



THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Setup by an Act of Parliament)



GARUDA



Partners in Nation Building

Happy
Diwali



THE CASA NEWSLETTER
HYDERABAD BRANCH OF
SICASA OF SIRC



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OFFICE BEARERS OF SICASA HYDERABAD



CA. Rama Rao Karumanchi
Chairman – SICASA Hyderabad



CA. Girdhari Lal Toshniwal
Co-Chairman–SICASA Hyderabad

Student Committee Members



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COMMUNICATION FROM SICASA CHAIRMAN

Dear students,

I hope this message finds you in high spirits and in good health.

I wish you a very happy Diwali may this festival of lights brings you all the joys and prosperity.

I trust your exams went well, and I pray that you excel in your results. It is my sincere wish to welcome both the final students and the new members of the ICAI. During this period of waiting for your results, I encourage you to make the most of your time by engaging in activities that will enhance your knowledge and broaden your horizons. The ITT course will equip you with essential technical skills that are increasingly crucial in today's digital world. Embrace this opportunity to become proficient in various software applications and gain a deeper understanding of how technology can streamline processes and drive efficiency.

Simultaneously, the Orientation course will provide you with a comprehensive overview of the profession and its ethics. It is not only a chance to familiarize yourself with the principles that govern our industry but also an opportunity to network with fellow professionals who share your passion for Accounting, Auditing, and Finance. Building connections within the ICAI community can open doors to mentorship, collaboration, and lifelong friendships.

Remember that success is not solely determined by exam results but also by the skills you acquire along the way.

Furthermore, our committee has an array of exciting events and initiatives planned for November. Anticipate engaging seminars, interactive webinars, enlightening industrial visits, and much more. Stay tuned for upcoming announcements and actively participate to make the most of your CA journey.

Wishing you all the best in your endeavours.

CA. Rama Rao Karumanchi

Chairman

Hyderabad Branch of SICASA

COMMUNICATION FROM SICASA CO-CHAIRMAN

Dear students,

I extend my warm greetings to each one of you. I hope this message finds you in good health and high spirits.

I extend my warmest wishes to you on Diwali, may it ignite hope within us and inspire us to overcome any obstacles that come our way. Let us use this festive season as an opportunity to strengthen our bonds with one another and extend a helping hand to those in need.

We are currently in a sensitive period, the time between exams and the release of results. Although the wait can be tiring, it also gives us a great opportunity to bring out our best selves. I strongly encourage you to join and actively participate in the various activities organized by SICASA Hyderabad. We have a multitude of events lined up, including seminars, interactive sessions with industry experts, technical skill-based programs, industrial training, and much more for the month of November.

Furthermore, I hope that the orientation course will help you enhance your communication and networking skills, while the ITT program will further develop your technical expertise. By combining your improved communication and networking skills with enhanced technical expertise gained through the ITT program, you will be well-prepared to excel in a wide range of career paths.

Be Happy - keep laughing!

CA. Girdhari Lal Toshniwal

Co-Chairman

Hyderabad Branch of SICASA

One day rapid revision classes of Final for November 2023 examinations on Direct Tax Laws – International Taxation held at Branch Premises on 03.10.23







One day rapid revision classes of Final November 2023 examinations Indirect Tax –Laws by CA. Akshansh Garg held at Branch premises on 12.10.23







QUOTE OF THE MONTH

Mantras of Long-lasting Success

"Man is born free but everywhere he is in chains"- so goes popular adage in English, everyone aspires for success, but have you ever felt that it comes easier to some than to others? Perhaps it's time for a new perspective! start with this Mantras for success and watch how success comes to you with no stress.

- ❖ Forget luck, live by intent: a few things happen by chance. But if you wait for the chance, good things will happen to you only when you are in your grave because things may take their time. When you live by intent and capability, it does not matter what is happening or not happening, at least you are in control of what is happening to you, and that's the more stable life.
- ❖ Stop Fixing on Failure: For a committed one, there is no such thing as failure. If you fall 100 times in the day, it is 100 lessons learnt. If you commit yourself like this to creating what you really care for, your mind gets organized because the way you think is the way you feel. Once your thought and emotions are organized, your energies and your very body will get organized, and you are the creator in every way.
- ❖ Work With Clarity: what a human being needs is clarity, not confidence. if you want to walk through a crowd of people, if your vision is clear and you can see where though competition is, you can just walk through the whole crowd without touching anyone. people think confidence is a good substitute. It just cannot be. If it heads, it's one way, tails the other.
- ❖ Be Equanimous and Exuberant: To be successful in the world, what you fundamentally need is prowess of the mind and the body. if you want to harness the mind, one of the most important qualities is equanimity, your ability to use the mind is greatly reduced. another important quality is on the level of your energy – you need exuberance, both physiologically and internally.
- ❖ Tune Up Your Insight: Insight means you pay attention to life around you in such a way that you can say things that most people cannot see. if there is no insight, there is nothing to follow and toil for.
- ❖ Find Your Inspiration: Another important dimension is to constantly be inspired. Look at the reasons why you are doing what you are doing and see the larger dimension of it, the

contribution you make through every title thing you do in your life. Every action that human performed is contribution to some dimension of this world.

- ❖ Set The Goal Standard in Integrity: Integrity is important because when you want to function in the world, how much trust you generate with the people you interact that determines how easy or hard your daily efforts will be. If there is atmosphere of trust, your ability to work will be work will greatly be enhanced – simply because everyone will pave the way for you rather than setting up impediments.



Komal Kulbhushan Satpute

WRO0632410

FROM PEACE OF MIND TO FINANCIAL SECURITY: THE BENEFITS OF INSURANCE

Introduction:

Insurance provides financial security and peace of mind for individuals and businesses. It is crucial to safeguard people from unforeseen financial difficulties related to their house, vehicle, or health.

In this article, we will discuss the advantages of insurance and why it should be a crucial component of your financial planning.

•Protection against unexpected events

Insurance provides financial protection against unexpected events, such as medical treatment, car accidents, and home damage. This ensures your safety from the huge expenses and damages caused by such incidents.

•Peace:

Insurance provides peace of mind by protecting you and your loved ones from unforeseen events, allowing you to focus on other aspects of life.

•Financial security:

Insurance offers both stability in terms of finances and peace of mind. It's important to avoid drawing on your savings or going into debt in case of unexpected expenses to prevent small setbacks from turning into major financial crises.

•Legal requirements:

Insurance is usually required in certain circumstances, such as car insurance. Fulfilling legal obligations is another reason to have insurance, as not having insurance can expose you to financial and legal risks.

•Long-term savings:

We can use certain insurance plans as an investment for long-term savings besides protection. These can help you accumulate wealth while guaranteeing the financial stability of your family in the event of your passing. Ideal for financial planning, both short- and long-term.

•Creating Financial Security for Your Family:

Life insurance and other insurance plans can provide financial support for your family in case of unforeseen circumstances. They can receive a lump sum or ongoing payments to cover living costs, educational expenses, and other necessities, ensuring their well-being even after you pass away.

•**Conclusion:**

Insurance plays an important role in the transition from peace of mind to financial security.

It provides stability, peace of mind, and protection from unforeseen events. In today's uncertain world, insurance is a necessity but not a luxury.

Therefore, if you haven't given insurance, much thought to secure your financial future, think carefully about your options and choose the best insurance to protect your family's financial future.



Sumanth Vemuri

SRO0803081

ENHANCING EFFICIENCY: EXPLORING AI TOOLS FOR AUDITING

Dear Newsletter readers, please accept our heartfelt greetings. Today, I'd like to throw some light on a topic that is becoming increasingly important in the ever-changing environment of finance and business: the use of Artificial Intelligence (AI) tools in auditing.

As a student interested in this topic, I am eager to discuss with you the relevance and plethora of benefits AI tools bring to the auditing process, using a story -

Kshiteej, a seasoned auditor with years of experience, bore witness to the profound transformation of the auditing process when his firm introduced AI solutions into the mix. His journey serves as an illuminating example of the significant impact AI has had on modern auditing practices.

The Problem –

Kshiteej's firm faced a formidable challenge - the auditing of a multinational corporation with an intricate supply chain. The audit encompassed tasks that spanned from reviewing financial records to ensuring compliance with international standards and even detecting potential fraud. The sheer volume of data and the complexities associated with the corporation's operations presented substantial obstacles for a traditional audit.

The AI Solution for Auditing –

Kshiteej's firm recently embarked on an exciting endeavour, investing in state-of-the-art AI auditing software that harnessed the power of data analytics and machine learning. This advanced AI tool boasted an impressive capacity to efficiently process vast quantities of financial data. Its machine learning algorithms demonstrated their prowess by swiftly identifying anomalies, trends, and potential discrepancies. Moreover, the tool excelled in cross-referencing data with relevant documents, thereby significantly elevating the precision of the audit.

Exploring AI Tools for Auditing –

Let's delve into the array of personalized AI solutions expertly employed by Kshiteej's firm to elevate their auditing practices:

1. Cognitive Technology:

Kshiteej's company implemented cognitive computing platforms with knowledge bases tailored to their business. These tools provide insights suited to the difficulties faced by their industry while simulating the decision-making methods of auditors. It made it possible to create tailored auditing techniques, which raised the calibre of audits.

2. Machine & Process Automation:

For process automation, Kshiteej's firm utilized an RPA (Robotic Process Automation) tool tailored to the audit industry. This tool seamlessly integrated with their existing software and systems,

automating routine tasks such as invoice processing, reconciliation, and report generation. The specialized RPA solution significantly reduced manual workload, improving overall audit efficiency.

3. Data Analytics and Machine Learning:

Kshiteej's company made use of an advanced AI-powered machine learning and data analytics platform. This tool has sophisticated algorithms that are specifically tailored to the intricacies of auditing, in addition to processing financial data at an astoundingly fast rate. Kshiteej and his colleagues were able to spot subtle trends and abnormalities that would have been difficult to find otherwise thanks to these algorithms, which are constantly being updated and improved.

4. Natural Language Processing (NLP):

A state-of-the-art NLP system with domain-specific dictionaries and models was implemented by Kshiteej's company. The complex language found in financial papers is something that this NLP solution was made to comprehend. With amazing accuracy, it was able to extract, evaluate, and cross-reference important data. Finding disparities and contradictions in financial documents was made possible in large part by this specific NLP technology.

5. Forecasting & Predictive Analysis:

Kshiteej's firm used unique machine learning models in a predictive analytics service. These models can predict possible risks and deviations with accuracy because they were trained on industry-specific historical audit data. Their specific audit difficulties were catered for with early warnings from this specialized predictive analytics strategy.

6. Blockchain Technology:

In the domain of blockchain auditing, Kshiteej's firm utilized AI tools designed to work seamlessly with distributed ledger technologies. These AI solutions included smart contract analysis and blockchain data integrity checks. The specific AI tools ensured that they could effectively audit blockchain transactions with precision.

7. Chatbots and Virtual Assistants:

Kshiteej's company used AI-powered chatbots and virtual assistants with customized responses for client engagement and communication. By handling industry-specific queries, these AI agents ensured effective client interactions and freed up auditors to work on more complex assignments.

These are a few of the AI tools that can be harnessed to improve efficiency in the auditing process.

Case Studies: Real-World Effectiveness

To illustrate the remarkable effectiveness of AI tools in auditing, let's look at a couple of real-world case studies:

KPMG's Cognitive Technology:

The auditing process at KPMG, a worldwide audit and advisory firm, now uses cognitive technologies driven by artificial intelligence. This system carries out intricate risk evaluations and analyzes enormous amounts of financial data. As a result, KPMG's clients now receive audit reports that are more thorough and accurate, fostering a sense of confidence and dependability.

PwC's GL.ai:

GL.ai is an AI application created by PricewaterhouseCoopers (PwC) that automates the review of financial statements. PwC has expedited the audit process while maintaining high accuracy levels by utilizing machine learning to categorize financial data and validate it against regulatory criteria.

These case studies exemplify how prominent auditing firms are successfully incorporating AI tools into their practices to enhance efficiency and accuracy.

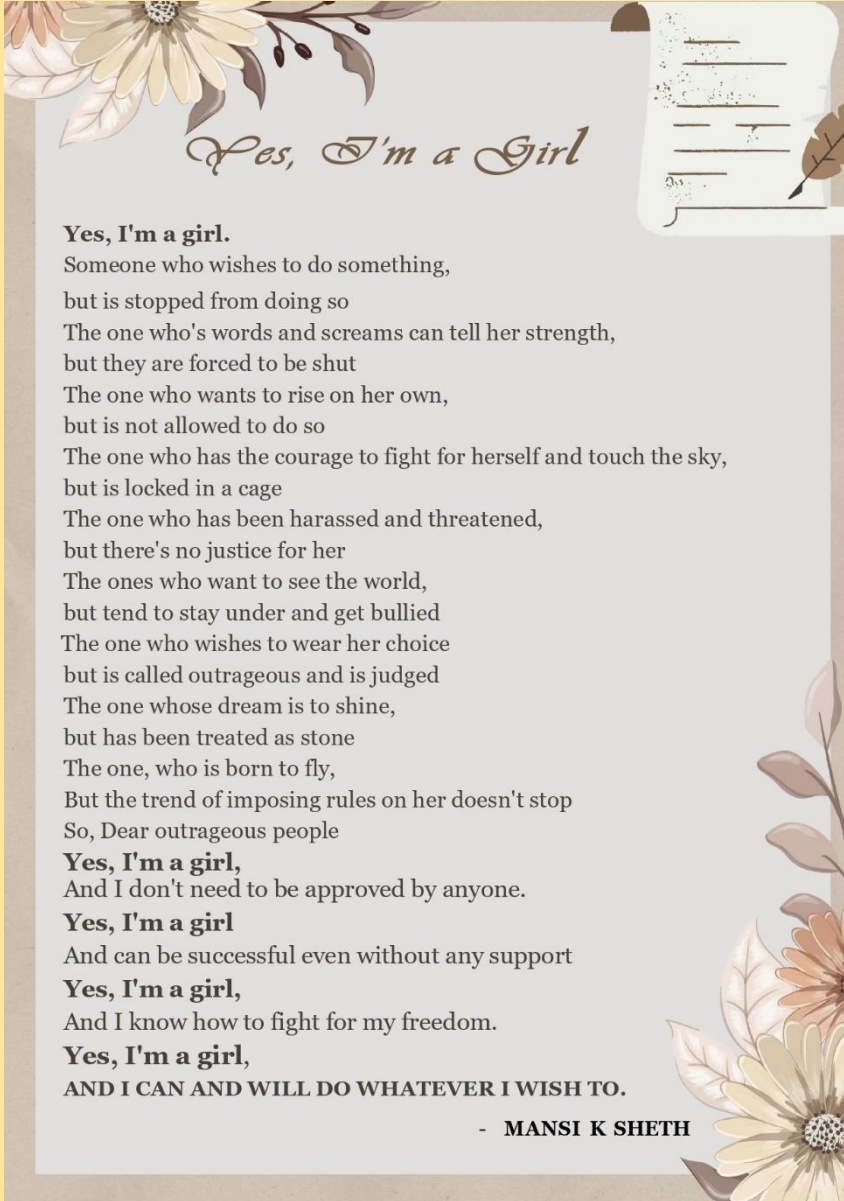


Kshiteej Kabra

SRO0787310

CREATIVE CORNER

Poetry



Yes, I'm a Girl

Yes, I'm a girl.
Someone who wishes to do something,
but is stopped from doing so
The one who's words and screams can tell her strength,
but they are forced to be shut
The one who wants to rise on her own,
but is not allowed to do so
The one who has the courage to fight for herself and touch the sky,
but is locked in a cage
The one who has been harassed and threatened,
but there's no justice for her
The ones who want to see the world,
but tend to stay under and get bullied
The one who wishes to wear her choice
but is called outrageous and is judged
The one whose dream is to shine,
but has been treated as stone
The one, who is born to fly,
But the trend of imposing rules on her doesn't stop
So, Dear outrageous people
Yes, I'm a girl,
And I don't need to be approved by anyone.
Yes, I'm a girl
And can be successful even without any support
Yes, I'm a girl,
And I know how to fight for my freedom.
Yes, I'm a girl,
AND I CAN AND WILL DO WHATEVER I WISH TO.

- MANSI K SHETH



Mansi Seth

SRO0716306

"A CA Student's Journey"

*At the beginning, failures did taunt,
but they preserved, undaunted,
undainty.*

*Each setback was but stepping
stone,*

*To reach the success that was their
own.*

*Failed exams and numbers that
didn't add,*

*Could not break their spirit or make
them sad,*

*They picked up the pieces, stood up
tall,*

*With resilience that would conquer
all.*

*With each mistake, they learned
and grew,*

*Their determination and knowledge
they'd accrue,*

*The path was tough, but they were
undeterred,*

*For the chartered accountancy they
yearned.*

*They conquer the subjects that
seemed immense,
Balanced books with utmost sense,
Through dedication and unyielding
will,
They rose from failure, their
dreams to fulfill.*

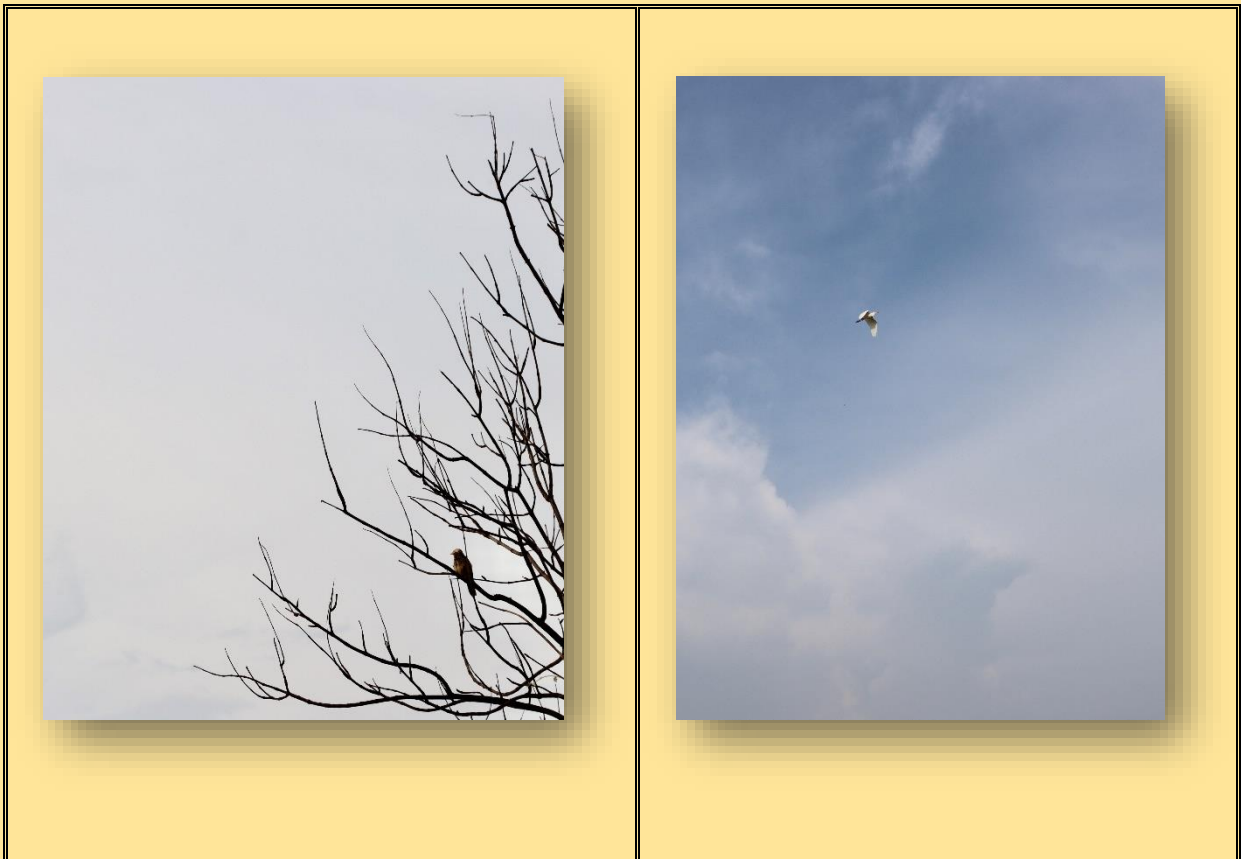
*And as they reached that covered
height,
A chartered accountant, shining
bright,
Their journey from failure to
success we hail,
A story of resilience, they set sail.*



Sai Prasanna Penti

SRO0605187

Wildlife Photography



Jeevan Anumalla

SRO0761399

INVITATION

SICASA Hyderabad is inviting articles for E-Newsletter: INSIGHT for the month of October 2023. All the students who want to get featured can submit their articles, artworks, poems, short stories etc. which are related to Chartered Accountancy curriculum for our further newsletters.

Send us your works on: sicasahydnewsletter@gmail.com

Last date for submission: 30th November, 2023

Rules:

1. No word limit but the articles shall be confined to topic opted.
2. No plagiarism allowed; content sent should be original.
3. Send your works to the mail with the following attachments:
 - Your work
 - Full name along with student registration number & firm name
 - Passport photo
 - Contact details
 - Subject of email must contain the details of your work (E.g., Article/Artwork etc.)