



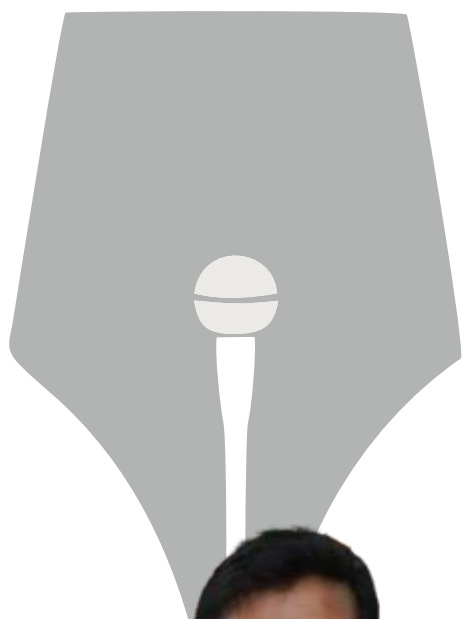
Central India CA Students Association  
Indore Branch of CIRC of ICAI

**NEWSLETTER**

**APRIL - 2023 | Digital Edition**



## Chairman's Message



**CA. RAJAT DHANUKA**

Chairman,  
CICASA, indore

*Dear students,*

*As we enter into a new month filled with opportunities and challenges, I experience immense joy in extending my warmest greetings to each and every one of you. In this April edition of our monthly newsletter, you will find a collection of insights, articles and updates tailored to meet the diverse needs of our student community. From technical knowledge amplification to soft skills development, we have a trove of content designed to educate and prepare you for the challenges that lie ahead.*

*I encourage you to be absorbed in this engaging newsletter and participate in various initiatives and events organized by CICASA Indore. Your fellow students are invaluable resources, and together we can create an environment which nurtures success. Wishing you a month filled with accomplishments, growth and the joy of learning.*

*Warm Regards,*

**Rajat Dhanuka**

*CICASA Chairman.*

# Digital Detox

## Need of the Hour



Do you often find yourself glued to your smartphone screen and scrolling endlessly as chunks of time slip away? You're not alone. Research shows that about 61% of people admit they're addicted to the internet and their digital screens.

Worse, that constant connection can also take a toll on your quality of life and overload your senses. That's why taking a break from your numerous social media apps and some time away from screens could help be good for your mental and physical health.

And that's where a digital detox comes in. This is a period of time during which you intentionally reduce the amount of time you spend online on your devices. You may even opt to disconnect completely.

### Signs You Might Need a Digital Detox

- You feel anxious or stressed out if you can't find your phone
- You feel compelled to check your phone every few minutes
- You feel depressed, anxious, or angry after spending time on social media
- You are preoccupied with the like, comment, or reshare counts on your social posts
- You're afraid that you'll miss something if you don't keep checking your device
- You often find yourself staying up late or getting up early to play on your phone
- You have trouble concentrating on one thing without having to check your phone

### The Benefits of a Digital Detox

Unplugging yourself from your devices or making the effort to use them less can help improve your quality of life by helping you:

**Calm down and feel content.** Several social experiments found that taking a scheduled break away from your smartphone or digital device can lower your stress levels. It can also help you focus on the present and pay more attention to things around you.

**Be more productive.** Scrolling, liking, posting, or just surfing the internet can be time consuming. It can leech time away from your responsibilities. Setting your phone aside will help you focus on things you need to get done.

**Feel better about yourself.** Social media apps lead you to compare yourself with others constantly. That can affect how you see yourself. Cutting back on phone time can boost your self-image and esteem.

**Get healthier.** Staying glued to your smartphone for several hours can lead to eye strain, dry eyes, blurry vision, teary eyes, and headaches. You may also hunch over as you look down at the phone or screen. This can cause lower back and neck problems. Disconnecting can provide relief to various parts of your body.

**Sleep better.** When your body knows it's time for sleep, your brain releases a chemical called

melatonin to help you relax and drift off. Staring at your phone right before bed keeps your brain alert and active and delays that melatonin release. Lack of sleep over a long period of time can affect your mood and health. A digital detox can help your body better control your sleep cycles.

## How to Do a Digital Detox

Detaching from your devices can benefit your mental well-being, but doing a digital detox does not have to involve a complete separation from your phone and other tech connections. The process is often more about setting boundaries and making sure that you are using your devices in a way that benefit, rather than harm, your emotional and physical health.

### 1. Be Realistic

If you need your devices during the day for your job, try doing a mini-detox at the end of the workday. Pick a time when you want to turn off your devices, and then focus on spending an evening completely free of things like social media, texting, online videos, and other electronic distractions.

### 2. Set Limits

While it isn't always possible or even preferable to completely disconnect, setting limits on when these digital connections are allowed to intrude on your time can be good for your mental well-being.

Setting boundaries on the type and timing of connections you'll attend to helps ensure that you can enjoy real-world activities completely free of digital diversions.

### 3. Remove Distractions

Another way to start your digital detox is to turn off push notifications on your phone. Many social media apps including Facebook, Instagram, Twitter, Pinterest, and news websites send alerts every single time you get a message, mention, or new post.

Rather than checking certain apps or websites every time a new story or post hits, set aside a specific time each day when you'll check your messages or mentions. Then set aside a certain amount of time, around 20 or 30 minutes, to devote to catching up and sending responses.

Going device-free can be uncomfortable and stressful at times. You might feel annoyed, anxious, and even bored without your mobile phone and other tech tools. While it may be hard, it can be a rewarding experience that will help you better understand your relationship with your devices and be more present and mindful in your other activities and experiences.



**Savi Kadwane**  
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# Financial Literacy

April is Financial Literacy month, which allows government, private sector, and non-profit organizations to highlight their efforts in personal finance education. We believe financial literacy should be a year-round discussion, but the month of April is a great place to start.

Financial literacy refers to the ability to understand and apply different financial skills effectively, including personal financial management, budgeting, and saving. Financial literacy makes individuals become self-sufficient, so that financial stability can be accomplished.

Financial literacy also requires the experience of financial principles and concepts, such as financial planning, compound interest, debt management, efficient investment strategies, and money-time value. Financial illiteracy can lead to poor financial choices which can have negative effects on an individual's financial well-being.

Benefits of Financial Literacy

Financial literacy focuses on the ability to manage personal finance effectively, which requires experience of making appropriate personal finance choices, such as savings, insurance, real estate, college payments, budgeting, retirement and tax planning.

Those who understand finances should be able to answer questions concerning transactions, such as whether an item is required, whether it is accessible, and whether it is an asset or a liability.

The financial literacy demonstrates how an adult makes financial decisions. This expertise will help an individual build a financial road map to define their income, their expenses, and their liabilities. This subject also affects small business owners, who contribute significantly to economic growth and stability.

The analphabetism in financial matters affects both ages and socioeconomic classes. Financial analphabetism leads many borrowers to become victims of predatory loans, subprime mortgages, fraud, and high interest rates, potentially leading to bad loans, bankruptcies, or foreclosures.

Below are four steps to take financial literacy on a

personal level, and we hope you continue your efforts well after financial literacy month has ended

1. Create and Follow a Budget – A budget doesn't have to be complex or technical, just accurate and up-to-date. Even keeping a simple budget on a sheet of paper can go a long way in improving your financial situation. There are websites and Internet tools that can keep track of everything for you, including alerting you when bills are due.

2. Don't Be Afraid to Talk about Money – If your personal finances are combined (or will be soon) with a significant other, have the money talk. Consider this quote from a recent New York Times article, “Research shows that money is the number one reason couples fight and a main reason marriages split up.” Like many other things in relationships, communication is essential. Take some time out of your schedule to sit down and work on your finances together. Having a good idea of your budget, as well as spending and saving priorities will help avoid issues going forward.

3. Pay Down Debt – Paying down debt has countless benefits, including relieving stress and reducing finance charges. Take into consideration this quote in a WebMD article on financial stress, “Debt or money is such a pervasive and difficult kind of stress because it's so interconnected with other areas of our lives,” said Kelly McGonigal, Ph.D., a psychologist and researcher at Stanford University. Regardless of what caused the debt, paying it back is not always easy. Be sure that you know all of your options, and don't get discouraged. It may seem like a long journey, but it will be well worth it in the end.

4. Start Teaching Money Management Early – If you have kids, start talking to them about money early. It's not necessary for your five-year-old to understand the difference between hard and soft inquiries on a credit report. Yet, explaining to a young child why they need to save money if they

want to buy new toys is a good place to start. Try starting with a money counting game. As children grow, introducing them to the entire spectrum of personal finances can help them have a better financial future. Saving and borrowing habits can be established long before they become adults, so teach good habits early and often.

Understanding your personal finances is a year-round task and it should not be limited to the month of April. In fact, financial education is a lifelong project. But, the principles are the same. The goal? Spend less than you make, decrease debt, and increase your net worth. Sounds simple, but often it's not. If you have the knowledge, you have the power to move in the right direction.



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# Impact of AI on Accountancy Profession

Artificial intelligence (AI) can remove repetitive tasks such as data entry, account reconciliation or report preparation and allow accountants to focus on advisory, analysis and business partnering, along with building broader business knowledge.

AI will provide more opportunity and time to focus on more complex tasks, such as data interpretation, decision making and strategy development.

AI can also be used to efficiently support the audit process through the analysis of large data sets and the identification of patterns, outliers, and anomalies within the Financial Statements' data, enhancing audit quality.

While AI can process vast amounts of data at a rapid pace, it is not capable of the critical thinking and decision-making that human accountants are trained to do.

Accountants who embrace AI will thrive as the human skills required to address bias in data will still be key.

Algorithms can only operate in parts of the world that humans can precisely describe to it. The work of an analyst, however, does not just involve conducting data analysis within closed environments.

We, humans, are not restricted to the information supplied to us we can think beyond that & that is where the concept of Professional Skepticism comes as we do not blindly rely on the information provided.

In the short to medium term, AI brings many opportunities for accountants to improve their efficiency, provide more insight and deliver more value to businesses. In the longer term, AI raises opportunities for much more radical change, as systems increasingly take over decision making tasks currently done by

humans.

There is a need for adapting a framework for embracing the opportunities created by increasingly intelligent systems, based on three questions.

## 1. What is the long-term vision for AI and accountancy?

- Focus on purpose - All the activities associated with accounting ultimately aim to help people make good decisions about the allocation of resources, and hold others to account for their decisions. This underpins investment, growth and confidence in all organisations and economies. The starting point for creating a longer-term vision is therefore to focus on the profession's ultimate purpose of better decisions, and identify the fundamental business problems that better decisions will solve.
- Exploit powerful technologies - To fully exploit powerful new technologies, we need to be clear about their unique characteristics and how they can help to solve real problems. We need to encourage debate, interaction and learning between technology experts, business and the profession to reimagine the way that we solve fundamental business problems with the help of new technologies.

## 2. How do artificial and human intelligence work together?

- Approaches to AI - By combining approaches in machine learning with developments in other areas of AI, such as knowledge representation and reasoning, computers can be used to complement and increasingly improve on both ways of human thinking

- Strengths of machine learning - Machine learning techniques tap into our own cognitive strengths – pattern recognition and learning – rather than attempting to define complex rules. The most sophisticated techniques in this area – based on artificial neural nets and deep learning – are enabling major breakthroughs in areas such as natural language processing, translation, machine vision and game playing.
- Limits of machine learning - The outputs of machine learning models are predictions or suggestions based on mathematical calculations, and not all problems can be resolved in this way. Other considerations may need to be factored into decisions, such as ethical questions, or the problem may require deeper root cause analysis.

### 3. How are accountants using AI capabilities?

- Accounting problems - The very nature of machine learning techniques lend themselves to substantial improvements across all areas of accounting, and can equip accountants with powerful new capabilities, as well as automate many tasks and decisions. Therefore, it is important to identify accounting and business problems where machine learning is likely to be particularly fruitful and where problems may be less suitable for these techniques.
- Practical challenges - It is difficult to know in advance how successful machine learning will be. Models learn on the basis of a specific dataset. Therefore, building experience of both successful and less successful cases will help to inform future adoption. Another more principled limit will be privacy and ethics, especially where AI systems are drawing on personal data. Fraud detection, for example, may draw on the text of emails sent by employees, which will encounter legal and ethical limits.

Moving forward, accountants will work together with AI, but their core analytical and

advisory skills will remain essential in understanding their client's or stakeholder's objectives and which data will serve them best.

The takeover of jobs by AI is an undeniable reality, but the impact on accounting professionals is not one of replacement, but rather evolution. By embracing AI as a tool and focusing on cultivating skills that complement its capabilities, accountants can secure their roles as strategic advisors and decision-makers in the financial realm. Let us seize the potential of this technological transformation and work together to redefine the boundaries of the accounting profession.



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