. It is something that grows on you.

Reading is an iterative process, one that becomes valuable only when you start applying even a tiny part of what you read into your own life.

Slowly, I began to understand that there are actually two parts to every book: what the writer wants to tell you, and what your own life is trying to tell you through those words. It took me a second reading of *Atomic Habits* to finally understand the depth behind those simple lines, the small improvements, the identity shift, the idea of building systems instead of chasing motivation. From that book to every one of the fifty that followed, one thing became clear to me: books don't change you. You change yourself using the ideas that books gift you.

There was a time in my life when I had never woken up at 5 AM, not even once. Then I picked up *The 5 AM Club*.

People think I started waking up early because I saw the title and got motivated. And honestly, that's true. That is exactly what happened. But motivation is not the enemy. If a book can push you to try something new, even for silly reasons, the outcome still matters more than the reason. That one book made me believe I could wake up early. And today, waking up early has become one of the best habits I have built, not because someone forced me, but because a book made me trust that I could do it.

That's what reading does in the simplest way. It introduces you to people you've never met, experiences you've never lived, and ideas that never existed in your head before you read those pages. I didn't grow up with reading. I wasn't trained for it. But I'm grateful I found it eventually, even if late. It shaped who I am becoming every single day.

Two books that hit me particularly hard later were Deep Work and Dopamine Detox. Every student knows that moment when you sit to study, read for ten minutes, and suddenly your mind has gone somewhere else entirely, to your future wedding, to an imaginary trip, to some random thought that has nothing to do with your books. These books made me realise why that happens. They made me understand how the mind loves instant pleasure, how it quietly pulls you into distractions even when you don't want it to.

People often ask, “Where do you get the time to read?” But the truth is, I didn’t find extra time; I used the small pockets of time I already had. Living in Mumbai, with industrial training, audit work, and endless travel, my morning train rides became my reading classroom.

Most days, I didn't even get a seat. I would stand, hold the pole with one hand and my book or phone in the other, flipping pages while the train shook like a roller coaster. I started with e-books, but later shifted to physical books because there's something special about highlighting lines and actually feeling the pages.

Later, when I joined the gym, people listened to music. Nothing wrong with that, music works beautifully for many. But for me, audiobooks became my gym partner. One hour of gym turned into one hour of learning. I knew I couldn't remember everything I heard, but even retaining 40–60% of a good book changes the way you think.

Out of all the books I read during this phase, the one that stayed with me deeply was *Man's Search for Meaning* by Viktor Frankl.

It wasn't motivational. It wasn't preachy. It was raw perspective, the kind that shifts something in your bones. Everyone should read it at least once in their lifetime.

There is another part of my story that I rarely share. In school, I was a 60% student. Academics were never my strength. I even failed CA Foundation on my first attempt. But life has unexpected turning points. When I was preparing for CA Intermediate, I only had one non-academic book with me, The Power of Your Subconscious Mind. I didn't even finish it fully. But somehow, the part I did read made me believe that I could clear CA Inter in the first attempt. That belief slowly became discipline. And I did clear it. Not because the book had magic, but because the right idea came at the right time.

This is why reading matters to me. Not because it fills your head with information, but because it gives you the right thoughts at the right time. I don't read only habit books or money books or psychology books. I read things that help me understand what I want from life, the next five years, the next ten years. Social media scatters us. Books bring us back to ourselves. Books remind us that attention is a skill, that self-control is a habit, that a slow mind is stronger than a distracted one.

Sometimes I feel we need to bring back that old culture where people actually read, reflected, had meaningful conversations, and met others to exchange ideas, not reels. I'm not saying reading will change your life overnight. But it will quietly change the way you live each day. That is enough.

I'm not competing with anyone. I don't want to keep anything only to myself. If something helped me, then maybe, somewhere, it can help someone else too. And maybe that's the real reason I'm sharing all this, because reading became the oil of my mind, and I believe every person deserves at least that one idea, that one perspective, that one book that shifts their life just a little.

# घर से दूर घर की तलाश मे.....

खुद का घर बसाने निकले,  
अरमान सब मजबूर हो गए...  
हर त्योहार याद दिलाता रहा,  
हम तो घर से दूर हो गए...



रोज सपनों का आसमा सजाया,  
पर खुद का कोना नहीं पाया...  
रोठी तो मिल गई शहर में,  
माँ के हाथों का स्वाद खो गया...

थककर जब शाम को लौटे,  
सज्जाटा दरवाज़े पर बैठा था...  
जिस गर्मजोशी की तलाश थी,  
वो माँ की आवाज में रहता था...

कमाई बढ़ी, रिश्ते घटे,  
चेहरे तो मिले, अपनापन नहीं...  
घर बनाने की चाह में हम,  
अपनों से घर छिन गया कहीं...

फिर भी उम्मीद जिंदा है,  
सपनों की डोर थमी नहीं...  
एक दिन लौटेगी उसी आँगन में,  
जहाँ बचपन की हँसी कभी थमी नहीं.....

Komalkishor Dhole  
CRO0737216



# NEWSLETTER

- The India-EFTA FTA, reduces tariffs and opens European markets, particularly for pharmaceuticals and IT services.
- Jammu & Kashmir and Ladakh High Court ruled on November 28, 2025, that cross-LoC trade with Pakistan-occupied Kashmir (PoK) constitutes intra-state supply.
- RBI mandated stricter digital lending guidelines effective November 2025, emphasizing data privacy, fair practices, and risk disclosures for fintech-bank partnerships.
- MCA raises small company limits to ₹10 crore paid-up capital and ₹100 crore turnover.
- The Global Peace Index 2025 reports continued decline in peacefulness worldwide, with many conflict precursors at high levels.



# compliance chart

- 7th December – Income Tax TDS
- 10th December – ITR (Audit Case)
- 10th December – GST TDS & TCS
- 11th December – GSTR-1
- 13th December – GSTR-1 (IFF)
- 15th December – Advance Tax (Oct to Dec 2025)
- 15th December – PF & ESI
- 20th December – GSTR-3B
- 30th December – 26QB, 26QC, 26QD, 26QE
- 31st December – Belated & Revised ITR
- 31st December – GSTR- 9 & 9C
- 31st December – AOC 4
- 31st December – MGT 7/7A

# upcoming events

- Seminar on Income Tax Assessments
- Industrial Visit
- AURA
- Beach Cleaning Activity

# EDITORS OF THE month



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