



ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



INICIO

"AUTOMATION IN FINANCE: THE
FOURTH INDUSTRIAL REVOLUTION"
by ANSIL

"SILENCE IN CHAOS"
by SHYAM SREEKUMAR

"SECOND THOUGHTS"
by ANN ROSE AUGUSTINE

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Chairman's Message



Dear Students,

I hope this message finds you in good health and high spirits. As we step into the second half of the year, it is my pleasure to bring you the July edition of our SICASA (Ernakulam Branch) newsletter. We have had a dynamic and eventful journey so far, and I am confident that the enthusiasm and dedication of our students will continue to shine through in the coming months.

CA Day Celebration and Blood Donation Camp: Commencing Month with Purpose. We kicked off the month of July on a high note, celebrating the glorious occasion of CA Day with great zeal and enthusiasm. Alongside the celebrations, we organized a successful blood donation camp, reaffirming our commitment to giving back to society and saving lives. The generous participation of our students made the event truly special.

Successful Events That Empower: Making an Impact

Our efforts to foster professional excellence have been met with resounding success. The online workshop on ITR Filing witnessed an overwhelming response, with over 500+ students registering to enhance their knowledge in taxation and compliance. Such engagement reflects our students' eagerness to stay updated and master the intricacies of their field.

Another noteworthy event was the One Day Seminar on Company Audit, presented by the esteemed CA Jomon K George, former Chairman of SIRC of ICAI at ICAI Bhawan. The seminar delved into the intricacies of company audit, providing attendees with valuable insights and practical tips to excel in their audit engagements. The seminar's success highlights the effectiveness of our continuous learning initiatives.

Indoor Games "Impetus": A Day of Refreshment and Camaraderie

Amidst the hustle and bustle of July, we recognized the importance of leisure and camaraderie. Our Indoor Games event, "Impetus," held on 9th and 16th of July, brought together students for a day of sporting fun. Badminton and basketball energized and rejuvenated participants, providing a refreshing break from their busy schedules. It was heartening to witness the enthusiastic participation and the spirit of sportsmanship among our members. I take the opportunity to congratulate the winners and the participants.

Professional Growth and Community Outreach: Our Enduring Commitment

As we look back on the accomplishments of July, we remain steadfast in our commitment to fostering professional growth and making a positive impact on society. In the upcoming months, we have an array of engaging events planned, focusing on skill development, networking opportunities, and community service. August will witness the much-anticipated event of ENCORE 23 - our Cultural Fest for CA Students of Ernakulam. I cordially invite all our students to attend and enjoy a day of Celebration, this year's theme is focused on NAVARASA encompassing 9 events.

I extend my heartfelt gratitude to each member of SICASA Ernakulam for their active participation and unwavering support. Together, let us continue to uphold the values of excellence, integrity, and community service that define the accounting profession.

Wishing you all a productive and fulfilling month of August!

Best regards,

CA Tonny Varghese
Chairman
Ernakulam Branch of SICASA of ICAI

Secretary's Report

Saikripa

SRO0650107



Hello everyone, It makes me feel amazing and proud to be part of such a vibrant community. The month of July embarked with grand celebrations of the 75th CA Day and the spirit of excitement and pride was visible among our beloved members and dear students. The 75th CA Day marks a significant milestone for the Institute of Chartered Accountants of India, commemorating 75 years of its existence and contributions to the accounting profession. On the same day, dt. 01st July 2023, we organized a blood donation camp at the institute as part of CSR activities to provide a positive impact on both donors and recipients.

July is a hectic month for the CA firms and students due to the deadline for filing Income Tax Returns for Non-Audit Individuals. For the benefit of students dealing with different ITRs, an Online Workshop on Individual ITR Filing was conducted by CA Muhammed Shabab & CA Suji Jacob. The event turned out to be a grand success as we received a huge response and active participation from students.

It's also the peak season where Company Audits COINCIDE with the ITR filings at CA Firms. To provide valuable insights and practical guidance to students who are preparing and dealing with Company Audits, we conducted One-day Seminar on Company Audit by covering the topics "Company Audit- All you need to know" by CA Jomon K George and "Schedule III- Disclosures & Practical Issues" by CA Ankit Momaya.

Amidst the busy and hectic office schedules, we conducted our annual indoor sports events- Impetus 2023- Badminton and Basketball Tournaments to provide relief and relaxation for the students. We got tremendous responses from the participants for both the events. These events foster a sense of camaraderie, healthy competition and also contribute to the overall well-being of the students' community.

SICASA Ernakulam launched the most-awaited and exciting cultural event of the year- ENCORE 2023, with the theme- "NAVARASA- Uphold the Nine Shades of Heart", with the main event scheduled for 13th August 2023 and prior screening of events on 06th August 2023. Launching nine major events in connection with the nine emotions of NAVARASA will undoubtedly create a diverse and engaging programme for the participants and audience. Additionally, the relaunch of the Ultimate Team concept "Aikyam - Team Based Registrations" will likely add a sense of unity and teamwork for upcoming events with effect from 01st August 2023.

We, SICASA Ernakulam promise to bring A unique set of activities, celebrations, and programmes for the students' community and we are excitedly looking forward to participating in the upcoming events with immense spirit and enthusiasm.

Best wishes and warm regards.

Saikripa
Secretary
Ernakulam Branch of SICASA of ICAI

Vice Chairman's Report

Sreeraj Remesh

CRO0625712



Greetings to Everyone!

I hope everyone is fine and in a relaxed mode after the hectic Individual ITR season.

I am very much pleased to present the Vice Chairman's report for the month July 2023.

We started our month with our own day, The Chartered Accountant's Day on July 1st, 2023. We had a flag hoisting ceremony at the branch followed a Blood Donation Drive. We had a good amount of participation for the event.

July month, as I mentioned earlier, is the month of Individual Income tax return.

We conducted a seminar on Individual ITR filing. We got tremendous response as we had over 500 registrations and participation from all over the country.

We also conducted a Company Audit Seminar for the benefit of students who have started with Company Audits.

We had our biggest sports event, IMPETUS on 9th and 16th July 2023, which had an amazing participation from everyone despite of being a busy month. We conducted Badminton tournament and Basketball tournament as part of Impetus.

The participation from the students' side has been really overwhelming so far. We would like to extend our sincere gratitude to each and every one of you to be a part of our events. We are planning a lot of events in the coming month for all of you, the most exciting and the most awaited being ENCORE 2023 with the theme "Navarasa - Unlock the Nine shades of Heart". We look forward to have a great time in the coming months.

With Best regards to all of you,

Sreeraj Remesh

Vice Chairman

Ernakulam Branch of SICASA of ICAI

Editors' Note

This edition of the newsletter - INICIO is very meaningful for us all since we're all coming together to celebrate CA Day, This year is especially noteworthy as we celebrate the 75th Year of The Institute of Chartered Accountants of India, that marks 75 years of existence of our profession and people's trust.

The July edition of Inicio is themed in respect of this momentous occasion, which was observed on July 1st. This day also marked the launch of the new scheme by the Hon'ble President of India which is expected to make the professionals future ready.

CA Day was celebrated on 1st July by SICASA Ernakulam at the ICAI Bhawan. The month was filled with a lot of activities such as the blood donation drive, ITR filing workshop, Badminton and Basketball tournament and a seminar on company audit. We are grateful for the participants for their interests in such events.

We hope you guys are aware of the Debate and Quiz Competition that is to be organized next month. And also, don't forget the much anticipated Encore coming up. We hope you all take part actively and help us in creating some memorable moments.

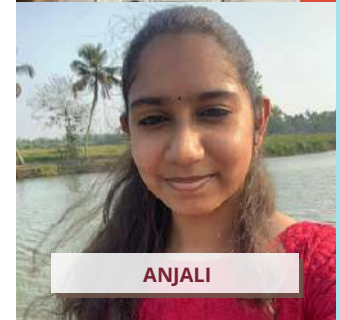
Till then, Happy Reading!



DEVIKA NISHU



ABHIRAMI



ANJALI



ATHULYA



JITHIN



SOOREJ

AUTOMATION IN FINANCE: THE FOURTH INDUSTRIAL REVOLUTION

ANSIL
SRO0717100

"I visualise a time when we will be to robots what dogs are to humans, and I'm rooting for the machines,"

said by Claude Shannon, an American Mathematician also known as Father of Information Theory. New technologies are disrupting society and organizations at a rapid pace. Technologies like artificial intelligence (AI), blockchain, 3D printing, nanotechnology, and many more are growing exponentially instead of linearly.

This article explores the impact of automation in the finance industry, specifically focusing on the Fourth Industrial Revolution. With the rapid advancement of technology and the integration of artificial intelligence, machine learning, and robotics, finance is undergoing a transformative change. This paper analyses the benefits, challenges, and implications of automation in various aspects of finance, including trading, risk management, customer service, and decision-making processes. It also examines the potential future developments and the role of human professionals in this automated landscape.

Financial automation is the process of using technology to complete financial tasks, so you need less manual labour, resulting in cheaper and more efficient financial processes. Ideally, automating these financial processes frees up time for employees to spend on more complex tasks.

The Fourth Industrial Revolution refers to the ongoing transformation of industries through the integration of advanced technologies, such as artificial intelligence (AI), machine learning (ML), robotics, and the Internet of Things (IoT).

Technologies are converging; they are interacting with each other. This means advancements in AI create new opportunities with other technologies, for example, Virtual Reality. The same applies to 3D printing, nanotechnology, biotechnology,

drones, robotics, and many more. The combination of both, the exponential growth of a respective technology, and the converging acceleration make technologies and their implications for the future extremely difficult to predict. But considering the current development, exponential technologies are on the verge of completely reshaping society and the way how we do business in the future.

The world-changing effect of technological growth becomes more evident when we look at predictions made by futurist Ray Kurzweil, who is a director of engineering at Google. According to him by 2030 AI will, for the first time in human history, achieve human levels of intelligence. 15 years later, by 2045, Ray Kurzweil believes that we have reached the singularity. This means the capabilities and intelligence of AI will surpass the intelligence of humans, and machines become smarter than human beings. Kurzweil's predictions continue with possible scenarios like uploading our brain to the cloud, merging our intelligence with AI, or enhancing our memory artificially. One example of this exponential growth can be seen with AI. The computational speed of AI is doubling approximately every 3.4 months according to Stanford's University AI index.

THE BENEFITS OF AUTOMATION IN FINANCE:

1) Enhanced efficiency and speed:

Earlier we used to call the stock brokers in order to buy or sell shares/ stocks in the Stock market, which was a very time consuming process, and now we could just buy, sell or whatever we want to do in stocks in our fingertips within fraction of seconds. Therefore, Automation enables faster and more accurate execution of tasks, such as transaction processing, data analysis, and reporting, leading to increased operational efficiency.

2) Reduction of errors and risks:

We encounter with lot of Accounting software's during our audit procedures including Tally, Zoho, Quick Books etc. And in each one of them the trial balance will always be tallied. Software doesnot give an unbalanced or Untallied Trial Balance, But the real struggle is when we try to tally our Balance Sheets in the Exam. Therefore, by minimizing manual intervention, automation helps reduce human errors and mitigates risks associated with data entry, compliance, and regulatory requirements.

3) Cost savings and increased profitability:

Hiring one Employee incures so much of expenses for the company, His Salary ,Training , Travel Allowance , Laptop Allowance etc, , That's a huge amount right. In contrast purchasing a software incurs less expenses compared to the same. Please note , I am only talking about employees , we articles are work for 1500 per month , which is less than the AMC of the software.

Automation can lead to cost savings through reduced labour expenses and improved resource allocation, ultimately contributing to increased profitability.

4) Improved decision-making through data analytics:

Suppose think of a hypothetical situation where we have to find the Present Value of lets say 1000 Investment Plan giving Cash flows in different years at different discounting rate and We have to comment whether the Investment Plan is beneficial or Not, If we try to solve the same manually , By the Time we finish Solving The company will get into Liquidation. So automation facilitates the collection, analysis, and interpretation of vast amounts of financial data, enabling more informed and data-driven decision-making processes.

The positive impact on organizational performance has been confirmed by several studies. McKinsey found in their survey of 2,400 business executives a significant increase in revenue and decrease in costs due to the adoption of AI. Another study summarized the benefits of AI adoption across various industries in their research paper. The experienced benefits

for companies range from increased speed in transactions in financial service organizations, improving personalization and customization in e-commerce, elimination of faulty processes in the automobile sector, reduction of decision-making time in the transport and logistics industry, to the automatic analysis of social media posts. Automation in finance offers numerous benefits. It enhances efficiency and speed, reducing errors and risks associated with manual processes. This, in turn, leads to cost savings and increased profitability for financial institutions. Additionally, automation enables data analytics, providing valuable insights for improved decision-making.

AUTOMATION IN TRADING AND INVESTMENT:

1)Algorithmic trading and high-frequency trading:

Algorithmic trading also called Automated Trading, Black- Box Trading or Algo- Trading uses a computer program that follows a defined set of instructions or Algorithms to Place a trade. The Trade , in theory , can generate profits at a speed and frequency that is impossible for a human trader.

The defined set of instructions are based on timing, Price , quantity or any mathematical model.

For Example: PPT. Using these two simple instructions, a computer program will automatically monitor the stock price and place the buy and sell orders when the defined conditions are met. The trader no longer needs to monitor live prices and graphs or put in the orders manually. The Algorithmic trading system does this automatically by correctly identifying the trading opportunity.

2) Robo-advisors and automated portfolio management:

Robo-advisors are a class of financial advisors that provide financial advice and investment management online with moderate to minimal human intervention. They Provide digital financial advice based on mathematical rules or algorithms. Therefore, Robo-advisors leverage automation to provide personalized investment advice, asset allocation, and portfolio management services, making investment accessible and cost-effective for individual investors.

To continue reading:

http://www.sicasaernakulam.in/View_Article.php?article_id=47%27&Month=August&Year=%202023

SILENCE IN CHAOS

SHYAM SREEKUMAR

SRO0667790

Longing to elope into the wilderness
The cluttered thoughts, the artists block
that once was a stranger came knocking
Yet the silence in this Chaos
Made me cradle on to this castle

Million times had the mind echoed
Complained and at times yelled
Not a word heard and not a line registered
Chaos rules this castle
Cacophony is their anthem

The ones who don't belong here
Religiously embraced silence.
Some say its the language of dead
But the bliss of it is lullaby to living
Ironic as it is but we are silenced of silence.

**THE WINNER OF THE POETRY WRITING COMPETITION CONDUCTED ON
OCCASSION OF RABINDRANATH TAGORE'S BIRTH ANNIVERSARY**

SECOND THOUGHTS

ANN ROSE AUGUSTINE

SRO0608608

**THE FIRST RUNNER UP OF THE POETRY WRITING COMPETITION CONDUCTED
ON OCCASSION OF RABINDRANATH TAGORE'S BIRTH ANNIVERSARY**

If I grow wings, I'll fly away;
To a world that's kind on any day
All I ghosted, comes back my way
How far from here is 'running away'?

At the peril of woes, lies the path I chose
What I must endure, to reach my goals
Whatever it takes, to live my dreams
Don't tell me to hit the snooze again.

I know it's futile to complain now
All roads don't lead to meaning, it seems
Though at next juncture, I'm halfway across
Earlier I give up the better, it feels.

Mountain of doubts, the burden of hopes;
Tis pitch black around, to find way-home
Am I still strong to take another blow
Even when the pace seems slow.

Nothing's more dark than my daily blues
To put up with a May that never blooms
Even in pain, I can smile, I can shine
Tell my empty heart, 'I am fine'.

Drained out I feel, still I won't quit
Life's too short to slack even a bit
And as long I feel, the air I breath
I know I'm worth a thousand spring.



SCRAPBOOK



ONE DAY SEMINAR ON COMPANY AUDIT



IMPETUS 2023

UPCOMING EVENTS IN AUGUST 2023

05 CA STUDENTS' NATIONAL
TALENT SEARCH 2023

06 SCREENING FOR EVENTS
OF ENCORE 2023

13 ENCORE 2023

INDUSTRIAL VISIT (ONE DAY)

TAX AUDIT SEMINAR

ONAM CELEBRATIONS

..... & MANY MORE

GOOGLE CLASSROOM

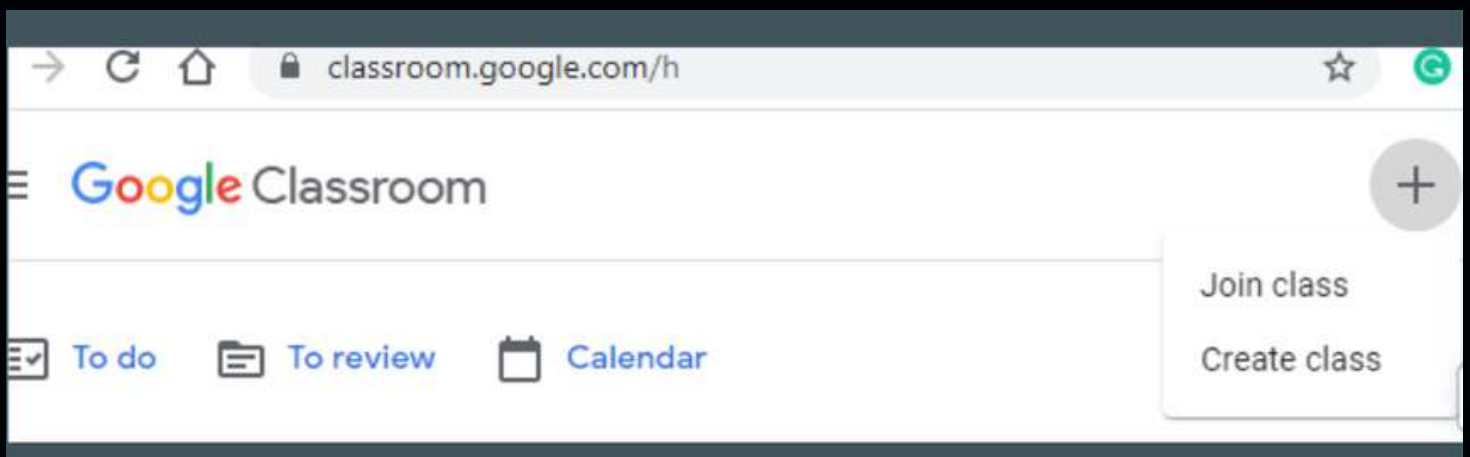
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