



The Institute of  
Chartered Accountants of India

Southern India Chartered Accountants  
Students Association



**SICASA**

Presents

*May Newsletter*

**2024**

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## CHAIRMAN'S MESSAGE

### "YOUTH IN SELECTING LEADERS"



CA. MANDAVA SUNIL KUMAR  
Chairman, SICASA (2024)

*Belief here means belief in oneself* – a concept more relevant now than ever. It is not without reason that Vivekananda's birthday is observed as National Youth Day.

Swami Vivekananda said, *"Give me one hundred 'believing' young men. I will transform India into the number one nation in the entire world."* The term "believing" has a connotation – 'belief in oneself,' a concept that is more relevant in the current political, economic, and social arenas. His trust and thrust on the "YOUTH" are manifold.

We can draw two parallels to the theme for the month, "Youth in selecting leaders." The youth can identify and propel people whom they consider fit to lead the society or a designated set of persons or the nation as a whole. On the other hand, the youngsters can themselves try to mold into formidable and seasoned leaders through their positive acts. This is particularly relevant for CA students, who are on the path to becoming future leaders in finance and business.

To be a leader, one should focus on building a team more than doing tasks. Conversely, one should identify people who have the traits of taking people along and at the same time complement the team with different personalities, experiences, and ideas. For CA students, this means working collaboratively with peers, learning from diverse perspectives, and developing strong interpersonal skills.

In the current scenario, most people are not ready to become leaders but would like to enjoy the fruits of leadership. These people should be identified and dispensed with. Sometimes it is better to have fewer leaders than to have more leaders of mistrust and self-centeredness. As future Chartered Accountants, students must learn to distinguish between those who are genuinely committed to ethical leadership and those who are not. Youth themselves can blossom into leaders or develop leaders. The first and foremost step is to understand their culture, values, attitude, and aptitude. Assertion plays the first step to fix a person to lead for the occasion. The next step is to train them for the purpose. These efforts will result in substantial interest in the form of confidence. The efforts to mold them are investments that will have a positive return in terms of identifying a "leader" to guide and take forward the masses within a specific time with little running here and there. There is an anecdote – "if you don't run timely, then you have to take a long run".

Discipline is crucial for attaining success, a principle celebrated globally on Labour Day, which recognizes the hard work and dedication of laborers. Labour Day, observed on May 1st, reminds us that discipline and perseverance are key to achieving great things.

For CA students, this underscores the importance of consistent effort and dedication in their studies and professional development.

World Press Freedom Day, observed on May 3rd, underscores the importance of transparency and accountability, which are fundamental values in the CA industry. Young CAs can draw inspiration from this day to maintain integrity and uphold the truth in financial reporting and audits. Accurate and honest financial practices are essential for the health of the economy and society.

International Nurses Day, celebrated on May 12th, recognizes the dedication and service of nurses. This day can inspire young CAs to serve their clients and communities with the same dedication and commitment. The principles of care, diligence, and ethical behavior are as crucial in accounting as in nursing. By adopting a service-oriented mindset, young CAs can enhance their professional reputation and client trust.

The International Day of Families, observed on May 15th, emphasizes the significance of family values and support systems. For young professionals in the CA industry, maintaining a work-life balance is vital for long-term success and well-being. This day reminds young CAs to value their personal lives and relationships while striving for professional excellence. A balanced approach ensures sustained productivity and mental health.

Another important day in May is World Telecommunication and Information Society Day (May 17th). This day highlights the importance of communication and technology in today's world. For young CAs, staying updated with technological advancements is crucial. Embracing new tools and technologies can enhance efficiency and accuracy in financial management and auditing. Technology-driven solutions and data analytics are becoming increasingly important in the CA field.

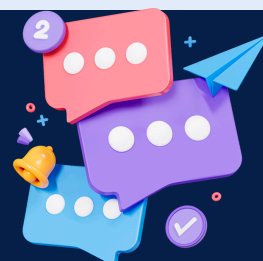
Youth becoming leaders or youth making leaders is dependent upon their ability to analyze their own strengths and weaknesses, set personal and vocational goals, and have the self-esteem, confidence, motivation, and abilities to carry them out. They need to adapt to changing technologies and methodologies, continuously upgrading their skills and knowledge.

One who has the capacity to listen, communicate, collaborate, and coordinate is considered a good leader. Whether young or beyond prime age, they will be the leaders in the long run with alacrity, attitude, and aptitude, thereby achieving altitude.

I wish the present generation to take forward our society, free of ill-will, differences in financial, cultural, caste, creed, and any other form of detachment. Let the CA profession lead the 1.4 billion Indians and show the world that in the year 2030, INDIA becomes "numero uno."

Let us take a pledge to uphold the highest Indian traditions and ensure that our future Chartered Accountants are leaders who embody the values of integrity, dedication, and excellence.

**BY**  
**CA. MANDAVA SUNIL KUMAR**  
**Chairman, SICASA (2024-2025)**





# News Wrapped!!



By Ganesh  
SR00772520

## WHATS HAPPENING?

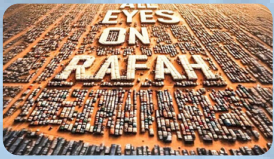


The Income Tax Department has advised taxpayers to link the PAN with their Aadhar Card by 31st March, 2024 to prevent higher TDS and TCS rates.



China enhances military support to Pakistan along LoC in Kashmir.

Imphal, the capital of Mizoram, has been flooded as cyclone Remal wreaks havoc in the Northeast. Rescue ops on the ground to find people gone missing under the cyclone.



'ALL EYES ON RAFAH'

image shared 44 mn times on social media



## MOVIE!



Payal Kapadia's "All We Imagine As Light" wins the Grand Prix award at The Cannes Film Festival, making it the First Indian Movie in 30 years to make it through the Red Carpet of The Cannes.

Anasuya Sengupta bags the "Best Actress Award" at The Cannes Film Festival for her role 'Renuka' in the film "The Shameless".



## Welcome Back!!

Ms. Waldrof is back with captivating new content: News Wrapped! Hope you're enjoying it. Keep reading for more!



## SPORTS

Kolkata Knight Riders(KKR) win their 3rd Indian Premier League (IPL) trophy, winning the match against Sunrisers Hyderabad (SRH) by 8 wickets. Shreyas Iyer joins an elite list of Indians to have won the IPL trophy, alongside MS Dhoni, Gautham Gambhir, Rohit Sharma and Hardik Pandya.



Chess: Hikaru Nakamura shows he's the King of confessional room in the match against World No. 1 Magnus Carlsen in Norway; Vaishali R moves up to India #2 in the Women's section.



Gukesh K becomes the youngest ever Chess player to qualify for the World Chess Championship at the age of 17.



Football: Real Madrid's midfielder Jude Bellingham has been named La Liga's Player of the Season after the 20 year old helped the club win it's 36th league title.



"Start writing, no matter what. The water does not flow until the faucet is turned on."

STUDENT  
**ARTICLES**

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**TECHNICAL**

**NON - TECHNICAL**

*Mail your Articles to*

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# TECHNICAL ARTICLE

## WHAT'S GPT AND NLP?

- GPT, or *Generative Pre-trained Transformer*, is a type of artificial intelligence (AI) developed by OpenAI. It is a type of *Large Language Model (LLM)* that has been trained on a vast amount of text data to understand how humans speak.
- They are trained on a diverse dataset that includes text from many different languages, enabling them to process and generate text in many native languages.
- NLP, or *Natural Language Processing*, is a field of AI that focuses on the interaction between computers and human language. It is a technology that can understand the normal language that we speak and respond in the same manner.
- Prompts: Nothing but the messages send to AI.
- And prompt engineering: The art of crafting the message in a simple, to-the-point, crisp, direct, and understandable way so that AI can easily understand our requirements and provide us with the best result.

## GPT-4o

GPT-4o As other models started to offer better speed and features, OpenAI came back swinging with GPT-4o. In May 2024, OpenAI dropped its most advanced flagship model, GPT-4o (the 'o' stands for omni), which left all its rivals trailing behind. It's up for grab for free but with limited usage.

It assures very high speed and efficient performance on text, reasoning, and coding intelligence, while setting new high watermarks on multilingual, audio, and vision capabilities. To compare the capabilities of GPT-4o and its rivals, visit: <https://openai.com/index/hello-GPT-4o/>



## Need for GPT-4o:

### Constraints in earlier models of ChatGPT

1. *Context Limitations:* These models could only maintain a limited context over a conversation, often losing track of earlier parts of the dialogue. This limited their ability to provide coherent and contextually appropriate responses in longer interactions.
2. *Response Quality:* The responses sometimes lacked depth and could be repetitive or generic. They often didn't fully address the nuances of more complex queries.
3. *Fact-Checking and Accuracy:* Earlier models had difficulty verifying facts and could provide incorrect or misleading information confidently. They were prone to "human manipulation," where they generated plausible-sounding but false information.
4. *Bias and Safety:* These models could inadvertently produce biased, harmful, or inappropriate content. The training data contained biases that the models could replicate in their outputs.
5. *Understanding and Reasoning:* There were challenges in understanding complex questions or instructions, leading to misunderstandings or incorrect responses.
6. *Interactivity:* They lacked features like remembering user preferences over multiple sessions.
7. *Language Comprehension:* Although proficient in many languages, the earlier models struggled with nuances and idiomatic expressions in less common languages or dialects.
8. *Knowledge Limitation:* Earlier models had access to a fixed dataset up to September 2021, meaning they couldn't provide information or updates beyond that timeframe. This limited their ability to offer the most current information on evolving topics or events.
9. *Inability to Process Images and Documents:* Earlier models were just text-to-text processors, which were later developed to recognise and process human voice. However, like humans, earlier models couldn't interpret images or documents. They relied solely on text input and voice input.



# NON - TECHNICAL WRITE UP



S. Shalu  
SR00773500

## Who knows your journey?



Months and years of dreaming,  
Breaking down and pulling yourself back up,  
Self-image falling apart as you question your worth.  
Set aside passions, youth, happiness,  
Focused on that one goal,  
Giving your best even when all you want to do is quit.

Who would know your journey better than you?  
Who would understand the pain of giving up the little  
things that bring you happiness?  
You know you did all you can, if not more,  
Yet you blame yourself, doubt your potential,  
Because of numbers given by someone you've never  
seen.

## Unsaid compliments !



You stroll down the road,  
Keeping your head down, not wanting to be noticed,  
Hating the attention of those critical eyes,  
Eyes, you make sure to look away from before you can read the  
judgment in them.

You don't hear the universe whispering, "Look into them."  
For there are eyes among them that say,  
"His hair looks so pretty,"  
"She pulled off that outfit so well,"  
"He is so kind to help him like that,"  
"They're having so much fun."

So the next time,  
You stroll down the road,  
Keep your head up, revel in the attention,  
Look at those critical eyes with a smile,  
For the world is filled with compliments that were thought of but  
never said out loud.

## Your Purpose !



A withered old soul with the light of a child,  
Wandering in a forest lost among the wild.  
She spent her days looking for a purpose,  
The reason she was there must be hidden somewhere.

And often, there came moments when the forest would lure her,  
With its enticing beauty in an attempt to enchant her.

And succeed it did, in making her forget,  
Her quest for her purpose as she explored the forest.

Her days flew by like the leaves of an autumn tree,  
As she bathed in the falls and sang with the birds.



And before she knew it, her days were over,  
And the trees gave way to a light that beckoned to her.

And in that second, she realised, as her moments washed over her,  
It was in losing herself that her purpose was found.



*“Beware of little expenses. A small leak will sink a great ship.” – Benjamin Franklin*



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# THE RELATIONSHIP BETWEEN PRICE MOVEMENTS OF GOLD AND CRUDE OIL WITH RESPECT TO THE US DOLLAR AND THE EQUITY MARKETS



An initiative by FinB - E & I Forum of SICASA



The relationship between the price movements of gold and crude oil with respect to the US dollar and equity markets is a complex and dynamic interplay influenced by a myriad of factors. Gold and crude oil are both pivotal commodities in the global economy, with their prices often reflecting broader economic trends and investor sentiment. The US dollar, as the world's primary reserve currency, plays a crucial role in determining the purchasing power of these commodities on international markets. Additionally, equity markets, representing the value of publicly traded companies, can be sensitive to changes in commodity prices and currency values. Understanding the intricate relationship between these elements is essential for investors, policymakers, and analysts seeking to navigate the complexities of global financial markets.

In this report, we will be understanding the basics of Gold and Crude Oil, why is it important to consider these assets as a part of our portfolios, how these assets will help in diversifying our portfolios and how understanding this will help us in understanding the general macro economic trends.

Report prepared by



Arjun Raj  
SR00757557





# RELATIONSHIP BETWEEN GOLD AND CRUDE OIL

**The relationship between gold prices and crude oil prices is complex and can be influenced by a variety of factors. Here are some key points to consider:**

**Inverse Relationship:** Historically, there has been an inverse relationship between gold prices and crude oil prices. This means that when one goes up, the other tends to go down. This inverse relationship is not always consistent and can be influenced by other factors.

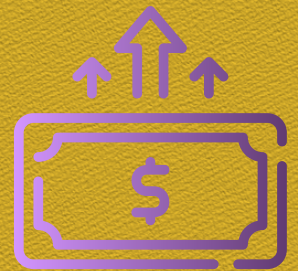
When Crude oil prices  $\uparrow$ , Gold prices  $\downarrow$

When Crude oil prices  $\downarrow$ , Gold prices  $\uparrow$



**Safe Haven vs. Risk Asset:** Gold is often seen as a safe haven asset, meaning that investors tend to buy it in times of economic uncertainty or when other investments, such as stocks or currencies, are perceived as risky. Crude oil, on the other hand, is a commodity that is closely tied to economic growth and demand. During periods of economic growth, crude oil prices may rise while gold prices may fall, and vice versa during economic downturns.

**Inflation and Currency Movements:** Both gold and crude oil are considered hedges against inflation, meaning that their prices tend to rise when inflation is high. Additionally, movements in currency markets can also affect the prices of both commodities, as they are priced in US dollars and can be influenced by changes in the value of the dollar.



**Supply and Demand Dynamics:** Both gold and crude oil are influenced by supply and demand dynamics, which can be affected by factors such as geopolitical events, production disruptions, and changes in consumer behavior.





# RELATIONSHIP BETWEEN GOLD AND EQUITY MARKETS

**The relationship between gold prices and equity markets is complex and can be influenced by a variety of factors. Here are some key points about their relationship:**

**Safe Haven vs. Risk Asset:** Gold is often seen as a safe-haven asset, meaning that investors tend to buy it in times of economic uncertainty or when other investments, such as stocks, are perceived as risky. In contrast, equities are considered risk assets, as their value is tied to the performance of the underlying companies and can be more volatile.



**Inverse Correlation:** There is often an inverse correlation between gold prices and equity markets, especially during times of economic uncertainty or market turmoil. When investors are concerned about the economy or the stock market, they may sell off equities and move their money into gold, causing gold prices to rise and equity prices to fall.



When Equity value  $\uparrow$ , Gold prices  $\downarrow$

When Equity value  $\downarrow$ , Gold prices  $\uparrow$

**Diversification:** Because of their inverse correlation, gold is often used as a diversification tool in investment portfolios that are heavily weighted towards equities. By including gold in a portfolio, investors can potentially reduce overall portfolio volatility and mitigate risk during market downturns.



**Market Sentiment:** The relationship between gold prices and equity markets can also be influenced by market sentiment and investor behavior. For example, during periods of optimism and bullish market conditions, investors may be more willing to take on risk and invest in equities, leading to lower demand for gold and vice versa during bearish market conditions.



**Other Factors:** While there is often an inverse correlation between gold prices and equity markets, this relationship is not always consistent and can be influenced by a variety of factors, including changes in interest rates, inflation, and geopolitical events.

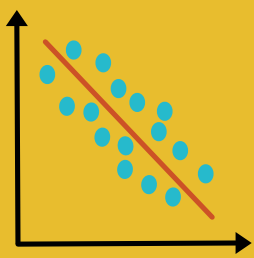
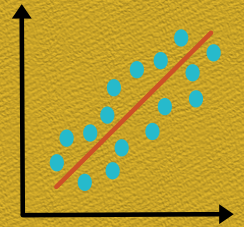




# RELATIONSHIP BETWEEN CRUDE OIL AND EQUITY MARKETS

**The relationship between crude oil prices and equity markets can vary depending on a variety of factors. Here are some key points about their relationship:**

**Direct Correlation:** In some cases, there is a direct correlation between crude oil prices and equity markets, particularly for companies and sectors that are heavily involved in the oil industry. For example, higher oil prices can lead to increased profitability for oil companies, which can in turn boost their stock prices and contribute to overall market gains.



**Indirect Correlation:** In other cases, there may be an indirect correlation between crude oil prices and equity markets. For example, when oil prices rise due to supply disruptions or geopolitical tensions, it can lead to higher inflation and increased production costs for companies that rely on oil, which can negatively impact their stock prices and the broader equity markets.

**Economic Growth:** Crude oil prices can also be influenced by broader economic factors, such as economic growth and consumer demand. When the economy is growing and consumer demand is high, it can lead to higher oil prices as demand for energy increases. This can have a positive impact on equity markets, as it is often a sign of a strong economy.



**Market Sentiment:** Like other commodities, crude oil prices can be influenced by market sentiment and investor behavior. For example, fears of a global economic slowdown can lead to lower oil prices and a sell-off in equity markets, while optimism about economic growth can lead to higher oil prices and gains in equity markets.

**Geopolitical Events:** Geopolitical events, such as conflicts in oil-producing regions or decisions by major oil-producing countries to cut or increase production, can have a significant impact on crude oil prices and can also affect equity markets, especially those with a high exposure to the oil industry.







Emami net profit up 3.62% to ₹ 146.75 cr.



MG Motor India has partnered with the company to set up EV charging stations across India.



Prestige Estates net profit fell 53.32% to ₹ 235.90 cr. Dividend: ₹ 1.8 per share. The board also approved the issuance of non-convertible debentures (NCDs) worth ₹ 2,000 cr.



Suzlon Energy got a 551.25 MW order in Barmer and Bhuj regions from the Aditya Birla Group.



Competition Commission of India has approved the proposed demerger of 'ITC Hotels' from 'ITC Ltd'. ITC Hotels will be listed as a new stock.



Samvardhan Motherson net profit up 106.55% year-on-year to ₹ 1,444 cr in the Jan-March quarter. Dividend announced: ₹ 0.80 per share. The company will also raise ₹ 5,000 cr through private placement of NCDs (non-convertible debentures).



Brigade Enterprises: net profit up 234.22% to ₹ 210.86 cr. Dividend: ₹ 2 per share.



Mazagon Dock net profit up 103.24% to ₹ 662.97 cr. Dividend: 12.11 per share.



IRCTC net profit up 1.93% to ₹ 284.04 cr. Dividend: ₹ 4 per share.

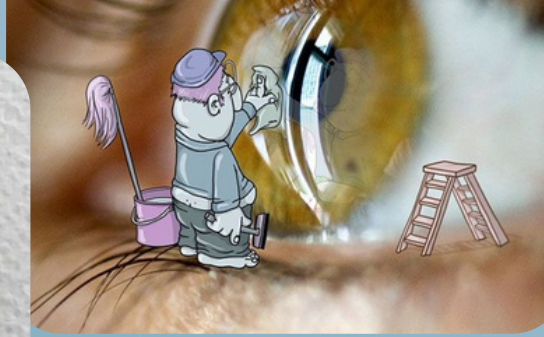
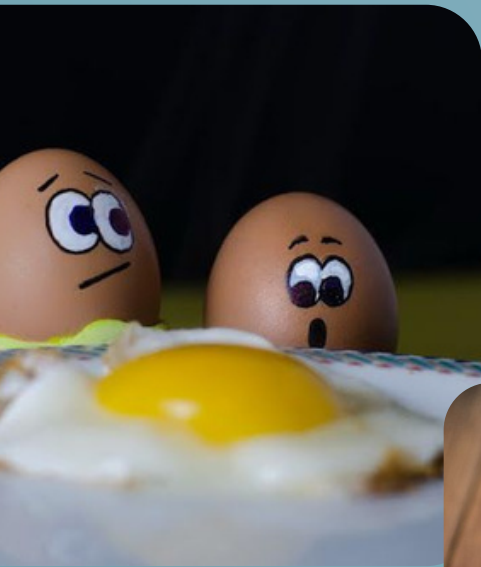


Alkem Laboratories net profit up 350% to ₹ 304.48 cr. Dividend: ₹ 5 per share. Record date: 10 Aug.



IIFL Finance subsidiary IIFL Samasta Finance will raise ₹ 1,000 cr through bond sales to refinance debts and expand lending activities.



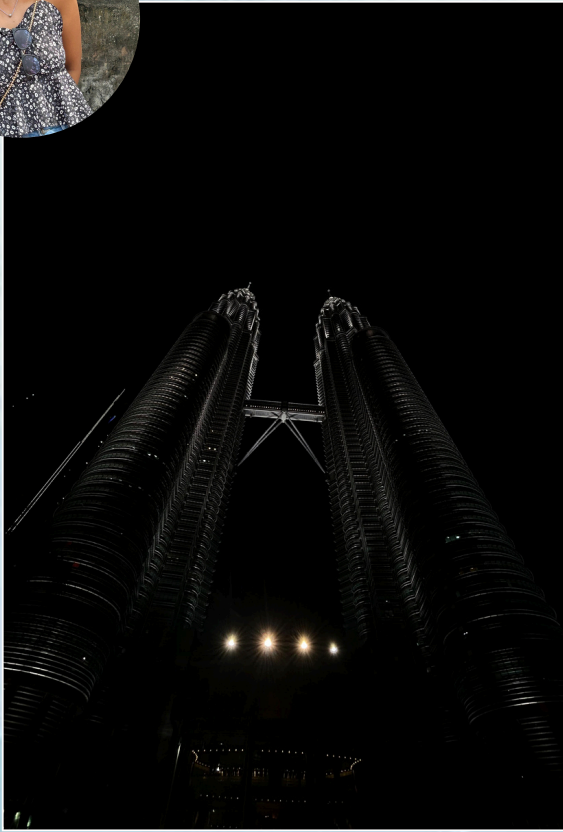


# CREATIVE! CORNER

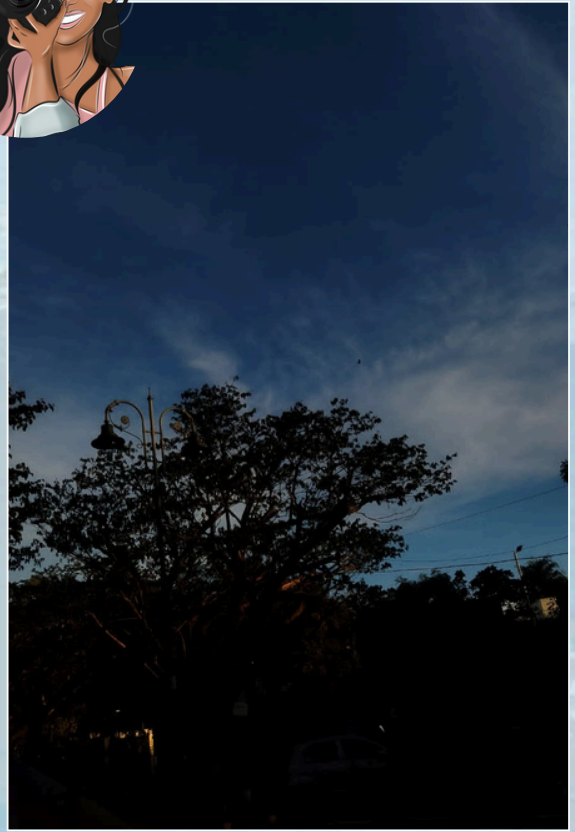
"The worst enemy to creativity is self-doubt." – Sylvia Plath



**J Shuruthi**  
**SR00771067**



**Annapoorani Arumugam**  
**SR00708391**



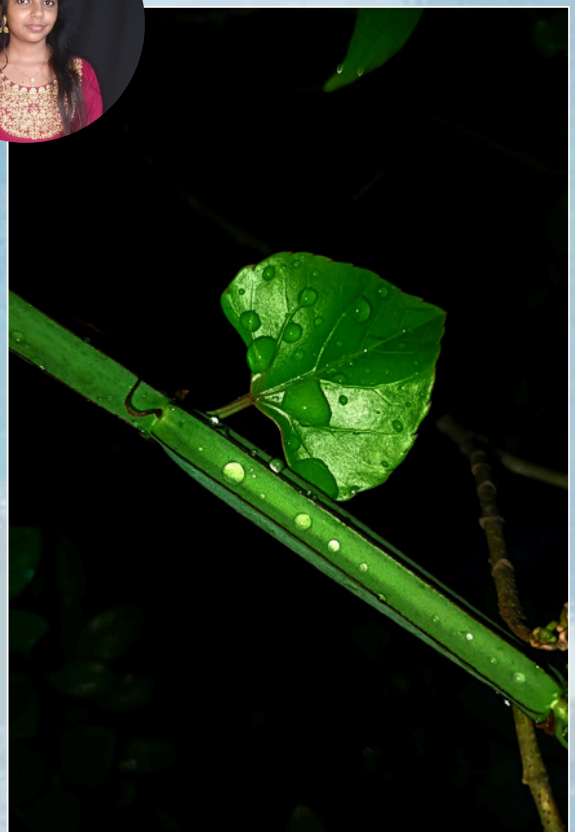
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**Janani**  
**SR00733222**



**laksmi Priya**  
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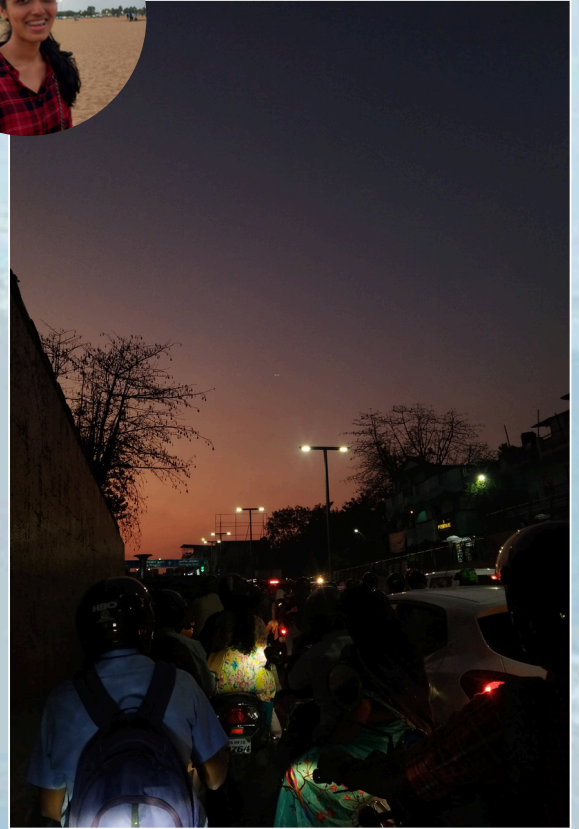




**Sanjay**  
SR00703261



**Akshaya M**  
SR00709586



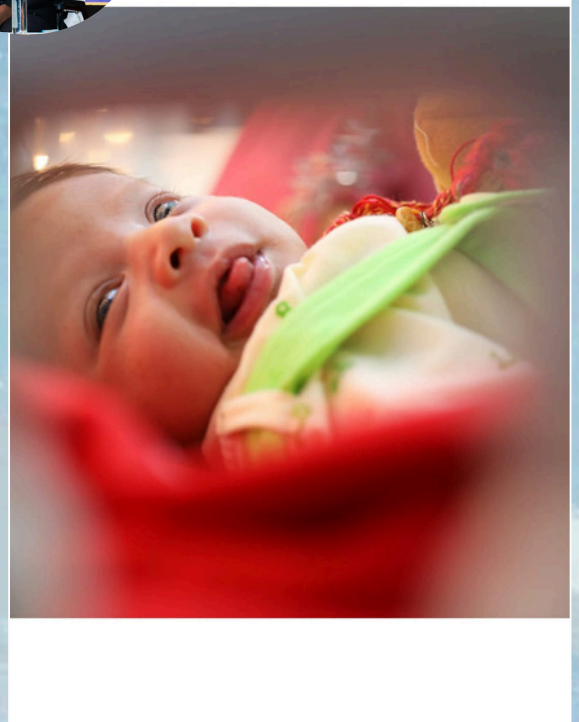
## **CAPTURE THE MOMENT**



**Kavin**  
SR00699313





**Radhesh**  
SR00702657







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


**CA STUDENTS NATIONAL CONFERENCE**


ORGANIZED BY BOS-ICAI  
&  
HOSTED BY SICASA & SIRC OF ICAI


**VYUGAM**  

**NAVIGATING NEW FRONTIERS**



 **DATE : 03 RD AND 04 TH OF AUGUST 2024**

 **ANNA CENTENARY AUDITORIUM**



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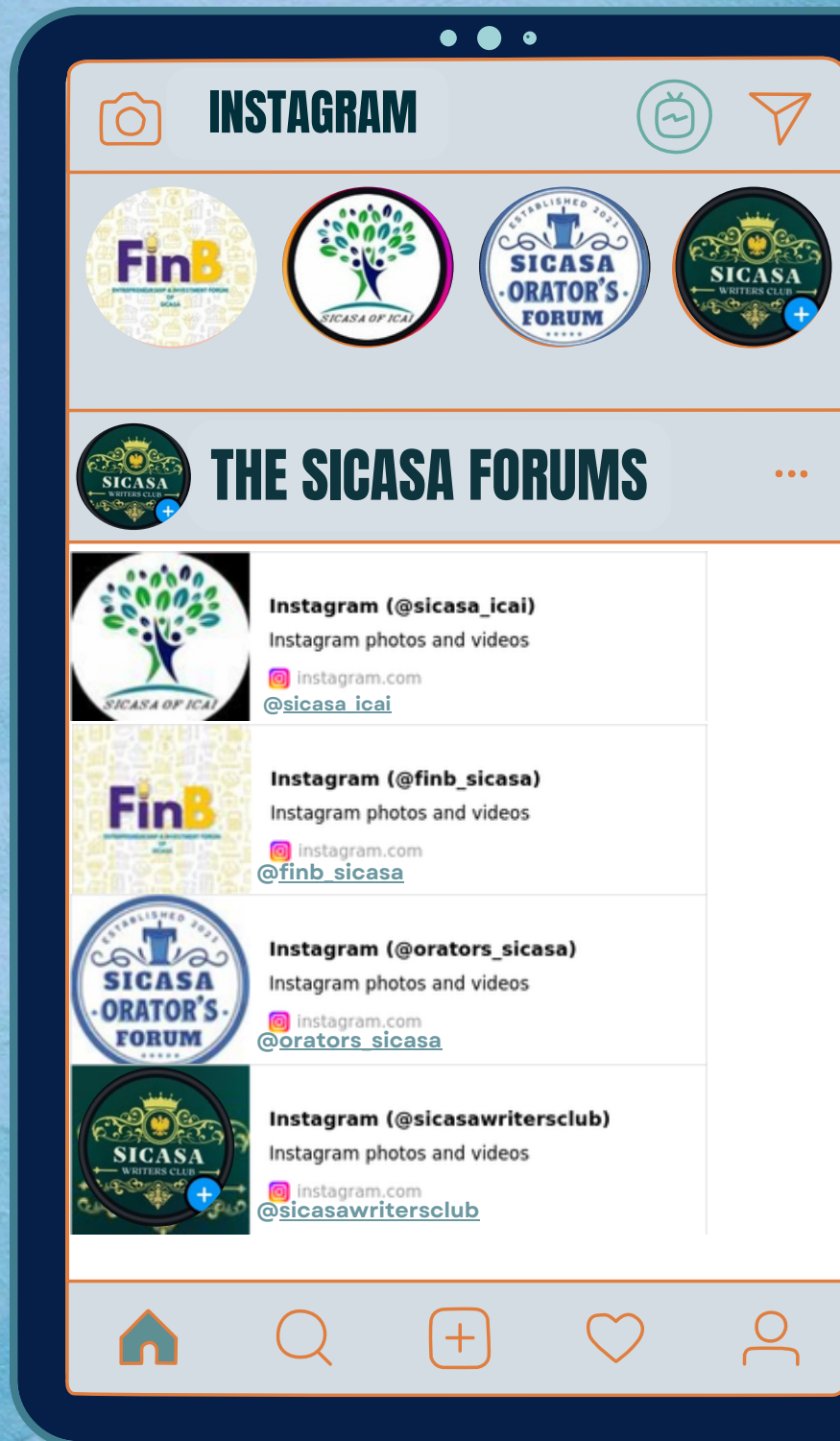
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