



The Institute of
Chartered Accountants of
India



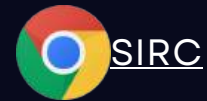
Southern India Chartered
Accountants Student
Association

SICASA

Presents

August Newsletter 2024

V YUGAM

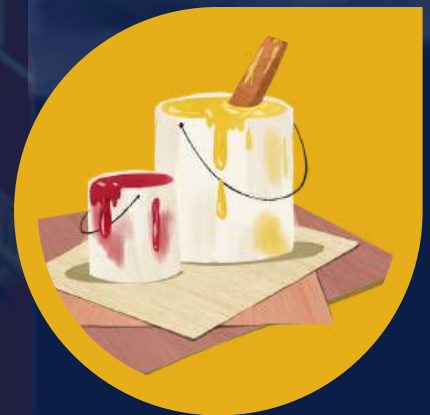


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CHAIRMAN'S

Message



SICASA

As we dwell on the noteworthy events of the month of August which is a month full of celebration and achievement, we find ourselves a step closer to unraveling the essence of life and the essence of a nation. Whether it is observing Friendship Day, Independence Day, the Indian Akshay Urja Day, the ISRO Day or the Madras Day, each day is a celebration of the spirit of India. August also saw the successful completion of our **VIYUGAM National Conference 2024**, a significant milestone on the 3rd and 4th of August, which was a platform that was in sync with the idea of thought leadership and discussions of the future.

In **VIYUGAM 2024**, we discussed issues that will shape the future of the CA profession. The sessions were informative and imperative to the changing dynamics of CAs in developing India's economy. Whether it was learning about the taxation issues of the sharing economy, the financial reporting of sustainability, or the impact of artificial intelligence on accounting standards, each session was a move towards positioning our profession in the context of the contemporary world.

The **VIYUGAM National Conference 2024** was conducted on the 3rd and 4th of August and was a grand success. The discussions explored critical themes such as:

- **Taxation Trends**: Tackling the new challenges of the modern world of work and using artificial intelligence to solve tax issues.
- **Sustainability in Finance**: Focusing on the concept of sustainable business and the growth of impact investing.
- **Entrepreneurship**: Understanding the part played by CAs in incubating India's startup culture and decoding unicorn pricing.
- **AI in Accounting**: Exploring how artificial intelligence is transforming accounting standards and financial reporting.

These conversations are critical for the future of the CA profession, to make sure we are not only ready to address the current problems, but also to define the future of finance, sustainability, and entrepreneurship. The success of **VIYUGAM** is a testimony to the progressive attitude that is characteristic of the CA fraternity. We are not mere bean counters; we are enablers of change, business people and builders of the nation. In a world where change is the only constant, the CA profession must be at the forefront, driving innovation and ensuring accountability. As rightly quoted by our session chairman **CA Vasudev K Joshi** in his speech at the National Conference; '**Learning, Unlearning, Relearning**'.

I am extremely glad to witness **VIYUGAM** as a place where people can find answers to the questions that concern them today. From the emergence of the gig economy to the incorporation of sustainability into

financial reporting to the effects of AI on accounting, these are the issues that demand change, knowledge, and direction.

We must recognize the challenges of the current scenario: the issues of taxation, the need to embrace sustainable practices, and the issues of incorporating Artificial Intelligence in traditional accounting practices. VIYUGAM lays the framework to respond to these problems, giving direction and suggestions for the future. It is important to note that the discussions that take place at the conference are not only for the future of the profession but are already shaping our current practices.

On this occasion of freedom and friendship, one is made to realize that liberation is the power to define one's destiny, not only for oneself but for society as a whole. On the occasion of Independence Day, let us remember: On the occasion of Independence Day, let us remember:

"Freedom is not just the right to speak but the responsibility to act."

When we are in a position to mark events that define who we are. This year, Independence Day is celebrating 77 years of freedom which has been brought through the blood of many brave souls who dreamt of an independent and empowered India. They fought for freedom and are still fighting and this makes me understand that independence is not something that is given to us but something that is being developed every day. We must remember that our freedom today is because of the sacrifices of many. Now it is our turn to continue this tradition and to help in the advancement and development of our country.

All of you as CA Aspirants have been given a special responsibility in this mission. We are not only tasked with ensuring the financial stability of businesses and individuals but also contributing to the larger goal of **Atmanirbhar Bharat—a self-reliant India**. It is not only political independence but economic, ethical, and professional as well. On the occasion of the country's independence, we are once again reminded of the importance of being independent and coming up with solutions to ensure that every Indian citizen lives a prosperous life.

Therefore let us pledge: **To uphold the values of independence, integrity, and innovation in our profession, to contribute to the betterment of our country, and to ensure that we will lead with purpose, passion, and responsibility.**

As we move forward, let us take pride in being part of a profession that is pivotal to the nation's growth. Let us continue to embody the values of independence, integrity, and innovation, and contribute to the betterment of India and the world. Together, we will build a future where our contributions make a lasting impact on India and the world.

Be proud to be an Indian. Be proud to becoming a CA.

Warm regards,

Chairman, SICASA



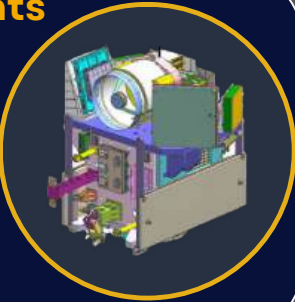
CA. MANDAVA SUNIL KUMAR

Chairman, SICASA (2024-2025)

NEWS WRAPPED!!

Technological Advancements

August 6, 2024: EOS-08 is ISRO's latest Earth Observation Satellite, slated for launch by the Small Satellite Launch Vehicle (SSLV)-D3. The primary objectives of the EOS-08 mission include designing and developing a microsatellite, creating payload instruments compatible with the microsatellite bus, and incorporating new technologies required for future operational satellites.

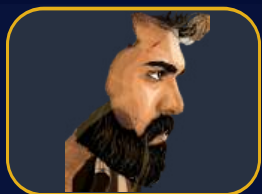


India Hosts the 3rd Voice of Global South Summit

August 17, 2024: India hosted the 3rd Voice of Global South Summit in New Delhi. The summit saw participation from multiple nations in the Global South, focusing on areas like climate action,



trade relations, and inclusive development. Under the theme "Vasudhaiva Kutumbakam" (The World is One Family), India played a key role in promoting cooperation among developing countries.



Film Industry Triumphs

August 15, 2024: Superstar Ram Charan was honoured at the Indian Film Festival of Melbourne (IFFM) with the Ambassador for Indian Art and Culture award, and a retrospective of his films was organised to celebrate his cinematic journey.

Economic Growth

August 5, 2024: India's National Economic Indicators Report revealed a 7% GDP growth rate for the quarter. This growth was supported by gains in the technology and pharmaceuticals sectors.



Economic Policy Changes

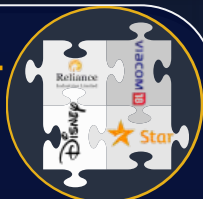
The Reserve Bank of India (RBI) implemented a new monetary policy aimed at controlling inflation and stabilizing the economy.



The policy includes adjustments to interest rates and liquidity measures to address economic volatility and support sustainable growth.

Viacom18 and Disney Merger Approved

August 22, 2024: India's Competition Commission approved the merger between Viacom18, Reliance Industries, and Disney's Star India, creating a media and entertainment powerhouse. This merger is expected to reshape India's entertainment landscape, giving the new entity the ability to compete globally.



Chartered Accountancy Developments

August 22, 2024: The ICAI introduced new regulations to enhance transparency and ethical standards in the accounting profession. The ICAI's annual conference in Mumbai featured discussions on future trends and challenges in accounting and finance.



India's Historic Triumph at Paris Paralympics 2024

August 28, 2024: India made history at the Paris Paralympics by securing a record 29 medals - seven golds, nine silvers and 13 bronze, with 17 of them in track and field events.

These results were celebrated across the country, further solidifying India's rising profile in para-sports.



Purvika Nahar
SRO0731518



"Reveal the cosmic secrets hidden within your starry fate!"

Student
Technical Article



Algorithmic Trading



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Technical Article

Algorithmic

TRADING

An Overview

Introduction

Imagine a world where financial markets move at lightning speed, with trades executed in the blink of an eye, often without any human intervention. Welcome to the realm of algorithmic trading, where sophisticated computer programs, guided by complex mathematical models, dominate the buying and selling of financial instruments. This high tech landscape not only reshapes the dynamics of trading but also raises intriguing questions about the integrity of financial reporting and the evolving role of accounting standards.

What is Algorithmic trading?

Algorithmic trading involves using computer algorithms to automate trading decisions, enabling rapid trade execution and processing large volumes of transactions. Algorithms can swiftly analyze vast datasets, identify trading opportunities, and execute orders with precision, often in milliseconds. However, this speed and complexity also introduce challenges, particularly in maintaining transparency and accountability.

What exactly happens in Algorithmic trading?

There will be one algorithm your account once if all your software which is directly pre defined conditions are integrated with your broker met. Imagine in case of a like Zerodha or Groww. You investment company, where you will define your requirements orders are placed each and every minute and keeping in mind of the price differences like buy 100 shares when it is trading less than Rs.500 and the volume of trading is happening in the stock market, more than some "X" limit and it is not expected from them to if it decrease by 10%, sell 10 manually check each and every shares. If it increase by 10% time whether all the pre buy another 10 shares to defined conditions are met for your algorithm software by making a trading decision writing a code through C++ right?Algorithmic trading is very or python or any other similar to IF, OR, AND formula compatible programming of Excel, if it satisfies the language. Algorithm software condition it will trigger the will directly trigger a order in order and if not it will ignore it.

How algo trading happen in real life

In real life, algorithmic trading occurs through a series of steps involving technology, data analysis, and execution. Here's a simplified outline of the process:

1. Strategy Development and Backtesting

Conceptualization: Traders develop trading strategies based on market research, financial theories, and statistical models.

Backtesting: These strategies are tested against historical data to evaluate their potential profitability and risks.

2. Algorithm Creation

Coding: The strategies are coded into algorithms using programming languages like Python, C++, or specialized trading platforms.

Simulation and Optimization: The algorithms are simulated under various market conditions and optimized to improve performance and reduce risk.

3. Data Acquisition:

Algorithms rely on real time market data, including prices, volumes, and order book information, provided by exchanges and data vendors. Some algorithms also incorporate news, social media sentiment, and other alternative data sources to inform trading decisions.



4. Execution >>>

Order Placement: The algorithm automatically places buy or sell orders based on predefined criteria. These criteria can include price levels, technical indicators, or other market signals.

Order Routing: Orders are routed to various exchanges or liquidity pools to find the best execution prices.

5. Monitoring and Risk Management

Real time Monitoring: Traders or automated systems monitor the performance of the algorithms and market conditions.

Risk Controls: Safeguards like stoploss orders, position limits, and risk alerts are in place to manage exposure and prevent significant losses.

6. Post trade analysis:

Performance Review: After execution, trades are analyzed to assess performance, including profit and loss, transaction costs, and slippage. Based on analysis, strategies may be adjusted or refined to enhance future performance.



Is coding knowledge mandatory to execute Algorithmic trading?

Many trading platforms and brokers offer tools that allow users to engage in algorithmic trading without the need for programming skills:



Pre-Built Algorithms: Some platforms provide a range of pre-designed trading strategies that users can implement directly. These strategies are typically developed by experts and can be used as-is or adjusted through simple parameter settings.

User-Friendly Interfaces: Platforms may offer drag-and-drop features or visual programming tools that let users build strategies by arranging blocks or elements, akin to flowcharts. This approach abstracts the complexity of coding, making it accessible to those with little to no programming knowledge.



Subscription Models: Some services allow users to subscribe to trading strategies created by professional traders or developers. These strategies can be implemented on the user's account without any need for coding.

While coding is not always necessary, having programming skills can be advantageous, especially for those looking to develop more sophisticated or custom trading strategies:



Customization and Flexibility: Coding skills allow traders to create highly tailored strategies that can incorporate unique indicators, data sources, and trading rules. This customization can offer a competitive edge by catering to specific market conditions or trading styles.

Optimization and Testing: With coding knowledge, traders can conduct backtesting and optimization more effectively, using historical data to refine strategies and assess their potential performance. This helps in minimizing risk and improving the robustness of the trading algorithm.



Automation and Scalability: Coding facilitates the automation of complex trading workflows and allows for scalability in trading operations, such as handling large volumes of trades or managing multiple strategies simultaneously.

Examples of Algorithmic softwares are: Zerodha Streak Algo test Algo trader

Advantages

Speed and Efficiency: Algorithms can process and execute trades much faster than humans, capitalizing on short-lived market opportunities. They can manage large numbers of transactions simultaneously, which is particularly useful for high-frequency trading strategies.

Reduced Transaction Costs: By automating the trading process, the need for manual input is reduced, leading to lower transaction costs.

Consistent and Objective Trading: Algorithms operate based on pre-defined rules, removing emotional influences from trading decisions. They ensure that trading strategies are applied consistently, regardless of market conditions.

Advanced Data Utilization: Algorithms can incorporate complex mathematical models, technical indicators, and statistical analyses that would be challenging to apply manually.

Scalability: Algorithmic trading systems can manage and optimize large investment portfolios, making them suitable for institutional investors. Multiple strategies can be deployed across various markets and assets, enhancing diversification and risk management.

Technical Failures: Errors in the algorithm, software bugs, or hardware failures can lead to incorrect trades, losses, or missed opportunities. Problems with internet connections or communication with exchanges can disrupt trading activities, potentially causing significant losses.

Model Risk: Algorithms based on historical data may perform well in backtesting but fail in realworld conditions due to overfitting to past patterns that no longer apply, reliance on inaccurate or incomplete models can result in poor trading decisions and significant losses.

Regulatory and Compliance Risks: Changes in regulations can impact the legality and functionality of certain trading strategies or algorithms. Algorithms must adhere to market regulations, and any violations can result in penalties or legal consequences.

Ethical and Market Fairness Concerns: There is a risk that algorithms may engage in or contribute to manipulative practices, intentionally or unintentionally. The use of sophisticated algorithms by a few market participants can raise concerns about fairness and the competitive landscape of financial markets.

Risks

Registration and Approval: Brokers and trading members using algorithmic trading strategies must be registered with SEBI and obtain necessary approvals to operate. Algorithms must be approved by the relevant stock exchange before deployment. Exchanges are responsible for reviewing the algorithms for compliance with SEBI regulations.

Surveillance and Reporting: Trading members must maintain detailed audit trails of their algorithmic trading activities, including the parameters used and the changes made to algorithms. Brokers and exchanges are required to report their algorithmic trading activities to SEBI regularly, including information on the volume of algorithmic trades and any issues encountered.

Market Manipulation and Fairness: SEBI mandates that algorithms should not be designed to engage in manipulative practices, such as spoofing or layering. Exchanges must ensure fair and nondiscriminatory access to market data and trading systems.

Testing and Certification: Before deploying in the live environment, algorithms must undergo thorough testing in a simulated environment to ensure they function as intended without causing market disruptions. Traders and brokers may be required to certify that their algorithms comply with SEBI's guidelines and the relevant stock exchange's regulations.

Investor Protection: Firms using algorithmic trading must disclose relevant information to their clients, including the risks associated with such trading.



SEBI

Regulations for
Algorithmic
trading for
ethical integrity



While there are no specific Accounting standards exclusively for algorithmic trading, several standards are relevant to the accounting and financial reporting of activities associated with it. Key IND AS that may impact firms involved in algorithmic trading include:

Accounting standards for Algorithmic trading

IND AS 109 - Financial Instruments

Recognition and Measurement: This standard governs the recognition, classification, and measurement of financial instruments. In the context of algorithmic trading, this includes the recognition and measurement of financial assets and liabilities, such as stocks, bonds, and derivatives.

IND AS 107 - Financial Instruments: Disclosures

It requires disclosures about the significance of financial instruments, the nature and extent of risks arising from them and how the entity manages the risks.

IND AS 107 - Financial Instruments: Disclosures

For entities dealing with international trading, this standard governs how to account for and disclose the effects of changes in foreign exchange rates



Way Forward

Algorithmic trading is widely used by institutional investors, hedge funds, and proprietary trading firms to execute trades efficiently and at scale but recently there is a rise in retail participation in the algorithmic trading. Currently 55% of the trades are done through algo trading, and it is expected to rise by another 15%. Yet, even with the most sophisticated strategies and

rigorous backtesting, the unpredictable nature of financial markets means that no algorithm is foolproof. The true challenge lies in continuously refining these strategies and adapting them to evolving market dynamics. As algorithmic trading continues to advance, embracing innovation while maintaining a disciplined approach to strategy development and backtesting will be crucial.



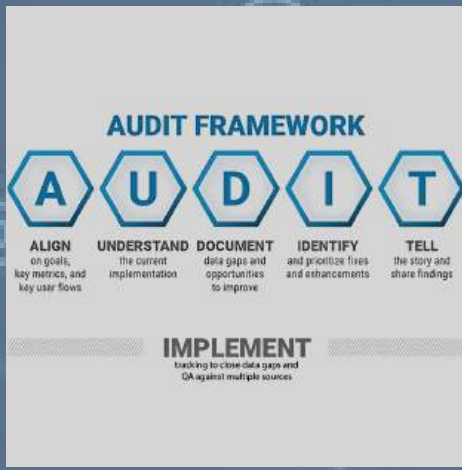
Gautham G
SRO0775118



Technical Article

AUDITING IN THE ERA OF DATA ANALYTICS

In a world where data is extremely valuable, the field of auditing is undergoing a tremendous shift. Imagine a traditional auditor, shuffling through huge stacks of paper, cross-referencing multiple ledgers, and manually checking the transactions. Fast forward to today, and that same auditor is likely sitting in front of multiple screens, using advanced data analytics tools to navigate through extensive data sets in short time. Welcome to the era of data analytics in auditing - a revolution that is not just changing how audits are conducted but also enhancing their accuracy, efficiency, and value.



3 Key Benefits of Data Analytics and AI in Auditing



The Transformation: From Leaders To Algorithms

Auditing has always been about verifying the accuracy of financial statements, ensuring compliance, and detecting fraud. Traditionally, this involved labour-intensive processes and random sampling methods. However, the emergence of data analytics has transformed these processes, allowing auditors to analyse entire datasets rather than just samples. This shift means more comprehensive and accurate audits. For example, instead of manually selecting a random sample of transactions for verification, the auditors can now use algorithms to analyse all the transactions of the entity. This not only increases the chances of detecting anomalies but also provides a deeper insight into the organization's financial health. Data analytics tools can easily detect unusual patterns, highlight discrepancies, and even predict potential risks before they become a significant issue and creating a major negative impact on the entity.

Enhanced Accuracy and Efficiency

One of the most major advantages of incorporating data analytics into auditing is the enhanced accuracy. Human error, a most common issue in traditional auditing, is significantly reduced when sophisticated algorithms and analytical tools take over repetitive and complex tasks. These tools can easily process large volumes of data with precision, ensuring that no detail is overlooked. Efficiency is another game-changer. Tasks that once took weeks or months to complete can now be completed in a short period of time. This helps the Auditors to devote more time and attention to work on important projects and helps companies get quick insights, making it easier to make smart decisions.

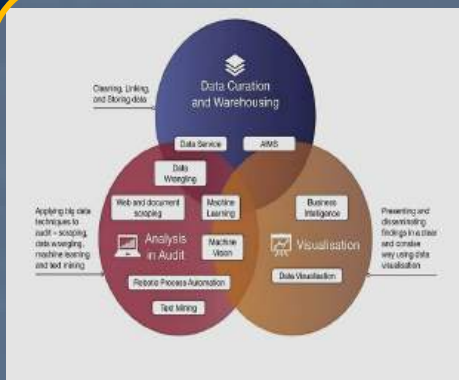
A New Skill Set for Auditors

The role of auditors is evolving. In addition to their traditional skills, auditors now need to be proficient in data analytics. This new skill set includes understanding how to use advanced software tools, interpreting complex data sets, and staying abreast

of emerging technologies. Continuous learning and adaptation have become an integral part to the profession. Many auditing firms are investing heavily in training programs to equip their teams with these essential skills. Universities and professional bodies are also updating their curricula to include data analytics, ensuring that new entrants to the field are well-prepared for the demands of modern auditing. Data analytics

provide an opportunity to maximize the effectiveness of the human element. For example, technology solutions can reduce the amount of time dedicated to manual analysis, allowing more time to be spent by the auditor on the more judgmental aspects of an analysis. Because data analytics is able to provide the

auditor with different and more informative insights, the use of data analytics improves the auditor's ability to identify relationships and inconsistencies, enhancing the auditor's judgments and ability to be appropriately skeptical.



How Can Data Analytics Be Used By Audit Firms?

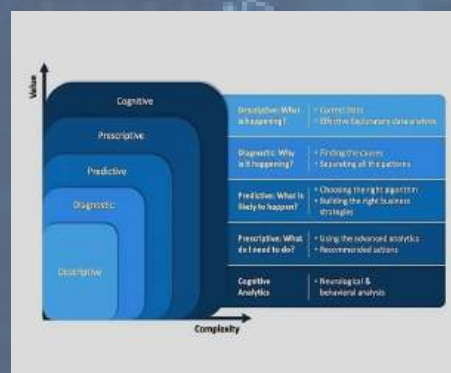
The IAASB defines data analytics for audit as the science and art of discovering and analysing patterns, deviations and inconsistencies, and extracting other useful information in the data underlying or related to the subject matter of an audit through analysis, modelling and visualisation for the purpose of planning and performing the audit. Both large and small audit firms are increasingly using data analytics to reduce risk and add value for their clients. Large firms often develop their own data analytics platforms, while smaller firms typically purchase pre-made packages. There isn't a single, universal tool for audit data analytics; instead, firms create various in-house tools. These tools are usually designed by specialists and employ visual techniques, like graphs, to highlight trends and correlations in the data. For auditors, the primary goal of using data analytics is to improve audit quality. It helps auditors handle large data volumes, extract and analyse client data, and better understand the client's information and risks. These tools can structure data into understandable formats and generate tailored audit programs, making the audit process more efficient.

Data Analytics and the Financial Statement Audit

Using data analytics, the Auditors can improve the quality of a financial statement audit. Data analytics helps auditors find patterns, spot inconsistencies, and gather useful information from the data. By analysing, modelling, and

visualizing this data, auditors can better plan and perform their audits. The use of data analytics in an audit of financial statements will not replace the need for the auditor to exercise appropriate professional judgement and professional skepticism. When auditors analyse the data behind financial statements, they gain a deeper understanding of the financial reporting system. This deeper understanding helps them ask more informed and targeted questions to the entity's personnel. With more detailed and granular information, auditors can better assess the nature and accuracy of the responses they receive. This robust basis allows them to evaluate the responses more effectively and, if necessary, challenge any inconsistencies or issues they identify. Overall, this process strengthens the quality and thoroughness of the audit.

In an increasingly complex and high-volume data environment, technology and data analytics help auditors gain a more effective and robust understanding of the entity and its environment, enhancing risk assessment and response quality. Other benefits include: Improving the auditor's ability to gather evidence from larger data sets, enabling better risk-based selections for further testing. Providing broader and deeper insights into the entity and its environment, offering valuable information for the entity's own risk assessment and business operations.



Real-World Applications and Success Stories

The impact of data analytics on auditing is not just theoretical. Many organizations are already

The impact of data analytics on auditing is not just theoretical. Many organizations are already reaping the benefits. For instance, a major retail chain ("WALMART") used data analytics to audit its inventory management systems and it leveraged advanced analytics and technology to optimize its inventory, improve efficiency, and reduce costs. By analysing sales data, stock levels, and reorder patterns, the auditors identified inefficiencies and suggested changes that saved the company millions of dollars annually.



Another famous case, a financial institution ("JP Morgan Chase") used predictive analytics to enhance its internal audit process and the bank has integrated advanced data analytics to improve risk management, increase efficiency, and provide more insightful audits. By analysing historical transaction data, the auditors developed models to predict which transactions were most likely to be fraudulent. This proactive approach not only improved the detection of fraud but also acted as a deterrent, as potential fraudsters knew their actions were under close scrutiny.

Challenges and Ethical Considerations

While data analytics offers great benefits in auditing, there are important challenges and ethical issues. Protecting data privacy is a big concern; Auditors need to handle sensitive information carefully and follow data protection laws. Additionally, relying on algorithms can be tricky. Auditors must be clear about how these tools work and ensure they are

unbiased to keep the audit process fair and trustworthy. While the benefits are clear, there are also limitations auditors need to be aware of in using data analytics. For example: Auditors need to know their data well. If they analyse data that isn't relevant, reliable, or well-understood, it can harm the quality of the audit. Good data gives useful insights, but it won't tell the auditor everything they need to know. Even if auditors check every single item in a data set, they still can't give absolute certainty. They need to use their professional judgment because not all data is

complete or valid, and "reasonable assurance" remains the standard. Financial statements often include estimates and qualitative information that require professional judgment. While data analytics can provide valuable insights, it doesn't replace the need for auditors to use their judgment and skepticism. Technology can help auditors gather solid evidence, but they must be careful not to become overconfident in its results. Auditors need to understand that technology has limitations and its outputs aren't always perfect.



The Future: Continuous Auditing and Beyond

Looking ahead, the future of auditing promises even more innovations. Continuous auditing, where audits are conducted in real-time using live data feeds, is becoming a reality. This approach allows organizations to monitor their financial health continuously and address issues as they arise, rather than waiting for periodic audit reports.

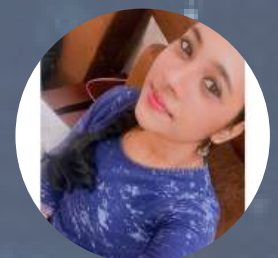
Conclusion

Data analytics is changing how auditing works, making it more accurate, efficient, and insightful. This is an exciting time for auditors, as they can now bring more value to their organizations by not only ensuring compliance but also offering strategic benefits. The future of auditing looks promising, fuelled by data and innovation.

Data analytics tools can now directly interact with client systems, enabling comprehensive analysis and reporting of every transaction and balance. As audit practices shift from manually checking each item to a risk-based approach, data analytics offers auditors the ability to test more transactions and balances. This enhances the likelihood of detecting fraud, identifying inefficiencies, and pinpointing opportunities for client businesses. However, while data analytics improves audit capabilities, auditors still play a crucial role in assessing judgments and future prospects, ensuring they are not yet replaced by automated systems.



Sankirthia Ganesan (a) Shruthi Keerthi
SRO0487497





*"The biggest risk of all is not taking one."
— Mellody Hobson*



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Tax Updates



Time Limit for E-Verification of ITR

Previous Rule: Taxpayers had 30 days to e-verify their ITR, with some flexibility for delays.

New Rule: From September 1, 2024, if e-verification isn't completed within 30 days, the return will be considered filed on the date of e-verification.

Consequences: The return will attract late fees as applicable on the date of e-verification.

Old Regime Option: Taxpayers will no longer have the option to opt for the old tax regime.



NOTICE

Reduction of Time Limit Under Section 148A for Issuing Notice

Previous Rule: The Income Tax Department had 10 years to issue notices for reopening assessments under Section 148A.

New Rule: From September 1, 2024, the time limit has been reduced. Cases with income up to ₹50 lakhs can only be reopened within 3 years, while cases above ₹50 lakhs are limited to 5 years.

Changes in Reporting Requirements for GSTR-1 (Notification No. 12/2024 dated 10 July 2024)

From September 2024, supplies over ₹1 lakh must be reported in GSTR-1 Table B2CL.



Negative Liability Reporting in GSTR-3B (Notification No. 12/2024 dated 10 July 2024):

Taxpayers can now report negative liability in GSTR-3B Table No. 3

Impact: The negative liability will be automatically adjusted in the next month's return, easing reconciliation.



Tax Updates



FinB



Introduction of RCM Liability/ITC Statement

A new RCM Liability/ITC Statement requires taxpayers to report the opening balance by October 31, 2024.



G S T



Blocking of GSTR-1 for Non-Furnishing of Bank Account Details

From September 1, 2024, GSTR-1 will be blocked if bank account details are not added to GST registration.

Activation of GSTR-9 and GSTR-9C

New Rule: From September 2024, Forms GSTR-9 (Annual Return) and GSTR-9C (Reconciliation Statement) will be active.

Impact: Taxpayers must file these for FY 2023-24 to ensure accurate reconciliation.



Availability of GSTR-1A for Corrections

GSTR-1A is now available for correcting errors made in GSTR-1, allowing accurate reporting and compliance.

Monthly Report

Market Hits New All-Time High: The Indian equity markets reached record highs, with the Nifty experiencing a 12-day winning streak and rising by 4.5%. Despite initial concerns, the market maintained its upward momentum, driven by global optimism.



Upcoming USA Election and Fed Meeting: September will be pivotal, with potential U.S. Fed rate cuts and upcoming elections likely to influence global markets. A U.S. rate cut may prompt similar actions from the RBI, impacting global liquidity and investments.



Nifty 50 Outlook: The Nifty 50 is near its all-time high with a bullish trend, though a 2-3% pullback is expected in the next 1-2 months, seen as a healthy correction.



Market Performance : The BSE Sensex and broader indices ended slightly positive, with the BSE 250 Small Cap showing the most significant gains, while the BSE 150 Mid Cap was the only major index to close negative.



Sectoral Movements: Nifty IT, Pharma, and Healthcare sectors performed well, while Nifty PSU Bank and Realty sectors saw declines.



Company Performance: Oil India was the top large-cap performer, while Hindustan Zinc lagged. Godfrey Phillips India led mid-caps, with Cochin Shipyard and Mazagon Dock Shipbuilders underperforming. Authum Investment & Infrastructure and PCBL saw strong gains among small-caps, while Mishra Dhatu Nigam underperformed.



FII and DII Bullishness: FIIs withdrew ₹26,680 crore in August, while DIIs injected ₹51,479 crore, maintaining positive momentum and offsetting FII outflows.



Conclusion: August 2024 saw modest gains with strong sectoral performances. Despite a potential minor pullback, the market outlook remains optimistic, bolstered by DII support.



*"We pen words to relish life both in the now
and in memories' embrace."*

Student

Non-Technical Article



*"In the threads of our nation's fabric, we honor the
friendships that stand the test of time, the freedom that
defines our spirit, and the rich heritage of Madras that
grounds our identity"*



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Non-Technical Article

HOME TO MY SOUL

*In life's theatre, many characters come and go,
As the curtain falls, some exit, but you remain, a never ending glow.
You're the light that stays, my invisible twin, my guiding soul,
My daily dose of therapy, yet, you make me feel whole.*

*You and me have no beginning, no formal ties that bind,
No proof of its strength, yet it's the deepest bond I find.
In the sugar coating between my words, you hear my heart's deepest sigh,
No need to explain myself, because with you, I can just be me, and cry.*

*Your scolds don't scare me, like a comfort plushie I hold,
A hug from you fills my void space, and calms my deepest fears that are untold.
Though distance stretches far, it can't break the tie between us two,
For our hearts, though never met, are linked by a love that's true.*

*Days feel empty without you, like a desperate search for air,
Your absence echoes in my soul, a longing that's hard to bear.
I've reached out for a hand to complete my soul's puzzle, but it's bare,
Waiting for your touch to console me, to show me you are there*

*You became my crutches, even when I could walk alone,
Knowing my chapters occurring before you called me your own
In my darkest times, you made me feel needed, that I belong,
My laugh is your echo, my tears yearn for your song.*

*Anger melts like ice at the sight of you, my heart finds its home,
In your embrace, I am no longer alone.
There's no universe where my soul doesn't know yours,
From willing to die to wanting to fly, you opened closed doors.*

*From finding my bed to reaching the sky so vast,
You healed what you didn't break, gifting peace to my past.
My safest home, the cloud to my soul,
In our friendship, I find the deepest sense of being home.*

Shreya Jain
SRO0772469



Non-Technical Article

INDIA'S ANGELIC BEAUTY

*What to say about India's Beauty?
Caring for the Motherland is Everyone's Duty,*

*Every state has its own Specialty,
India's Natural Beauty is Magnificent Vitality.*

*Jammu and Kashmir is The Crown on India's Head,
Srinagar's and Leh Ladakh's Popularity is Widespread.*

*Himachal Pradesh is India's 'Apple state',
Kullu, Manali and Shimla themselves narrate.*

*Punjab is the 'Land of Five rivers',
Holiness of Golden Temple imbue quivers.*

*Chandigarh's Rock Garden and Sukhna lake,
The marvellous charm Daman and Diu make.*

*Haryana is India's 'Milk Pail',
Beaches of Goa and Cocktail.*

*Jaisalmer is the Golden City,
Manipur's Flora and Fauna are too pretty.*

*West Bengal is the City of Joy,
"It's the Queen of Himalayas", says the boy.*

*The spiritual capital is Uttar Pradesh,
Whose neighbours are Nepal and Bangladesh.*

*Uttarakhand is the land of Gods,
Serene Valley of Flowers and Arthropods.*

*Kutchch in Gujarat is India's White desert,
Telangana 's Hussain Sagar Lake itself assert.*

*What to say about Chhattisgarh's adventurism,
It's indeed, the 'Mecca of offset Tourism'.*

*Andhra Pradesh is India's Kohinoor,
Jharkhand's waterfalls one should visit soon.*

*Madhya Pradesh known for the Tigers' Den,
Tripura - a mythological site ,now and then.*

*Meghalaya, the only, Scotland of East,
Mizoram and Sikkim are the Beauties of East.*

*Arunachal Pradesh is the Land of Sunrise,
City of Rallies (Delhi)is highly modernise .*

*Land of Festivals is Nagaland,
The city of India (Assam) on the other hand.*

*Maharashtra is called 'The City of Dreams',
Odisha 's Sun temple where sun scatters beams.*

*Kanyakumari is the Land of Three Seas,
Karnataka renowned for Bygone ruins and trees.*

*Kerala is India's Spice Garden,
At the land of Nirvana (Bihar) ,people beg pardon.*

*One of the pious days is 'Independence Day,'
And the real time to honour 'Mother's Day.'*

*May all Indian States always Shine!
India's beauty is so Divine.*



Dhruv Ahuja
NRO0518824



Non-Technical Article

MADRAS - A HEARTBEAT WRAPPED IN TRADITION

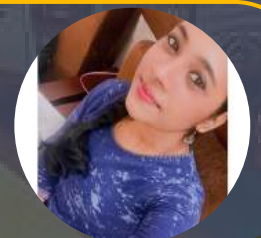
Madras, now known as Chennai, has a rich history dating back to 1639 when it was founded by the British East India Company. This city, built on land once ruled by ancient dynasties, has grown into a vibrant metropolis that balances its heritage with modernity. Fort St. George stands as a testament to its colonial past, while the majestic temples of Mylapore remind us of its deep-rooted spirituality. The city's resilience through natural calamities and its spirit of unity and diversity makes it more than just a place; it's a living story passed down through generations.

Growing up in Chennai meant growing up with the city itself. The colourful celebrations, the melodious Tamil songs that filled the air, and the vibrant culture became a part of me. I found joy in the small things—watching cartoons in Tamil, exploring local markets, and slowly understanding the significance of places I once merely passed by. The crowds at T. Nagar that used to make me anxious became a source of comfort, a sign that I was never alone in this vast city. The bustling streets, once overwhelming, became my paths of exploration, each corner revealing a new facet of life in Chennai. Chennai didn't just become a place where I lived; it became a part of who I am. From the warmth of the people who greet you with a smile to the rhythm of life that the city teaches you, Chennai offers more than just a home—it offers a sense of belonging. It's where I found my strength, my courage, and my love for a city that accepted me as I am. Here, I didn't just grow up; I flourished, learning that in Chennai, you're not just welcomed—you're embraced, taught, and cherished.

Madras isn't just a city; it's an emotion—it's the pulse that keeps your heart beating, a place where every street corner tells a story. Madras is the joy of getting drenched in an unexpected monsoon downpour, where the rain mingles with the dust, creating that earthy scent you wish you could bottle up forever. It's the sight of children playing cricket in narrow lanes, their laughter echoing between the walls of old buildings, reminding you that happiness is found in the simplest of things. The warmth of its people, the tangy taste of sambar, and the sound of temple bells create a melody that stays with you forever. It's a city that teaches you to find joy in simplicity and beauty in tradition. Whether it's walking through the busy streets of T. Nagar during Diwali or watching the calm waves at Marina, Chennai leaves an imprint on your heart. For me, Chennai is home—it's where history, culture, and love blend seamlessly to create a place that I will forever cherish.

But more than anything, Madras is the people—the auto driver who shares his life story during a short ride, the street vendor who greets you with a smile no matter how busy the day, and the strangers who become friends over a cup of tea at a roadside stall. It's the way the city embraces you with open arms, no matter where you come from, and makes you feel like you've always belonged. Madras isn't just a place; it's an emotion, a feeling that stays with you long after you've left its shores. It's the warmth in your heart, the pride in your voice when you say, "I'm from Madras."

Sankirthia Ganesan (a) Shruthi Keerthi
SRO0487497



Sicasa Scribbles



Me: so much traffic la chennai is difficult.

Cab Driver:

No ma . I still remember the day I came to chennai with empty pocket and hungry stomach . I had no skill. This chennai is a dream place for those who are seeking opportunities. Just one chance . No , the speciality of chennai is more chances. Carried luggages at central station, drove rickshaw at Paris, bought an auto and now upgraded to car. When I travel; each place tells me where I am.

And he ended by saying
"Soru pota ooru ma 😊"

Divya Dharshini Balaji

Chennai - My Home

This must have been a king's castle, thought the 7 years old. Chaotic surroundings - "Payanigalin kanivana gavanathirku" echoed all over the place, wondering what the hell was that. Who would know that little guy would fall in love the language and Chaotic city. Fascination about BIG city yet scared to hell. From crying and wanting to escape this place to exploring every bit of the city with my wheelchair - i grew up along with this city. From learning tamil dora bujji and being hooked to chutti tv - we all grew up with this city. From " I wonder who is this thattha sitting in this charoit in valluvar kotam" to becoming a fan valluvar (the real thattha who will katharaviduvaru). From hating the over crowded ponda bazar to making it my comfort place. From will we ever find a house to live in this Big city to making it my Home. From anna akka to mama machan Chennai taught the way of life. Vantharai vazhavaikum ooru illa vantharai anbudan anaithu vazhvai katru tharum ooru.

Sai karthik

Central

You have seen people with full of love & passion,
You have seen people with goodbyes & tears,
You have seen people with hope to start fresh,
You have seen the excitement of travel enthusiasts,
You have seen reunion of frnds, family & loved ones,
You have seen rush and hush of this city,
And You have heard multilingual words around you!!
Thankyou for giving all the excitement & emotions at one place.

Love you Madras(central)

Ram Santha Kamalam

When I say Chennai is like mother. I mean it. It gave me lot of brothers to hold my hand. (Sisters too). It gave a place(beach) to forget my worries, to purify my soul with some fresh air.

I can put a list till the end of day.....
More than everything it gave me you all, to waste some time and get relaxed.....😊😊

Madhavan

As someone who has spent the better half of their childhood outside the city of chennai and being a hardcore Tamilian from heart. Chennai has always fascinated me. I used to consider chennai so high. The city with literates and educated around. The metro with great connectivity public transportation and roads. Most importantly that one place where I will be able to quote my favourite tamil cinema dialogues and people around me shall understand. I will get to speak and hear a lot of tamizh here.

It's been around 4 years since I moved to Chennai and reality struck me very hard. In short reality is everyday I go to office cursing everybody around me. Trust me I don't like to.

It's very easy to expect and blame but to be the change is difficult. Everybody of us have sulked here like I'm doing right now let's admit it.

I can see people are actually fond of this city so let us all do the bare minimums if Chennai really means a lot.

Tamizh la peslaam ey? Outside formal events. Ena thappu? Neeyum tamizh, naanum tamizh.

Helmet podurengallo ilayo, pls pls pls follow the traffic lights, drive cautiously, maintain the lane discipline. Don't drive/ride on the wrong side of the road.

On public transports don't push others, try to act civilised I can understand it is difficult given the amount of crowd in peak hours yet let's try.

Do NOT litter. If possible don't let your friends litter.

Rishmitha

Cuz it's 385th Madras Day

Va mame.. Inna macha indha pakam... Good mrrngg sir/mam/ bro.. Hey dude.. namaste jii

Ipdi sunrise avrapo eh namaku pudicha mari elaruku vibe ana method la good morning soli day arambikradhu dan nama Chennai..

Chennai... Mimm enatha sola.. Sunrise ana odane paper podraavan paal podraavan kaikari vikraavan kuda paravala nga idiyappam puttu/ elanir nu cycle la speaker potu alarms vechi elupi viturvanga.. Andha lesana 7 mani katha, apartment la irundha pura (pigeons) eh burr brrr soltu soundah potu, cuckoo kuuu kuu bliss, sunrise um moonset um crystal clear blue sky white clouds la jogging/ walking/ cycling nu arambichu ooru la irukra uncles/ aunties mrrngg eh oru meeting ah potu tea kada la patu ketu vibe panuvanga!! Kalaila elundha odane school/ Clg/ Office poravnga sila peru cold water la kulikalama ana heater veka electricity bill kami pana normal thani la kulichale suda irukum 😊 Seri kulichitu Kanda sashti kavasam potu vibe panite Amma nama kelambitum nu solrapo dan paasam ah breakfast kuduthu vazhi anupi viduvanga 🇮🇳 MTC dan nga peru ana empty seats eh irukadhu.. School/ clg la padichadha vida auto pinadi eludhi vecha captions padichale podhum nga goosebumps dan! Ada veli ooru la irundhu vandha conductor ah irundhu eh nama superstar ah vecha ooru ya idhu... Adhu matum illanga... Ooruko 1 re ku idyir kudutha amma ke 1 r bill pota ooru nama ooru (no admk has been harassed in this cmnt 😊) Every North Indian when see's a South Indian he be like "Oh Madrasi" but nibba would be a malayali (There are 5 South Indian states and they had to 'CALL only Madras') ohh yeah coz we're COLlectors (trophy collector: low budget Csk joke)

Ipdi pala mugam, pala makal, pala palanu palichinu irukum ooru.. Ipdi solite polam

Chennai is word; Madras issa emotion

Happyy 385th Madras Day 😊🇮🇳🇮🇳🇮🇳

Chennai is word; Madras issa emotion

Happyy 385th Madras Day 😊🇮🇳🇮🇳🇮🇳

Chennai is word; Madras issa emotion

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Chennai is word; Madras issa emotion

Happyy 385th Madras Day 😊🇮🇳🇮🇳🇮🇳

Abhishek

ஏதோ ஓர் கணவை சமந்து சென்னையை நோக்கி வரும் கால்களை வரவேற்கிறது சென்னை சென்ட்ரல் . எப்படியாவது வாழ்ந்து விட வேண்டும் என நுழைந்த பலரை எப்படி வேண்டுமானாலும் வாழ்ந்துவிடலாம் என கட்டி அணைக்கிறது சென்னை. பக்கத்தில் இருப்பவர் ஐாதி கேட்காமலேயே தம்பி தண்ணீர் வேண்டுமா என கேட்ட நொடி புதிய குடும்பம் கொடுக்கிறது சென்னை. ஏதோ ஒன்றை தேடி வந்தவனுக்கு எல்லாமாக மாறியது சென்னை.

Lakshmi Priya

சிரிக்கத் தெரியாதவர்களை சிரிக்க வைக்கும்.

கவலைகளில் கண்ணீர் துடைக்கும்.

போக்குவரத்து நெரிசல் பொறுமை புகட்டும்.

தெரியா மனிதர்களை மனதோடு இணைக்கும்.

நடக்க தெரியாதவர்களை பறக்க வைக்கும்..

செம்மொழியுடன் செழிக்கும் சென்னை



Vishwabalaji

பேருந்தும் சென்னை பெருநகரமும் ஓடி செல்லும் பேருந்தில் நின்று கொண்டிருந்தோம் நாம்.

ஓடி முடித்தவர்களுக்கு இருக்கையை கொடுத்து, ஓடச் சென்று கொண்டிருப்பவன் எழுந்து நிற்கிறான்.

ஓடி முடித்த முதியோர் நன்றி கூறும் விதமாக ஓட செல்கிறவனை பார்த்து ஒரு மகிழ்ச்சி புன்னகை விடுகிறார்.....

இந்த ஓட்டத்தை அறியாத குழந்தைகள் பள்ளியின் நிறுத்தம் வந்து விட்டதா?

என்று எட்டிப் பார்த்தபடி இருக்கிறார்கள்.

பேருந்தின் கூட்டத்தினால் வாழ்க்கையின் ஓட்டத்தினை அறியாத மாணவர்கள் படியில் தொங்கி கொண்டிருந்து இருக்க.

நடத்துனர் தாரக மந்திரம்போல் "மேல ஏறு" என்று சொல்லிக் கொண்டே பயணச் சீட்டை கேட்டு செல்கிறார்.

'டிகெட் டிகெட்' என்று நடத்துனர் கேட்க கூட்டத்தில் ஒருவன். பாஸ் என்று சொல்கிறான்.

பாஸ் ஆகாதவனும் பாஸ் என்று சொல்லும் ஒரே இடம் பேருந்தில் தான்.

இந்த ஸ்டாப்பிங் செல்லுமா பா? என்று ஒரு தாய்மார் கேட்க.....

படியில் நின்று கொண்டிருப்பவன் இறங்கி

'மேல ஏறுங்க அக்கா' என்று அவர்களை ஏத்திவிட்டு இவன் படியில் தொங்கிக் கொண்டிருக்கிறான்.

பேருந்தில் இயக்குனர் வாகன நெரிசலில் நாலு தாய தமிழ் வார்த்தைகளால் திட்டி விட்டு பேருந்து புறப்பட வைக்கிறார்.

அந்தப் பேருந்தில் படியில் நின்று கொண்டே.

நான் சென்னையை பார்த்துக் கொண்டே செல்கிறேன்.....

Monish

VIYUGAM

Navigating New Frontiers

A Success Story

Amidst behalves of SICASA, we take this opportunity to extend our sincere thanks to all those, who has personally got and/or collectively contributed to make the VIYUGAM 2024 National Conference a grand success.

It is pertinent to acknowledge our gratitude to the Conference Director and to the Chairperson SIRC, Vice-Chairperson SIRC, Secretary SIRC, Treasurer SIRC, Chairperson SICASA, Vice-Chairperson BOS-ICAI, Member SIRC, Dean SICASA and all the MC members. These leaders drove the formulation of this outstanding event and remained committed to it to the point of ordering its implementation from top to bottom.

We highly appreciate all the attendees. Their interest and engagement converted VIYUGAM into a lively discussion forum, credible professional networking, and self-development opportunity. Since each of us acquired some new information and made contacts during this conference, it will inevitably contribute to further successful work in one's career and expand horizons.

To the distinguished speakers and session chairpersons, it is our honor to thank them for their willingness to share their insight with the audience. Knowledge shared during the sessions has enabled all participants to come out with new ideas, skills, and desire to endeavour and achieve the best in their areas of specialisation.

We would also like to take this opportunity to thank the volunteers and Team SICASA, for their hard work. Their efforts and commitment that they displayed in grassroots were very instrumental in the smooth running of the event.

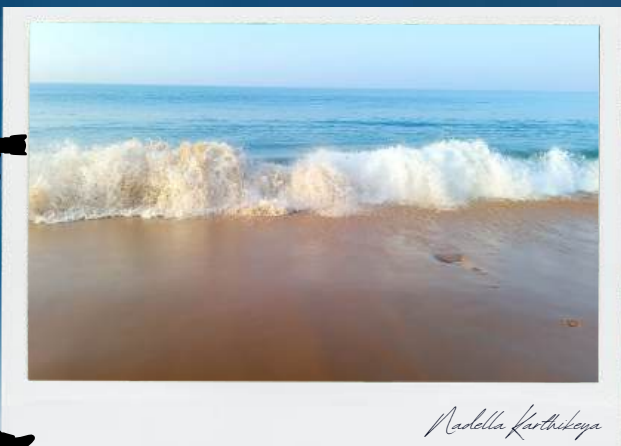
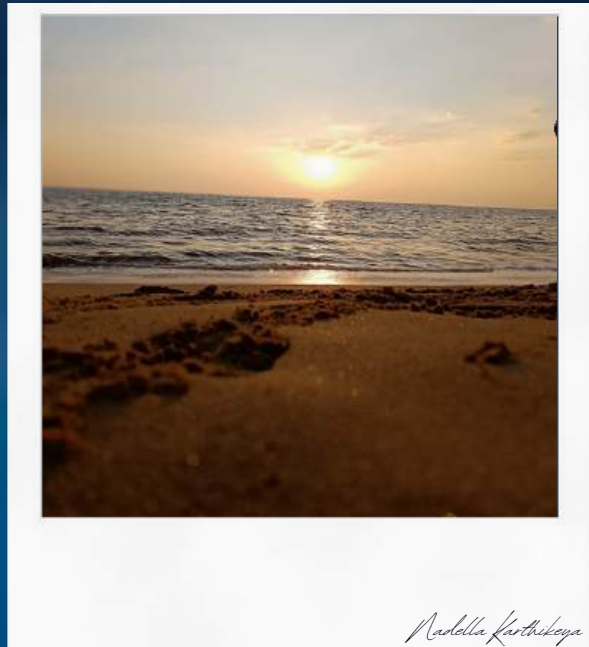
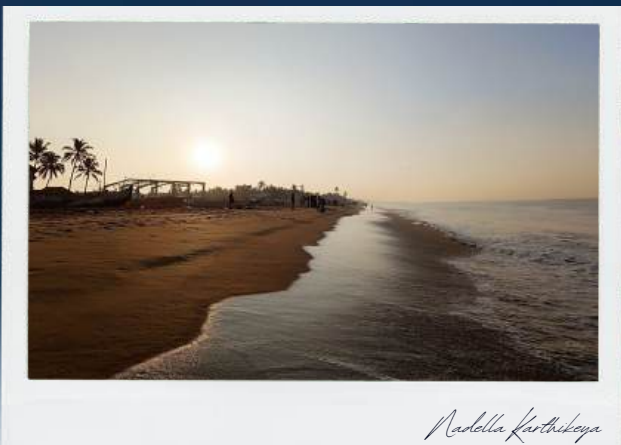
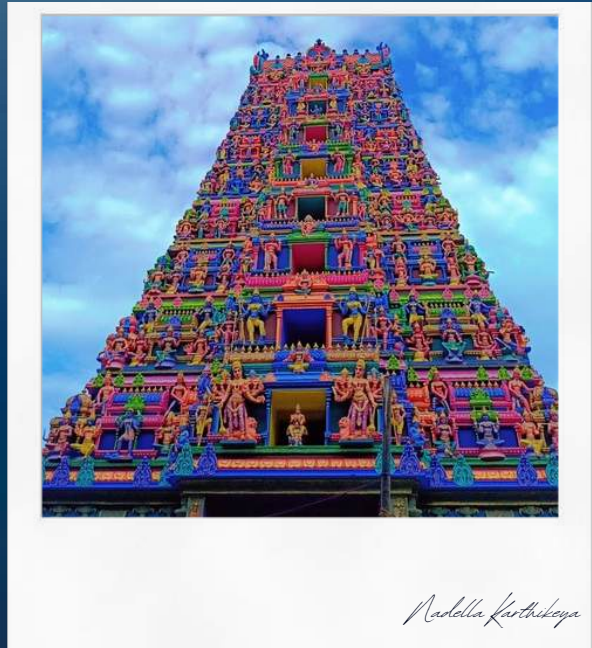
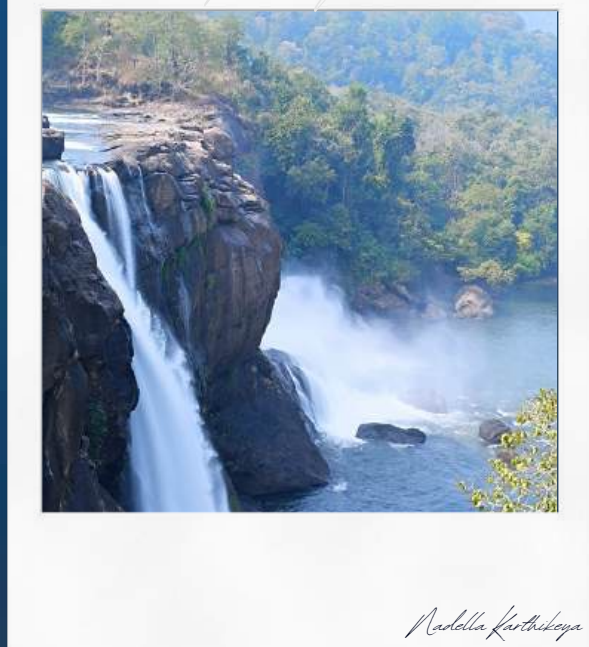
The VIYUGAM 2024 National Conference brings immense value for all of us. SICASA is keen on having many successful events in the future.

Creative Corner

*"You can't use up creativity. The more you use,
the more you have." – Maya Angelou*

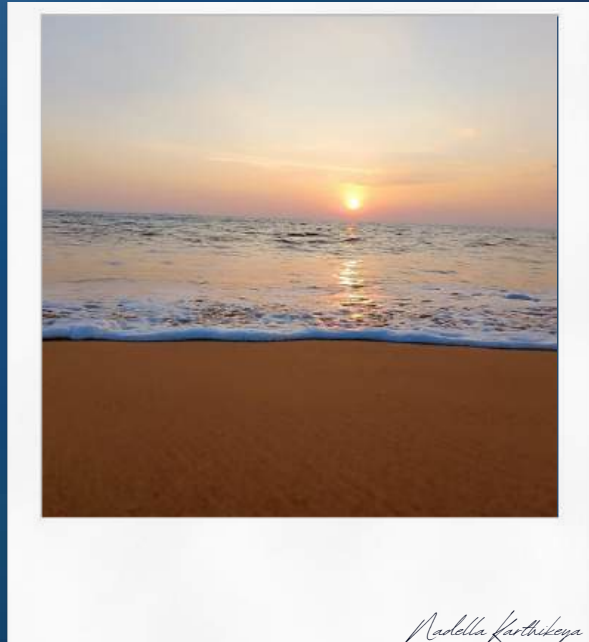
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Capturing memories

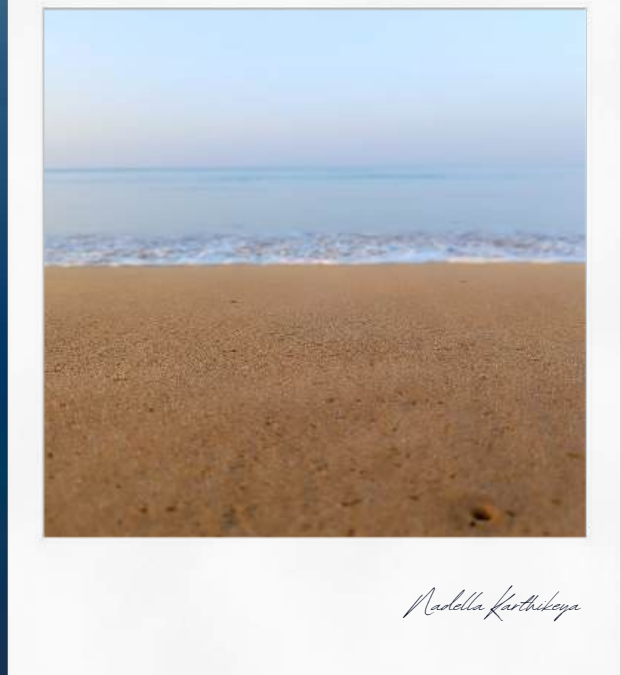




Nadella Karthikeya



Nadella Karthikeya

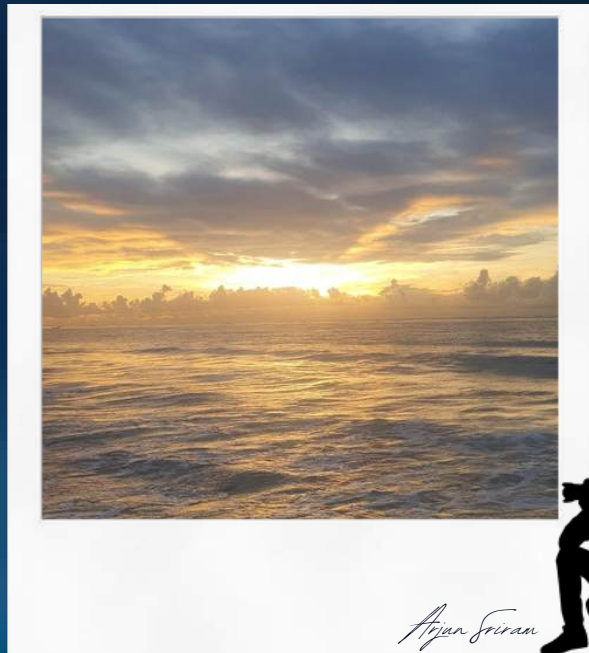


Nadella Karthikeya



Nadella Karthikeya
SR0794670

Arjun Sriram
SR00791593




Arjun Sriram



Preethi Banukumar



Preethi Banukumar
SR00628626



***“India is a dream, a vision, and a hope of the
greatest nation in the world.” – Jawaharlal Nehru***

***United we stand, as one India
Happy Independence Day!!***

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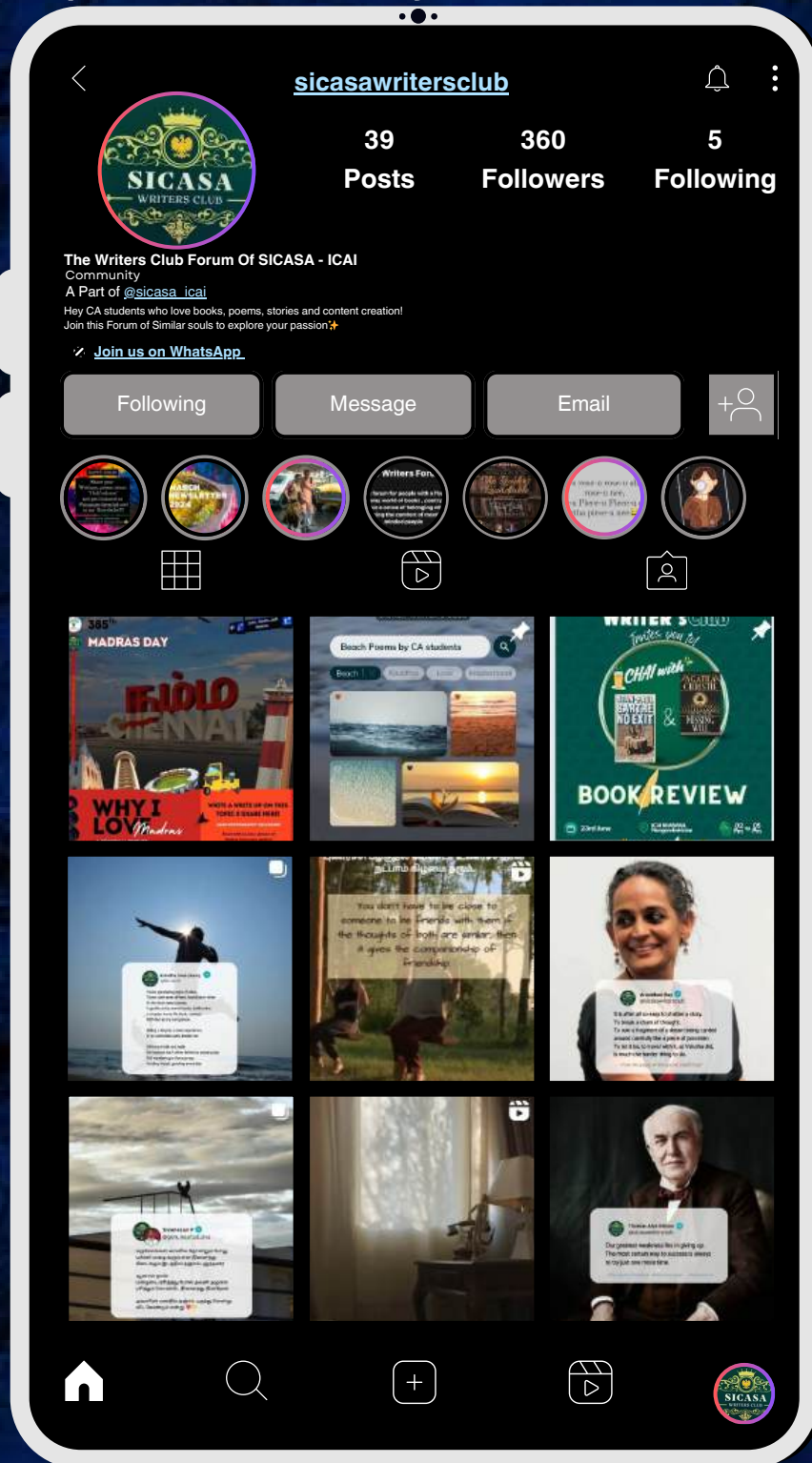


Shreya Jain
SRO0772469

&




Team Writer's, SICASA



A chance to observe your peers creating masterpieces.

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