



# Happy CA Day

Saluting every Chartered Accountant who keeps the nation's books honest and its economy trusted, as the Institute marks its Foundation Day.

PARTNERS IN NATION BUILDING · SINCE 1949

1 JULY · CHARTERED ACCOUNTANTS' DAY



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## AUGUST 2026

# UPCOMING EVENTS

Data Protection Compliance  
and Audit Certification  
(DPCAC)

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Independence Day

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Tax Audit Seminar

## **CHAIRMAN'S MESSAGE**



CA. Daniel Marsh Pereira  
Chairman- ICAI Mangaluru  
Branch

Every year on 1st July, we pause to celebrate the founding of our Institute in 1949 and the trust that society has placed in the Chartered Accountant ever since. This year's CA Day at the Branch was a proud gathering of members, past chairmen and students. We honoured senior members of the fraternity whose lifetime of service built the reputation we inherit today. Their presence was a reminder that our profession is a relay, and each generation carries the baton a little further.

CA Day was also a day of learning. CA Kamal Garg and CA Alok Garg conducted the Seminar on Corporate Reporting and DPT-3, covering recent developments in financial reporting and the compliance requirements around deposits and outstanding receipts of money. The clarity and depth of their presentation made it an ideal way to mark the day: celebrating the profession by strengthening it.

On 26th July, the Branch held its Annual General Meeting, at which the annual report and accounts of the Branch were placed before the members. The AGM is one of the most important moments in our calendar because it is where the Managing Committee is accountable to the membership. I thank every member who attended and shared suggestions; your feedback directly shapes how we plan the rest of the year.

I am also delighted that this edition of the Oracle carries an article contributed by one of our members. A newsletter is only as rich as the voices within it, and I encourage more members to write and share their knowledge with the fraternity.

A Note for Our Students: CA Day belongs as much to our students as to our members; the values we celebrate are formed during articleship, not on the day you qualify. SICASA kept students engaged this month with Photo Synthesis, a nature photography competition for Vanamahotsav that drew 26 entries (congratulations to Parnika Bhat and Sonika S T), and an Industrial Visit to CAMPCO and House of Bindu on 4th July, where students followed cocoa beans to chocolate and saw manufacturing and quality control at work on the factory floor. I also congratulate Shashaank Rao B on receiving the Best Paper Presenter Award at the CA Students' National Conference hosted by WICASA Vasai. Mangaluru's students are making their mark nationally.

Looking Ahead: August will begin with the three-day Data Protection Compliance and Audit Certification (DPCAC) programme, a timely course as data protection law becomes a new area of assurance for the profession. We will celebrate Independence Day together, and the month will also feature a Tax Audit Seminar to help members prepare for the season ahead. Students can look forward to Reel the Feels, Copa SICASA 2026 and a Half-Day Seminar on Tax Audit.

CA Daniel Marsh Pereira  
Chairman  
Mangaluru Branch of SIRC of ICAI



Dear Members,  
Warm greetings to all.

July is a month of immense pride for every Chartered Accountant as we celebrate Chartered Accountants' Day on 1st July, commemorating the establishment of the Institute of Chartered Accountants of India in 1949. It is an occasion to reflect on the remarkable journey of our profession and its invaluable contribution to nation-building, economic growth, corporate governance, and public trust. On this occasion, I extend my heartfelt wishes to all members and students of the profession.

July marks the beginning of an intensive compliance season. Members are actively engaged in income-tax return filings, tax audits, GST compliances, TDS matters, and various certification assignments. informed financial decisions.

The sporting world has been equally inspiring during the month. While India's Test series in England has continued to capture the imagination of cricket enthusiasts, several other sporting disciplines have also showcased exceptional performances. The Wimbledon Championships once again celebrated excellence in tennis, the Tour de France tested the limits of endurance and teamwork, and Indian athletes continued to make their presence felt on the international stage across various disciplines. These sporting achievements remind us that success is built on preparation, consistency, discipline, and the ability to perform under pressure – qualities that resonate deeply with the Chartered Accountancy profession.

I am pleased to note that this edition features an insightful article contributed by one of our members. I sincerely appreciate the initiative taken to share knowledge with the fraternity and encourage more members to contribute their experiences and expertise in future editions of our Newsletter.

As we celebrate our profession this month, let us renew our commitment to lifelong learning, ethical conduct, and excellence in service. I also encourage members to actively participate in the Branch's technical programmes and initiatives, which continue to provide opportunities for professional development and networking.

Let us continue to uphold the values that define the Chartered Accountancy profession and strive to make a meaningful difference to our clients, our community, and our nation.

Warm regards,

CA. B. Krishnananda Pai

Editor, Newsletter

Mangaluru Branch of SIRC of ICAI

### **The Future CFO Won't Be the Person Who Knows the Most AI It Will Be the Person Who Knows When AI Is Wrong.**



CA. Prasanna Puranik  
Mangaluru



Artificial Intelligence has become the centerpiece of conversations in almost every boardroom. Founders are evaluating AI investments, CFOs are exploring automation opportunities, and finance teams are experimenting with copilots to accelerate reporting and analysis. Yet, amid all the excitement, I believe we are asking the wrong question.

Instead of asking, "Will AI replace accountants?", we should be asking, "Who will teach AI what good accounting and sound financial judgment actually look like?"

AI can process millions of transactions in seconds. It can summarize contracts, draft technical accounting memos, identify anomalies, explain accounting standards, and even prepare financial analyses. These capabilities are remarkable and will undoubtedly reshape the profession.

However, AI does not exercise professional judgment.

It cannot determine whether a revenue contract should be recognized under a specific accounting model because of subtle commercial terms. It cannot assess whether management's assumptions supporting an impairment model are reasonable. It cannot evaluate whether a lease modification changes the accounting conclusion, or whether an issue is material enough to influence an investor's decision. Most importantly, it cannot challenge management with the skepticism expected from a trusted finance professional.

This is precisely where the value of a Chartered Accountant—and every technically strong finance professional—continues to grow.

The future will not belong to those who simply understand AI, nor to those who only possess technical accounting knowledge. It will belong to professionals who successfully combine deep expertise in US GAAP, IFRS, and Ind AS, robust financial reporting and controllership experience, strong governance and internal controls, commercial business acumen, data literacy, and AI as a force multiplier rather than a substitute.

Having worked across financial reporting, controllership, finance transformation, and tax while supporting global organizations, one lesson has become increasingly clear: technology has never replaced financial judgment—it has consistently increased the value of those who possess it. Every technological advancement has elevated expectations from finance professionals. AI is no different.

Organizations often believe that implementing AI will automatically improve finance. In reality, AI simply magnifies the quality of existing processes. A finance function built on standardized accounting policies, reliable data, disciplined reconciliations, and strong governance will unlock extraordinary value from AI. Conversely, organizations with inconsistent processes and poor-quality financial data will simply generate faster—but not necessarily better—answers.

This is why I believe the competitive advantage of the future will not lie in owning the most sophisticated AI platform. It will lie in building finance teams capable of questioning AI, validating its outputs, understanding business context, and translating financial information into strategic decisions that founders, investors, boards, and other stakeholders can trust.

For finance professionals, this is not a threat—it is an opportunity. Routine activities will increasingly become automated, allowing us to focus on what truly differentiates exceptional finance leaders: critical thinking, professional skepticism, ethical judgment, stakeholder communication, strategic decision-making, and creating long-term enterprise value.

The future of finance will not be defined by humans versus AI. It will be defined by humans who know finance well enough to harness AI responsibly.

In my view, the next generation of finance leaders will not be remembered because they adopted AI first. They will be remembered because they combined technical excellence, sound judgment, business understanding, and AI to build organizations that stakeholders trust. To end with, Only finance professionals with sound accounting judgment can determine whether those answers deserve to be trusted.

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# **THE MONTH GONE BY - JULY 2026**

CA DAY CELEBRATION

&

SEMINAR ON CORPORATE REPORTING & DPT-3 BY CA. KAMAL GARG

AND CA. ALOK GARG

ON 01.07.2026



# **THE MONTH GONE BY - JULY 2026**

ANNUAL GENERAL MEETING

ON 26.07.2026



## **EDITORIAL BOARD**



**CA. Daniel Marsh Pereira**



**CA. B Krishnananda Pai**

**The Managing Committee of Mangalore Branch of SIRC of ICAI invites articles, write-ups and other similar materials in the areas of Accounting, Taxation or any other subject of professional interest for publishing in its E-Bulletin. The articles submitted for consideration of publication should be of 2000-4000 words typed. Soft copy of the article, along with the author's photograph may be sent to [mangaluru@icai.org](mailto:mangaluru@icai.org) .**

**Feedback on this e-bulletin can be sent to the editorial team at [mangaluru@icai.org](mailto:mangaluru@icai.org) .**

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