



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI



E-NEWSLETTER

May 2024

"DHISHETRA" KNOWLEDGE GAINING AREA

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

SICASA TEAM (2024-25)

SICASA CHAIRPERSON

CA. RAVICHANDRAN S

VICE CHAIRPERSON

MS. SAISUDHA K

TREASURER

MS. POORVAJA S

SECRETARY

MS. KEERTHANA R

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CA. PRIYA A
CA. SANDHYA R
MS. SAISUDHA K
MS. POORVAJA S
MS. KEERTHANA R

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NOTE : The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.

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CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

May 2024

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FROM THE BRANCH CHAIRMAN'S DESK TO STUDENTS



CA Narasimma Raghavan R

Dear Students

Greetings from the Chairman's Desk.

Let me start my message with my sincere and best wishes to the students who are taking the May 2024 exams. I hope everyone had prepared well for this examination.

Success is no accident. It is hard work, perseverance, learning, studying, sacrifice and most of all, love of what you are doing or learning to do – Mr. Pele, Brazilian Soccer Player.

The above quote is applicable to our Profession. Do not listen to people who say it cannot be done and should not let them interrupt when you are doing it.

As you all enter into this tough profession, it is important for students to stay focused and motivated throughout their studying and learning phase, as it builds their future. It is also time to focus on your health and wellness.

व्यायामात् लभते स्वास्थ्यं दीर्घायुष्यं बलं सुखं।
आरोग्यं परमं भाग्यं स्वास्थ्यं सर्वार्थसाधनम्॥



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

May 2024

Health is the biggest wealth in one's life. It is the only thing with which all the other things can be achieved in life. With exercise, one can achieve perfect health, happiness, longevity, and strength.

Our Branch SICASA has planned continuous programs for the development of the students. These programs focus both on the subject aspects and extra-curricular activities of the students. Please do actively participate in all the SICASA activities and share the program details with your friends so that they also get benefited.

Once again all the best for your exams and career.

Jai Hind

With best wishes

CA Narasimma Raghavan R
Chairman
Chengalpattu District Branch (SIRC)

May 2024

FROM THE SICASA CHAIRPERSON'S DESK TO STUDENTS



CA Ravichandran S

My Dear Students,

Hearty Greetings!

It's the first month of a New Financial Year, a year full of hope, promises and new beginnings for each of us. But there will be struggles, road-blocks and challenges too that will stand in our way - that will leave us confused, dejected and may be even force us to take a step back. How then, are we going to rise above them all and march towards our happiness and successes. We need to plan and progress systematically to face the challenges posed at us in every move.

Chengalpattu District Branch of SICASA is conducting Branch level national talent hunt program (elocution competition) on 1st June 2024. The details of the program will be e-mailed to all the student.

Exams are approaching and I can understand the huge amount of time, effort, and sacrifice for this exercise and at some point, of time we all need something to cheer us up to continue the quest. I hope the following quotes will be helpful to cheer you up.

“Though no one can go back and make a brand-new start, anyone can start from now and make a brand-new ending” – Carl Bard

“Recipe for success, study while others are sleeping, work while others are loafing, prepare while others are playing and dream while others are wishing”- William A Ward “There is no secrets to success, it is the result of preparation, hard work and learning from failure” – General Colin Powell.

“Success is the sum of small efforts day in and day out” – Robert Collier

Wish you all the very best.

CA Ravichandran R
SICASA Chairperson
Chengalpattu District Branch (SIRC)



STUDENTS ARTICLES

ACADEMICS AND BEYOND

“CONFIDENCE IS SILENT, INSECURITY ECHOES LOUDLY”

• **Unveiling the Unconventional: Rethinking Education for Lifelong Success:**

In today's fast-paced world, the education system often values high grades over genuine understanding. This can lead to a focus on memorization rather than skill development, leaving graduates 'educated yet unemployable'. But how do we bridge this gap between academic success and practical skills?

• **Embracing Self-Belief:**

In a world that can make you doubt yourself, it's crucial to believe in your abilities. Instead of succumbing to societal pressures, let's focus on fostering a positive mindset and embracing our unique strengths. Education doesn't guarantee wisdom or protect against mistakes, but finding joy in learning and life experiences can lead to true fulfillment. Building self-belief lays the groundwork for resilience in the face of challenges.

• **Nurturing Resilience in Education:**

Society often pushes us towards conformity, hindering personal growth. Schools should provide opportunities for holistic development, allowing students to explore diverse interests and learn from setbacks. Failure is not a setback but a valuable lesson. Instilling empathy, family values, and moral principles is crucial for creating a harmonious society. By nurturing resilience, individuals can turn theoretical knowledge into meaningful actions.

• **From Theory to Purpose:**

Efforts to connect theory with practice in education are commendable, but there's still room to improve. The curriculum should reflect the needs of modern society, emphasizing purposeful living. Empowering students to carve their paths and recognize their worth is vital for navigating today's complexities. By linking theory with purpose, individuals can experience holistic growth and success.

- **Holistic Growth for Lifelong Success:**

Education extends beyond textbooks. While theoretical knowledge is essential, real learning involves developing self-belief, resilience, and authenticity. Let's connect theory with real-life experiences and promote empathy and self-confidence. This way, we prepare students not just to succeed in a changing world, but to lead meaningful lives.

- **Call For Action:**

So why not reflect on your own educational journey? What aspects were most valuable? How can we promote genuine understanding and resilience in education?

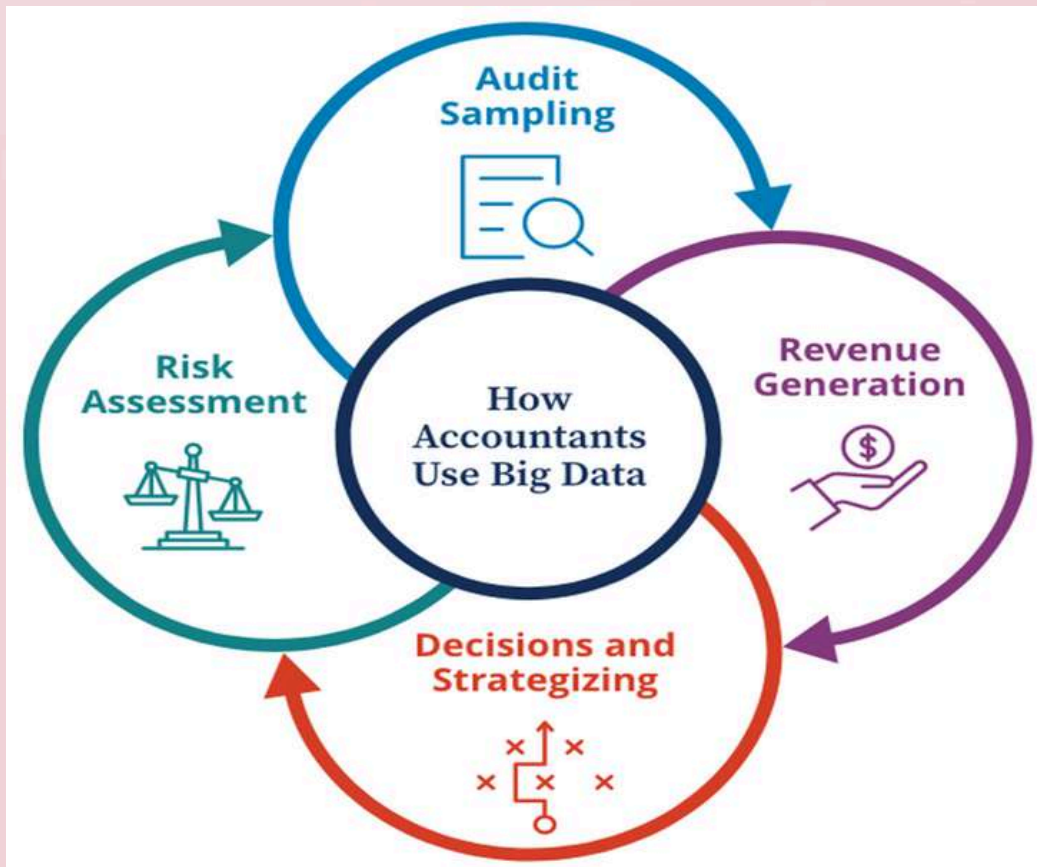


TARUNIMA GUPTA [SRO0770006]

THE INFLUENCE OF BIG DATA ON ACCOUNTING AND COMMERCE - A COMPREHENSIVE ANALYSIS

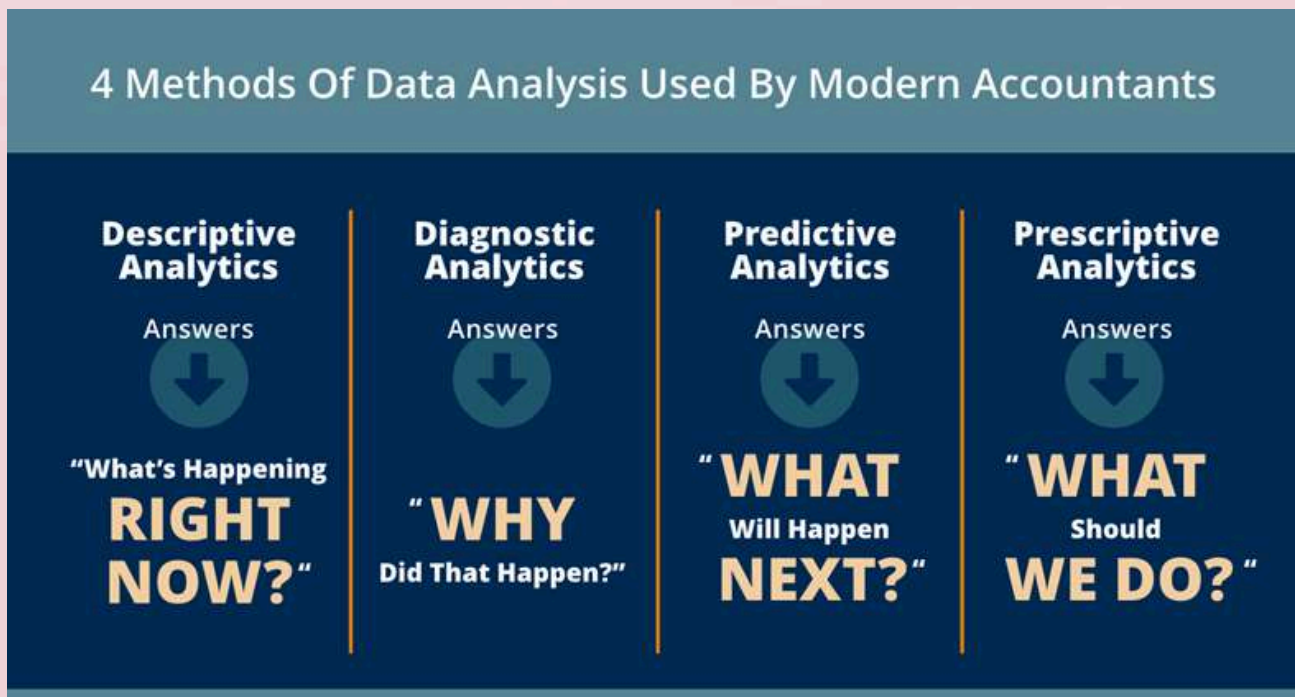
1. Introduction

In the fast-paced world of accounting and commerce, the influence of big data cannot be underestimated. With the vast amounts of data being generated every second, businesses are constantly seeking ways to leverage this information to make informed decisions and stay ahead of the competition. The impact of big data on accounting and taxation laws is profound, with implications for everything from financial reporting to risk management. In this comprehensive analysis, we will delve into the ways in which big data is shaping the future of accounting and commerce and explore the key benefits and challenges that come with this digital transformation.



2. The impact of big data on accounting processes

Big data has revolutionized accounting processes by providing insights for more accurate financial reporting and analysis. With advanced data analytics tools, accountants can now efficiently process and interpret large datasets to identify trends, patterns, and anomalies. This leads to improved decision-making, risk management, and overall business strategy. Additionally, big data enhances the efficiency of auditing processes, allowing for more thorough and precise examinations of financial records. As the integration of big data continues to evolve in the accounting sector, professionals must adapt by developing their data analysis skills to stay competitive in this data-driven landscape. Stay tuned for more insights on the transformative power of big data in accounting and commerce.



3.Utilizing big data for financial forecasting and risk management:

Big data plays a critical role in enhancing financial forecasting accuracy and risk management strategies. By leveraging vast amounts of data, accountants and businesses can make more informed predictions about future financial trends and potential risks. Through sophisticated data analysis techniques, patterns and correlations within the data can be identified, enabling organizations to proactively mitigate risks and seize opportunities. With real-time insights provided by big data analytics, financial decision-makers can make more agile and strategic decisions to drive business growth and sustainability. Stay engaged as we delve deeper into the impact of big data on financial forecasting and risk management in the accounting and commerce sector.



4. Leveraging big data for market analysis and trend identification:

In addition to improving financial forecasting and risk management, big data is revolutionizing market analysis and trend identification in the accounting and commerce sector. By harnessing data from various sources such as customer behavior, sales transactions, and market trends, organizations can gain valuable insights into consumer preferences and market dynamics. This enables businesses to tailor their strategies, products, and services to meet evolving demands and stay ahead of the competition. Through advanced analytics tools, companies can uncover patterns and trends that help shape marketing campaigns, product development initiatives, and pricing strategies. Stay tuned as we explore how big data is reshaping market analysis and trend identification in the accounting and commerce landscape.

5. Enhancing decision-making with the help of big data analytics

In the realm of accounting and commerce, big data analytics plays a crucial role in enhancing decision-making processes. By utilizing advanced analytics tools to interpret vast amounts of data, organizations can make informed decisions based on accurate insights and trends. These insights not only enable businesses to optimize their strategies and operations but also empower them to make proactive decisions to capitalize on emerging opportunities. Through the strategic application of big data analytics, companies can gain a competitive edge in the market by fostering a culture of data-driven decision-making. Stay tuned as we delve deeper into the impact of big data on decision-making processes in the accounting and commerce sectors.

6. Unlocking Revenue Generation Opportunities:

Big Data is a game-changer for revenue generation strategies. By harnessing the wealth of data available, businesses can gain deep insights into consumer behavior, preferences, and purchasing patterns. By analyzing historical data and identifying correlations, businesses can forecast future trends and anticipate consumer demand. This foresight enables organizations to optimize inventory management, pricing strategies, and resource allocation, ultimately maximizing revenue potential. Big Data enables businesses to optimize their sales processes through data-driven decision-making. By analyzing sales data, businesses can identify bottlenecks, streamline workflows, and optimize conversion rates, driving revenue growth and profitability.



7. The challenges and limitations of big data in accounting and commerce:

While the benefits of big data in accounting and commerce are undeniable, it's essential to acknowledge the challenges and limitations that organizations may encounter. One significant challenge is ensuring the accuracy and quality of the data being analyzed. Data integrity and reliability are paramount for making sound decisions. Additionally, navigating the complexities of data privacy and security regulations poses a continual challenge for businesses utilizing big data analytics. Moreover, the high costs associated with acquiring and maintaining advanced analytics tools can be a barrier for smaller organizations. Understanding and addressing these challenges are crucial in maximizing the potential of big data in driving strategic decision-making in the accounting and commerce sectors. Stay tuned for strategies to overcome these challenges in our upcoming blog post.

8. Conclusion: Embracing big data for a competitive edge:

In conclusion, the transformative impact of big data on accounting and commerce cannot be overlooked. Despite the challenges that come with leveraging big data, organizations that embrace this technology gain a competitive edge by unlocking valuable insights and driving informed decision-making. By prioritizing data integrity, ensuring compliance with regulations, and investing in the right tools, businesses can harness the power of big data to drive growth and innovation. In our forthcoming blog post, we will delve into practical strategies to overcome these challenges and capitalize on the vast potential that big data offers for the accounting and commerce sectors. Stay tuned to learn more about maximizing the benefits of big data in your organization.



May 2024

**Election for Managing Committee Members of SICASA Chengalpattu District
Branch for the year 2024 – 25**

Election for Managing Committee Members of the SICASA of Chengalpattu District was conducted on 30th March 2024, Saturday, at Branch Premises at Flat No 401, Natha Kamalam, No 1A, Perialwar Street, East Tambaram, PIN 600059. The following committee members were elected.

VICE CHAIRPERSON : MS. SAISUDHA K
TREASURER : MS. POORVAJA S
SECRETARY : MS. KEERTHANA R

COMMITTEE MEMBERS : MR. PARAMESWARAN THIRUMOORTHY
COMMITTEE MEMBERS : MR. SIVA K
COMMITTEE MEMBERS : MR. KISHORE C

Multiple Choice Questions:

- 1. Which accounting standard does XYZ Corporation follow for its financial reporting?**
 - A) Generally Accepted Accounting Principles (GAAP).
 - B) International Financial Reporting Standards (IFRS).
 - C) International Public Sector Accounting Standards (IPSAS).
 - D) Generally Accepted Auditing Standards (GAAS).
- 2. What is one significant transaction mentioned in the passage?**
 - A) Issuance of dividends.
 - B) Purchase of treasury stock.
 - C) Sale of a subsidiary.
 - D) Employee salary adjustments.
- 3. What is the purpose of implementing a new inventory valuation method by XYZ Corporation?**
 - A) To manipulate financial results.
 - B) To comply with regulatory requirements.
 - C) To facilitate tax evasion.
 - D) To align with changes in market conditions.
- 4. How does adherence to accounting standards benefit XYZ Corporation?**
 - A) By increasing competition.
 - B) By enhancing the comparability and transparency of financial information.
 - C) By reducing shareholder returns.
 - D) By avoiding regulatory scrutiny.
- 5. Who issues the International Financial Reporting Standards (IFRS)?**
 - A) Financial Accounting Standards Board (FASB).
 - B) Securities and Exchange Commission (SEC).
 - C) International Accounting Standards Board (IASB).
 - D) Internal Revenue Service (IRS).

Answer to MCQ - page no 15th Page



EVENTS TO BE CONDUCTED IN THE MONTH OF MAY 2024

MEGA CAREER COUNSELLING

**On Saturday, 11th May 2024
from 10 AM to 01 PM at
St. Columbus Higher Secondary School
Chengalpattu - 603 002**

STUDY CIRCLE MEETING

**The SICASA wishes to conduct a Study circle meeting
"Practical Aspects of Filing TDS Returns including section 194-IA and 195"
Date: 25th May 2024
Time: 4 PM to 6 PM**

HALF A DAY SEMINAR ON

**Formation and Taxation of LLPs
On 30th May 2024
From 2 PM to 5 PM at
Branch Premises**

QUIZ & ELOCUTION COMPETITIONS

**On 1st June 2024
From 10.00 AM to 1.00 PM at
Branch Premises**

TO KNOW MORE VISIT OUR WEBSITE.

Answers to MCQ:

1)B 2)C 3)D 4)B 5)C



CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI

May 2024

Programme : The Hindu Career Counselling Fair
Date : 6th & 7th April 2024, Saturday & Sunday
Venue : Chennai Trade Centre - Nandambakkam





**GLIMPSE OF THE EVENTS HELD IN APRIL 2024
FAST TRACK REVISION CLASSES FOR CA FOUNDATION COURSE**



Programme : Dinakaran Education Expo Fair

Date : 27th & 28th April 2024, Saturday & Sunday

Venue : Chennai Trade Centre - Nandambakkam







Study Room for Students





CHENGALPATTU DISTRICT BRANCH OF SICASA OF ICAI TRIVIA CORNER

XYZ Corporation, a multinational conglomerate, is preparing its financial statements for the fiscal year ending December 31, 2023. As per the company's reporting requirements, it follows the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). XYZ Corporation operates in various sectors, including manufacturing, retail, and technology. During the year, XYZ Corporation entered into several significant transactions, including the sale of a subsidiary, acquisition of a competitor, and issuance of convertible bonds. Additionally, the company implemented a new inventory valuation method to align with changes in market conditions.

As part of its financial reporting process, XYZ Corporation ensures compliance with IFRS by accurately recording and disclosing these transactions in its financial statements. The company's adherence to accounting standards enhances the comparability, reliability, and transparency of its financial information, facilitating decision-making for investors, creditors, and other stakeholders.



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



Chengalpattu District Branch (SIRC)

Near Tambaram Sanatorium Railway Station

Coaching Classes

Foundation January 2025 Examination

Morning Batch 07:00 - 10:00 am

Evening Batch 05:00 - 08:00 pm

Fees ₹ 15,000/-

Intermediate January 2025 Examination

Morning Batch 07:00 am - 09:30 am

Evening Batch 06:00 pm - 08:30 pm

Single Group ₹ 12000/- | Both Groups ₹ 21000 /-

Limited Seats

Registration Link:

<https://events.cglportal-icai.org/student>

Classes to Commence from 3rd week of June 2024

CA. Narasimma Raghavan R

Chairman

CA. Madhumitha R

Secretary

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

<https://forms.gle/TEy3GWxrap7kBN7LA>



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



Chengalpattu District Branch of SICASA

TALENT SEARCH 2024

Eligibility Criteria:

1. Students registered for Intermediate.
2. Final Students currently undergoing articleship training.



Quiz Contest
(Doubles)

1st June 2024
(Saturday)
@ Branch Premises
From 10 am to 5 pm



Elocution Competition
(Individual)

CA. Narasimma Raghavan R
Chairman

CA. Madhumitha R
Secretary

CA. Ravichandran. S
Chairman - SICASA

CA. Sandhya R
Students Development
Committee Chairperson

Flat No.402, 4th Floor, No.1A, Periyalwar Street, Sundaram Colony,
East Tambaram, Chennai-600 059

E-mail ID: sicasa@chengai-icai.org | Phone No. 044 22390098 | 7550009811 | 8056244300

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



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



Chengalpattu District Branch of SICASA of ICAI

(Near Tambaram Sanatorium railway station)

Cordially invites you for Half a day Students seminar on
“Formation and Taxation of LLPs”

Time	Topic	Speaker
2.00 PM to 3.30 PM	Formation of LLPs	CS Priya Kannan
3.30 PM to 5.00 PM	Taxation of LLPs	CA Yuvamoorthy V

On 30th May 2024, Thursday
from 2.00pm to 5.00pm @ Branch Premises
Registration Link: <https://events.cglportal-icai.org/student>

All Are Welcome

CA. Ravichandran. S
Chairman-SICASA

CA. Priya A
Nominated Member - SICASA

CA. Sandhya R
Students Development
Committee Chairperson

MS. Saisudha K
Vice- Chairman-SICASA

Ms. Keerthana R
Secretary -SICASA

Ms. Poorvaja S
Treasurer -SICASA

Mr. Parameswaran Thirumoorthy
Member-SICASA

Mr. Siva K
Member-SICASA

Mr. Kishore C
Member -SICASA

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



May 2024

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 | 7550009811.

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