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Southern India
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SICASA PROUDLY PRESENTS

JUNE NEWSLETTER 2024

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SICASA CHAIRMAN'S MESSAGE



CA. MANDAVA SUNIL KUMAR
Chairman, SICASA (2024)

Dear CA Students,

As we reflect on the past month, I am reminded of the timeless value of perseverance. In your journey toward becoming Chartered Accountants, persistence and determination are the cornerstones that will guide us through challenges and triumphs alike.

June was a month of significant learning and growth for all of us. We had the privilege of hosting a session on Income Tax Return (ITR) filing for individuals. This session provided valuable insights into the intricacies of tax filing, equipping us with the knowledge necessary to navigate this crucial aspect of our profession. Your active participation and eagerness to learn were truly commendable.

We also held a session on entrepreneurship, an essential area for those of us aspiring to innovate and lead in the business world. The discussions and interactions during this session were inspiring, and I believe they sparked the entrepreneurial spirit in many of you.

Furthermore, we witnessed remarkable talent during the branch and regional level in National talent search competitions conducted by BOS, ICAI and hosted by SIRC and SICASA of ICAI and the Viksit Bharat initiative run by Chartered Accountants on June 30th. The dedication and hard work displayed by all participants were a testament to the perseverance that defines you all as CA students. Your commitment to excellence is what sets you apart and will drive you to achieve greater heights.

As we move forward, let us continue to embrace the challenges with unwavering determination. Perseverance is not just about enduring hardships; it is about consistently striving for improvement, learning from our experiences, and never giving up on our goals.

I encourage each one of you to keep pushing forward, to stay committed to your studies and personal growth, and to support one another in this journey. Together, we can overcome any obstacle and achieve the success we aspire to.

Wishing you all the best in your endeavours.

BY

CA. MANDAVA SUNIL KUMAR

Chairman, SICASA (2024-2025)



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ARTICLES



TECHNICAL





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AUDITING IN THE ERA OF DATA ANALYTICS



SANKIRTHIA GANESAN

SRO0487497

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.



The Transformation: From Ledgers 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.

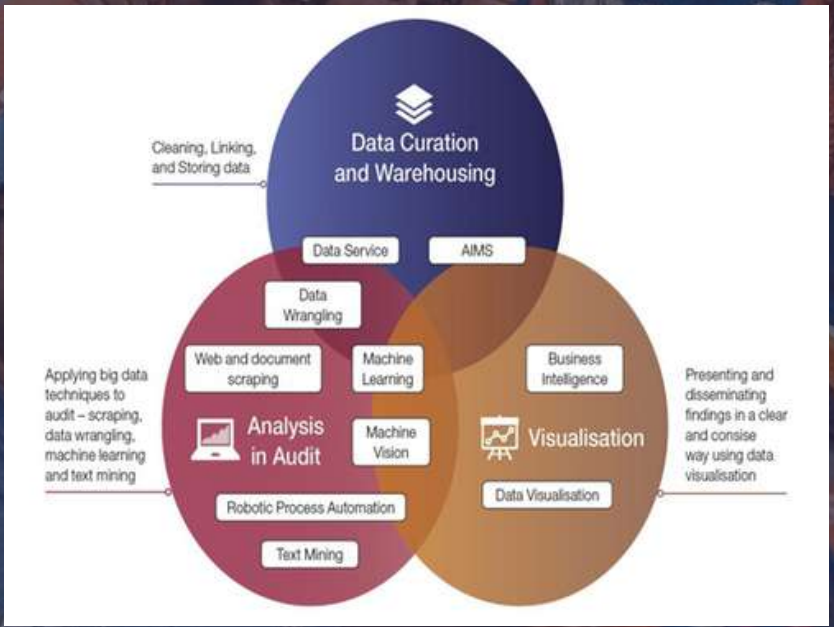
The Future: Continuous Auditing and Beyond

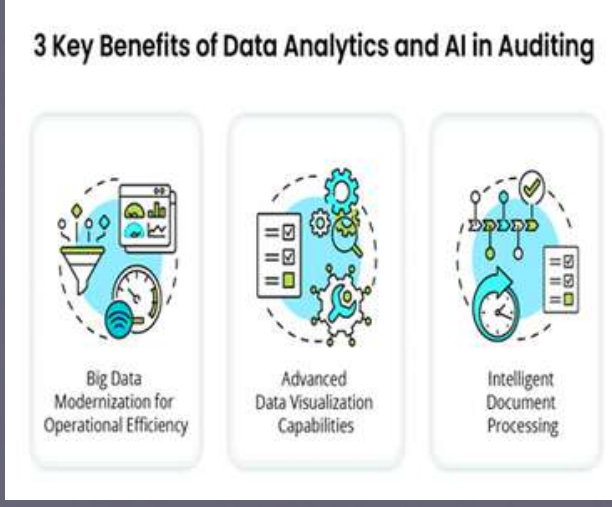
Looking ahead, the future of auditing promises even more innovations. Continuous auditing, where audits are conducted in real-time using live data feeds, is becoming a reality. This approach allows organizations to monitor their financial health continuously and address issues as they arise, rather than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

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.

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7TH CHOCOLATE



JEGAN S A
SRO0680894

Now, Let's step into the shoes of a Seventeen year old boy...

I was lying on my bed covered from head to toe with my thick blanket in hostel dormitory, thinking about what better I can do the next day at school. At that time someone switched on the lights and I tried to peep out of my blanket. The bright white light made my eyes squinted, before I could realize who was that,The shrill noise of my friends let me back into the blanket and all my friends in the dormitory were on my bed hitting, kicking and punching me randomly from all directions. Later they all stopped, helped me sit beside my bed and one by one slapped and wished me, Ough... That was not a bad start on my Birthday. The last birthday to celebrate at school, where the 12th Board exams are about to commence in a couple of months. Then I just relaxed myself and went back to bed.

In the next morning, Warden came into the dorm with his cane, tapping on all the cot and said "get up ma!!! Get up.!! Get up..!" Yeah! This was our usual alarm...
Then I rushed to the bathroom with a brush in my mouth, nodding my head to everyone who wished me. There came one good heart and said "Anna, please you may go first". That helped me to cross a lengthy queue waiting for a vacant bathroom. I thought that it would be so good, if things would go smoothly like that for the whole day. As thoughts of a birthday bath was going, I was damn sure that I'm going to make the day a memorable one but was just thinking on it whether it'll be sweet or sad. And coming back to the dormitory, it was the time for yoga class(1st session of the day) and as we looked from our hostel window we saw all day-scholar were coming to the playground for yoga class and even at that time, many in my dormitory were searching for their ID-cards, socks and shoes beneath the cot. And one from the next dorm came directly to me with Shirts well tucked in, shoes brightly polished but he was without a belt. I could understand that he had come to ask me for my belt since I would go to school today in color dress... I just gave him my belt and pulled up my trolley to take my Birthday attire. A shiny maroon shirt with a peach color trousers.

Everyone left the dorm and I was waiting for warden to give me his mobile phone to call my parents. Suddenly the warden came to me himself and asked “Is today your Birthday? Do you want to make a call to your parents?” I, with a bright smile, got the mobile phone, had a few words with them, then returned it to the warden and with all the blessings and positive vibes of my Mom and Dad, I started to school. Just took the first step out of the hostel on the pathway connecting the hostel and school, suddenly Warden Called me back, “Hey,..! Austin why don’t you polish your shoes...”.I was like, “yeah sir, sure”. He pointed his index finger on top of the wooden shoe rack and asked me to use that black liquid polish. I raised my heels, pushed up my fingers, yet couldn’t reach till there. Then I climbed on the small shoe rack which was kept for primary kids by putting my knees on it. Yes, I got that... Just tapped on face of my trousers to blow away the dust. ohhh....! The polish leaked and made black stains on my trousers... That shouldn’t have happened! I’d already bunked the yoga session and its getting too late for breakfast too.

I tried washing it but it didn’t work out. I went back to the dormitory to fetch a new trouser. I tried with other trousers of my friends, nothing suited. I then changed myself to uniform, also packed my birthday dress in my school bag. I waited in hostel peeping continuously outside, checking whether everyone had gone for breakfast in the dining hall which is in the basement of our school block. Once the ground was, clear I ran to school, entered directly to the dance hall. It was covered with huge parallel mirrors. I totally lost myself looking at my condition, I should have stood here in my birthday attire but then It really hurt ... Then gurujee(Dance master) entered the dance hall, I explained him my condition by shedding tears. Gurujee tapped my shoulder, gave me a dhothi which he had for the republic day function and that moment brought back my smile. I quickly wore it with my maroon shirt, that was so perfect than my trousers.

He also gave me a pair of handmade brown loafers. I felt like a king at that point. No one in our school came in dhothi for their birthdays, I was the only one. I found no words to thank gurujee. He let me leave the hall with a smile. I could hear the hustle bustle noise of students and sound of speakers being tested for the morning prayer. I slowly went to kitchen in the first floor, grasped some fruits and ran back to XII-B (my classroom). Meanwhile the prayer got over and my classmates arrived, yet all my thinking was about my plan... Birthday comes every year but boys like me don’t get this kind of courage to do things like this...

Let me get you into my plan....
I'd given 6 chocolates to 6 of my cute little friends and asked them to give it in each session one by one to her and come back without replying to any of her questions. They all had done it perfectly. Yes, she was the love of my life – Jeevitha. A malayali girl. We know each other for past 3 years right from grade 10. Those all time attractive eyes of her's are the one which I first remember when I hear that name 'Jeevitha'... Lunch time arrived, me and jeevitha were part of students' council, so we came immediately after lunch while others where in dining hall. We were in our class and she said me "Hey... few kids of grade 5 or 6 gave me chocolates and went without saying anything.!" I smiled, and there I gave her The 7th chocolate. I asked her to eat it without saying anything. She slowly tears off the gold foil. Her fingers broke a little piece with a slight curiousity and placed it on her tongue. I suddenly said 'just hear me for a while Jeevitha." Her dwelling eyes got paused. Her lips stopped chewing and became still. I asked, "Can you give me a share in this chocolate?" And with a little laughter, she gave it. "Jeevitha, can we share our life together like this?" I asked. She stood still.

Then I went nearer to her. My eyeballs had her reflection and her's had mine. The place was covered with a deep silence. None was there except a cool breeze from the air conditioner. Then I bent my right knee, my right hand lifted up the red rose. I was looking only at her magical eyes, which made me to get lost in a different world and I automatically said, "I LOVE YOU." She was looked to be in a shock... and all I could hear was only my fast heartbeat... Later she got the rose from my hand and kept both the chocolate and the rose on the table, and touched my shoulder, helped me to standup. By looking at my eyes she said in a very soft tone "Hey you are a very nice person but I'm already in love with someone in my native. so please...". I was a bit in tears. So, I asked her to leave me alone.

I thought, the love doesn't require only the true one in you. Its just a matter of two, and yeah its only those two who are in love. At that time my friends had started to enter the class. One among them just looked at the table with rose and chocolate then looked at me and there he shouted "Hey..! Birthday boy is eating his chocolate all alone." Then the whole crowd rounded up the table and everyone's hand was on the chocolate bars. One standing in the outermost part of circle shouted... "Please get me a share..!"

Someone among the crowd laughed and replied, “it is almost over and there is no point in waiting for the empty rappers.” Finally I then slowly moved out of the class licking the chocolate left in my finger. There it made me to realize, love is like a bar of chocolate. Every bar already has a name written on it. Some get lost in search of the bar... Some looses the bar and finds themself. Yeah! few may not go in search of the bar yet we shouldn’t be blunt to loose one when you have it in your hand.

Thank you, With love.
Jegan S




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GLOBAL MARKET OUTLOOK :





India

- BSE Sensex declined 188.50 points or 0.25 per cent to settle at 74,482.78.
- The NSE Nifty dipped 38.55 points or 0.17 per cent to finish at 22,604.85.
- The rupee recovered 4 paise to 83.41 (provisional) against the US dolla



Europe

The MSCI Europe ex-UK Index fell by only 1.5% in April, while UK equities, supported by the high share of energy and commodity companies, delivered positive total returns of 2.5% and ended the month as the top performing equity market.



US

The S&P 500 fell 4.1% in its first monthly decline of 2024, the NASDAQ sank 4.4%, and the Dow Jones Industrial Average tumbled 4.9%.

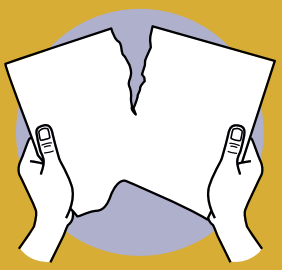
JUNE HIGHLIGHTS

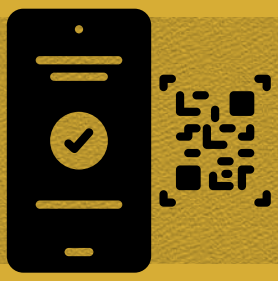




The Indian stock market experienced volatility in June 2024 due to global and domestic factors

he Nifty 50 recovered all its Election Day losses within three trading sessions, which is one of the swiftest recoveries in the history of Indian capital markets





Foreign portfolio investors were net buyers for 12 consecutive sessions from June 10 to June 26, injecting approximately INR 32,087 cr into Indian equities

Domestic Institutional Investors contributed an additional INR 20,002 cr during the same period





Retail investors purchased stocks worth INR 21,179 cr on Election Day alone

The IT sector performed robustly, driven by strong quarterly earnings and positive guidance from major players like TCS and Infosys. The banking sector showed mixed performance, while the metals sector was under pressure due to fluctuating global metal prices and subdued demand




TATA IPL 2024
TATA NEU
CREATIVE
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SICASA & SCRIBBLES

Kamalakannan

This message was deleted 7:25 pm

கார்நிழல் ஒடையே
நெஞ்சை எங்கே இழுக்கிறாய் ?
குளிர் குழல் காற்றினால்
ஏன் என்னை மயக்கினாய் ?

கண்ணாடி நீரின் ஓரமாய்,
மலர்ந்தாய் வெள்ளை மேகமாய்
உள்ளத்தில் வலிகள் ஆழமாய்,
உன்னைப் பார்த்தாலே மறையும்
வேகமாய்...

மலையே நீ உயர்ந்தால்
வியக்கிறேன்,
நிழலாய் நீ விழுந்தால்
ரசிக்கிறேன்..!

7:28 pm

❤️ ✨ 💝 😉 10

meenakshi

+91 .
Topic - destiny

Destiny.... A strange word with even stranger meaning.... Coz for each of us destiny is something different... They say it's something that's meant to be in generic terms... For some it's meeting someone special... For some it's finding something they love doing.... For some it's figuring out what to do for the rest of their lives... It just keeps changing... So what exactly is destiny and how would we know what ours are???? Did we find our destiny??? Is it something to be found??? Or should I ask did our destinies find us??? If not when will it?? Or when will we??? Or will we ever??? So as i said.... A strange word indeed with no definite meaning but a word that gives hope to look forward nonetheless!!!

9:10 pm

❤️ 😊 6

~ vishwabalaji04 +91

அவளுக்கென ஒரு மனம்,
அவளே முடிவெடுக்கட்டும்..
அவளுக்கென ஒரு ஆசை
அவளே அடையட்டும்,
அவளுக்கென ஒரு வாழ்க்கை ,
அதை ஏன் நீங்கள் வாழ்கிறீர்கள்?!
✨🌻

- விஷ்வா பாலாஜி

5:44 pm

❤️ 12

+9

~ vishwabalaji04 +91
Photo

The grey cloud comes out,
And the thunder is rumbling.
Everything seems so dark,
And yet so brightening.

The sky then begins to weep,
But for you it's rejoicing.
But Oh,you must not laugh at others pain.
Because nature has its own way of punishing.

Because the same rain,
That makes you feel so alive,
Can make you feel like you are drowning.
Maybe rain has power to induce.
Because it can make you feel so loved ,
And yet makes you feel like love is what you are lacking.

3:52 pm

❤️ 👏 6

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INDUSTRIAL VISIT

To sriharikotta







BOOK REVIEW

A Safe space to express and innovate



NATIONAL TALENT SEARCH











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Ravi Basrur • Sound of Salaar (From "Salaar Cease Fire")

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VIYUGAM

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VIYUGAM

Navigating New Frontiers

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EDITORIAL



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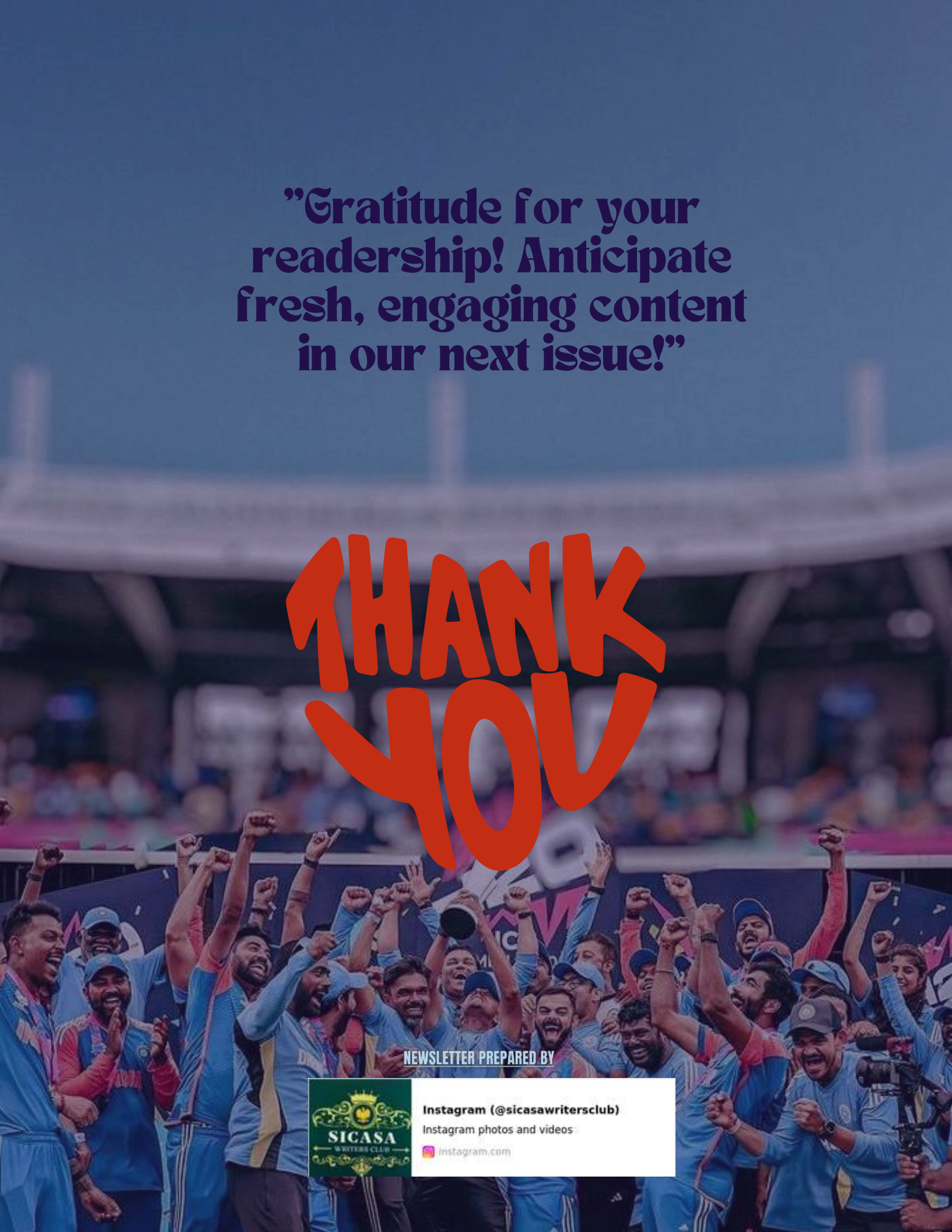
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