



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI



E-NEWSLETTER APRIL 2024

"DHISHETRA" KNOWLEDGE GAINING AREA

"Small aim is a crime; have great aim." - APJ Abdul Kalam

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ADDRESS : FLAT NO: 401, 4TH FLOOR,
NO.1A, PERIYALWAR STREET,
SUNDARAM COLONY, EAST
TAMBARAM, CHENNAI –
600059

CONTACT NO : 044 2239 0098 | 80562 44300

EMAIL ID : SICASA@CHENGAI-ICAI.ORG



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FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS



CA Narasimma Raghavan R

Dear Students,

I am delighted to connect with you all through our Branch SICASA newsletter.

Our SICASA unit has been a dynamic force within the ICAI, dedicating all its efforts to the betterment of students. We have consistently organized various programs aimed at enriching the student experience. I urge each of you to actively participate in these programs to reap their benefits fully.

As we approach the May examinations, I trust that all students have diligently prepared themselves. Remember, our curriculum not only demands passing exams but also entails cultivating self-confidence over time.

Success is not mysterious; it is the outcome of preparation, perseverance, and learning from setbacks.

Your only competition should be with yourself. Understand your potential, capabilities, and, indeed, your limitations. Conduct a SWOT analysis of yourself. Avoid comparing your journey with that of others.

Each of you possesses unique talents and areas for improvement. Instead of measuring yourself against others, strive to surpass your own previous achievements.



Self-improvement commences with recognizing one's strengths, weaknesses, and potential. The essence lies in setting personal goals and fostering self-competition independent of external benchmarks. This approach nurtures personal growth and sustainable success.

Additionally, I wish to remind everyone of our crucial national duty in the upcoming months—the Election. I urge all eligible individuals to exercise their right to vote diligently.

Jai Hind!

Best wishes,

CA Narasimma Raghavan R
Chairman
Chengalpattu District Branch (SIRC)





FROM THE SICASA CHAIRPERSON'S DESK TO STUDENTS



CA Ravichandran S

Dear Budding CAs,

Warm greetings to all.

I hope you are all feeling the pressure both externally (in the atmosphere) and in the office due to year-end filings and other compliance matters. We are currently in a period of learning where there is an abundance of material available for our growth. The key is to keep our eyes, ears, and minds open to learning in a positive manner. We must be receptive to all valuable learning opportunities that come our way.

While there is plenty of material available for learning, it's crucial to ask ourselves how many of us are truly in that positive, receptive mode. We need to be discerning about what we choose to learn, focusing on what is relevant to our chosen fields rather than seeking temporary pleasure. My appeal to students, whether you are undergoing your articleship, have completed it and are working on assignments, or have already started your career in industry or practice, is to remain receptive. Embrace the opportunity to learn new things, regardless of the task assigned to you. Avoid shortcuts and always ask questions—what, why, when, and how—which will guide you along the learning curve essential for success in your profession.

Our students are the future of our profession, and it is our responsibility to ensure their overall development in both academic and non-academic fields so that they can evolve into global professionals. With that in mind,



I am pleased to announce that the Chengalpattu District Branch SICASA will be conducting various offline events and activities aimed at nurturing the talents within our student community. I encourage all of you to participate in these events, whether they be mock tests, seminars, industrial visits, competitions, cultural programs, or sports events.

I extend my gratitude to all the students for their past participation in our events, and I look forward to seeing even greater success in the future through our collective efforts.

Best wishes for your continued growth and success.

With Warm regards,

CA Ravichandran S
SICASA Chairman
Chengalpattu District Branch of SIRC of ICAI





STUDENTS ARTICLES FOR THE MONTH OF MARCH 2024

Exploring the Impact of Bigdata on Fintech

Introduction: Understanding the Intersection of Bigdata and Fintech

The emergence of financial technology, or Fintech, has revolutionized the way we conduct transactions, manage investments, and access financial services. At the heart of this transformation lies the power of big data. The abundance of data available today has allowed financial institutions to gain insights, make informed decisions, and offer tailored products and services to customers. In this blog, we will delve into the impact of big data on the Fintech industry, exploring its potential, challenges, and future prospects. Join us on this comprehensive analysis as we unravel the role of big data in Fintech enablement.



The Importance of Bigdata in the Fintech Industry

Big data plays a crucial role in the Fintech industry, transforming the way financial institutions operate and interact with customers. By harnessing the power of data analytics, Fintech companies can gain valuable insights into customer behaviour, preferences, and needs. This enables them to offer personalized and targeted financial products and services, resulting in improved customer satisfaction and loyalty.



Moreover, big data enables Fintech companies to make data-driven decisions and mitigate risks effectively. By analysing large volumes of data in real-time, they can detect fraudulent activities, identify potential risks, and take proactive measures to safeguard customer interests and financial systems.

Additionally, big data has opened up new avenues for innovation and collaboration within the Fintech ecosystem. By sharing data, financial institutions can collaborate with technology companies, start-ups, and other industry stakeholders to develop innovative solutions that address critical market challenges.



Analysing the Key Ways Bigdata is Transforming Fintech

In the lending sector, big data analytics has enabled the development of more accurate credit scoring models. By analysing vast amounts of data related to borrowers' financial histories and behaviour, Fintech companies can assess creditworthiness more effectively, facilitating faster and more efficient loan approvals.



In the payments sphere, big data has facilitated the growth of mobile banking and digital wallets. The analysis of customer transaction data allows Fintech companies to offer personalized and convenient payment solutions, ensuring a seamless and secure user experience.

In wealth management, big data analytics has revolutionized portfolio management and investment strategies. By combining real-time market data with individual investor preferences and risk profiles, Fintech companies can provide tailored investment advice and manage portfolios with greater precision.

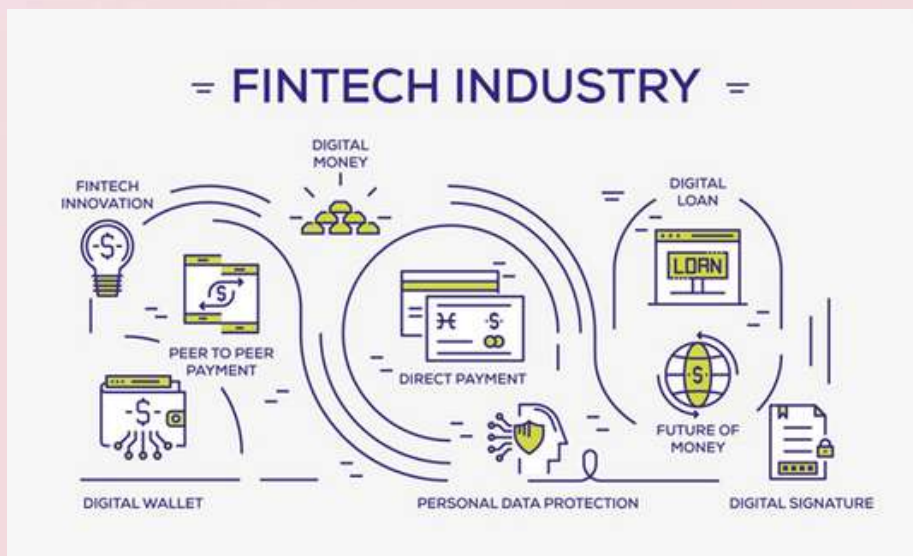
Lastly, big data is transforming the insurance industry by enabling more accurate risk assessment and pricing. By analysing data from various sources, including social media and Internet of Things (IoT) devices, Fintech companies can assess risks more accurately and offer personalized insurance products at competitive prices.

Harnessing the Power of Bigdata for Better Financial Decision Making

One area where Bigdata has made a significant impact is in risk management. By utilizing advanced algorithms and machine learning techniques, Fintech companies can identify potential risks and fraud patterns in financial transactions. This not only helps in minimizing losses but also ensures a secure and trustworthy environment for customers.

Moreover, the use of Bigdata has also enhanced the process of forecasting and predicting market trends. By tracking and analysing customer behaviour, economic indicators, and market sentiment, Fintech companies can provide valuable insights to investors and traders, helping them make better investment decisions.

Additionally, Bigdata has revolutionized customer segmentation and personalization in the financial services industry. By analysing customer data and preferences, Fintech companies can create tailored products and services that meet individual needs, resulting in higher customer satisfaction and loyalty.



Overcoming Challenges: Privacy, Security, and Ethical Considerations in Bigdata Handling

Collecting and analysing large amounts of personal and financial data can raise concerns about how this information is stored, used, and shared. Fintech companies must ensure that they comply with data protection laws and regulations and implement robust security measures to safeguard sensitive information.

Another challenge is ensuring the security of the Bigdata infrastructure. As Fintech companies collect and process vast amounts of data, they become attractive targets for cybercriminals. These companies must invest in advanced security technologies and protocols to protect against potential data breaches and the misuse of information

Ethical considerations also come into play when dealing with Bigdata. Fintech companies must be transparent with their customers about the data they collect and how it is used. They should obtain explicit consent and support ethical practices such as data anonymization to ensure that data is used responsibly and for legitimate purposes.



The Future of Fintech: Embracing Bigdata for Sustainable Growth

Bigdata analytics holds immense potential for Fintech companies to gain valuable insights and make data-driven decisions. By analysing vast amounts of customer data, including transaction history, spending patterns, and financial behaviours, Fintech companies can develop more personalized and tailored financial products and services. This, in turn, can lead to increased customer satisfaction and loyalty.

Moreover, with the advancements in artificial intelligence and machine learning, Fintech companies can leverage Bigdata to enhance their fraud detection and prevention systems. By continuously analysing patterns and detecting anomalies, these systems can quickly identify and mitigate potential risks, ensuring a secure financial environment for customers.

Additionally, the use of Bigdata can revolutionize the lending process through automated credit scoring and risk assessment models. By taking into account a wide range of data points, such as social media activity, online purchase history, and even smartphone usage patterns, Fintech companies can provide more accurate and inclusive credit decisions, ultimately improving financial inclusion.





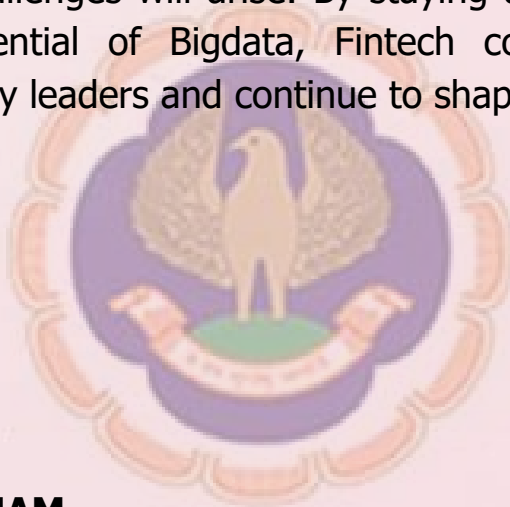
Conclusion: Navigating the Ever-Evolving Landscape of Bigdata in the Fintech Sector

The future of Fintech looks promising as these companies continue to embrace and utilize Bigdata to drive sustainable growth. By leveraging advancements in artificial intelligence and machine learning, Fintech companies can make data-driven decisions, improve customer satisfaction, and ensure a secure financial environment.

It is vital for Fintech companies to stay updated with the ever-evolving landscape of Bigdata. As technology continues to advance, new opportunities and challenges will arise. By staying ahead of the curve and maximizing the potential of Bigdata, Fintech companies can position themselves as industry leaders and continue to shape the future of finance.



UPAASANA GOWTHAM
SRO0700023





ETHICAL ADVERTISING IN DIGITAL ERA

“THE GREATEST ETHICAL TEST THAT WE’RE EVER GOING TO FACE IS THE TREATMENT OF THOSE WHO ARE AT OUR MERCY ”

-LYN WHITE.

LET’S EXPLORE:

I hope we can all relate to the instant noodles advertisement claiming its readiness in two minutes, which is, of course, deceptive, as the product typically requires more time for preparation. Such misleading advertising practices raise ethical concerns regarding transparency and consumer trust. Ethical advertising encompasses principles of truth, fairness, and equity in marketing and consumer interactions. This entails transparency, safeguarding user privacy, and presenting products and services truthfully. Advertisers are tasked with prioritizing the delivery of valuable content, securing user consent for data usage, and refraining from manipulative strategies. Achieving a harmonious equilibrium between promotional efforts and user welfare is paramount. It is imperative for advertisers to navigate conscientiously along the boundary separating ethical persuasion from manipulative tactics.

THE TEMPTATION:

Almost all of us use Netflix, Spotify, and similar apps. At some point, we may have noticed that we are recommended what to watch or listen to. But the question is, have we ever questioned how they gain insights into our preferences? In the world of advertising, the primary goal for advertisers is often to tempt and allure consumers with their products or services. However, the ultimate decision lies with the viewers themselves. Viewer discretion plays a crucial role in these dynamics, empowering individuals to evaluate the messages conveyed in advertisements and make choices that align with their own values, needs, and desires.



By exercising discretion, viewers can assert control over their consumption habits and make informed decisions that best suit their interests and well-being. Also, advertisers must consider prioritizing environmental and social responsibility, ensuring messaging aligns with diverse cultural values, and fostering inclusivity while respecting social and cultural diversity.

THE IMPACT OF AI:

How does all of this occur? Essentially, an AI algorithm determines which ads we encounter, their timing, and frequency. This practice is commonly referred to as "marketing automation." The challenge arises when we, as marketers, realize that many marketing decisions are delegated to AI, which often operates as a black box. In the realm of marketing companies, extensive data on individuals is amassed, with data brokers frequently buying and selling this information. With myriad variables at play, it becomes daunting for marketers to fully comprehend the significance of this data and the functioning of the algorithm. What remains clear is that the dichotomy for businesses is not merely between "utilizing AI" and "abstaining from AI" but to accept that Artificial intelligence has firmly established itself and will continuously revolutionize various management domains.

CLOSING REFLECTIONS:

In conclusion, ethical advertising is about being truthful, fair, and transparent in marketing practices, while also respecting user privacy and well-being. However, the rise of AI in advertising poses challenges, especially regarding how algorithms target users with ads. While AI offers efficiency and effectiveness, it can also lead to ethical dilemmas, such as targeting vulnerable individuals with harmful content.



As businesses navigate this landscape, it's essential to find a balance between leveraging AI's benefits and ensuring ethical standards are upheld to protect consumers and promote responsible advertising practices. Ultimately, it is the responsibility of advertisers to create positive experiences for consumers while upholding ethical standards that benefit both their audience and society.



TARUNIMA GUPTA
SRO0770006





THE IMPORTANCE OF CONCENTRATION

“The true, strong, and sound mind is the mind that carries man afar”

INTRODUCTION

In a world inundated with distractions, concentration emerges as the cornerstone of success. Whether pursuing academic excellence, professional advancement, or personal growth, the ability to focus one's attention is indispensable.

LLYORD GEORGE, who was a British statesman was once asked. 'To what do you attribute your greatness?' He replied laconically: 'When I brush my hair, I think of nothing else but brushing my hair'.

That sort of intensity is extremely important for success. The ability to concentrate is the mark of a disciplined and orderly mind. Unhappily, what troubles the people is the general and shocking inability to concentrate on their work. This 'grasshopper mind' results in incompetence and heavy loss of time.

WHY CONCENTRATION IS IMPORTANT?

Concentration is important because it helps to control our mind, eradicate unnecessary thoughts, gain inner peace, improve our memory, enhance our ability to study, work more efficiently, boost our creativity level, sharpen our intuition, acquire knowledge more rapidly and comprehensively, and many more.....



In today's multitasking culture, it's easy to fall into the trap of spreading ourselves too thin. However, research has shown that multitasking decreases productivity and impairs concentration. By focusing on one task at a time, we can work more efficiently and accomplish more in less time. Concentration not only benefits our professional and academic pursuits but also contributes to our overall well-being. When we're able to concentrate fully on the present moment, we can experience a sense of flow—a state of deep immersion and engagement. This state is associated with heightened happiness and fulfillment, as it allows us to fully experience and appreciate the richness of life.

HOW TO CONCENTRATE?

Many of us don't know how to concentrate on a single task. Here are a few steps where we can improve our concentration levels.

Setting Clear Goals: Clearly defined goals provide a sense of purpose and direction, making it easier to maintain focus and avoid distractions. Break down larger tasks into smaller, manageable steps, and prioritize them based on their importance and urgency.

Create a Distraction-Free Environment: Identify potential distractions in the surroundings and take steps to eliminate or minimize them. For a student, he /she must turn off their mobile phones and study in a peaceful environment. For working professionals and others in responsible positions shall severely discourage phone calls and visits by relatives and friends during working hours.

Practice Mindfulness: Mindfulness techniques, such as meditation and deep breathing exercises, can help sharpen the focus and train our minds to stay present in the moment. Taking regular breaks throughout the day to practice mindfulness shall clear the mind of cluttering thoughts. By cultivating a habit of mindfulness, we can enhance our ability to concentrate and maintain attention on the task at hand.



Using Time Management Techniques: There are **9 types of time management techniques** and tools.

- **The Pareto Analysis aka 80/20 rule:** It is the idea that 20% of the actions are responsible for 80% of outcomes. It helps to prioritize tasks that will solve problems.

- **Pomodoro Technique:** It is to work for 25 minutes followed by a short break, to optimize productivity and prevent burnout.

- **Eisenhower Matrix:** To organize tasks into 4 quadrants urgent, not urgent, important & not important.

- **Parkinson's law:** This law suggests expanding the work to fill the time available for its completion, regardless of the actual amount of work required.

- **Time blocking method:** Allocating specific blocks of time to different tasks or activities throughout the day so that we can avoid distractions.

- **Getting things done:** This process works to help move planned tasks aside by recording them on a piece of paper & breaking them down into actionable works.

- **Rapid planning method:** Used to train our brain to focus on the outcome expected.

- **Pickle Jar theory:** Prioritise tasks that need to be done today.

- **Eat that frog technique:** Start the day by first doing the difficult things.

Practice Single-Tasking: Multitasking is often touted as a desirable skill, but research has shown that it impairs concentration and reduces productivity. Instead of trying to juggle multiple tasks simultaneously, focus on one task at a time.



Stay Physically and Mentally Refreshed: Physical and mental fatigue can hinder concentration and diminish productivity. Quality sleep, a balanced diet, and exercising regularly will keep our minds fresh and attentive.

CONCLUSION

Concentration is a skill that can be cultivated and strengthened with deliberate practice and mindful awareness. By implementing these strategies into our daily routine, we can enhance our ability to focus, increase productivity levels, and ultimately achieve greater success in professional endeavors.



**HARIPRIYA R
SRO0780331**





EVENTS TO BE CONDUCTED IN THE MONTH OF APRIL 2024

Workshop:

- The SICASA wishes to conduct a full day seminar on **Master the Intricacies in Time, place and value of supply under GST**

Industrial Visit:

- We are planning to conduct a **Industrial Visit** this month.

The dates will be announced soon through mail, or to know more visit our website.





GLIMPSE OF THE EVENTS HELD IN MARCH 2024

STUDY CIRCLE MEETING





WORKSHOP ON ACCOUNTING STANDARDS

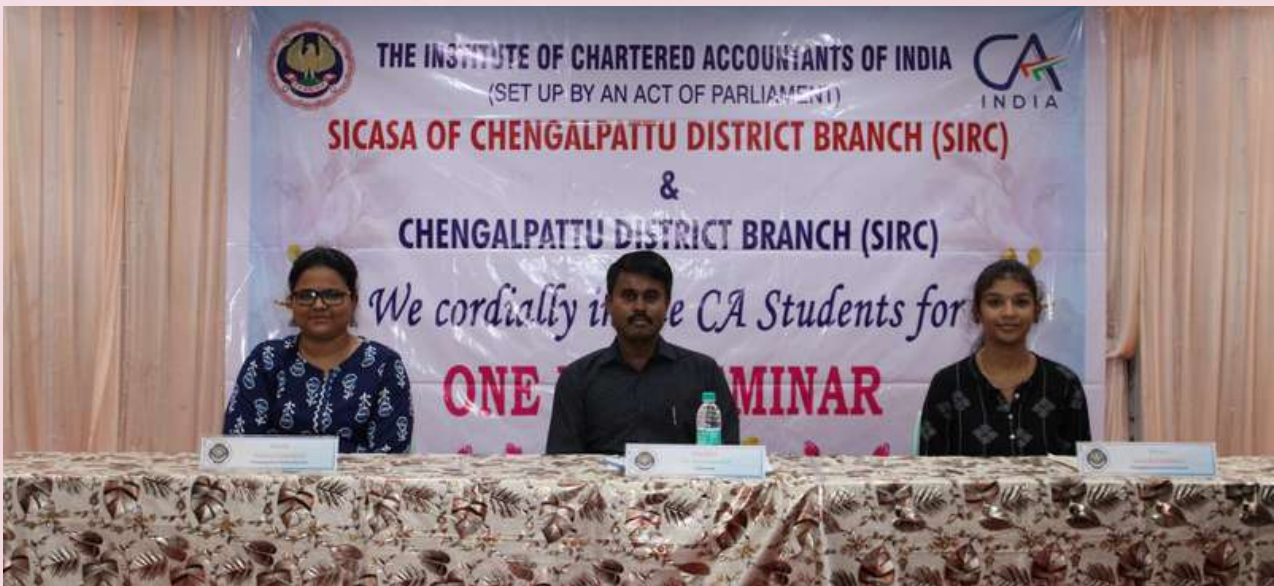




BANK AUDIT SEMINAR









The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)



Chengalpattu District Branch (SIRC)

Mock Test Series - II for May 2024 Examinations

Date	Final Course	Date	Intermediate Course
01.04.2024	Paper - 1 : Financial Reporting	02.04.2024	Paper - 1 : Advanced Accounting
03.04.2024	Paper - 2 : Advanced Financial Management	04.04.2024	Paper - 2 : Corporate and Other Laws
05.04.2024	Paper - 3 : Advanced Auditing, Assurance and Professional Ethics	06.04.2024	Paper - 3 : Taxation
08.04.2024	Paper - 4 : Direct Tax Laws and International Taxation	09.04.2024	Paper - 4 : Cost and Management Accounting
10.04.2024	Paper - 5 : Indirect Tax Laws	12.04.2024	Paper - 5 : Auditing and Ethics
13.04.2024	Paper - 6 : Integrated Business Solutions	15.04.2024	Paper - 6 : Financial Management and Strategic Management

Time :
2 pm -
5 pm

Registration Link :
<https://events.cglportal-icai.org/exam>

Fees :
Rs 100/-
Per
Paper

Flat No.402, Fourth Floor, No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram , Chennai- 600059 Ph :044-22390098 | 8056244300
Mail id: Chengalpattu@icai.org | www.chengai-icai-org



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI TRIVIA CORNER

Zenith Software Ltd has appointed Ram Laxman & Associates as its auditors for financial year 2021-2022.

The audit would cover all the usual aspects of financial auditing but would be more focused on Systems Audit as Zenith Software is a company which maintains its financial records extensively on digital platform.

The processes, operations, accounting and decisions are carried out by using computers in Zenith Software Ltd.

Standards on Auditing SA 315 and SA 330 require auditors to understand, assess and respond to risks that arise from the use of IT systems.

Ram Laxman & Associates have been seasoned auditors but have not carried out Systems audit in detail.

The tools and techniques that can be used to deal with the enormous data and information of Zenith Software Ltd. were briefed to the audit staff by the engagement partners but they still have some queries and doubts and seek your assistance for conducting this special assignment.

Based on below queries/cases, you are required to answer on specific areas which require special attention while conducting audit in an automated environment.



QUESTION:

1. _____ are policies and procedures that relate to many applications and support the effective functioning of application controls

- (a) General IT Controls
- (b) IT Dependent Manual Controls
- (c) Both a) and b)
- (d) None of these

2. The objective of which of the following is to ensure that access to programs and data is authenticated and authorized to meet financial reporting objectives

- (a) Data Centre and Network Operations
- (b) Program Change
- (c) Access Security
- (d) Application system, acquisition, development and maintenance

3. Tools and techniques that auditors use in applying the principles of data analytics are known as-

- (a) Computer Aided Audit Technique
- (b) Computer Aided Audit Tools
- (c) Computer Accounting and Auditing Technique
- (d) Computer Assisted Audit Technique

4. _____ is a term that is used to describe a very large computer with high computing power, memory and storage that are required for running large business operations.

- (a) Application
- (b) Read Access Memory
- (c) Automated
- (d) Mainframe

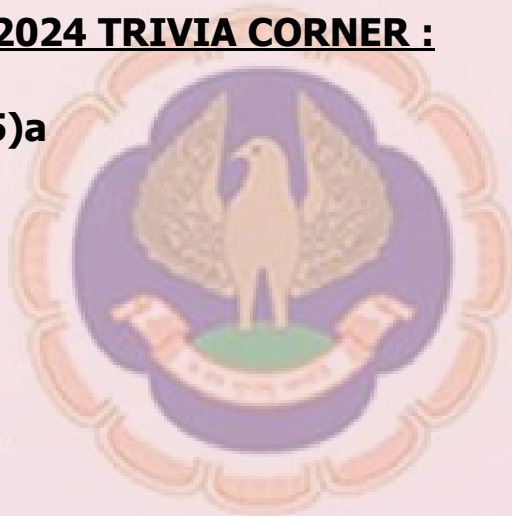


5. ____ are needed to support the functioning of ____ and both are needed to ensure complete and accurate information processing through IT systems.

- (a) Internal controls, Automated controls
- (b) IT- Dependent controls, General IT controls
- (c) Application controls, IT- Dependent controls
- (d) General IT controls, Application controls

ANSWER FOR FEB 2024 TRIVIA CORNER :

1)a 2)b 3)c 4)d 5)a





OPPORTUNITY FOR OUR CA STUDENTS

Articles are invited from students for publishing in the e-newsletter. The articles shall be either on a specific subject or a general article.

For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the artwork which is unusual in your way!

Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below.

Email Id : sicasa@chengai-icai.org | Mobile No : 80562 44300.

We wholeheartedly thank all the students who have provided their valuable Inputs for this newsletter as well as for the upcoming newsletters.

