



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



GARUDA



Partners in Nation Building



THE CASA NEWSLETTER
HYDERABAD BRANCH OF
SICASA OF SIRC



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OFFICE BEARERS OF SICASA HYDERABAD



CA. Girdhari Lal Toshniwal
Chairman – SICASA Hyderabad



CA. Rama Rao Karumanchi
Co-Chairman–SICASA Hyderabad

Student Committee Members



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COMMUNICATION FROM SICASA CHAIRMAN

Dear students,

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

The November edition of Garuda by the Hyderabad Branch of SICASA is a testament to the exceptional writing skills showcased by our CA Students, offering a wealth of insightful content for our readers.

As this year draws to a close and we step into the festive season, I extend warm Christmas greetings to all celebrating. May this season be filled with love, joy, and cherished moments with your loved ones.

Furthermore, with the arrival of the New Year, I wish you all a year filled with endless opportunities, growth, and accomplishments. May 2024 be a year of success, prosperity, and fulfilment in all your endeavours.

It brings me immense joy to share that we recently organized an exclusive GST Annual Returns seminar for our students, featuring industry experts who shared invaluable insights. Additionally, SICASA Hyderabad hosted "Rhythm - Sounds of Magic," a vibrant CA Students' Youth fest that witnessed an overwhelming participation of students. The event showcased astonishing performances by our exceptionally talented students, making it an unforgettable experience.

I urge you all to continue honing your skills and nurturing your talents. To those who appeared for their exams in November 2023, I extend my best wishes for your results. May you excel and achieve outstanding success in your endeavours.

Warm regards,

CA Rama Rao Karumanchi

Chairman

Hyderabad Branch of SICASA

COMMUNICATION FROM SICASA CO-CHAIRMAN

Dear students,

As we draw close to the culmination of another fruitful year, I trust that this journey has been filled with invaluable learning experiences that have enriched your paths.

Our ITT and Orientation courses have been meticulously crafted to enhance your communication skills and foster personal growth as you prepare to embark on your professional endeavors. I extend my sincerest wishes for your success as you progress through these transformative programs. Additionally, with the anticipation of the November 2023 exam results, I hope they bring forth commendable outcomes, a testament to your dedication and hard work.

I'm excited to share that SICASA Hyderabad remains committed to providing CA students with unparalleled knowledge. Recently, we hosted a GST Annual Returns seminar where our esteemed speaker shared invaluable insights, addressing student queries and enriching their understanding.

Furthermore, our SICASA Hyderabad team orchestrated a remarkable Student Speaker's Forum, nurturing students' skills and encouraging their participation in various events, empowering them to showcase their talents on grander stages.

I take immense pride in acknowledging the resounding success of "RHYTHM - Sounds of Magic," our cultural fest exclusively tailored for CA students. My heartiest congratulations to all the incredibly talented students who graced the stage and contributed to making this event a resounding success.

As we venture into December, a plethora of exciting events awaits you. From engaging indoor and outdoor games to enlightening sessions with industry experts, seize these opportunities to enrich your journey further.

On this joyous occasion, I extend warm Christmas greetings to all celebrating. May this festive season bring joy, love, and harmony to your lives, and may it herald a new beginning filled with prosperity and success.

Additionally, as we prepare to welcome the New Year, I wish you all a year filled with boundless opportunities, success in all your endeavors, and moments of joy and growth.

Wishing you a rewarding and enriching experience ahead.

Be Happy - keep laughing!

Warm Regards,

CA. Girdhari Lal Toshniwal

Co-Chairman

Hyderabad Branch of SICASA

Seminar on GST Annual Returns GSTR 9 and GSTR 9C by CA Rajendra Prasad Talluri held at Branch Premises on 25.11.2023





Glimpses of SICASA Day celebrations at Branch Premises on 01.12.2023





Student Speaker’s Forum held at Branch premises on 03.12.2023



“Rhythm – Sounds of Magic” CA Students’ Youth Fest hosted by Hyderabad Branch of SICASA held at Maruthi Garden, Redhills, Lakdi-ka-Pul, held on 09.12.2023





Use Of Machine Learning In Fraud Detection And Prevention

In the ever-changing landscape of contemporary business, the convergence of technology and financial oversight has led to a significant transformation in audit practices, notably with the incorporation of machine learning. As organizations aim to secure their assets and maintain the reliability of financial data, the integration of machine learning in fraud prevention and detection has become a potent tool for auditors. This essay explores multifaceted applications, unparalleled advantages of machine learning, how it is changing the way audits are done and how it significantly improves finding and preventing fraud in the complex and always changing world.

Applications of Machine Learning in Fraud Detection and Prevention:

- **Dynamic Transaction Vigilance:**
At the forefront of machine learning's prowess is its ability to dynamically monitor transactions. Fuelled by vast datasets, the computer programs learn what usual behaviour looks like and quickly notice if something is different. It's like having a detective that can swiftly identify any unusual behaviour in a sea of data. As soon as it sees something that doesn't match the usual pattern – a potential red flag for fraud – it alerts auditors. This allows auditors to step in and investigate right away.
- **Managing Risks with Predictive Analytics:**
Machine learning stands out in the realm of predictive analytics, offering auditors a valuable tool to foresee and thwart potential fraud. Here's how: It looks at old data to figure out trends and patterns linked to fraud. So, if something looks suspicious based on these patterns, auditors can take action early to stop the problem from getting worse. What's noteworthy is that auditors can employ this information proactively. Rather than waiting for adverse events, they can take precautionary measures to avert issues. It's akin to addressing a concern before it escalates into a significant problem.
- **Data Integrity Assurance**
Machine learning serves as a safeguard for maintaining data integrity within financial datasets by discerning inconsistencies and errors. Auditors can utilize machine learning to conduct thorough data validation and verification processes, effectively minimizing the potential risks associated with fraudulent activities stemming from manipulations of financial data.

Advantages of Machine Learning in Fraud Prevention Detection and Prevention:

- **Anomaly Detection:**
Machine learning efficiently detects irregularities that traditional rule-based systems might overlook. This capability is particularly valuable as it enables the identification of patterns or behaviours that deviate from the norm but may not fit predefined rules.
- **Reduced False Positives:**
By engaging in continuous learning, machine learning algorithms enhance the sophistication of their models, thereby reducing the occurrence of false positives. This refinement is crucial as it ensures that auditors can focus their attention on genuine threats, avoiding unnecessary distractions caused by inaccurate alarms.
- **Automated Compliance Checks:**
Machine learning can automate the analysis of vast regulatory frameworks, ensuring that audits adhere to evolving compliance standards. By keeping its knowledge up to date with any rule changes, machine learning makes it easier for auditors to keep track of the ever-changing

world of rules. This helps lower the chance of not following the rules correctly and reduces the risk of fraud linked to not following these rules.

- **Adaptability to Evolving Threats:**

Fraudsters continuously evolve their tactics, and machine learning models can dynamically adapt and learn from new data. These models possess the ability to learn and adjust based on new data, ensuring that they stay in sync with emerging trends in fraudulent behaviour. This adaptability is akin to having a vigilant and constantly evolving defence system that can swiftly recognize and counteract the latest strategies employed by fraudsters.

- **Persistent Advancement:**

Machine learning models possess the capability to undergo continual learning and adaptation, enhancing their precision as time progresses. Through this iterative learning process, the accuracy of fraud prevention and detection systems steadily improves with each encounter of new data and diverse scenarios.

Transforming Audits for Efficiency and Effectiveness:

Machine learning is reshaping the landscape of audits by introducing advanced technologies that streamline processes, enhance efficiency, and elevate the effectiveness of financial oversight. The advent of machine learning has ushered in a transformative era, redefining the way audits are conducted.

Machine learning's impact on audits is most evident in its ability to automate and expedite traditionally time-consuming tasks. This automation not only accelerates the audit process but also allows auditors to redirect their efforts toward more complex and strategic aspects.

Continuous monitoring, enabled by machine learning, stands as a cornerstone of the revolution. This dynamic monitoring ensures auditors can promptly identify anomalies, fostering a proactive approach to risk management. The ability to detect irregularities as they occur is a game-changer, providing auditors with a swift response mechanism.

Conclusion:

The infusion of machine learning into audit practices heralds a quantum leap in the fight against financial fraud. Auditors embracing machine learning technologies stand to gain efficiency, accuracy, and a proactive edge. While challenges persist, the transformative potential of machine learning in audit is monumental. The machine learning revolution in audits is not just about embracing technology; it's about fundamentally redefining how we approach transparency, compliance, and risk management in this domain.

Mohammed Shahid - SRO0733817



AI Tools For Chartered Accountants

AI TOOLS FOR CAs

A Warm Hello to our Amazing readers, I intend to express a factual detail that Embracing technology is no longer optional for chartered accountants in the AI era; it is a necessity for future-proofing their practices. Today I'd brief about AI tools and services which are evolving at a rapid rate in the current world.

ARTIFICIAL INTELLIGENCE(AI): -

Intelligence, as defined as; 'The ability to use memory, knowledge, experience, understanding, reasoning, imagination and judgement to solve problems and adapt to new situations". The ability described above when exhibited by machines is called as Artificial intelligence.

AI TOOL: -

An AI tool is a software application that uses artificial intelligence algorithms to perform specific tasks and solve problems. It can be used in a variety of industries, from healthcare and finance to marketing and education, to automate tasks, analyse data, and improve decision-making. AI tools include:

1. QuickBooks:

QuickBooks is a user-friendly, simple accounting software that tracks your business income and expenses, and organizes your financial information for you, eliminating manual data entry. It simplifies small business accounting and automates tasks such as Bookkeeping, Invoicing, Sales tax management, Budgeting, Bank reconciliation and Inventory tracking.

2. Xero:

With intuitive features like Xero Analytics and bank reconciliation predictions, you can adopt AI at your own pace. Xero also uses two core machine learning techniques — text classification and entity recognition — to free small business owners and employees from repetitive tasks with automatic form filling in both Hubdoc and Xero Expenses.

3. SAGE (Simulator for Autonomy & Generality Evaluation):

A cloud-based accounting software that uses natural language processing to generate financial reports from numerical data. It is a business management software that offers solutions for: Accounting, Payroll, Customer relationship management.

4. KPMG Clara:

An audit platform that uses machine learning, natural language processing, computer vision, etc., to automate audit processes, analyze data, detect anomalies, etc. The platform integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualization.

5.Indy:

An AI-based application designed for freelance professionals, businesses, and entrepreneurs. It lets team members access transaction receipts, categorize income sources, and allocate personal spending shares. With Indy, staff members can take photos and upload invoices in PDF format, store receipts online, and attach documents to related transactions.

6.Booke AI:

This is an automation tool that uses AI to make bookkeeping easier for accountants. Key features include:

Auto-categorization: Classify transactions and reconcile with AI assistance.

Real-time OCR extraction: Extract data from invoices, bills, and receipts efficiently

AI tools can help CAs in a number of ways, including:

- Automating tedious tasks like data entry, invoice processing, and financial statement preparation
- Analysing historical data, industry trends, and financial ratios to assess risks.
- Forecasting financial outcomes to assess the reasonableness of management's projections and identify potential financial issues in advance.
- Freeing up CAs to focus on higher-level analysis and strategic recommendations.

How is AI used in Auditing?

By analysing vast financial datasets, AI can effectively detect potential fraud, assisting auditors in identifying irregularities that might have been challenging to spot using conventional methods.

Improved Risk Assessment: AI plays a vital role in enhancing risk assessment during the audit process.

Conclusion:

I hereby conclude that the benefits of integrating AI-powered tools into CA practices are numerous – increased efficiency, improved accuracy, real-time data insights, enhanced client engagement, scalability. By identifying the right technology and investing in proper training, CAs can harness the power of AI to position themselves as leaders in the digital age of accounting. AI tools can help chartered accountants become more efficient and effective in their work, saving time and effort while producing high-quality results.

Sirigineedi Sai Satya Suvarsha - SRO0740920



Strategic Valuation for Maximizing Returns – Future of Asset Valuation

Greetings to all the readers of the prestigious Newsletter "Garuda"!

In this edition of our newsletter, we delve into a topic that is at the core of strategic financial decision-making: "Asset Valuation" and its future in today's ever-changing world.

For easy understanding of our readers, I have divided the article into three parts –

1. What is Asset Valuation?
2. Two IND AS – IND AS 16 and 38
3. Future trends in Asset Valuation with Real World Examples

1. What is Asset Valuation?

The process of finding out the value of a particular asset or collection of assets is referred to as asset valuation. It entails determining and evaluating the economic worth of many kinds of assets, including companies, stocks, bonds, real estate, and intellectual property.

Asset valuation aims to provide an accurate estimate of an asset's value, which is essential for making informed investment decisions, financial reporting, mergers and acquisitions, risk assessment, and other financial and business activities.

2. Two IND AS – IND AS 16 and 38

IND AS 16

IND AS 16 offers guidelines on how property, plant, and equipment (PPE) should be treated in Indian accounting. The cost model and the revaluation model are the two accounting models that AS 16 allows. An item of PPE may be carried at a revalued amount under the revaluation model, which is equal to its fair value on the revaluation date less any accumulated depreciation and accumulated impairment losses that have since occurred.

An asset's fair value is the price at which it might be traded in an arm's length transaction between informed, cooperative parties.

IND AS 38

The valuation and accounting principles for intangible assets under **IND AS 38** can be summarized as follows:

- **Recognition Criteria:**
Intangible assets are recognized if it's likely they will generate future economic benefits, and their cost can be reliably measured.
- **Measurement at Cost:**
Initial recognition of intangible assets is at cost, encompassing the purchase price, import duties, and directly attributable preparation costs.
- **Residual Value:**
Residual value, the estimated amount from asset disposal, is assumed as zero unless specific conditions are met, like a third-party commitment to purchase or an active market.

- Review of Residual Value:
Annual reviews of residual value are conducted, with any changes treated as prospective changes in estimate.
- Impairment Testing:
Intangible assets undergo impairment testing, recognizing impairment when the carrying amount exceeds the higher of fair value less costs to sell and value in use.

3. Future trends in Asset Valuation

a. Automation and Smart Solutions using AI and Machine Learning (ML) –

✓ **Meaning –**

Few of the ways in which artificial intelligence and machine learning can support asset valuation are –

- i. Predictive analysis for asset valuation
- ii. Improved tenant management
- iii. Intelligent market analysis
- iv. Risk assessment and mitigation and
- v. Portfolio management

By taking into consideration variables like location, amenities, past pricing, and market trends, these technologies allow for more accurate property assessment, which improves risk management, portfolio optimization, and investment decisions.

✓ **Real World Example –**

BlackRock, an American multinational company uses the following tools involving AI and Machine Learning –

- **Aladdin Wealth –**

Aladdin Wealth provides an institutional-quality solution to wealth management firms and banks, including enterprise-wide business and risk oversight and portfolio analysis and construction capabilities.

- **Future Advisor-**

Future Advisor digitizes the wealth management process for financial institutions and their advisors to onboard and serve new client segments in a scalable way.

b. Decentralized Database a.k.a Blockchain Technology

✓ **Meaning –**

Blockchain technology is useful for asset assessment, especially when assessing digital assets. Blockchain is widely used to value crypto assets, like coins or digital tokens.

Because crypto assets are used in transactions and as payment for products or services given, their valuation is crucial for taxation, financial reporting, and investing purposes.

Finding value in cryptocurrency projects, taking network effects and optionality into account, and applying conventional finance techniques are all part of the process of valuing digital assets, including crypto assets.

✓ **Real World Example –**

Propy, a multinational company, provides all-in-one solutions to revolutionize the real estate asset industry. It uses blockchain technology in the following manner –

✓ **Transaction management and smart contracts:**

Propy's platform leverages smart contracts to automate and simplify intermediaries' tasks, cutting costs and boosting closing process efficiency.

✓ **Decentralized Records and Communications:**

Smart contracts are now admissible as records in some certain developed countries of the world, and Propy's blockchain-based real estate platforms offer decentralized and secure record and communication storage. This decentralized system changes the way that buyers, sellers, agents, brokers, and governing authorities interact with real estate.

✓ **Fractional Ownership:**

Propy enables several parties to share ownership of real estate properties through advanced blockchain-based systems, allowing those with modest means to engage in real estate ownership without the hassle of sole management.

c. Remote Property Assessments –

✓ **Meaning –**

Advancements in technology, such as high-resolution satellite imagery and drone technology, allow for remote property assessments. This reduces the need for physical inspections, making the valuation process more efficient.

✓ **Real World Example – Proptech Solutions**

Proptech platforms use digital tools like big data, AI and the Internet of Things:

This enables remote property assessments and streamline property management. These technologies make it possible to remotely monitor, maintain, and evaluate properties, which improves the accuracy of asset appraisal.

- **Better Data-Informed Decision-Making:** Through remote property inspections, Proptech solutions offer insightful data that helps real estate professionals make well-informed decisions about the valuation, upkeep, and investment of their assets.
- **Maximizing the Value of Commercial Assets:** Proptech solutions enable data-driven methods for making decisions about commercial real estate and make it possible to share important property details with stakeholders, renters, and investors.

Kshiteej Kabra - SRO0787310



5 Most Important Skills in Corporate Words?

In the Fast-paced and ever-evolving landscape of the corporate world, certain skills prove indispensable for professionals striving to thrive and excel. These pivotal abilities transcend industries and hierarchies, acting as pillars upon which success is built. Here are five key skills that can significantly bolster one's corporate journey.

☑ **Communication Proficiency:**

Effective communication lies at the heart of success in corporate interactions. The ability to articulate ideas clearly, actively listen, and convey messages with precision to a boardroom, collaborating in a team, or negotiating deals, strong communication skills foster Understanding and synergy among diverse stakeholders.

☑ **Adaptability and Flexibility:**

In an environment where change is constant, adaptability becomes a prized asset. The capacity to swiftly pivot strategies, embrace new technologies, and adjust to evolving circumstances distinguishes exceptional professionals. Those who demonstrate flexibility navigate uncertainties with agility turning challenges into opportunities for growth.

☑ **Critical Thinking and Problem solving:**

The corporate terrain often presents complex challenges requiring astute problem-solving skills. The capacity to analyze situations, think critically, and devise innovative solutions is invaluable. Professionals who can approach problems strategically, employing logical reasoning and creativity, stand out as valuable assets to their organization.

☑ **Emotional Intelligence:**

Understanding and maintaining emotions both one's and those of others is a cornerstone of effective interpersonal relationships in the corporate world. High emotional intelligence fosters empathy, enhances collaboration, and facilitates adept handling of workplace dynamics, contributing to a harmonious and productive work environment.

☑ **Leadership and management:**

Leadership transcends job titles; it embodies the ability to inspire, motivate and guide others. Leadership skills encompass not just leading a team but also effectively managing oneself. Strong leadership qualities coupled with astute management abilities empower individuals to drive initiatives forward, build cohesive teams, and steer organizations towards success.

In a nutshell mastering all these skills forms a robust foundation for success in the corporate realm. While technical expertise is essential, it's the mastery of these interpersonal, adaptability and strategic abilities that often differentiate exceptional professional from the rest.

Rangavajjula Kavya – SRO0631669



CREATIVE CORNER

Poetry

INDIA AS VISHVA GURU

My India, my country, my pride,
As world's teacher, it had reached great heights.

From Mathematics to Astrology,
We also proved our best in Surgery.

From Inventing Zero to Pythagoras theorem,
We Indians can't be replaced by anyone.

Motherland of the great Scientists and the rest is HISTORY!!
Invented Chess, Cotton, Yoga and achieved victory.

Rich in heritage, languages, and culture,
Indians can be defined as eight wonders.

VEDAS! Great example of Indian literature,
Those technique define our culture.

Whether HINDU OR MUSLIM, they died for their NATION,
Yes! The brave soldiers who never showed discrimination.

YESS!! MY INDIA IS VISHVA GURU

Ummehani Bohra – CRO0686033



AZURE MIDNIGHT SKIES

I tread to the building with my head down
Wait in the lobby, put my inhibitions on the couch
Beneath the sun's half-mark, I bide my time
Yet, piercing eyes, like flashes, in the dark chime

Fluorescent lights fall on tangerine walls
The highest floor in some secluded corner stalls
You sat in the corner of it all, unaware of your frown
Then behind me, my castle came crashing down

I play your favourite game of waiting for the right time
Days, weeks and then a month flew, and my biggest crime
Was to rot by the window, in hopes so obscene
Your number on speed dial for me to screen

City of pearls, all shiny and beige along the way
Scratch to dust, the wind blew you away
I was fashionably late to your birthday
Only by a fortnight and six days

What if I don't forget you?
And my life is spent trying
To find a star with the same light as you

What if I don't forget you?
And I see your silhouettes

In the dark azure midnight skies

In my diary's quiet pages, I inscribe,
The debts you owe since your fiery gaze did bind,
Nights and tears, taken with a casual sigh,
I chronicle them all, in hopeless solitude I find.

Split second and your flight took to air
I realise, what they show in movies isn't fair
I watch you flying up past the clouds
Leaving behind me and this old town

Invest in the story with an ending I've known
Dwindling hope was my solitary tone
You walked a little too fast for me to catch up
Middle of street, I soak in the rain, abrupt

I pine on that one day where it'd make sense
You'll be back to see what you left behind for me to defend
For now, I lament on your name hung up on the border
There's only one thought that haunts us "Let's support her"

You left behind a goodbye cursed with longing
The taste of which has got a little boring
Never friends, nor kin, nor some middle ground seen,
Just two souls crossing paths, right place, wrong time; my usual routine.

What if I don't forget you?
And my life is spent trying
To find a star with the same light as you

What if I don't forget you?
And I see your silhouettes
In the dark azure midnight skies

Hoping to discern in new faces, the smallest clue,
As shadows dance in the soft moonlit ball,
Perhaps one of them will become you, or renew
Some old dream we can finally make come true

In gentle whispers, please remember me,
No need for thanks, just keep me in your memory,
When shadows fall and daylight turns to night,
Hold my presence close, in your heart's soft light.

No need for words or tokens to convey,
Just don't forget me, as time drifts away,
In the quiet moments, let our spirits entwine,
A silent bond unbroken, through the sands of time.

For gratitude's embrace, I shall not plea,
Simply, sweetly, don't forget me,
In the tapestry of life, where our stories weave,
Keep my thread intact, in the tapestry, believe.

Rohan Niconor - SRO0777648



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: 05th January, 2024

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.)