



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SET UP BY AN ACT OF PARLIAMENT)

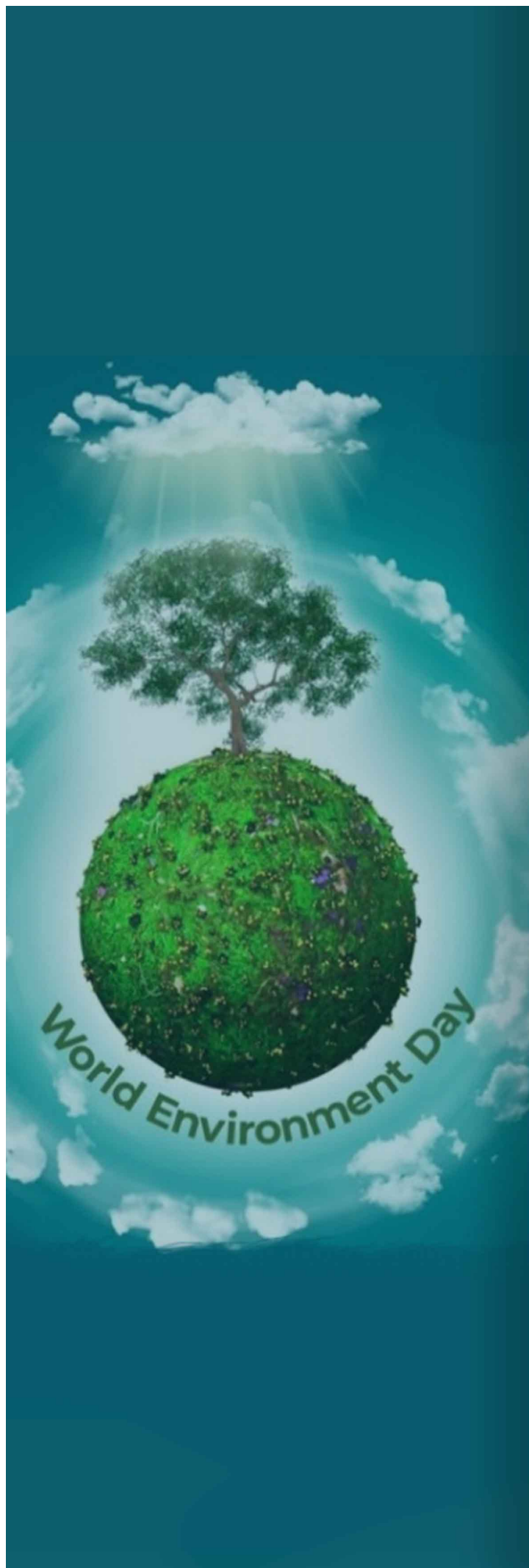
JUNE 2025

E-NEWSLETTER



World
ENVIRONMENT DAY

THRISSUR BRANCH (SIRC)



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INSIDE

03 *Editorial*

05 *Chairperson's Message*

07 *Article*

11 *Monthly Activity Report*

12 *Glimpses*

19 *Insight Corner*

EDITORIAL: A TIME TO REFLECT, A TIME TO RISE



Dear Esteemed Members,

Just days ago, news of a tragic plane crash shook the nation—and our hearts. As professionals immersed in numbers, compliance, and deadlines, we often forget how unpredictable and fragile life truly is. Moments like these jolt us into realizing that beyond balance sheets and audit reports, it's how we live—deeply, purposefully, and courageously—that truly matters. Let this be a gentle reminder: life is finite, but the impact we make within it need not be.

In this spirit, I invite you to pause and reflect—not just on your work, but on the limitless possibilities you hold within. This edition of the newsletter celebrates both milestones and mindset shifts. Our Chairperson, CA. Sanjo N G, beautifully summarizes the dynamic activities of the Thrissur Branch—from the grand inauguration of the Members' Lounge to intensive CPE seminars, academic programs, leadership engagements, and vibrant SICASA student initiatives. These developments reflect not only the branch's professional momentum but also a deep commitment to nurturing the next generation of Chartered Accountants.

But growth isn't just in action—it's in perspective.

CAs: Architects of Value in the Startup Era

In an era of startups chasing valuation unicorns, Dr. CA. Santhakumar K reminds us that Chartered Accountants are not just auditors of the past—they are shapers of the future. His compelling piece on "CAs as Valuation Architects" makes a strong case for financial governance as a competitive edge.

With examples from Zomato to Mamaearth, we see how strong internal controls, regulatory readiness, and transparent financial reporting can significantly uplift valuations and reduce investor risk. In a capital-driven economy, the CA's signature on a financial model doesn't just certify accuracy—it signals trust, foresight, and strategic clarity. Whether it's guiding a founder through complex GAAP issues or implementing forward-looking dashboards, our role in the startup ecosystem is being redefined—from compliance custodians to valuation catalysts.

Breaking Free from the "Invisible Rope"

Yet, even as opportunities abound, many practitioners remain tethered—not by external limits but by internal beliefs. In her thought-provoking article, CA. Jhana Shree likens this to "Elephant Thinking"—a mental cage built from past failures and inherited assumptions. Her message is as bold as it is urgent: our profession must evolve—or risk becoming obsolete.

In a world tilting toward automation, clients want more than audits—they seek strategic advisors, tech-integrators, and growth enablers. And who better to fill that role than the CA who already commands trust, precision, and business acumen?

Let's untie those invisible ropes.

- Don't say "I'm just a tax expert." Say, "I'm a business problem-solver."

- Don't say "marketing isn't for me." Say, "I'm here to serve—and people should know how."
- Don't say "my firm is too small." Say, "my impact doesn't need to be."

In truth, the cage is open, and our wings are ready. All we need now is the courage to fly.

A Profession in Motion

From expanding seminar calendars to engaging with the top leadership of ICAI, our branch stands as a beacon of progress. But beyond events and infrastructure, let us also commit to inner transformation—as professionals, as mentors, and as visionaries.

Let us learn from the fragility of life to live more fully.

Let us rise beyond comfort to create more boldly.

Let us move from compliance to contribution.

Because the best way to honour our profession is not only by sustaining it—but by shaping its future.

With resolve and hope,

Warm regards,

CA Jinu Rose Johnson
Editor, Thrissur Branch Newsletter
ICAI

CHAIRPERSON'S MESSAGE



Dear Esteemed Members of the Thrissur Branch of ICAI,

Greetings to you all through this special edition of our e-newsletter! I am thrilled to share some exciting developments and highlights from our branch, reflecting our continuous efforts to enhance your professional journey and foster a stronger sense of community.

The past few weeks have been particularly momentous for us, culminating in a long-awaited vision becoming a vibrant reality: the grand inauguration of our new **Members' Lounge**! The **Members Lounge** was inaugurated on 22nd of May 2025. It was a truly special occasion, graced by CA Satish Kumar Gupta (CCM and Chairman CPEC and CA Babu Abraham Kallivayalil (CCM and Chairman CL & CGC)) and the presence of galaxy of our past chairmen and senior members added immense value to the celebrations. This lounge is designed to be your dedicated space – a comfortable and conducive environment for networking, informal discussions, quiet work, or simply unwinding with a cup of coffee. We believe it will serve as a vital hub for camaraderie and collaboration, further strengthening the bonds within our professional family. We encourage all of you to utilize this wonderful new facility and make it your own.

Beyond this exciting inauguration, our branch has been bustling with a variety of activities aimed at keeping you abreast of the latest professional developments. In the month of May we conducted 2 full day seminars and 2 Half day seminars with 18 cpe hours. We recently concluded highly successful seminars on Peer Review, Amendments in Taxation of Capital Gains, AS Compliance in using AI, GST Appellate Remedies, Financial Statements for Non-Corporate Entities etc. which saw enthusiastic participation and insightful discussions. These initiatives are crucial in equipping us all with the knowledge and skills necessary to navigate the ever-evolving landscape of our profession.

We, the full managing committee members attended an All Kerala Leadership meet held at Ernakulam on 23rd May 2025. The meet was inaugurated by President of ICAI **CA Charanjot Singh Nanda** and addressed by Vice President of ICAI **CA Prasanna Kumar D.** We have strongly represented all the matters relating to our Branch to the President and Vice President of ICAI. We have invited both of them to our Branch.

Our Academic activities are also in full swing. Coaching classes for CA Intermediate, CA Foundation and ICITSS & AICITSS are going with full capacity. One new batch of CA Foundation started during this month. Around 130 students joined for this class. We started 1 batch of ICITSS & AICITSS during this month and around 50 students joined for these batch. Due to increased number of batches during these period we find it difficult to have enough space for further classes.

Chartered Accountant Examinations were held during the month of May 2025. We had 3 examination centres in Thrissur. Being the Coordinator of Examinations, I happy to inform you that 17 Chartered Accountants from Thrissur Branch successfully and efficiently served as Observers for Chartered Accountancy examinations held from 2nd May 2025 to 24th May 2025 and I acknowledge their service to the profession and the student's community.

We had already circulated our detailed Activity Report on 8th June 2025.

Our young aspiring Chartered Accountants, the students of SICASA, have also been actively engaged. On 23rd May, your SICASA team had the proud privilege to interact with your ICAI President Honourable CA. Charanjot Singh Nanda and your ICAI Vice President Honourable CA. Prasanna Kumar D during their visit to Kerala. It was a moment to cherish for each one of us and has added another feather to SICASA Thrissur's cap. The President and Vice President were kind enough to consent to unveiling of the logo for Tarang 2025, Thrissur Sicasa's Flagship Cultural Fest and Ekah 2025, All Kerala SICASA Cultural Fest which are to be held at Thrissur in June 2025.

They successfully conducted a Seminar on Changes in Format of Financials of Non-Corporate Entities and Futsal Tournament. We are immensely proud of their enthusiasm and dedication, and we continue to support their growth and development.

Looking ahead, we have an exciting lineup of events planned, including Seminar on Practical aspects of NBFCs, Nidhi Companies and Chit Funds, Changes in ITR Forms, Changes in Format of Financials of Non-Corporate Entities, Taxation of Partnership Firms, Digital Trust and Taxation of Trusts. We encourage your active participation in these initiatives to enhance your professional skills and connect with fellow members.

This e-newsletter aims to keep you informed and connected with all the happenings at your Thrissur Branch. Your support and involvement are the bedrock of our success, and together, we will continue to elevate the standards of our esteemed profession.

I invite you to explore this newsletter for more details on past events, upcoming programs, and other important announcements.

Warm regards,

CA. SANJO N G
Chairperson
ICAI Thrissur Branch(SIRC)

CAs as Valuation Architects: Elevating Startups through Financial Governance



CA. K. SANTHAKUMAR

Financial governance and reporting are areas where expertise as a chartered accountant can make tremendous contributions to Start-up Valuation. Here is how these elements can positively impact startup valuations by reducing investor-perceived risk:

1. De-risking Through Financial Transparency

At the heart of investor decision-making lies the evaluation of risk. Investors apply steep discount rates (often 30–60%) to account for uncertainties. Robust financial governance can lower this discount by 5–10 percentage points, translating to a 15–25% increase in valuation for growth-stage startups.

Startups with clean, well-maintained financial records and audit trails signal competence and integrity. For instance, Bengaluru-based fintech ClearTax maintained impeccable financial documentation, which enabled them to raise \$75 million at a premium valuation. Their transparent reporting also eased concerns during GST rollout transitions.

Regular reporting uncovers problems early. Urban Company's robust cash flow monitoring allowed them to adjust swiftly during COVID lockdowns. Their financial agility was a key differentiator during their Series F round, helping to reassure investors.

2. Practical Financial Practices at Different Stages

Early-Stage Startups

- **Clean Cap Tables:** PharmEasy's clean documentation of equity allocations and ESOP compliance helped avoid valuation haircuts in later rounds.
- **Basic Controls:** Razorpay implemented dual-approval workflows and thorough reconciliations early, giving regulators and investors' confidence.
- **Metric-Driven Reporting:** Zomato's inclusion of hyperlocal metrics like 'distance per delivery' and weather impacts-built credibility with investors.

Growth-Stage Startups

- **GAAP/Ind AS Adoption:** CRED adopted Ind AS before it was mandatory, especially around complex revenue recognition, boosting investor trust.
- **Scalable Infrastructure:** Flipkart's multi-entity ERP system supported its acquisition by Walmart by enabling quick, consolidated reporting.
- **Forward-Looking Intelligence:** Ola Electric's scenario models addressing EV battery costs and subsidy shifts impressed investors even before revenue generation.

3. The Tangible Valuation Uplift

Startups that invest in financial governance enjoy not only trust but better terms. Clean records reduce due diligence time, broaden the investor base, and command valuation premiums.

Case Example: A D2C brand improved governance post-Series A, hiring a CFO from Marico and implementing NetSuite. They reduced diligence from 12 to 6 weeks and raised funds at 8x revenue, above the sector average.

Freshworks' early adoption of enterprise-grade systems contributed to a \$13 billion IPO valuation—20–30% higher than peers. Similarly, Mamaearth's enhanced processes post-Series B resulted in a 4x jump in valuation during Series C.

4. India-Specific Considerations

- **Regulatory Compliance:** Cashfree's adherence to RBI guidelines before enforcement boosted investor confidence.
- **Global Investor Readiness:** PolicyBazaar's global-standard financials attracted giants like SoftBank and Tiger Global.
- **Governance and Board Maturity:** Nykaa's early governance structures—including independent directors—contributed to a strong public market debut.

5. The Role of Chartered Accountants

CAs are strategic partners in the valuation journey. By embedding financial discipline, investor-grade reporting, and compliance frameworks, they bridge the gap between vision and investor confidence.

Example: InsurTech startup Acko's financial dashboards, which track claim settlement against IRDAI norms, positioned it at a valuation premium versus traditional insurers.

Conclusion

Startups that embrace robust financial governance early are better equipped not only to survive but to thrive. In a landscape where investor scrutiny is intensifying, such governance becomes a valuation driver, not merely a compliance necessity. Chartered Accountants, with their expertise and strategic insight, are in a unique position to help founders implement financial systems that attract premium valuations and reduce investor concerns. By presenting clean financials, building accurate forecasting systems, and aligning with Indian and global best practices, startups can transform financial discipline into a key competitive edge. The message is clear—well-governed books are not just audit-ready, they are investment-ready.

Dr. CA. Santhakumar K

“Elephant Thinking”: The Invisible Rope Holding Back Practicing CAs



CA. JHANA SHREE

"The only limits that exist are the ones you place on yourself." — Roy T. Bennett

Break Free from “Elephant Thinking”: A Call for CAs in Practice to Unshackle Their True Potential.

There’s a powerful story often shared to illustrate how limiting beliefs can silently shape our lives. When a baby elephant is first tied to a pole, it struggles to break free but fails due to its small size and lack of strength. Over time, it stops trying. Even after growing into a strong adult capable of uprooting trees, the elephant remains tied—not by the rope, but by its belief that it cannot escape. This phenomenon, often referred to as “Elephant thinking” mirrors a form of learned helplessness that many professionals, including Chartered Accountants in practice, unknowingly experience.

The Rope We Don’t See

For those of us in practice, the journey of establishing and running a CA firm is far from easy. We juggle client demands, ever-changing regulations, compliance pressure, staffing issues, and business development—all while maintaining high ethical and professional standards. Amid this daily hustle, many of us unknowingly develop mental barriers about what we can and cannot do.

Some believe, “I’m good at audits and taxes, not business strategy,” or “Marketing isn’t for people like us,” or “I can’t move beyond traditional services.” Over time, these beliefs become the invisible rope that holds us back from exploring higher-value services or scaling our firms into modern, client-centric enterprises.

Why It Matters Now

The landscape of professional practice is shifting. Automation and AI are eating into the core compliance services. Clients today want more—they seek advisory, strategic insights, technology integration, and even emotional intelligence from their CA. Those who continue to focus only on traditional service lines may find their value diminishing.

But here’s the truth: as a practicing CA, you already possess an immense foundation—financial literacy, problem-solving, trustworthiness, and a deep understanding of businesses. You are more than capable of stepping into areas like business consulting, virtual CFO services, ESG advisory, or niche practice domains like international taxation or forensic audits. The only thing in your way might be an old belief that you can’t. Time to Break the Belief!

Here’s how, as practitioners, we can begin untying the invisible rope:

1. **Reframe Your Identity:** You’re not just a compliance expert—you’re a trusted advisor. Start thinking like one.
2. **Start Small, Think Big:** Test new service areas with existing clients. Offer business insights during routine interactions. Add a new revenue stream—no matter how small.
3. **Invest in Yourself and Your Team:** Learn skills that are outside traditional practice areas—design thinking, data analytics, business storytelling. Upskill your team too.

4. Leverage Technology: Don't fear tech—embrace it. Use tools to automate routine tasks and free up time for higher-value work.

5. Market with Integrity: Ethical marketing is not a violation of values. It's a way to share how you can help. Build your brand through thought leadership, webinars, and client education.

6. Connect with Growth-Minded Peers: Join mastermind groups or networks of CAs doing innovative work. Let their journey break your mental ceiling.

"Your cage may be open, but you'll never know until you try to fly." — Anonymous

As practicing Chartered Accountants, we stand at the intersection of tradition and transformation. While our roots are grounded in integrity and precision, our future lies in adaptability and innovation. The “Elephant thinking” that holds us back is no match for the potential we’ve cultivated over years of rigorous training and real-world experience. It's time we look beyond the rope, step out of our comfort zones, and embrace the vast landscape of opportunities that await us. Let's not just be practitioners of the profession—let's be architects of its evolution.

CA JHANA SHREE

ICAI THRISSUR BRANCH - MONTHLY ACTIVITY REPORT | MAY 2025

I. ADMINISTRATIVE ACTIVITIES

1. CPE Programmes

Date	Programme Title	Speakers & Highlights	CPE Hours	Attendance
12 May 2025	Half Day Seminar	Topic: Peer Review Speaker: CA Sony C L	03	47
16 May 2025	One-Day CPE Seminar	Capital Gains Tax – Dr. CA Abhishek Murali (RCM, SIRC); Audit Issues – CA Rajmohan R (Thrissur).	06	173
22 May 2025	One-Day CPE Workshop	Organized by CPE Committee of ICAI. Topics: AS Compliance using AI – CA Survajith S Krishnan; GST Appellate Remedies – CA Unnikrishnan M.	06	167
31 May 2025	Half Day Seminar	Topic: Financial Statements for Non Corporate Entities - A Walk Through Speaker: CA Joyal George	03	52

2. Non-CPE Programmes

Date	Programme Title	Highlights	Attendance
22 May 2025	Inauguration – Members' Lounge & Renovated Chairperson's Office	Chief Guests: CA Satish Kumar Gupta (Chairman, CPEC), CA Babu Abraham Kallivayalil (CCM). Attended by senior members and past Chairpersons.	200+

3. Administrative Programmes

Date	Event Title	Highlights
09 May 2025	Managing Committee Meeting	The Managing Committee Meeting at ICAI Bhawan, Thrissur.
23 May 2025	ICAI Kerala Leadership Meet	Programme held at Ernakulam, headed by ICAI President CA Charanjot Singh Nanda, Vice President CA Prasanna Kumar, and Central Council Member CA Babu Abraham Kallivayalil. The event was attended by Managing Committee Members from all ICAI branches across Kerala.

II. ACADEMIC ACTIVITIES

1. Coaching Classes

Programme Title	Speakers / Details	Attendance
CA Intermediate (Jan 2026 Batch)	Regular Coaching Classes	147 students
CA Foundation – Jan 2026 Batch 1	Regular Coaching Classes	83 students
CA Foundation – Jan 2026 Batch 2	Regular Coaching Classes	69 students
CA Foundation – Jan 2026 Batch 3	Regular Coaching Classes	120 students

2. ICITSS & AICITSS Programmes

Dates	Programme Title	Batch	Attendance
17 May – 02 June 2025	Management & Communication Skills (MCS)	Thrissur 14	40

Glimpses

MAY 2025



A one-day workshop was held on 22nd May 2025, conducted by the CPE Committee of ICAI and hosted by the Thrissur Branch, featuring sessions on AS compliance and the role of AI by CA. Survajith S Krishnan, and GST appellate procedures by CA. Unnikrishnan M. The event was graced by CA. Satish Kumar Gupte, Chairman, CPE Committee of ICAI, and CA. Babu Abraham Kallivayalil, Central Council Member; and witnessed active participation from 167 members.

Glimpses

MAY 2025



Inauguration of Members' Lounge – 22nd May 2025

The Members' Lounge at ICAI Thrissur Branch was inaugurated on 22nd May 2025 by CA. Satish Kumar Gupta, Central Council Member and Chairman, CPE Committee of ICAI, and CA. Babu Abraham Kallivayalil, Central Council Member, in the esteemed presence of senior members, past chairmen, and members.

The occasion marked a proud moment in strengthening member facilities and fostering professional camaraderie.

Glimpses

MAY 2025



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Glimpses

MAY 2025



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Glimpses

MAY 2025



Inauguration of Members' Lounge – 22nd May 2025

The occasion marked a proud moment in strengthening member facilities and fostering professional camaraderie.

Glimpses

MAY 2025



The ICAI Leadership Meet 2025 held at Ernakulam was attended by the Managing Committee members of ICAI Thrissur Branch and SICASA MC members. The programme featured esteemed dignitaries including ICAI President CA. Charanjot Singh Nanda, Vice President CA. Prasanna Kumar, and Central Council Member CA. Babu Abraham Kallivayalil. The leaders engaged in meaningful discussions focused on the progress and future initiatives of the Thrissur Branch.

Glimpses

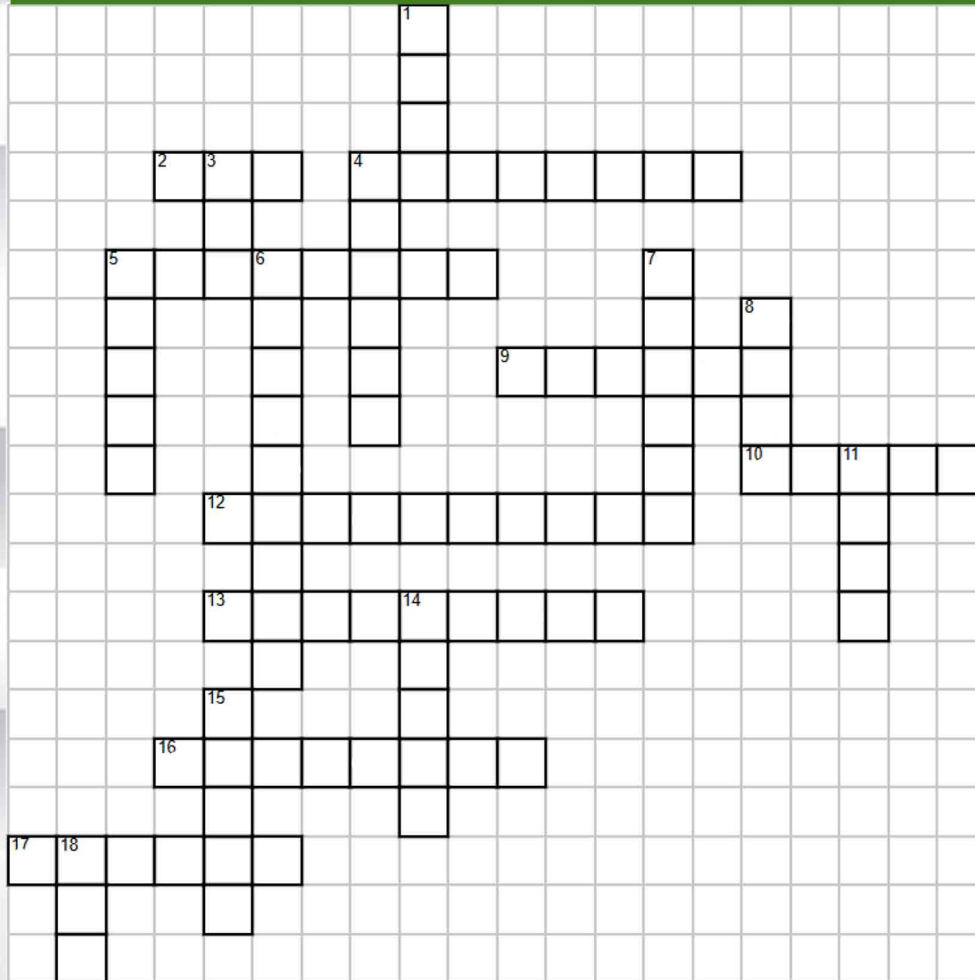
MAY 2025



*On 31st May 2025,
a Half Day Seminar was conducted on the topic “Financial Statements for Non-Corporate Entities A Walk Through.” The session was led by CA Joyal George, who provided valuable insights into the preparation and presentation of financial statements for non-corporate entities.
The seminar witnessed active participation from 52 members and was highly appreciated for its practical relevance and clarity.*

CROSSWORD

INSIGHT CORNER



Across

- 2 The highest price a buyer is willing to pay for a stock
- 4 A nationally recognized, well-established, and financially sound company
- 5 A trigger to sell a stock to limit an investors loss
- 9 The number of shares traded during a specific time period
- 10 A rapid increase in the general price level of stocks
- 12 A statistical measure of the dispersion of returns for a given stock
- 13 The ease with which a security can be converted into cash
- 16 A portion of company profits paid to shareholders
- 17 Borrowed money used to buy securities

Down

- 1 A market trend where prices are rising or expected to rise
- 3 The first time a company offers shares to the public (Abbr.)
- 4 A person or firm that arranges transactions between a buyer and a seller
- 5 Selling a security not owned with the intention of buying it back later at a lower price
- 6 A collection of financial investments like stocks, bonds, and cash
- 7 Ownership value in an asset or company after liabilities are deducted
- 8 A market condition where prices are falling or expected to fall
- 11 Buying and holding a security with the expectation that its price will rise
- 14 A statistical measure that represents the value of a section of the stock market
- 15 An order to buy or sell a stock at a specific price or better
- 18 The lowest price a seller is willing to accept for a stock

ANSWERS

Across

2.BID, 4.BLUECHIP, 5.STOPLOSS, 9.VOLUME, 10.RALLY, 12.VOLATILITY, 13.LIQUIDITY, 16.DIVIDEND, 17.MARGIN

Down

1.BULL, 3.IPO, 4.BROKER, 5.SHORT, 6.PORTFOLIO, 7.EQUITY, 8.BEAR, 11.LONG, 14.INDEX, 15.LIMIT, 18.ASK

World Environment Day

Thank you



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