2025

MANGALURU BRANCH OF SICASA OF ICAI

GARUDA

MONTHLY NEWSLETTER

JANUARY

What's Inside?

SICASA CHIARMAN'S MESSAGE

Dear Students,

CA Prashanth Pai K
SICASA Chairperson

As we step into February 2025, let us take a moment to reflect on the incredible journey of the past month. January was a testament to the talent, enthusiasm, and camaraderie of our students, and I am proud of the remarkable initiatives undertaken by SICASA Mangalore.

On 5th January, we visited Abhaya Ashraya Orphanage & old age home,meant for destitute people, fulfilling our social responsibility and spreading smiles among them. It was a humbling experience, reminding us of the impact we can create beyond academics.

On 18th January, we successfully hosted the CA Students National Talent Search, where our students showcased their creativity and intellect through drama, poetry, visual dashboard presentations, and debate competitions. The level of talent displayed was truly commendable, and I congratulate all participants for their efforts.

On 26th January, we came together to celebrate Republic Day, embracing the spirit of unity and patriotism. Such moments remind us of the importance of our role in nation-building as future finance professionals.

On 25th & 26th January, the much-awaited SICASA Cup 2025 was held, with eight teams competing fiercely in the cricket tournament. Congratulations to Team Shetty & Bhat for emerging as winners and Team Infinity UI for securing the runners-up position. The energy and sportsmanship displayed by all teams made the tournament a grand success.

Looking ahead, February brings another exciting event!
On 15th February, we are hosting Navarang - The Cultural Fest. I encourage all students to participate wholeheartedly and make it a memorable celebration of talent, tradition, and togetherness.
As we move forward, let us continue to push our limits, embrace new learning opportunities, and support each other in this journey of excellence.
"Success is not final, failure is not fatal: It is the courage to continue that counts." - Winston Churchill

Wishing you all a month filled with growth, passion, and achievements!

Warm regards,

CA Prashanth Pai K
Chairman, SICASA Mangalore Branch

ACTIVITY REPORT

Workshop on Customs Law and Practice

The Mangaluru Branch of SICASA of ICAI, in collaboration with Vivekananda Law College, successfully organized an interactive workshop on Customs Law and Practice with our energetic speaker, Amrutha Yedage, for over 100+ students.

ORPHANAGE VISIT 2025

The Mangaluru Branch of SICASA of ICAI visited ABHAYA ASHRAYA , Assaigoli on 5th January connecting with the elderly, donating essentials and creating heartwarming memories.

DEBATE COMPETITION
NATIONAL TALENT SEARCH

As part of the CA Students' National Talent Search 2024, the Mangaluru Branch of SICASA hosted the Debate Comeptition, with participants showcasing exceptional critical thinking, articulation and rebuttal skills on the given topics.

POETRY COMPETITION

NATIONAL TALENT SEARCH

As part of the CA Students' National Talent Search 2024, the Mangaluru Branch of SICASA hosted the Poetry Comeptition, showcasing the creative talents of participants by weaving words into heartfelt and thought-provoking verses.

DRAMA COMPETIITION
NATIONAL TALENT SEARCH

The Mangaluru Branch of SICASA hosted the Drama Comeptition as part of the CA Students' National Talent Search 2024, showcasing participants' talent and creativity through captivating performances, powerful dialogues, expressive acting, and imaginative sets.

DASHBOARD COMPETIITION
NATIONAL TALENT SEARCH

The Mangaluru Branch of SICASA hosted the Dashboard Comeptition as part of the CA Students' National Talent Search 2024, participants showcasing their creativity and analytical skills by crafting innovative, user-friendly dashboards.

SICASA CUP 2025

CHAMPIONS OF SICASA CUP 2025

SHETTY & BHAT

RUNNERS OF SICASA CUP 2025

INFINITY UI

Articles

CAPITAL GAINS – Recent developments

CA MANOJ B S
MRN: 282799

Preface:

• The Finance Act (No.2) of 2024 introduced significant changes to capital gains taxation, affecting both short-term and long-term capital gains.

• This article will compare the previous provisions with the new regulations and provide illustrative examples to clarify the impact.

What is capital gains?

• Profits or gains arising from “transfer” of a “capital asset” are called “Capital Gains” and are charged to tax under the head “Capital Gains”.

• Income from capital gains is classified as “Short Term Capital Gains” and “Long Term Capital Gains.”

Classification of Capital Assets

Short-term capital asset	Long-term capital asset
Any capital asset held by the taxpayer for a period of not more than 24 months immediately preceding the date of its transfer	Any capital asset held by the taxpayer for a period of more than 24 months immediately preceding the date of its transfer.

In respect of certain assets like shares (equity or preference) which are listed in a recognised stock exchange in India, units of equity oriented mutual funds, listed securities like debentures and Government securities, Units of UTI and Zero Coupon Bonds, the period of holding to be considered is 12 months.

Holding period before vs. after the budget:

Particulars	Before Budget	After Budget
Listed Equity Shares	12 months	12 months
Equity Oriented Mutual Funds	12 months	12 months
Units of Business Trust (REIT, INVIT)	36 months	12 months
Unlisted Equity Shares	24 months	12 months
Immovable Assets (e.g., land, building)	24 months	24 months
Gold, Bonds, Debentures etc.,	36 months	24 months

Summary of holding period:

After the Budget 2024 amendments, the holding periods have been simplified for long term capital asset:-

▯ Listed Securities (including equity shares and equity-oriented mutual funds): More than 12 months ▯ All Other Assets (including unlisted shares, immovable property, bonds, etc.): More than 24 months

Tax on Long-term capital Gain:

General Provision:

- Long-term capital gain is chargeable to tax at the rate of 12.5%.
- Benefit of indexation shall not be available to the assesse.

Particulars	On or before 22.07.2024	On or after 23.07.2024
Tax Rate	20%	12.50%
Indexation Benefit	Available	Not Available

Exception: Grandfathering is allowed for land or building in case of transfer by resident individual/HUF

Case Study – 1 Gain as per Old Provisions of the Act

The capital asset is transferred in April 2024 i.e., before 23-07-2024 for Rs.10,20,000/- & Includes Brokerage of Rs.20,000/- & Capital Asset was Purchased on 01.04.2016 for Rs.80,000/-

Long term capital gain will be computed as per the old provisions of the Act

Particulars	Amount
Full Value of Consideration	10,20,000.00
Less: Selling Expenses	(20,000.00)
Net Sales Consideration	10,00,000.00
Indexed Cost of Acquisition (4,80,000*363/264)	(6,60,000.00)
Taxable Capital Gains	3,40,000.00

Case Study – 2 Gain in both the cases

Mr. Raja purchased a piece of land in May, 2006 for Rs. 84,000 and sold the same in August, 2024 for Rs. 10,10,000 (brokerage Rs. 10,000).

What will be the taxable capital gain in the hands of Mr. Raja?

- The capital asset is transferred on or after 23-07-2024
- Option to compute the capital gains as per both provisions

Particulars	@20%	@12.5%
Full Value of Consideration	10,10,000.00	10,10,000.00
Less: Selling Expenses	(10,000.00)	(10,000.00)
Net Sales Consideration	10,00,000.00	10,00,000.00
Indexed Cost of Acquisition (84,000*363/122)	(2,49,934.00)	(84,000.00)
Taxable Capital Gains	7,50,066.00	9,16,000.00
Tax Rate	20%	12.50%
Tax	1,50,013.00	1,14,500.00

The tax to be paid = Rs. 1,14,500/-

Case Study – 3: Gain in one case and loss in another

- Sale proceeds (Date of sale November 02, 2024) = Rs. 10,00,000
- Cost of Acquisition of land purchased in 2006-2007 = Rs. 5,00,000
- In this case, indexed cost of acquisition = Rs. 14,87,705 (5,00,000*363/122)
- Let's discuss the tax treatment in the above case

Particulars	@20%	@12.5%
Net Sales Consideration	10,00,000.00	10,00,000.00
Indexed Cost of Acquisition (5,00,000*363/122)	(14,87,705)	(5,00,000)
Taxable Capital Gains	(4,87,705)	5,00,000.00
Tax Rate	20%	12.50%
Tax	Nil	62,500.00

The tax to be paid = Rs. Nil Loss to be carried forward = Rs. Nil

Case Study – 4: Loss in Both the Cases

• Sale proceeds (Date of sale November 02, 2024) = Rs. 10,00,000

• Cost of Acquisition of land purchased in 2020-2021 = Rs. 12,00,000

• In this case, indexed cost of acquisition = Rs. 14,47,176 (12,00,000*363/301) ¤ Let's discuss the tax treatment in the above case

Particulars	@20%	@12.5%
Net Sales Consideration	10,00,000.00	10,00,000.00
Indexed Cost of Acquisition (12,00,000*363/122)	(14,47,176.00)	(12,00,000.00)
Taxable Capital Gains	(4,47,176.00)	(2,00,000.00)
Tax Rate	20%	12.50%
Tax	Nil	62,500.00

Loss to be carried forward = Rs. 2,00,000, i.e., as per New Provisions of the Act

Case Study – 5 : Gain in both cases where there is brought forward losses

- Sale proceeds (Date of sale November 02, 2024) = Rs. 10,00,000
- Cost of Acquisition of land purchased in 2012-2013 = Rs. 5,00,000
- In this case, indexed cost of acquisition = Rs. 8,25,000 (5,00,000*363/220)
- Brought forward long-term capital loss = Rs.1,00,000
- Let's discuss the tax treatment in the above case

Particulars	@20%	@12.5%
Full Value of Consideration	10,00,000.00	10,00,000.00
IndexedCost of Acquisition(84,000*363/122)	(8,25,000.00)	(5,00,000.00)
Long Term Capital Gains	1,75,000.00	5,00,000.00
Less: Set-off brought forward long-term capital loss	(1,00,000.00)	(1,00,000.00)
Taxable Gain/(losses)	75,000.00	3,00,000.00
Tax Rate	20%	12.50%
Tax	15,000.00	37,500.00

The tax to be paid = Rs. 15,000 @ 20%

Excess tax of Rs. 22,500 (37,500 less 15,000) shall be ignored

Loss to be carried forward = Rs. Nil (as per new law)

Case Study – 6 : Gain in both cases where there is brought forward losses

- Sale proceeds (Date of sale November 02, 2024) = Rs. 10,00,000
- Cost of Acquisition of land purchased in 2012-2013 = Rs. 5,00,000
- In this case, indexed cost of acquisition = Rs. 8,25,000 (5,00,000*363/220)
- Brought forwards long-term capital loss = Rs.5,00,000
- Let's discuss the tax treatment in the above case

Particulars	@20%	@12.5%
Full Value of Consideration	10,00,000.00	10,00,000.00
Indexed Cost of Acquisition (84,000*363/122)	(8,25,000.00)	(5,00,000.00)
Long Term Capital Gains	1,75,000.00	5,00,000.00
Less: Set-off brought forward long-term capital loss	(1,75,000.00)	(5,00,000.00)
(Restricted to 1.75 Lakhs)		
Taxable Gain/(losses)	NIL	NIL
Tax Rate	20%	12.50%
Tax	NIL	NIL

Loss set off during the year = Rs. 5,00,000/-.
Loss to be carried forward = Rs. Nil

Tax under section 112A

If the long-term capital gain is arising from the transfer of equity shares, units of equity-oriented fund or units of business trust, it shall be chargeable to tax under Section 112A.

The tax rate shall be

Date of Transfer	Rate of Tax
Before 22-07-2024	10% in excess of Rs.1,00,000
On or after 22-07-2024	12.5% in excess of Rs.1,25,000

Case Study – 7

Mr.Kiran invested ₹5 lakh in an equity-oriented mutual fund in April 2020. By July 2024, her investment has grown to ₹7 lakh.

Let's discuss the tax treatment in the hands of Mr. Kiran before and after the budget.

Particulars	Before Budget	After Budget
Full Value of Consideration	7,00,000.00	7,00,000.00
Investment Amount	(5,00,000.00)	(5,00,000.00)
Long Term Capital Gains	2,00,000.00	2,00,000.00
Less:Exemption	(1,00,000.00)	(1,25,000.00)
TaxableGain/(losses)	1,00,000.00	75,000.00
Tax Rate	10%	12.50%
Tax	10,000.00	9,375.00

Tax under section 111A

The tax rate for STCG on listed equity shares and equity-oriented mutual funds will increase from 15% to 20%, effective from July 23, 2024.

Applicable for assets held for less than 12 months

Summary of changes u/s 111A, 112A and 112

Section	Type of Gain	Old Rate	New Rate	Exemption Limit
111A	Short Term Capital Gains	15%	20%	N/A
112A	Long-Term Capital Gains (listed shares/mutual funds)	10%	12.5%	The exemption limit has been raised from ₹1 lakh to ₹1.25 lakh
112	Long-Term Capital Gains (other assets)	20% (With Indexation)	12.5%	N/A

Rates of tax for LTCG at a glance

Particulars	Before 22.07.2024	On or after 22.07.2024
Listed Equity Shares	10%	12.5%
Equity-Oriented Mutual Funds	10%	12.5%
Unlisted Equity Shares	20%	12.5%
Immovable Assts (e.g., land, buildings)	20%	12.5%
Movable Assts (e.g., gold, silver)	20%	12.5%

Rates of tax for STCG at a glance

Particulars	Before 22.07.2024	On or after 22.07.2024
Listed Equity Shares	15%	20%
Equity-Oriented Mutual Funds	15%	20%

Unlisted Equity Shares	Applicable Tax Rate	Applicable Tax Rate
Immovable Assets (e.g., land, buildings)	Applicable Tax Rate	Applicable Tax Rate
Movable Assets (e.g., gold, silver)	Applicable Tax Rate	Applicable Tax Rate

Summary of holding period and tax rates

Asset Type	Old Holding Period	New Holding Period	Old STCG Rate	New STCG Rate	Old LTCG Rate
Listed Equity Shares	>12 months	>12 months	15%	20%	10%
Unlisted Equity Shares	>24 months	>24 months	Applicable tax rate	Applicable tax rate	20%
Listed Bonds	>12 months	>12 months	Applicable tax rate	Applicable tax rate	10%

Equity Oriented Mutual Funds	>12 mont hs	>12 mont hs	15%	20%	10%
Immovable property	>24 mont hs	>24 mont hs	Applicable tax rate	Applicable tax rate	20%
Gold, Bonds, Debentures, etc	>36 mont hs	>24 mont hs	Applicable tax rate	Applicable tax rate	20%

New LTCG Rate 12.5%

Taxation on buyback of shares

Before October 01, 2024:

• Taxable in the hands of Company u/s 115QA of the Act @ 23.296% (20% rate plus surcharges and cess) on the distributed income.

• Tax is levied on the difference between the buyback price and the issue price of the shares.

• It is exempt in the hands of Shareholders.

On or after October 1, 2024:

• Clause (f) to Section 2(22) has been instead to treat the buy back as dividend in the hands of shareholder.

• TDS Requirements: Companies must deduct TDS at a rate of 10% u/s 194 on the distributed income.

The cost of acquisition of the shares bought back would be loss under the head capital gains in the hands of share holders

Case Study – 8 : Before Amendment

• Company: Delta Ltd ¤ Buyback Price: ₹650 per share

• Issue Price: ₹50 per share

• Number of Shares bought back: 500 shares

Tax Calculation for Company:

• Distributed Income = (Buyback Price - Issue Price) × Number of Shares

• Distributed Income = (₹650 - ₹50) × 500 = ₹3,00,000

• Buy-Back Tax = ₹3,00,000 × 23.296% = ₹69,888 Shareholder Gain:

• Amount received by shareholder = ₹650 × 500 = ₹3,25,000 (Exempt in the hands of shareholders)

Case Study – 9 : After Amendment

Using the same example with Delta Ltd:

• Company's Tax Liability: None.

Shareholder Gain Calculation:

• Amount received by shareholder = ₹3,25,000

• The same is taxable in the hands of share holder as dividend income at the rates applicable to him u/s 2(22)(f) of the Act.

• Cost of acquisition of shares Rs.25,000 (i.e., 50*500) would be loss under the head capital gains u/s 46A of the Act.

Taxation of Joint development agreement

• JDA is an agreement executed between the Landowner and the Developer/Builder of a real estate project.

• Where by the owner of the land provides his land to a developer who undertakes the development/construction of property and other related work.

What happens in a JDA

• When the construction is completed, the developer allots specified number of units to the land owner as per the mutually decided share or the land owner may receive percentage share of the consideration received from sale of the units.

This agreement may also give the Developer the rights to sell remaining flats to outsiders

Summary of Taxation of JDA

Particulars	For Land owner	For Developer
Income	Income received a lump-sum amount or in the form of units in the developed property or As percentage of sale consideration on sale of units	Income from sale of developer's share of units in the developed project.
Cost	Land cost	Development cost of the project
Head of income	Capital Gains / business (unless land is held as inventory)	Profit or Gain from business or profession

Analysis of Section 45(5A)

- This section applies to only Individual or HUF

- It applies irrespective of residential status (both resident and non resident)

• Capital gains should arise from the transfer of a capital asset, being land or building or both, under a specified agreement Land owner must hold Land or building as capital asset.
• Not applicable where entire sale consideration is received/receivable by land owner in monetary terms.
 Applicable only where a registered agreement/deed is executed
• Not applicable where share is transferred before completion
• The capital gains shall be chargeable to income tax as income of the previous year in which the certificate of completion for the whole or part of the project is issued by the competent authority

• For the purposes of section 48, the stamp duty value, on the date of issue of the said certificate, of his share being land or building or both in the project as increased by the consideration received in cash, if any, shall be deemed to be Full value of consideration received.
• If the assesse transfers, his share in the project before completion certificate, capital gain would be chargeable in the year in which transfer is done.

Assessee	Whether JDA is registered?	Whether land/building is Capital asset or inventory?	Whether Section 45(5A) is applicable?
Individual / HUF	Yes	Capital asset	Yes
Individual / HUF	No	Capital asset	No
Individual / HUF	Yes	Inventory	No
Individual / HUF	No	Inventory	No
Other than Individual/HUF	Yes	Capital asset	No
Other than Individual/HUF	No	Capital asset	No
Other than Individual/HUF	Yes	Inventory	No

Other than Individual/HUF	No	Inventory	No

Period of Holding -LTCA or STCA

As per Section 2(42A), in case of land/building, the period of holding for qualifying to be a STCA is maximum of 24 months immediately preceding the date of its transfer.

Hence, period of holding needs to counted till the date of transfer and not till the date of receipt of completion certificate.

Case Study – 10

Particulars	Case-A	Case-B
Date of purchase of land	01-04-2021	01-04-2019
Date of entering into JDA	30-09-2022	01-05-2022
Date of receipt of completion certificate	01-04-2024	01-04-2024

Period of holding	18 Months	37 Months
LTCG/STCG?	STCG	LTCG

TDS u/s 194-IC : Payment under specified agreement

Transaction	Payment of consideration under joint development agreement u/s 45(5A).
Deductor	Any person responsible for paying any sum by way of consideration under a Joint Development Agreement shall deduct tax therefrom.
Deductee	The tax shall be deducted if the payment is made to a resident individual or HUF.

Rate of tax	The tax shall be deducted at the flat rate of 10%.
Time of deduction	TDS needs to be deducted at the time of credit or payment which ever is earlier.
TDS to be made on	Entire amount of consideration paid in cash.

Section 50D – Fair market value deemed to be full value of consideration in certain cases:

Applicability:

• The consideration received for the transfer of a capital asset is not fully ascertainable.

• The transfer is not made for adequate consideration.

Section 50D

Valuation Method:

• For calculating capital gains tax, if the actual sale consideration cannot be determined, the FMV of the asset on the date of transfer will be deemed as the full value of consideration received

ODI: The Middle Child of Cricket

Tonse Shashank Kini
SRN: SRO0817034

As we all know, cricket in international level has 3 formats i.e. test, ODI & T20I. Of which test is towards sustainability due to WTC & dominance of Big-3. T20 as well as its cousin T10 is here to stay due to biannual world cups, franchise leagues as well as recent involvement of it in multi-sports events such as Asian Games & Olympics. But ODI is caught in a stuck now because neither it has a regular world cup like T20s, neither it gains international attention, nor it's having suitable infrastructure outside India, Australia & England i.e. the Big-3. Its running only on the basis of prestige & now it's also under the decline.

As per reports on FICA 54% of players had prestige to play CWC as of 2023, which was 86% in 2019. And for the first time in the same report, T20 WC cross 30% mark to be opinionated as pinnacle

Last CWC had least online presence initially which was pumped by invincible run of Team India. Although, it had record attendance only Indian matches & had the gossips on the streets & schools. When initially t20 was introduced, everyone predicted the death of test cricket. But now, we are seeing middle child treatment towards ODIs. The best example is, Team India has played second-least number of ODI matches in a calendar year in its history i.e. 3 ODIs, surprisingly the least number of ODIs i.e. 2 each were played in 1974 & 1975, since the ODI as a format was in an introductory phase. So how ODI saw the growth, why it's under decline & how it can be saved? Let's see...

ICC Men's Cricket World Cup: The pinnacle of cricket

Due to reducing popularity of test cricket caused by slow play & less run-scoring, English county teams started to play an innings each instead of 2 in 1963. In 1971, since first 4 days of the test between Australia & England was reduced to a 40 overs match (each over containing 8 balls), which was furthur called as the first limited over match i.e. ODI match. Further in 1975

ICC called up to host the first ever cricket world cup in England containing 8 teams of 60 overs.

Further due to success of the inaugural edition, the prudential cups were further held in 1979 as well as 1983. But in between 2 revolts occurred,

· Introduction of World Cricket Series by Kerry Packer.
· Then BCCI Chairman, NKP Salve's determination to host WC outside England.

While first one ensured better wages to cricketers & increase of ACB(Australia)'s dominance & second one ensured the rotation of world cup between Big-3 i.e. England, Australia and India. 1980s started the rise of Indian cricket by winning '83 WC & lifting 1985 World Cricket Championship in an unbeaten manner and hosting '87 WC but losing the semifinals against England in Wankhede. 1992 world cup was revolutionary for below reasons,

1. The number of overs per innings was reduced from 60 to 50. This change aimed to make matches more engaging and manageable, and it has remained a standard format in ODIs

2. Use of White Balls: The 1992 World Cup was the first to use white cricket balls instead of the traditional red ones.

This change was made to enhance visibility in day-night games and improve television coverage.
3.Colored Clothing: Teams wore colored uniforms for the first time in this tournament, replacing the traditional white clothing. This change was part of the broader effort to make the game more visually appealing for television audiences.
4.Introduction of Fielding Restrictions: The 1992 World Cup formalized some fielding restrictions, which were aimed at encouraging more aggressive batting and scoring rates. However, the specifics of these restrictions evolved over time.
5.Floodlights & Day-night games: this world cup also witnessed introduction of flood lights which shifted the match timings from typical days to a hybrid day-night game.

Till 1996 world cups were known for their sponsors like Prudential, Reliance, Benson-Hedges & Wills. 1999 saw the era of mighty Aussies which continues till now by winning 5 out of 7 WCs held & 2 out of 4 champions trophies.

India broke the era by winning 2007's maiden T20 WC & ODI World cup in 2011 after 28 years & 17 years down the line in 2024 of T20 format. Next CWC of 2027 is held in South Africa, Namibia and Zimbabwe.

ICC Champions Trophy: The ever-altering tournament

It got started in 1998 as Knockout Trophy to host cricket in emerging countries in order to create osted the maiden edition of this tournament & South Africa won it, YES you heard it right, but it was the most recent trophy won by the country.

In 2000 it was held in Kenya and won by New Zealand. Further it got renamed in 2002 & India & Sri Lanka shared the trophy. As it went on it also was hosted in major countries like England (2005, 2013 & 2017) and India (2009 and 2029-next edition).

For India, it was the most recent ICC event win till this year. India reached its final thrice shared in 2002, won in 2013 & lost in 2017. But this event is still controversial for below reasons,

· Pakistan hosting 2025's edition & BCCI's refusal to participate.
· Participation of big teams only hence called as "Mini World Cup".
· Existence of this tournament with much prestigious ICC CWC.

But hosting this contest is necessary for below reasons,

· Survival of ODI format in between fast-paced T20 & critics' choice of test

· Increase in scheduling of ODI matches in between T20's popularity & WTC cycles.

· For operational purposes & profit-motive attached with the mini tournament. Emergence of Test & T20 World Tournaments: In 2019, ICC decided to start a test world tournament called World Test Championship (WTC) in order to maintain the relevance of test series & make every test matter. Like,

· If a team wins first 2 out of 3 tests' series, third test would lose relevance.

· Prior to WTC, there was test mace which was a 4-horse race between India, Australia, New Zealand & South Africa.

· Only Big-3 had test match supporting environments & rest countries' tests will be in full capacity only if there is a match of Big-3.

While in 2003 again in England, T20 blast started which was the first T20 games. In 2006 it was recognized as an international tournament & in 2007, World T20 was called which was the first T20 international tournament which was won by India. Further due to sudden spike popularity of t20 format in India, BCCI started Indian Premier League (IPL) & it was followed by BBL (2010/11), PSL (2017), CPL(2013) & 100 ball tournament "The Hundred" in 2021. Even ICC capitalized the format by having T20 world cups in various countries like South Africa (2007), England (2009), West Indies (2010 & 2024), Sri Lanka (2012), Bangladesh (2014), Australia (2022) & India (2016 & 2021). Till 2016, it was called World Twenty20 & since 2021 it was called T20 World Cup. In 2018 it was cancelled due to scheduling conflicts & postponed from 2020 due to COVID crisis.

Reasons for ODI's Rough patch:

Due to occurrence of above events ODI is losing its attractiveness year by year. But they're not the only reasons for downfall of ODIs, some more causes are following:

· Pace of Play: T20 cricket is significantly faster-paced. The shorter format leads to more frequent wickets and boundaries, keeping viewers constantly engaged. ODIs, while quicker than Tests, can sometimes feel slower in comparison.

· Dominance of Batting: In recent years, batting has become increasingly dominant in ODIs High scores are common, which can sometimes lead to less competitive and less exciting matches.

· Competition from T20 Leagues: The rise of lucrative T20 leagues around the world has diverted attention and resources away from ODIs.

These leagues offer exciting and competitive cricket with high-profile players, making them more appealing to both players and fans.

· Lack of Innovation: Some argue that the ODI format has become somewhat stagnant, with less room for innovation and tactical adjustments compared to T20s.

· Phasal Dominance: The initial powerplay overs & final 10 overs often dictate the course of the match, with teams prioritizing aggressive play, sometimes at the expense of building a solid foundation & finish in style.

· Limited Use of Spin: With the emphasis on batting, the use of spin bowling, particularly in the middle overs, has sometimes diminished.

· Intense Schedule: The congested cricketing calendar, with numerous T20 leagues and international commitments, can lead to player burnout, impacting their performance and availability for ODIs.

· Prioritizing T20s: Many top players prioritize T20 leagues due to lucrative contracts and the shorter, more intense format, which can affect their commitment to ODIs. For example, New-Zealand player Kane Williamson decided to not play ODI series against Sri Lanka, to play SA20 league.

· Limited Changes: While some rule changes have been introduced, they have not been significant enough to significantly alter the dynamics of the ODI format.

· Resistance to Change: There can be resistance to drastic rule changes due to concerns about tradition and the integrity of the format.

Rise of Franchise cricket & Globalization:

BCCI was in a shortage of money till they won the WC which made them an emerging force of global cricket. In 1990s South Africa made a tour to India during which they asked the quotation payable to BCCI, which was immediately accepted by them since it was paying Doordarshan for broadcasting its matches. Lalit Modi observed this opportunity & forced BCCI to held a franchise cricket format inspired by NFL & EPL, which was offered as a one-day tournament in 1998 & further modified by BCCI to T20 format in 2008 along with Zee's Indian Cricket League (ICL) fiasco being a catalyst

Big industrialists like Kingfisher, Reliance, India Cements, Deccan Chronicle, GMR group, etc. & further invested by Sahara group, RPSG group, Adani group, TigerGlobal, etc. further Cricket Australia was also rebranded it league as KFC BBL where the franchises were owned by the state cricket associations like Perth Scorchers being owned by Western Australia Cricket Associations. England also started "The Hundred" which is same as BBL where franchises are owned by counties like Manchester Originals being owned by Lancashire

County club. Both of these are facing terrible cash crunches & planning to privatize it by stake sales.
Whereas, SA20 & CPL are leagues operated by South Africa & West Indies Cricket Board respectively where IPL owners have invested in the franchise of these leagues like Rajasthan Royals has invested in Barbados (WI) & Paarl (RSA) teams, etc. both of these leagues are earing profits due to crowd-pulling strategies & TV views spiked by Indians. There are subcontinental leagues like PSL, BPL, etc. which are although successful to attract crowds but are mixed bags financially. Associate countries like USA, Canada, UAE & Hong Kong are having their own leagues which generally act as retirees' home. UAE & Qatar also launched T10 leagues, but while UAE franchises are going under constant owners' change, Qatari league has been suspended due to allegations of corruption & match fixing. Although initially T10 was on cards for Olympics, in later stages T20 was chosen as format for LA 2028, Brisbane 2032 as well as in 2036 if held in India.

Solutions for sustainance of ODI:
To sustain ODI (One Day International) cricket, a balanced approach that caters to fans, players, and the cricket ecosystem is essential. Here are some strategies:

1. Maintain Context and Relevance

- World Cups and Championships: Enhancing the prestige of ODI tournaments like the ICC Cricket World Cup and ICC ODI Shield. Ensuring regular and meaningful bilateral series leading up to these events.
- League Formats & tri-series: Introducing or enhancing league formats as well as tri-series like NatWest series that create narratives and rivalries over time, making each ODI more meaningful.

2. Balance with T20 and Test Cricket
- Scheduling: Avoiding cramming ODIs between T20 leagues and Test series.Giving ODIs a distinct window to ensure they get the attention they deserve.
- Player Workload: Managing player workload to ensure top players are available and motivated to play ODIs, avoiding burnout.

3. Innovation and Entertainment
- Rule Adjustments: Considering minor rule adjustments to make ODIs more competitive and entertaining, such as powerplay tweaks or innovations in fielding restrictions.
- Broadcasting and Fan Engagement: Use advanced technologies in broadcasting, like AR/VR experiences, interactive content, and in-depth analytics, to enhance fan engagement.

4. Promote ODIs in Emerging Markets

- Global Reach: Focus on promoting ODIs in emerging cricket markets where the format might still be novel. This can help expand the global fan base.
- Grassroots Development: Investing in grassroots cricket, particularly in countries where cricket is growing, ensuring a steady supply of talent that values the ODI format.

5. Incentivize Performance

- Awards and Recognition: Establishing awards and financial incentives for outstanding performances in ODIs, giving players a tangible reason to prioritize this format.
- Career Milestones: Emphasizing ODI career milestones, such as 10,000 runs or 300 wickets, as significant achievements in a player's career.

6. Nostalgia and Heritage

- Celebrating ODI History: Regularly highlighting and celebrating historic ODI matches, players, and moments to remind fans of the format's rich heritage.

- Legends Series: Organizing exhibition matches or series featuring legendary ODI players, connecting older fans with the format and introducing new fans to its history.

7. Fan-Centric Approach

- Ticket Pricing and Accessibility: Ensuring ODIs are accessible to a wide range of fans through affordable ticket pricing and strategic venue selection.
- Fan Engagement Events: Organizing events that allow fans to engage with players and the format, such as meet-and-greets, fan zones, and interactive digital experiences.

8. Format renaissance

- Reduction of overs: It was suggested by various cricket legends to either reduce the overs to 40 or make it a 2-innings each format in ODI. They can initiate it in u19 tournaments.
- Introduction of pink ball: Day-night test matches are initiated across the globe where pink ball is used.

ODI day-night games can also have pink ball by which public can be attracted.

- Weekend & holiday games: Test matches are held in from Wednesday to Sunday in order to create public. ODIs can also be held during Friday, Saturday & Sunday to create public interest as well as game on public holidays like 15th August, 2nd October,1st November etc.

9. Lead role by cricket board

- Promotion of List-A tournaments: domestic ODI matches are termed as list-A matches like Vijay Hazare trophy & Deodhar trophy. Recently Duleep trophy teams were changed as India

A,B,C & D instead of zonal teams and Indian team's & IPL stars were added to this test league. It can also be replicated for Deodhar trophy & young talents can be considered for Champions trophy 2025. More players means more public. More public means more money.

- State wise leagues: BCCI can try to make a ODI franchise league using the BBL model, i.e. franchises of the league being owned by the state cricket associations.

But this step is tough to implement since it requires tons of money from states & BCCI for operations, finances & marketing.

By blending tradition with innovation, and ensuring the format remains competitive and relevant, ODI cricket can continue to thrive alongside T20 and Test cricket.

Globalization & Shortenings of cricket:

Today, we're living in an era where we are seeing a boom of T20 format & addition of it in global platform Women's Cricket was added to Commonwealth Games in 2022 men's cricket might be added in next games in 2026/27 which was lastly played in 1998.Both men's & women's cricket was added in Asian Games again in 2023, which were removed in 2018 since Indonesia didn't had the infrastructure for cricket

Our women's team won silver & gold in recent Commonwealth & Asian Games respectively and men's team won gold in Asian games. After 28 years men's cricket will be added in LA Olympics 2028 & women's cricket will be introduced for the first time too. Both of them are expected to continue in 2032 Brisbane Olympics & if India hosts Olympics in 2036, cricket will be toughened as permanent sport in Olympics.

Recently USA held 2024 T20 world cup which created fan interest & players' interest which made presence of Australian & New Zealand/Kiwi players in Major League Cricket (MLC) along with housefull shows. Saudi sovereign funds are also investing in cricket by promoting Saudi tourism in IPL, investments in IPL managing boards, suggesting BCCI to host IPL T10 in Saudi & being interested to start its own league. UAE cricket along with Abu Dhabi T10, has started International League T20 where 8 foreigners can play in a team. UAE as a country had excitement in cricket after 2021 T20 world cup as well as 2018 & 2022 Asia cups.

Europe is also starting to show interest which can be seen by rise of Scotland & Netherlands, proposal of Euro T20 slam, operation of a private entity, European Cricket Network & hosting 2028 T20 world cup in Ireland as well as Scotland along with England & Wales. Hence interests of European & middle-eastern nations shows the rise of cricket as a global sport.

Conclusion:

In short, ODI is the first format to complete within a day which has legacy double centuries, 5-fers, tri-series & long series, revolts & legends who still have place in memories of a large community. It combines the class of test cricket & pace of T20. In words we can describe that "ODI walked so that T20I could run". Hence the revival may not be as tough as we think, but it'll take its own time & we shall be ready for it. So, let's celebrate the format by the means of champions trophy rather than asking for need & relevance. At the end of the day, we all know the purpose.

Padma Shri CA T.N. Manoharan: The Torchbearer of Ethical Accounting

KOUSHICK
PARAMASIVAM
SRO0803346

Introduction:

Padma Shri CA T.N. Manoharan is a name synonymous with ethical leadership, financial acumen, and crisis management. Widely recognized for his instrumental role in reviving Satyam Computer Services, Manoharan has become a symbol of integrity inthe world of Indian accountancy.

His career is a masterclass in resilience, leadership, and the power of ethical decision-making. From his humble beginnings in Tamil Nadu to earning India's fourth-highest civilian award, his story serves as an inspiration for aspiring Chartered Accountants and corporate leaders alike. It is my privilege in presenting an article regarding the WIT & WISDOM OF T.N. Manoharan Sir.

1. From Humble Beginnings to Academic Brilliance: The Making of a Visionary:

Born in 1956 in Vellore, Tamil Nadu, T.N. Manoharan's journey is a story of grit and determination. Coming from a family that valued education and integrity, young Manoharan was instilled with a strong moral compass. His academic journey was marked by a passion for excellence, with a particular interest in commerce, finance, and law. Manoharan pursued a Master's in Commerce from Sri Venkateswara University and a Bachelor's in Law from Madras Law College, achieving a rare combination of expertise in financial accounting, taxation, and corporate law. This educational triad laid the foundation for his future as a Chartered Accountant. With a strong foundation in commercial laws and accounting, he cleared the CA examination in 1983, a significant milestone that propelled him into the world of corporate finance.

While most accountants aim for lucrative careers, Manoharan's mission was broader — to improve the ethics and accountability of India's financial system.

This mission guided his approach to every leadership role he would later undertake.

2. Building a Legacy: From Audit Room to Boardroom:

After qualifying as a Chartered Accountant, Manoharan established his own accounting firm, Manohar Chowdhry & Associates, which would go on to become one of South India's leading audit firms. His practice was not just about auditing financial statements – it was about promoting ethics, accountability, and transparency. Manoharan's thought leadership in the accounting world was recognized when he was elected to the Central Council of ICAI (Institute of Chartered Accountants of India) in 2001. By 2006-07, he had risen to become the President of ICAI, a role in which he spearheaded several landmark reforms. His efforts included modernizing the CA curriculum, incorporating international standards in accounting, and promoting the role of CAs in enhancing corporate governance. As ICAI President, he emphasized ethical accounting and fought against financial malpractices. Manoharan believed that Chartered Accountants are not just number crunchers but "guardians of financial truth." His efforts raised the status of Indian Chartered Accountants on the global stage, earning him international recognition

His thought leadership extended to risk management as well. Through his involvement with regulatory bodies like SEBI, RBI, and C&AG, Manoharan worked to align India's financial framework with global best practices.

3. The Satyam Saga: Rescuing a Fallen Giant from the Ashes:

If ever there was a "crisis that made a leader," it was the Satyam Computer Services scandal of 2009. What began as one of India's biggest corporate frauds turned into a case study on the power of ethical leadership. The scandal, involving the misreporting of ₹7,000 crore in inflated revenues by founder B. Ramalinga Raju, shocked corporate India. With Satyam on the verge of collapse, the Government of India intervened, appointing a new board of directors that included CA T.N. Manoharan.

Manoharan, alongside corporate stalwarts like Deepak Parekh and Kiran Karnik, took on the monumental task of stabilizing operations, addressing investor concerns, and restoring Satyam's credibility. As a financial expert on the board, he played a key role in investigating the company's true financial statements and ensuring a transparent sale process. With forensic accounting and crisis management at its core, the Satyam saga became a textbook example of corporate rehabilitation. The successful sale of Satyam to Tech Mahindra was a landmark moment in Indian corporate history, demonstrating that ethical leadership and accountability could restore trust.

Manoharan co-authored a book titled "The Tech Phoenix: Satyam's 100-Day Turnaround" with V. Pattabhi Ram. The book chronicled the harrowing 100-day turnaround period, offering lessons for future leaders on how to navigate crises with clarity, courage, and ethical decision-making

4. Beyond Satyam: Guardian of Banks, Businesses, and Boards:

While the Satyam rescue cemented his status as a crisis manager, Manoharan's influence extended far beyond. He played key roles in some of India's most significant financial institutions, earning the reputation of a "Corporate Guardian".

Chairman of Canara Bank: As Chairman of Canara Bank, one of India's largest public sector banks, Manoharan brought his corporate governance expertise to the banking sector. His tenure was marked by initiatives to reduce non-performing assets (NPAs), strengthen internal controls, and improve the bank's financial health. He also focused on improving risk management frameworks, especially in loan disbursement, which is a critical issue in India's banking sector.

Independent Director at Tech Mahindra: Following the Satyam acquisition, Manoharan continued to serve as an independent director on the Tech Mahindra board.

His knowledge of Satyam's internal workings and his experience as an ethical overseer made him a valuable contributor to the company's strategic direction and governance. Over the years, Manoharan has served as a consultant and advisor to SEBI, RBI, CBDT, and the Ministry of Corporate Affairs. His advisory role helped shape corporate governance regulations and improve the quality of financial reporting in India. His experience has made him one of the most sought-after advisors on issues of corporate ethics, whistleblowing frameworks, and risk assessment.

5. Awards, Accolades, and Unmatched Legacy:

T.N. Manoharan's contributions to corporate governance, education, and financial stability have earned him multiple accolades. The most notable of these is the Padma Shri Award, conferred upon him in 2010 by the Government of India in recognition of his contributions to public service.
CNN-IBN Indian of the Year Award (2009): After the successful turnaround of Satyam, CNN-IBN awarded Manoharan the Indian of the Year (Business Category), calling him a symbol of trust in corporate India.

NDTV Business Leadership Award: Recognized as a crisis leader, Manoharan also received the NDTV-Profit Business Leadership Award for his role in guiding Satyam from turmoil to triumph.

Other Honors: Manoharan's contributions have been recognized by professional bodies, academic institutions, and regulatory agencies. He is a recipient of several industry accolades for his contributions to financial literacy, corporate governance, and ethical accounting.

Conclusion: The Man, The Mentor, The Legacy:
T.N. Manoharan's story is one of integrity, courage, and leadership. From his humble beginnings in Tamil Nadu to the heights of Indian corporate leadership, his journey is a shining example of how ethical conduct and financial acumen can transform lives, businesses, and industries.

The Satyam turnaround is not just a chapter in his career; it is a case study in how leaders can restore trust in the face of corporate betrayal. His contributions as President of ICAI, Chairman ofCanara Bank, and Independent Director of Tech Mahindra reflect his deep commitment to corporate governance and financial reform.
His legacy lies in the lives he has inspired — from students aspiring to be CAs to boardroom executives striving to lead with integrity. Through his books, lectures, and public service, Manoharan continues to inspire a generation of leaders who believe in transparency, accountability, and trust. His life reminds us that "ethics is not a choice, it is a necessity" in the world of finance and business.

Financial Literacy for CA Students: Managing Money Wisely

As aspiring Chartered Accountants, we often focus on mastering accounting principles for others, but managing our own finances is equally important.

VIDHI MITTAL
CRO0725910

Budgeting is Essential

o Track your income and expenses regularly.
o Allocate funds for tuition, study materials, and personal needs while avoiding unnecessary spending.
Build an Emergency Fund
o Save consistently, even small amounts, to create a financial safety net for unexpected situations.

Start Investing Early

o Consider options such as mutual funds, SIPs, and fixed deposits.
o Use the power of compounding to grow your wealth over time.

Avoid Unnecessary Debt

o To avoid unnecessary debt, limit your credit card spending to what you can afford to repay.

o If borrowing is necessary, have a clear repayment strategy.

Educate Yourself on Finance

o Read books, attend workshops, and stay updated on personal finance topics.

o Apply your professional knowledge to your own finances for long-term stability.

By taking these steps, CA students can build a strong financial foundation. Start today and manage money with the wisdom of a future Chartered Accountant!

AIRLINES TO ZERO-EMISSION TECHNLOGIES- TATA'S GOT A TO Z COVERED

Apeksha A Kamath
SRO0757783

"YOU DON'T HAVE TO BE BIG TO MAKE A DIFFERENCE, YOU JUST HAVE TO BE COMMITTED" These words spoken by Sir Ratan Tata himselfstands as the truest testament to the empire called 'TATA' he has built from scratch.

I. INTRODUCTION:

Ratan Tata, born in the year of 1937, he has worked extensively and with such precision that it has today resulted in earning him the title of 'The Man who Built India'.

For the ease of understanding the process of Tata's attainment of the title and the building of the TATA Dynasty, this entire article is divided into smaller paragraphs that cover certain elements which reflect light on his pioneering into various industries.

II. TATA'S CORE VENTURES- DIVERSIFICATION ACROSS VARIOUS SECTORS:

Over the years, under Ratan Tata's vision, the group has grown by expanding into various sectors making it one of the most diversified conglomerates in the world. Let us dive into some of its core sectors:

1. STEEL:

Tata Steel is one of the largest steel manufacturers in the world and a key player in the Tata Group's industrial portfolio.

§ Global Reach: Tata Steel operates steel plants in India, the UK, the Netherlands, and several other countries. The company acquired Corus Group (a leading British steel manufacturer) in 2007, expanding its international presence

§ Sustainability Focus: Tata Steel is committed to sustainability, and it is a leader in adopting green technologies in the steel-making process. The company is working towards producing "green steel" by utilizing cleaner technologies and renewable energy sources in its production processes.

§ Innovation in Steel: Tata Steel manufactures a variety of specialty steels for industries like automotive, construction, and engineering. It also innovates in creating advanced steel alloys used in the aerospace and defence industries.

1. AUTOMOBILES:

Tata Motors is the flagship automobile company of the Tata Group and one of the largest and most diverse automotive manufacturers in India.

· Wide Product Range: Tata Motors manufactures a range of vehicles from affordable passenger cars to heavy-duty trucks and buses. Its brands include Tata Passenger Vehicles, Tata Commercial Vehicles, and Jaguar Land Rover (acquired in 2008).

· Electric Vehicles (EVs): Tata Motors has been a pioneer in the electric vehicle market in India, with models like the Tata Nexon EV and Tata Tigor EV gaining significant traction.

· Jaguar Land Rover: A premium automotive brand acquired in 2008, JLR operates globally and produces luxury cars and SUVs. The focus is increasingly on electric vehicles, as seen with the introduction of JLR's I-Pace, an electric SUV.

· Commercial Vehicles: Tata Motors is a dominant player in the Indian commercial vehicle market, producing trucks, buses, and military vehicles. It is a market leader in India for medium and heavy commercial vehicles.

1. INFORMATION TECHNOLOGY

· Tata Consultancy Services (TCS) is the largest IT services company in India and a global leader in digital services, business solutions, and consulting.

1. ENERGY AND POWER

· Tata Power is the largest integrated power company in India and plays a major role in the country's energy sector. It is involved in power generation, transmission, and distribution, as well as renewable energy projects.

2. CONSUMER GOODS

Tata Consumer Products is a leading company in the Indian consumer goods sector, with a wide range of products spanning food and beverages, including tea, coffee, salt, and packaged foods.

· Tea & Beverages: Tata Consumer Products owns some of India's most iconic brands in the beverage sector, including Tata Tea (including brands like Tetley and Tata Tea Gold), Tata Coffee, and Tata Water.
· Packaged Foods The company's food portfolio includes brands like Tata Salt, Tata Sampann (spices, pulses, and packaged foods), and Tata Nutrikorner (nutrition products).

I. CONCLUSION:

Tata Group's remarkable journey across diverse sectors has crystallized its position as one of India's most influential and multifaceted conglomerates. By venturing into a wide array of industries, from steel and automotive to IT, telecommunications, consumer goods, and hospitality, Tata has demonstrated its ability to adapt, innovate, and cater to a broad spectrum of economic markets.

The group's strategic diversification has allowed it to not only mitigate risks but also capitalize on emerging opportunities in various sectors. Its focus on sustainability, ethical business practices, and community development further enhances its reputation as a socially responsible and globally competitive entity. Through visionary leadership, relentless pursuit of excellence, and a commitment to creating value, Tata Group has effectively covered nearly all major segments of the economic market, contributing to India's growth while leaving a lasting global impact.

Darr

Darr lagta hai hai ke
Kahin koi dost achanak
Aage miljaye aur woh humein pehchan hi na paye

Darr lagta hai
Ke kabhi tum humein dekh ke
Bhi na kardo andekha

Darr lagta hai ke
Tujhpe dyaan dete dete kahin
Main khudko hi na bhool jaun

Darr lagta hai ke
Kabhi sab kuch theek karne ki
Aad mein sab bigad na doon

Darr lagta hain ke
Tujhe pareshani se bachane ki
Koshish mein kahin main tujhe hi na kho doon

Darr lagta hai ke kahin kuch baat
Na rehjaaye adhoori

Darr lagta hai ke
Itna kuch karne ke baad bhi tum
Humein pehchan hi na paao

Sanjana Bhat
SRO0862367

Piotroski Score

Prithviraj Samaga
SRO0636612

When investing or searching for stocks to invest you might have come across the term called "Piotroski Score;" What exactly does this Piotroski Score mean? How useful is it for the investors?

Let us find out! The Piotroski score is a discrete score between zero and nine that reflects nine criteria used to determine the strength of a firm's financial position. This score is used to determine the best value stocks. Score ranges from 0 to 9, with higher scores indicating better financial health.

Who developed this Score system?

The Piotroski score was named after the Chicago accounting professor Joseph Piotroski, who devised the scale, according to specific aspects of company financial statements.

The nine aspects are based on accounting results over a number of years; a point is awarded each time a standard is met, resulting in an overall score.

Understanding the Piotrsoki Score:
The Piotroski Score is categorised into following:
1.Profitability.
2.Leverage, Liquidity, and source of funds.
3.Operating Efficiency.

Profitability:
• Net Income: Positive net income in the current year scores 1 point.
• Return on Assets (ROA): Positive ROA in the current year scores 1 point.
• Operating Cash Flow (OCF): Positive cash flow from operations scores 1 point.
• Accruals: OCF exceeding net income scores 1 point.

Leverage, Liquidity, and Source of Funds:
• Decrease in Leverage: A lower ratio of long-term debt to total assets compared to the previous year scores 1 point.
• Increase in Current Ratio: A higher current ratio compared to the previous year scores 1 point.
• No New Shares Issued: No new shares issued in the last year scores 1 point.

Operating Efficiency:
• Increase in Gross Margin: A higher gross margin compared to the previous year scores 1 point.
• Increase in Asset Turnover: A higher asset turnover ratio compared to the previous year scores 1 point.

How to Interpret Piotroski Score?

Assessment of Profitability, Liquidity, Leverage and Liquidity and operational efficiency, the score gives a comprehensive picture of company's financial health. A company that scores between 7 to 9 points is considered to be having strong financial health and of good value, while a score between 0 to 3 indicates potential financial distress, with the company considered as a poor investment.

E.g.: Let us consider Gillette India Limited, (Considering the figures as on June 2024)

• Net Income: Rs.412 Crores (Score:1 Point)

• Return on Assets: Positive (Score:1 Point), since Net Income is positive.

• Net Operating Cashflow: Rs.509 Crores (Score:1 Point)

• Cash Flow from Operations > Net Income: Rs.509 Crores > Rs.412 Crores. (Score:1 Point)

• Lower amount of long-term debt in the current period, compared to previous year:

The Debt is reducing year by year, the company is almost debt-free. (Score:1 Point)

• Higher Current ratio this Year compared to the Previous Year: The Current ratio is higher this year compared to previous year.

1.6 in June 2024 compared to 1.5 in June 2023 (Score:1 Point)

• No New Shares were Issued during the year: No such cases (Score:1 Point)

• Higher Gross margins compared to previous year: Yes. (Score:1 Point)

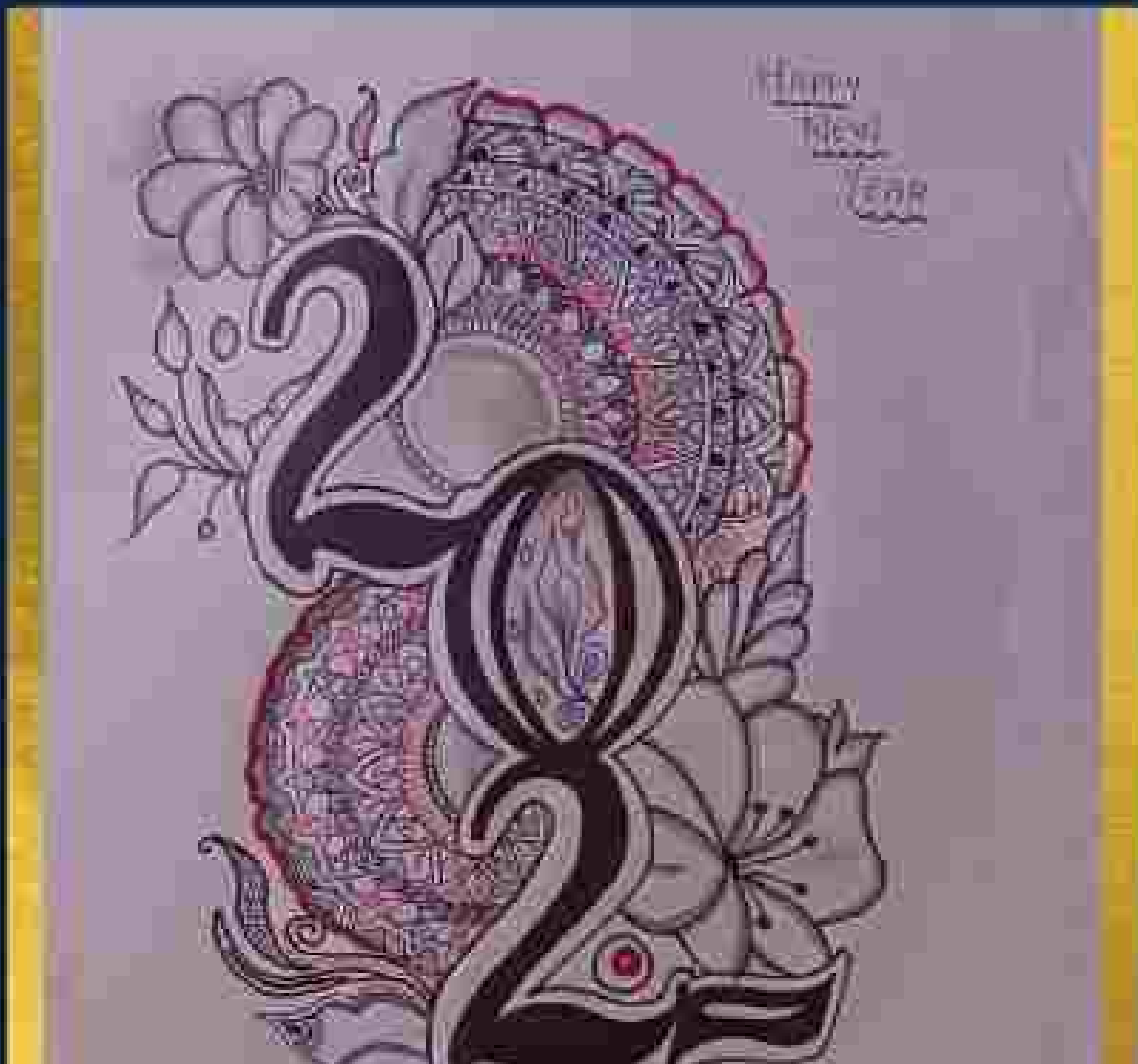
• Asset turnover ratio remained the same compared to the previous year: No point.

Considering the sum of the above which comes to 8. That is, Piotroski Score of Gillette India is 8.

So to conclude on this, Piotrsoki score can be a useful tool for investors in assessing the financial health of companies and in filtering out/ selecting stocks, but it too has some limitations like its reliance solely on historical financial data, which may not capture future market dynamics, and its inability to consider qualitative factors such as industry trends or changes in management, potentially leading to missed investment opportunities or false positives.

It is advisable to consider this as one of the several indicators available in investing but it should not be the sole basis for investment decisions.

ART GALLERY



Samraddhi Pai N
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UPCOMING EVENTS

- NAVRANG
- Annual General Meeting
- SICASA Committee Election

EDITOR OF THE MONTH

Pallavi K

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