SOUTHERN INDIA CHARTERED
ACCOUNTANTS
STUDENTS ASSOCIATION

# Autumn ALMANAC

## NOVEMBER 2023

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# From the Chairman's Desk

CA. Chengal Reddy

**Every leaf speaks bliss to me, fluttering from the autumn tree."**
**– Emily Brontë**
**It is better to fail in originality than to succeed in imitation."**
**– Herman Melville**
**Make sure your worst enemy doesn't live between your own two ears."**
**– Laird Hamilton**

Let us welcome November with the awareness that the countdown for the new and next year has already begun and it is time we reflect on how effectively we spent the months gone past and take some corrective action for the same..

I also hope that the students attempting the November 23 examinations in the outgoing syllabus do very well and I wish them all the best to come out with flying colours.

October 2023 has been a great month with the Revise and Recall sessions organised for CA Intermediate students By SICASA; it was a marathon session covering all the subjects for a cumulative hours of 83 Hours. It is currently available on You Tube also in the SICASA of ICAI Channel; Do watch it to get an overall perspective in the future exams also;

It is heartening to know that the WhatsApp group created around the revise and recall sessions are highly active and students helping each other and giving tips on solving problems as well As exam preparations; May the tribe grow;

By the time the newsletter gets published, students would be on the verge of exam completions and let us look forward to happy sharing s come January.

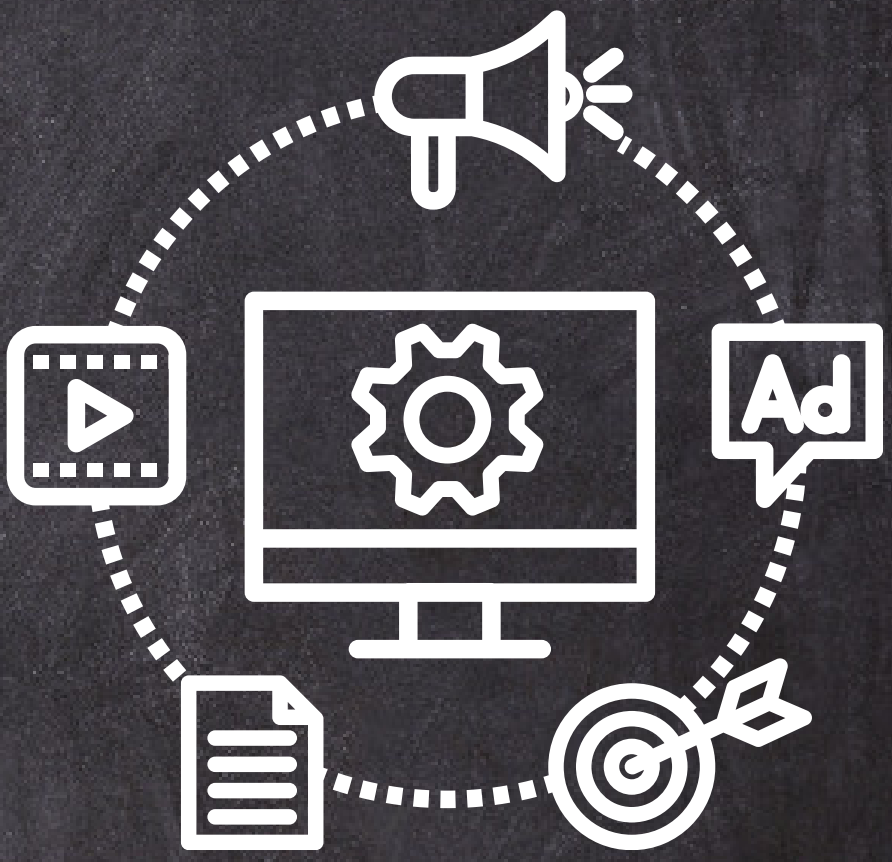
I insist foundation students should register for the rapid revision classes as well as mock tests of BOS of SIRC of ICAI which will help them to get an overall perspective on the upcoming December foundation exams.

Best wishes

# Student Articles

# How are we manipulated?

Hastheesan B
SRO0751233



As a Professional course student, this question constantly runs in my mind how the common people are manipulated and they don't even know it. MARKETING that's how many people are manipulated

If we can go back to 19 th century, we can understand this thing better. In 19 th century, in most part of the world People was brushing their teeth using Neem sticks and salt. It was integral part of life at the time. It was not a weird thing, and their oral health was quite healthy even at the age of 90s and 100s.

But we are now using Brushes and toothpaste which is also good for health. Have you ever wondered how this transition happened. Where toothpaste was luxury during a particular point of time and now its our daily part of life.

Now corporate companies took advantage of it, it made the whole generation of 20 th century believe that Toothpaste is our integral part of life. Have you ever wondered how this happened within a period of 30-40 years where toothpaste was a luxury at the time of 19 th century now it has become first thing which we touch when we get up in the morning. This question as professional student and marketing enthusiast always wondered me.

If we dive deeper into this topic, we will able to understand how we were manipulated. "Rich things are not produced for Rich people it is marketed and sold for those who want to look rich". This quote might be simple but has in-depth meaning associated with it.

When first toothpaste was introduced, it was not used that much. So, they started their marketing campaign with so called professional doctors. How many of us noticed where in a toothpaste ad where a Dental Pursuing student recommending a particular toothpaste? Wondered why? Educated people might be able to analyse the thing and get to a solution. But when this strategy was used by toothpaste companies when the Literacy rate in India was only 3% (Here we are talking about basic medical literacy).

Most of the people were made to believe that it is necessary for them otherwise it will cause lot of problems to their oral health. Eventually they started using it slightly. As experts say "habits make us who we are". When toothpaste companies started giving samples for free for usage. We started getting addicted to its taste which is not available in regular neem stick.

When people started opening their eyes asking these questions in 20 th century where most of the people were looking for organic products. One of the best campaigns of the toothpaste company came there. They started asking "Whether we have salt in our toothpaste". They made it feel organic by introducing products

containing neem, namak, salt and charcoal and started a organic campaign and held their market for some time.

Now where most of the people have been exposed to social media. In a scientific study it has been quoted that Common knowledge of the individual has substantially increased after social media has been introduced as most of the people are consuming all forms of content in social media.

Their comes the masterstroke of the Corporate companies where they started influencing through various social media influencers. Where in the social media not even 1% of them is Dentist started recommending a particular toothpaste for their video sponsorships. The people has been made to believe that using neemstick now a days is disgusting. Where the people of Middle income group has been made to believe that it is need rather than want before some years.

This is not the only product which has been converted from want to a need from a particular span of time using various marketing strategies. There is so much products which has been introduced into our life as a want at some point. But now without it we are not able to run our lives.

There is rule "Ignorance of Law is not an excuse ". If we have to convert it to modern world "Ignorance of Research before buying is not an excuse". So lets unite and make people understand how marketing plays a huge role in a corporate companies.

# Data Analytics: How is it different from Big Data

Divyadharshini AS
SRO0736692

**What is Big Data?**

Big Data refers to the massive volumes of unstructured and raw data from various sources. Big Data comes with high veracity and is in high volume, and this requires high computing power to collect and process. All these data are collected through various means such as social media, internet, mobile, computer and many more. These data are later processed and analyzed to make strategic decisions in businesses.

**What is Data Analytics?**

Data Analytics means analyzing the data. Data collected from various sources through the internet are processed and then analyzed so that businesses can get operational insights. Complex business problems can easily be solved by analyzing the historical data collected, and that is why Data Analytics is essential. The data related to the issues in business are particularly processed and analyzed to find the solution to a specific problem.

**What is the difference between Data Analytics and Big Data?**

**1. Nature:**

Let's understand the fundamental difference between Big Data and Data Analytics with an example. Data Analytics is like a book where you can find a solution to your problems, on the other hand, Big Data can be considered as a Big Library where all the answers to all the questions are there but difficult to find the answers to your questions.

**2. Structure of Data:**

In data analytics, one will find that the data will be already structured and it is easy to find an answer to a question. But, on the other hand, Big Data is a mostly unstructured set of data that has to be sorted out to find an answer to any question, and it is not very easy to process those enormous volumes of data. Lots of filters have to be applied to find some meaningful insight into Big Data.

**3. Tools used in Big Data vs Data Analytics:**

In Data Analytics, one will use simple tools for statistical modeling and predictive modeling because the data to analyze is already structured and not complicated. In Big Data, one will need to use sophisticated technological tools such as automation tools or parallel computing tools to manage Big Data because it is not easy to process the enormous volume of Big Data.

**4. Type of Industry using Big Data and Data Analytics:**

Data Analytics is mainly used by industries like IT Industries, Travel Industries, and Healthcare Industries. Data Analytics helps these industries to create new developments which are done by using historical data and analyzing past trends & patterns. Whereas, Big Data is used by industries such as banking industries, retail industries and many more. Big Data helps these industries in many ways to take some strategic business decisions.

**What Does a Data Scientist, Big Data Professional and Data Analyst Do?**

In an effort to better understand the whole data science vs. data analytics comparison, let's take a look at what each occupation does.

Data scientists work closely with business stakeholders to gain an understanding of their goals, and figure out how to use data to meet those goals. They are responsible for cleaning and organizing data, collecting data sets, mining data for patterns, refining algorithms, integrating and storing data, and building training sets.

As for Big Data professionals, well, the term "Big Data" is no longer a "big" thing when describing a career or job position. Big Data professionals are now known more as analytics professionals who review, analyze, and report on the massive amounts of data stored and maintained by the company. These professionals identify the challenges of Big Data and devise solutions, employ fundamental statistical techniques, improve the quality of data for reporting and analysis, and access, modify, and manipulate the data.

Finally, data analysts collect, clean, and study data sets to turn them into actionable resources to help solve problems or meet goals within the organization.

If it seems that the three occupations have a significant amount of overlap, that's because they do! Each business has its own structure and procedures, and you are bound to see some blurring of the distinctions between these positions. Perhaps, in some companies, the data scientist wears multiple hats.

**How can data analytics be used by audit firms?**

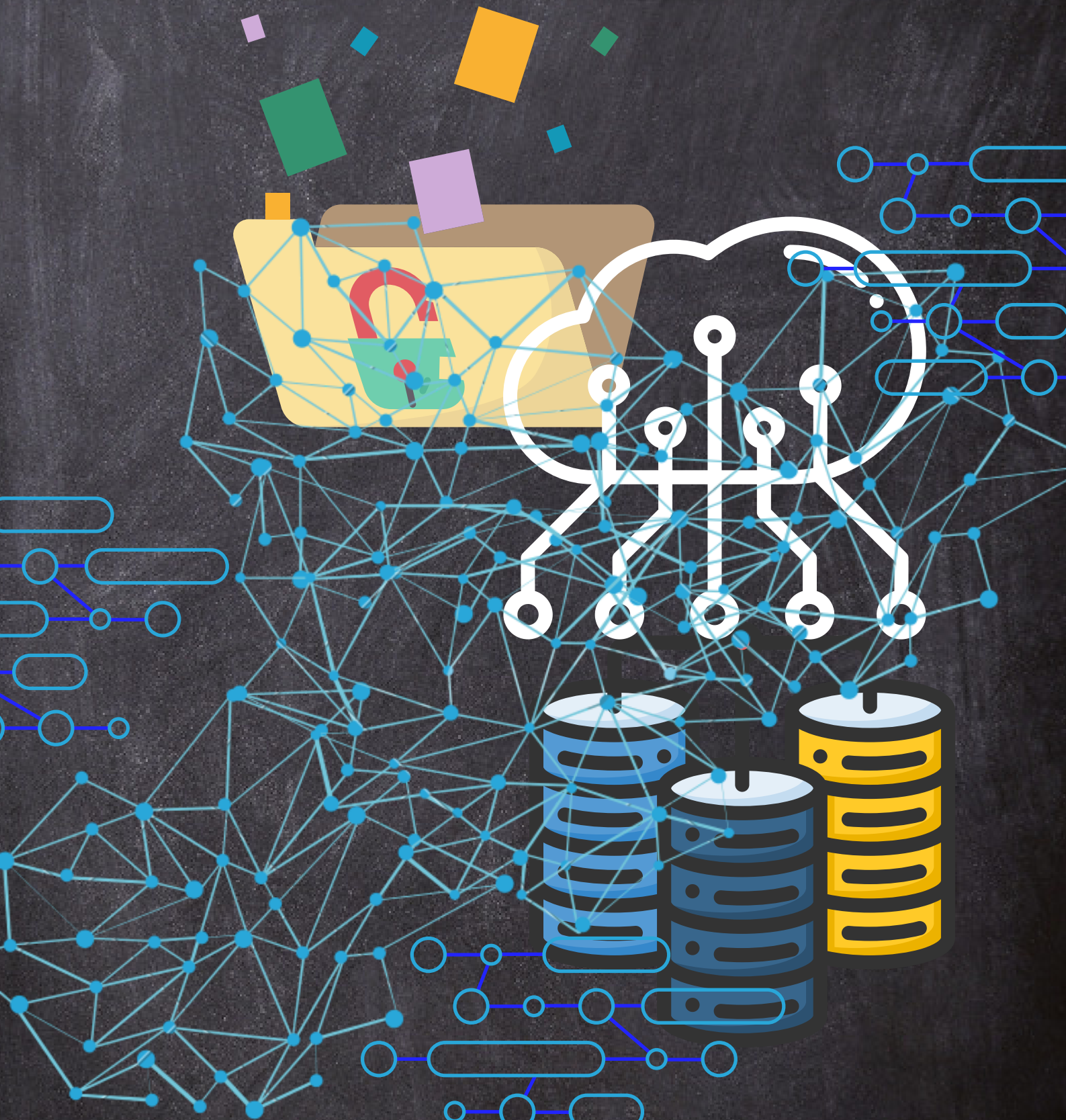
The IAASB defines data analytics for audit as the science and art of discovering and analyzing patterns, deviations and inconsistencies, and extracting other useful information in the data underlying or related to the subject matter of an audit through analysis, modeling and visualization for the purpose of planning and performing the audit

The larger audit firms and increasingly smaller firms utilize data analytics as part of their audit offering to reduce risk and to add value to the client. Bigger firms often have the resources to create their own data analytics platforms whereas smaller firms may opt to acquire an off the shelf package. There is no one universal audit data analytics tool but there are many forms developed inhouse by firms. These tools are generally developed by specialist staff and use visual methods such as graphs to present data to help identify trends and correlations.

For auditors, the main driver of using data analytics is to improve audit quality. It allows auditors to more effectively audit the large amounts of data held and processed in IT systems in larger clients. Auditors can extract and manipulate client data and analyze it. By doing so they can better understand the client's information and better identify the risks. Data analytics tools have the power to turn all the data into pre-structured forms/presentations that are understandable to both auditors and clients and even to generate audit programmes tailored to client-specific risks or to provide data directly into computerized audit procedures thus allowing the auditor to more efficiently arrive at the result.

Examples of the use of data analytics to perform audit procedures include:

- NRV testing – comparing the last time an inventory item was purchased with the last time it was sold and at what price
- Analysis of revenue trends by product and region
- Matching purchase orders to invoices and payments
- Segregation of duties testing by identifying combinations of users involved in processing transactions from the metadata attached to transactions.



# Special Contributions

# Life Doesn't Stop

Komal Kulbhushan Satpute
WRO0632410

people who wonder whether the glass is half empty or full miss the point, the glass is refillable . " it's okay. You just forgot who you are for a moment. Welcome back." We are what we repeatedly do. Excellence, then is not an act but a habit.

Habits can't be underestimated. If we do something frequently, it becomes part of us. If we have a great habit, that's amazing. It's likely to lead us to great results. But some habits can hold us back and prevent us from reaching our full potential. You are the one to make your choices and so the consequences fall upon you. I think ; As an adult, taking responsibility is the ultimate way of finding freedom and being unstoppable. Many Peoples blame others for their problems. To be fair, others can contribute to our problems. But sadly, only new can fix them. Only we can take responsibility. When this does happen, it usually leads to tragic consequences. Other people won't make the best decision even if they have the best intentions. You can't be free without being responsible. Be happy for this moment is your life

your life goals get's better when you get better, " THINGS CHANGE, PEOPLES LEAVE, MIRACLES HAPPEN, FAILURE TURNS INTO SUCESS & LIFE DOESN'T STOP FOR ANYTHING " you don't always need a plan. Sometimes you just need to breathe trust, let go, and see what happens. Your calm mind is the ultimate weapon against your challenges. So relax. A change may be just around corner. it is better to conquer yourself than to win a thousand battle.

It's a world where everyone is just likely to go against you. But we know that believing this and choosing to adopt the same mindset is not as good as it seems. Instead, it appears that kindness has the most benefits. That's an idea that comes from research, Many studies have shown that being kind is better for our health. Kinder people often live longer, have better physical and mental health, and also a stronger community than cynics.

There are two main positive effects of kindness. First, it helps you strengthen connections with other people. You feel part of community, even if you are around strangers. Kindness can also create positive environment and ripple through to other people, inspiring them to do better.

**Being kind to those around you can serve as a very powerful strategy for feeling in control of your life.**

Life was meant to be lived like this instead of crying over what you don't have, use what you have properly. There are only two options either **"Do What You Love"** or **"Love What You Do"** Your laughter is an invitation to share in the joy you exude, it reminds that embracing happiness is a choice we can make everyday.

Life isn't Stop for anything, Life runs long and long, & you need to joy it. Happiness isn't goal, its by- product of life well lived. Intelligent without ambition is a bird without wings, Accepting responsibility for your own issues and problem is scary. But it will set you free to live a fulfilling life and explore all opportunities in front of you. Take the step. You will be surprised by how if transforms you. There is no path to happiness, happiness is the path. And what if your wounds turn into wisdom. follow this RRR i.e. Relax. Restart. Reset.

# Artistic Expression

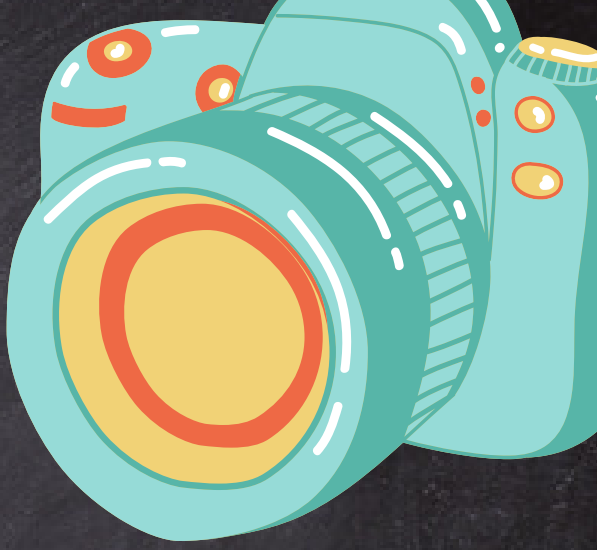
Jyoti jha
ERO0259039

This painting describes "beauty of maa durga"

"Durga puja" is a very big and significant festival in Kolkata, West Bengal, India. It is celebrated with great enthusiasm in the city. Durga Puja is a Hindu festival that honors the goddess Durga, who symbolizes the triumph of good over evil. The festival typically lasts for ten days and involves elaborate decorations, cultural performances, processions, and the creation of magnificent temporary structures known as "pandals" to house the idol of Goddess Durga.

Kolkata is known for its artistic and creative pandal decorations, which attract millions of visitors from India and around the world. People dress in their finest attire, visit these pandals, offer prayers, enjoy traditional music and dance performances, and participate in various cultural programmes. It's a time when the city comes alive with a vibrant and festive atmosphere, and it holds great cultural and social significance for the people of Kolkata.

Durga Puja is not just a religious event but also a cultural extravaganza that showcases the rich heritage and artistic talents of the region. It is a time when people of all backgrounds come together to celebrate and enjoy the festivities, making it one of the most prominent and eagerly awaited festivals in Kolkata.



# Photography

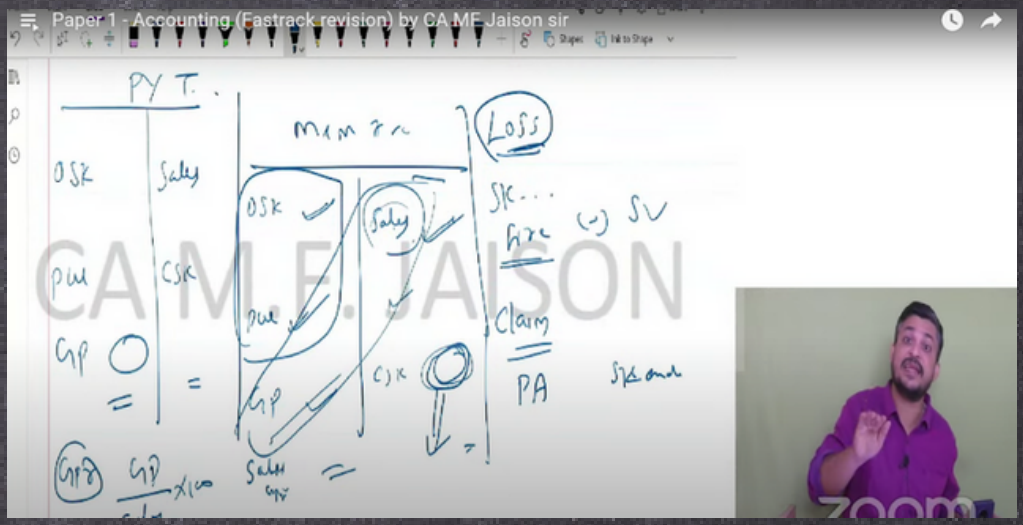
Sri Vignesh K
SRO0703399

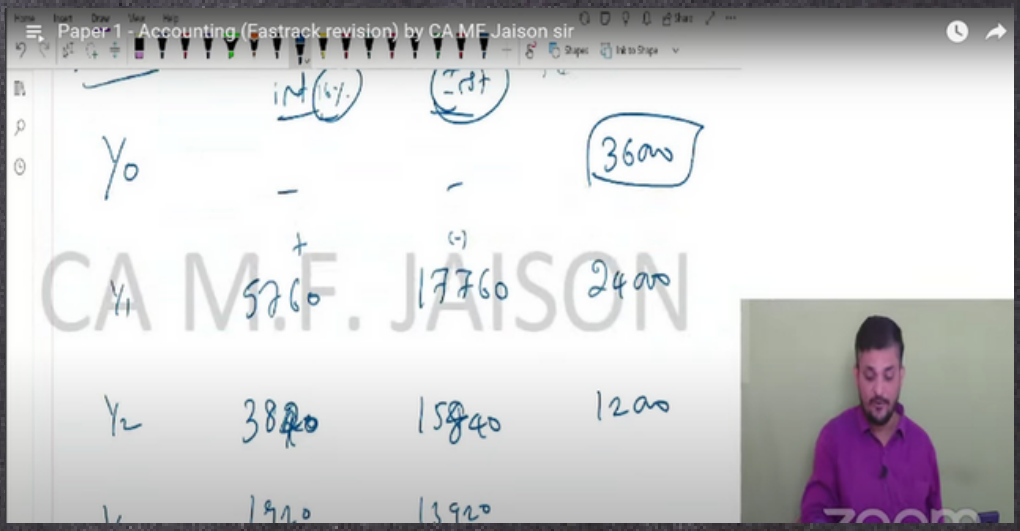
# OCTOBER

# Events

FLASHPOINT!

# ACCOUNTING



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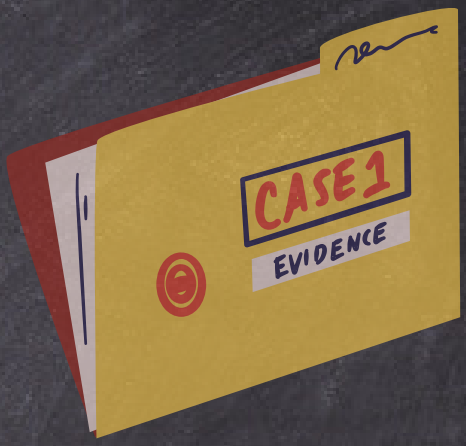
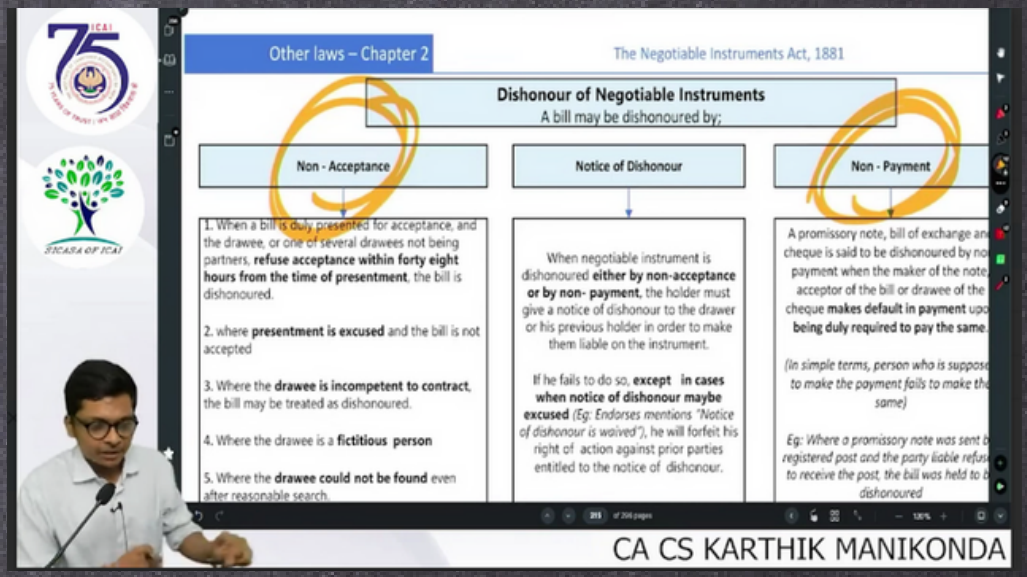
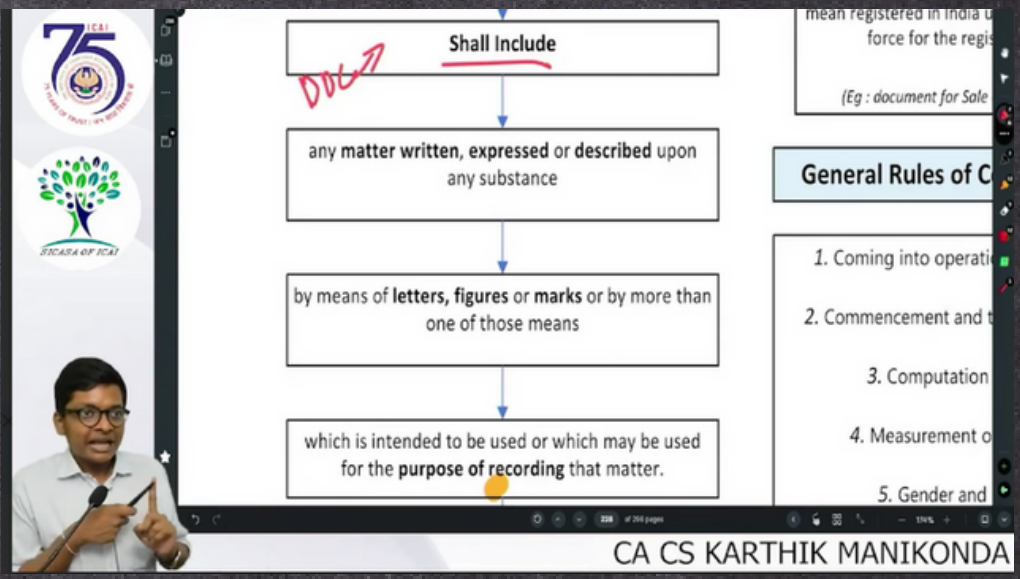



# CORPORATE LAW



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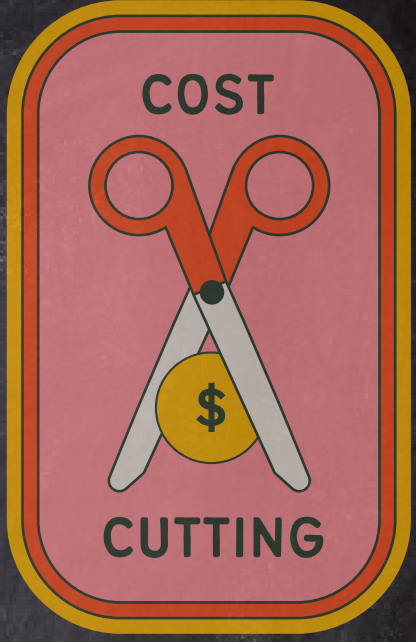
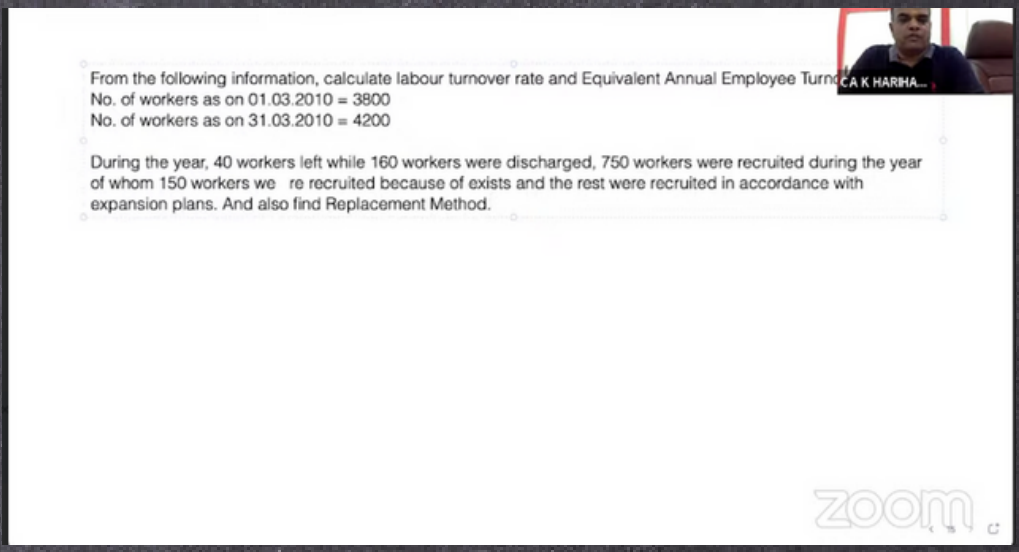
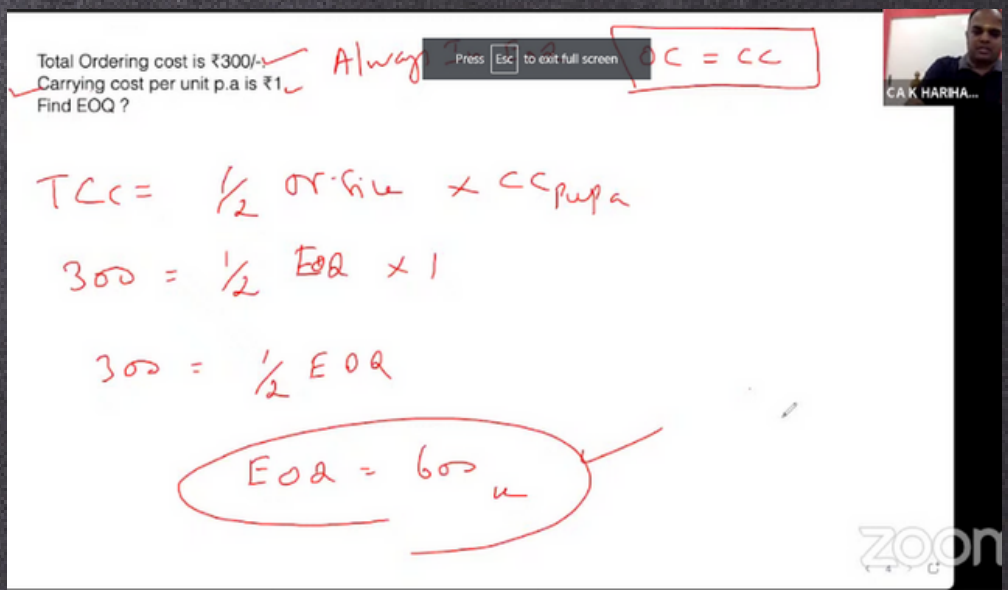



COSTING

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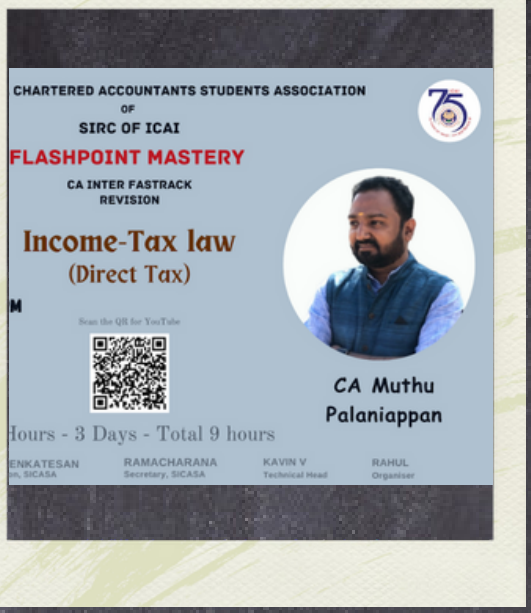
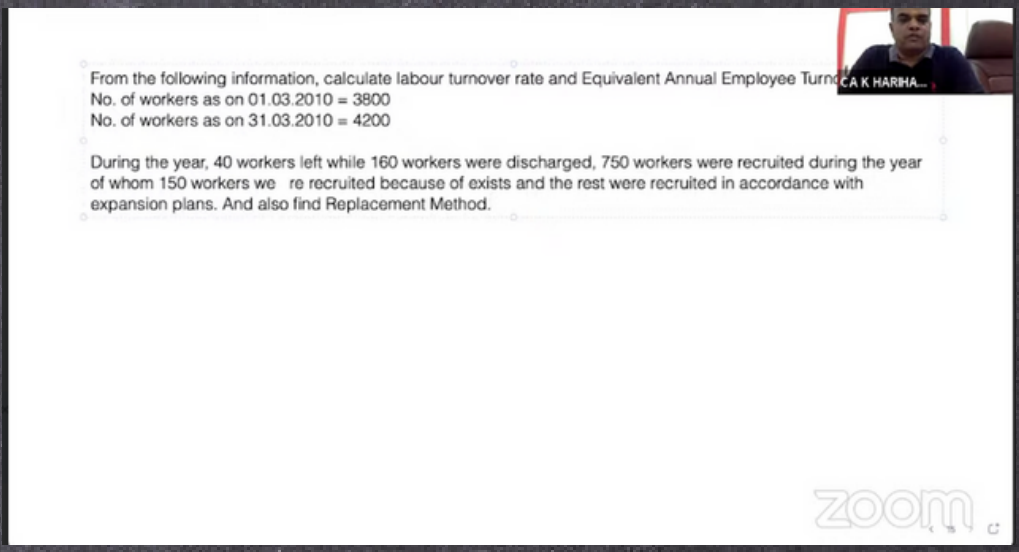
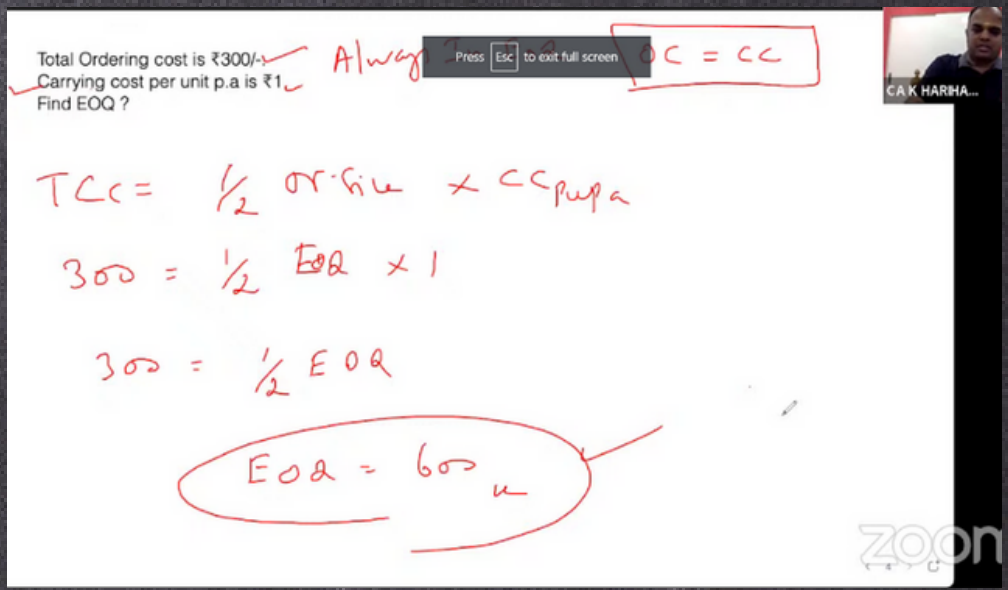



TAX

# INCOME TAX



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# INDIRECT TAX

3) Statutory Update → CA Final → Read only Portion to Inter
4) Value of Supply — 1 Question - 5m
5) ITC — 1 Question - 5m
6) Payment of Tax → 1 - Question - 4m
7) Registration → 1 - Question - 4m
8) Return – QRMP/ GSTR -2A & 2B / GSTR-3B/ Latefees → 1 Question - 4m
9) Tax Invoice, DN, Credit Note & → 1 Question → 4m
10) E-way Bill → 1 Question → 4m
11) RCM
12) Composition Scheme → 1 Question 5m
13) Supply
14) Exemption — Last
15) Returns Other than – QRMP
16) Time of Supply
17) Introduction

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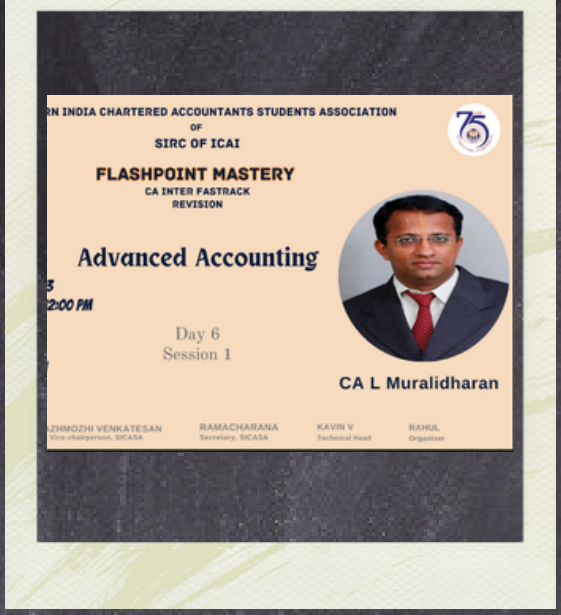
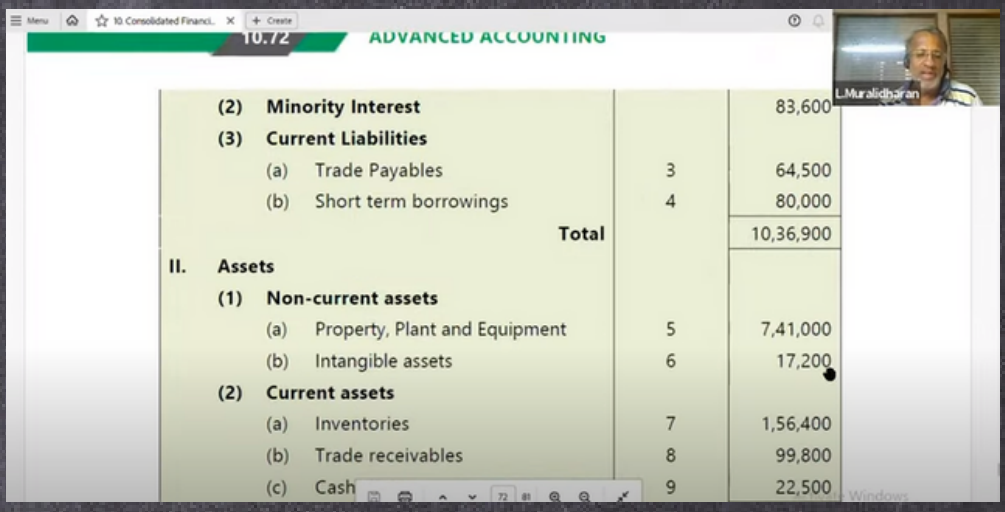
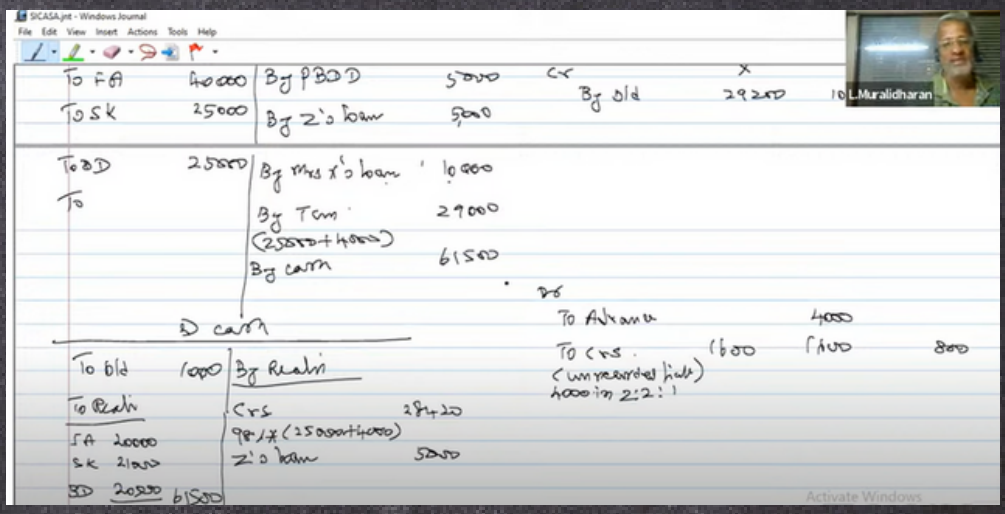
Nivetha




# ADV ACCOUNTING




| | | | | |
|---|---|---|---|---|
| | (2) | **Minority Interest** | | 83,600 |
| | (3) | **Current Liabilities** | | |
| | | (a) Trade Payables | 3 | 64,500 |
| | | (b) Short term borrowings | 4 | 80,000 |
| | | **Total** | | 10,36,900 |
| II. | **Assets** | | | |
| | (1) | **Non-current assets** | | |
| | | (a) Property, Plant and Equipment | 5 | 7,41,000 |
| | | (b) Intangible assets | 6 | 17,200 |
| | (2) | **Current assets** | | |
| | | (a) Inventories | 7 | 1,56,400 |
| | | (b) Trade receivables | 8 | 99,800 |
| | | (c) Cash | 9 | 22,500 |



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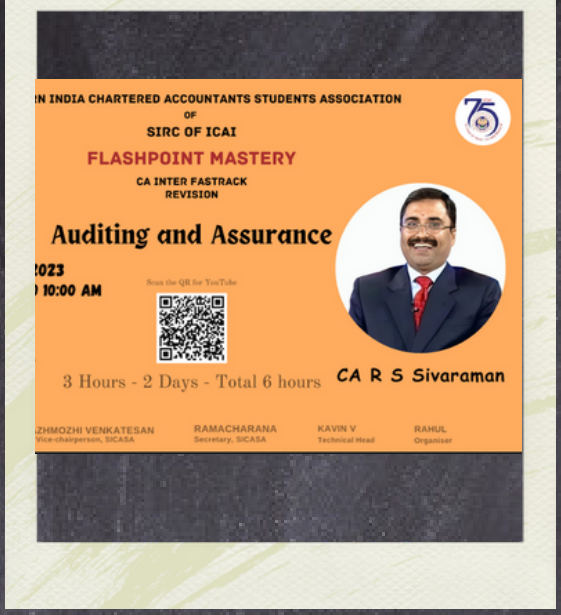
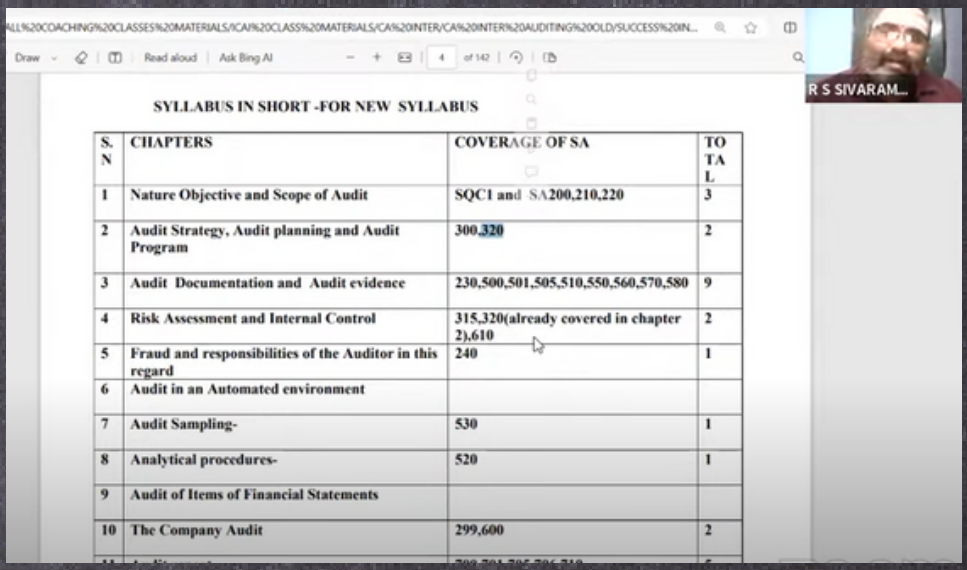
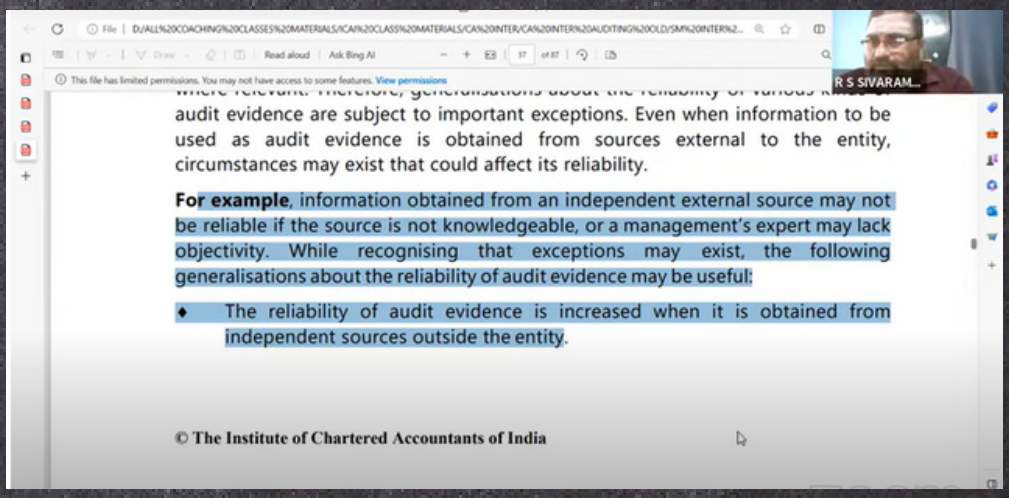



# AUDITING




SYLLABUS IN SHORT -FOR NEW SYLLABUS

| S. N | CHAPTERS | COVERAGE OF SA | TOTAL |
|---|---|---|---|
| 1 | Nature Objective and Scope of Audit | SQC1 and SA200,210,220 | 3 |
| 2 | Audit Strategy, Audit planning and Audit Program | 300,320 | 2 |
| 3 | Audit Documentation and Audit evidence | 230,500,501,505,510,550,560,570,580 | 9 |
| 4 | Risk Assessment and Internal Control | 315,320(already covered in chapter 2),610 | 2 |
| 5 | Fraud and responsibilities of the Auditor in this regard | 240 | 1 |
| 6 | Audit in an Automated environment | | |
| 7 | Audit Sampling- | 530 | 1 |
| 8 | Analytical procedures- | 520 | 1 |
| 9 | Audit of Items of Financial Statements | | |
| 10 | The Company Audit | 299,600 | 2 |




audit evidence are subject to important exceptions. Even when information to be used as audit evidence is obtained from sources external to the entity, circumstances may exist that could affect its reliability.

**For example**, information obtained from an independent external source may not be reliable if the source is not knowledgeable, or a management's expert may lack objectivity. While recognising that exceptions may exist, the following generalisations about the reliability of audit evidence may be useful:

- The reliability of audit evidence is increased when it is obtained from independent sources outside the entity.

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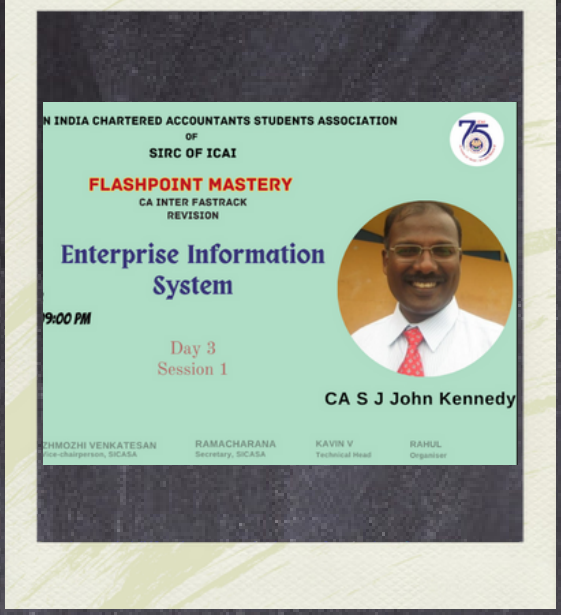
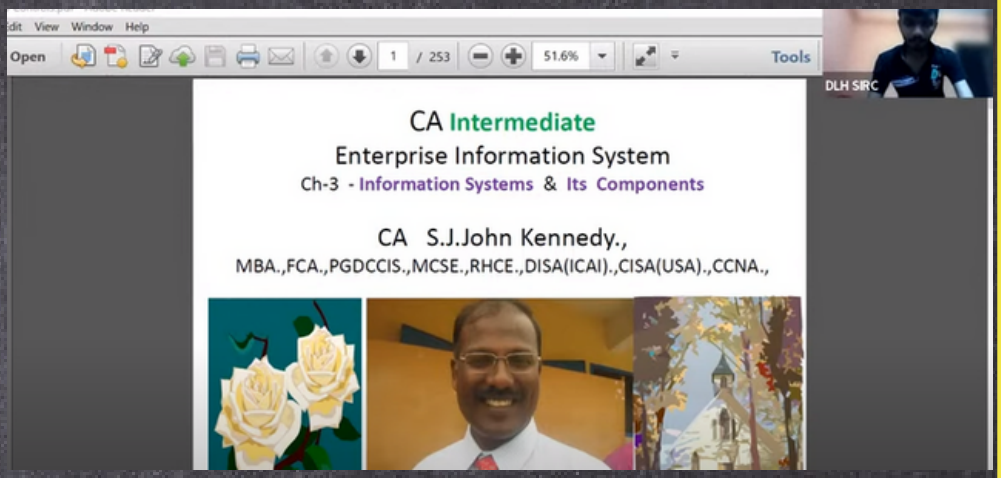
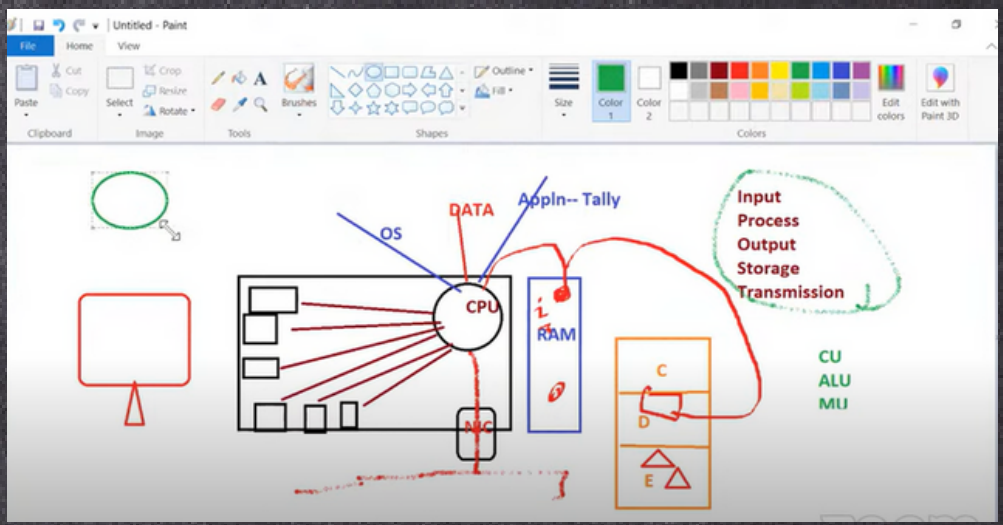



# ENTERPRISE INFORMATION SYSTEM



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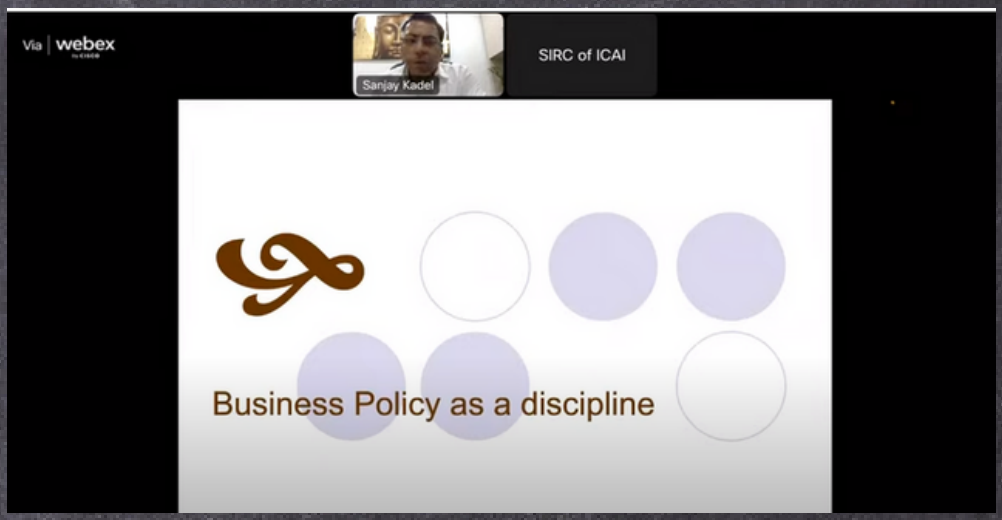
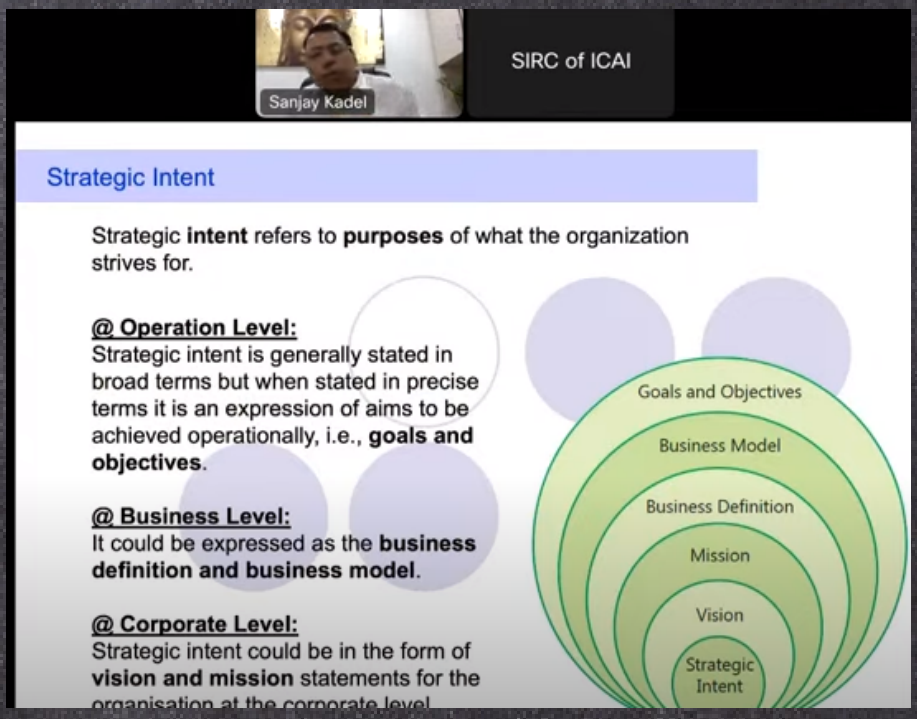
# STARTEGIC MANAGEMENT



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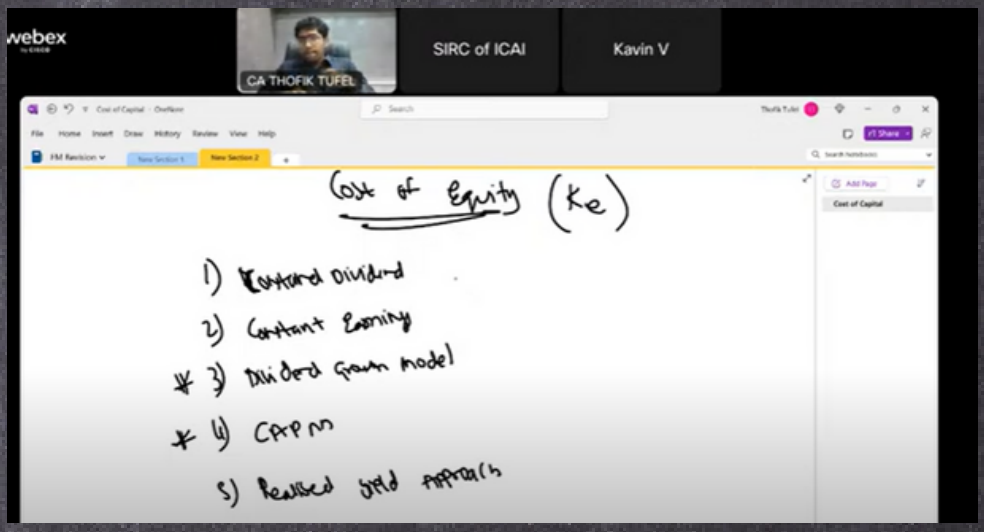
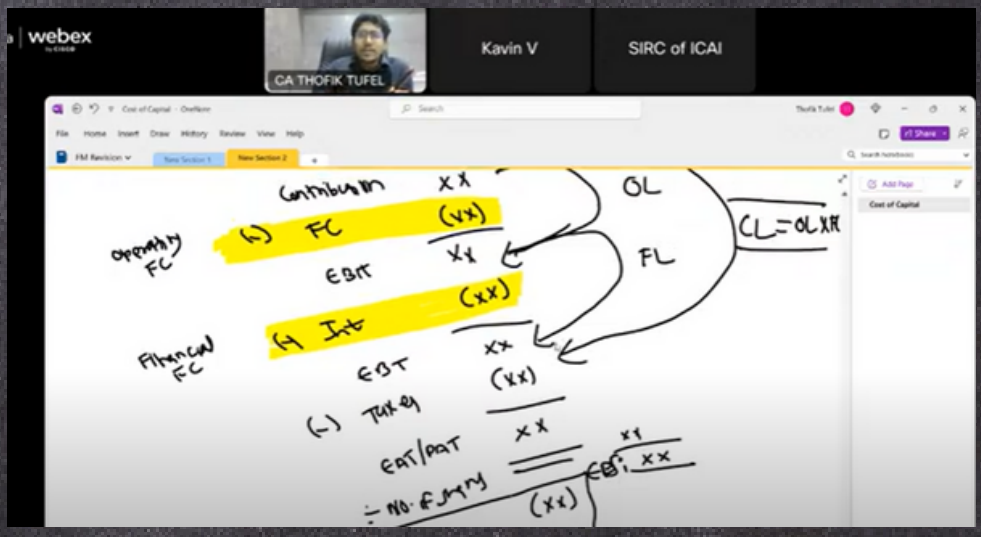
# FINANCIAL MANAGMENT



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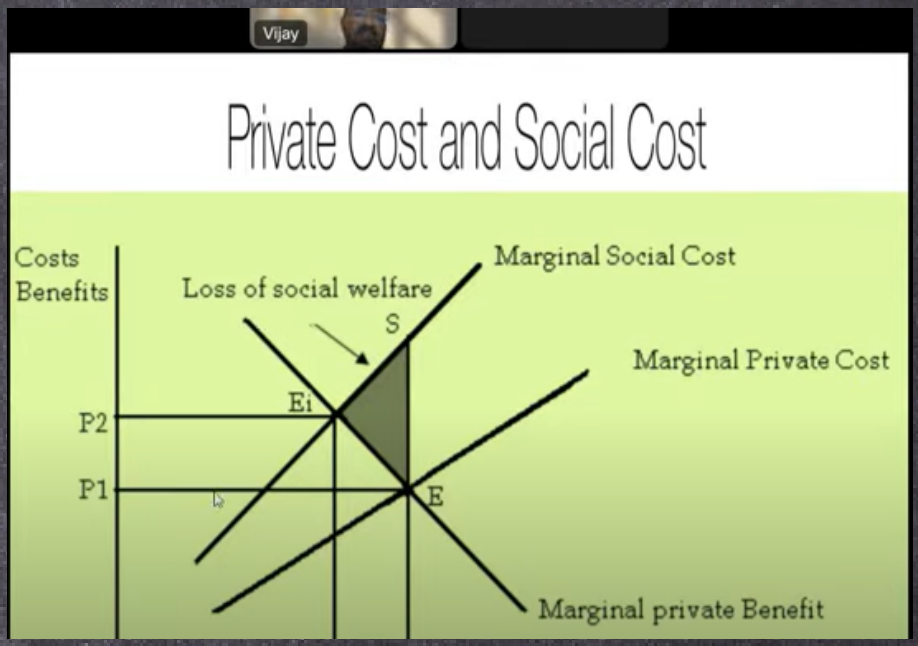
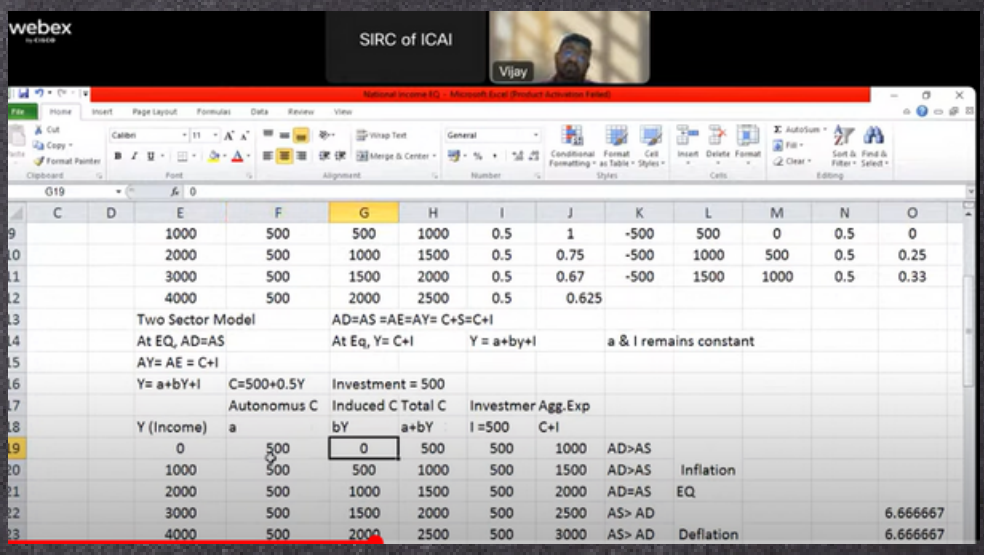
# ECONOMICS




| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1000 | 500 | 500 | 1000 | 0.5 | 1 | -500 | 500 | 0 | 0.5 | 0 |
| | | 2000 | 500 | 1000 | 1500 | 0.5 | 0.75 | -500 | 1000 | 500 | 0.5 | 0.25 |
| | | 3000 | 500 | 1500 | 2000 | 0.5 | 0.67 | -500 | 1500 | 1000 | 0.5 | 0.33 |
| | | 4000 | 500 | 2000 | 2500 | 0.5 | 0.625 | | | | | |
| | | Two Sector Model | | AD=AS =AE=AY= C+S=C+I | | | | | | | | |
| | | At EQ, AD=AS | | At Eq, Y= C+I | | Y = a+by+I | | a & I remains constant | | | | |
| | | AY= AE = C+I | | | | | | | | | | |
| | | Y= a+bY+I | C=500+0.5Y | Investment = 500 | | | | | | | | |
| | | | Autonomus C | Induced C Total C | | Investmer Agg.Exp | | | | | | |
| | | Y (Income) | a | bY | a+bY | I =500 | C+I | | | | | |
| | | 0 | 500 | 0 | 500 | 500 | 1000 | AD>AS | | | | |
| | | 1000 | 500 | 500 | 1000 | 500 | 1500 | AD>AS | Inflation | | | |
| | | 2000 | 500 | 1000 | 1500 | 500 | 2000 | AD=AS | EQ | | | |
| | | 3000 | 500 | 1500 | 2000 | 500 | 2500 | AS> AD | | | | 6.666667 |
| | | 4000 | 500 | 2000 | 2500 | 500 | 3000 | AS> AD | Deflation | | | 6.666667 |

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There is something delicious about writing the first word of a story. Once started, you will never quit as you don't know where will it take you"

Students are invited to submit write-ups for publication in the e-newsletter. These write-ups can cover either technical or non-technical topics.

Join us - to touch the hearts of many!!

Students can submit their work, along with their name, registration number, and a photograph of themselves, to the email address provided below:

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