



HYDERABAD BRANCH OF SIRC OF ICAI

&

HYDERABAD BRANCH OF SICASA



GARUDA

E-NEWSLETTER – JANUARY, 2025.



Hyderabad Branch of SIRC of ICAI & Hyderabad Branch of SICASA, taking a moment to Felicitate All India Rankers of November 2024 CA Final Examinations from Hyderabad Branch on 02nd January, 2025 at Branch Premises.



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OFFICE BEARERS OF SICASA HYDERABAD 2024-25



CA. DEEPAK LADDA
SICASA CHAIRMAN

STUDENT COMMITTEE MEMBERS 2024-25



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VICE-CHAIRMAN



K. DASARADH KUMAR
SECRETARY



MD. MUSTAFA RAZA
TREASURER



ABHINAY PULIDHANDA
EXECUTIVE MEMBER



PATHI VENNELA NAIDU
EXECUTIVE MEMBER



VAMSHI THUMKUNTA
EXECUTIVE MEMBER

SICASA CHAIRMAN'S MESSEGE

Dear CA Students,

January has been a wonderful and eventful month for SICASA Hyderabad. We started by celebrating the success of our All-India Rankers in the CA Final Exams. Their hard work and dedication are truly inspiring, and we are so proud of their achievements.

Next, we held the Regional Level National Talent Search Competitions at our Hyderabad Branch, organized by the Board of Studies (BOS). It was a great chance for students to show off their skills and talents.

We wrapped up the month by celebrating Republic Day, a special day to remember the importance of unity and patriotism in building our nation.

As you continue your studies and journey, remember this:

"The future belongs to those who believe in the beauty of their dreams." – Eleanor Roosevelt

Keep working hard, stay focused, and always believe in your dreams. Success is within your reach.

Wishing you all the best!

CA. DEEPAK LADDA
SICASA Chairman
Hyderabad

JANUARY MONTH PHOTO GALLERY



Hyderabad Branch of SIRC of ICAI & Hyderabad Branch of SICASA, taking a moment to Felicitate All India Rankers of November 2024 CA Final Examinations from Hyderabad Branch on 02nd January, 2025 at Branch Premises.



Snap Shots from National Talent Search - Branch Level Debate, Drama, Dashboard Visualisation and Poetry Competition's, conducted on 19th January 2025, at Branch Premises.



Republic Day Celebrations - Flag Hoisting by Chairman of Hyderabad Branch of SIRC of ICAI on 26th of January 2025 at Hyderabad Branch Premises

ARTICLE BY STUDENT-1

DECODING INDIAN ACCOUNTING STANDARDS

INTRODUCTION:

“Accounting is the language of business, and standards are its grammar.” In today’s interconnected and rapidly evolving financial world, accounting standards serve as the backbone for reliable and consistent financial reporting. Among the plethora of frameworks, Indian Accounting Standards emerge as a heliograph of change. Yet, for many, IND AS remains a labyrinth of technical jargon and seemingly insurmountable challenges. This article endeavours to decode IND AS, making it accessible, relatable, and relevant.

The Birth of IND AS:

So, what exactly is IND AS?

Indian Accounting Standards, commonly referred to as IND AS, are a set of accounting standards that align Indian financial reporting with globally accepted practices. Inspired by the International Financial Reporting Standards, IND AS aims to provide consistency, transparency, and comparability in financial statements, making them relevant to both domestic and international stakeholders. Unlike traditional Indian GAAP, which often focused on rigid rules and historical costs, IND AS emphasizes fair value measurement and the economic substance of transactions. This transformative framework enables Indian businesses to present a clearer, more accurate picture of their financial health while seamlessly integrating into the global economic ecosystem.

As Socrates says, “The secret of change is to focus all your energy not on fighting the old but on building the new.” The transition to IND AS wasn’t merely a regulatory tick-box exercise, it was a necessity for India to integrate seamlessly with global financial reporting standards. Modelled after the International Financial Reporting Standards, IND AS is designed to:

- ☐ Enhance comparability for stakeholders, especially global investors.
- ☐ Bring transparency and consistency to financial statements.
- ☐ Support India’s ambitions of becoming a global economic powerhouse.

Traditional Indian GAAP was often criticized for its rigidity and lack of alignment with global practices. IND AS emerged as the solution, reflecting the economic substance of transactions over their legal form.

Key Differences - From GAAP to IND AS:

The shift from traditional GAAP to IND AS isn’t just about tweaking numbers, it’s about embracing a whole new perspective. Let’s highlight some crucial differences:

1. Fair Value vs. Historical Cost:

While GAAP relied heavily on historical cost for valuation, IND AS emphasizes fair value measurement. For instance, financial instruments like derivatives are valued at fair market prices, reflecting real-time relevance.

2. Substance Over Form:

IND AS prioritizes the economic essence of a transaction over its legal framework. Lease arrangements, for example, are classified based on the substance of control and benefit rather than mere legal ownership.

3. Revenue Recognition:

Under IND AS 115, revenue is recognized based on a five-step model that includes identifying contracts and performance obligations. This is a significant upgrade from the simpler, rule-based GAAP framework.

4. Consolidation and Control:

IND AS 110 redefines control, ensuring that entities include subsidiaries in their consolidated financial statements if they have power over, exposure to, or rights to variable returns from those entities.

By bridging these gaps, IND AS aims to align Indian companies with global practices, offering stakeholders a clearer, more standardized view of financial health.

Learning from the Pioneers:

To truly understand the impact of IND AS, let's explore how some industry giants have navigated its implementation:

1. Reliance Industries:

During its transition to IND AS, Reliance faced the challenge of recalibrating its financial instruments and consolidation processes. By investing in robust IT systems

and comprehensive training, the company was able to present a clearer picture of its financial health, enhancing investor confidence.

2. Infosys:

As a global IT services giant, Infosys had to ensure seamless compliance with IND AS while maintaining its adherence to global IFRS standards. Their proactive approach included early adoption and extensive stakeholder engagement.

3. Tata Steel:

Tata Steel's adoption of IND AS involved significant changes in revenue recognition and impairment testing. By embracing fair value principles, the company provided stakeholders with more accurate insights into its asset valuations.

Why IND AS Matters:

The importance of IND AS goes beyond mere compliance. It fosters a culture of transparency, accountability, and global competitiveness. Key benefits include:

- ☐ **Enhanced Credibility:** Accurate and standardized financial reporting builds trust among stakeholders.
- ☐ **Global Integration:** Aligning with IFRS opens doors to international investments and partnerships.
- ☐ **Better Decision-Making:** IND AS's emphasis on fair value and economic substance provides management with a more realistic view of the company's financial position.

CONCLUSION:

IND AS represents more than just a set of accounting standards. It's a bridge between traditional practices and modern global expectations. While the journey may seem daunting, the rewards, such as, enhanced credibility, global integration, and better decision-making make it worthwhile. Remember, every great journey begins with a single step.

Shannel Dsouza
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CREATIVE CORNER

POEM

SKY

Early morning looking at the dark sky slowly taking its own time to shine,
Slowly calmly unfolding itself into the most beautiful sunrise, different everyday
yet so satisfying,

Changing its shape, form and colour by every passing time,
Getting itself clouded for a while,

Hoping it would shine bright, after the downpour of the sky,
Only to set down for a while, to rest not to resist, because tomorrow it has to
repeat,

Repeat the process not the result, only to hope that it turns out better,
Even the sky has its own dull days but not always,
she finds its way out of the illusion, only to believe she is pretty in every delusion,
Everybody believes that the sky is pretty but in reality, it is everybody's POV
(point of view)

For some it is the serenity to their constant bickering in the minds,
For some it the power balancing the adrenaline rush,
For some it is the dark, sad and constant fear of losing it all,
For some it is about dreaming high,
For some it is nothing at all but just a sky.

Chavi Chouhan
SRO0795055



INVITATION FOR ARTICLE

All the students who want to get featured can submit their articles, artworks, poems, short stories etc. which are related to Chartered Accountancy curriculum for our further newsletters.

Send us your works on: sicasahydnewsletter@gmail.com

Last Date for Submission: 9th March, 2025.

Rules:

1. No word limit but the articles shall be confined to topic opted.
2. Article should be sent in word document only.
3. No plagiarism allowed; content sent should be original.
4. Send your works to the mail with the following attachments:
 - Your work
 - Full name along with student registration number & firm name
 - Passport photo
 - Contact details.
 - Subject of email must contain the details of your work(E.g., Article/Artwork etc.)