

ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED
ACCOUNTANTS STUDENTS' ASSOCIATION (SICASA)
OF
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA



Capture

E-NEWSLETTER

APRIL 2019

Cover by Albin Jose
SR00562997

Chairperson's Message



Dear Young Friends ,

I am extremely delighted to release the April edition of “Capture”, the SICASA newsletter. April was a month abuzz with festivities and elections in Kerala. Vishu and Easter were celebrated by all malayalees, bringing happiness and peace. Lok Sabha elections also had its impact on the social life in Kerala during the month.

The first month of the new financial year flew by as we were busy completing our schedule of Bank and Insurance sector audits.

However, it was nice to note that Ernakulam Branch of SICASA could find time to orient the new and prospective students to our profession. The orientation was done by none other than stalwarts in the profession like CA Venugopal C Govind, CA Babu Abraham Kallivayalil, Central Council member of ICAI and CA Jomon K George, Chairman of SIRC OF ICAI.

We had our fair share of fun too. The students also braved the scorching heat to play Intra branch cricket match at TCC grounds on the 13th and 14th of this month. 12 teams participated in the matches and the “sportsman spirit” was quite evident during the event. The regular study circle meeting being conducted every Thursday at the institute, an initiative by the present committee, is a stepping stone towards preparing the students to be better professionals tomorrow. Today as many of you are preparing for your exams, leave everything else aside. Focus only on your education, the one that you gain from your books more importantly the one that the world teaches you. Your memories can take you into your past; your 5 senses can make you perceive your present BUT your imagination manufactures the future... So Imagine.. Dream...Dream limitlessly!! Remember, the universe doesn't give you what you cannot handle!

CA Deepa Varghese

Chairperson, Ernakulam branch of SICASA of ICAI

Secretary's Report



Dear friends,

The month of April is one that usually brings about a lot of mixed emotion for CA students. April marks the beginning of a new financial year while it also ushers in a sense of urgency that the exams are only a month away. However, that is not the case this time around, as the world's largest democracy gears up for another round of elections. The sign of relief was very visible on the faces of CA students as the exams were postponed.

The 13th and 14th of the month saw the first sports activity of the team with "Free Hit 2019", a cricket event that brought together twelve teams to fight it out fair and square at the Tripunithura Cricket Club.

On the creative front, "Capture", our very own photography contest saw the cameras working extra time to bring out that perfect picture.

What would CA be without academics? It is the very essence of who we are. Study circles in the relevant areas of 'Tax deducted at source' and 'related party disclosures' conducted by Ann Thomas and Neeraj Vinu, brought in active participation from students as they tried to bridge the gap between theory and real life practice.

Being the youngest democracy in the world, the vote of the so called millennials can prove to be the deciding factor in this election. I urge you all to practice your constitutional duty as citizens and contribute to a better India.

Last but not the least, I leave you with this motivational quote by Mohammed Ali, who is widely regarded as the greatest boxer of all time.

"I hated every minute of training, but I said, Don't quit. Suffer now and live the rest of your life as a champion".

Dear friends, remember that pain is temporary, but your reward will be eternal.

I wish you all the best for your exams.

Jinu Baby

Secretary, Ernakulam Branch of SICASA of ICAI.

From the editor's desk...



April has kicked off, and with it has begun the new financial year. We at SICASA Ernakulam would like to wish you all a happy and prosperous financial year.

The intense heat that has struck the city hard has failed to make an impact on Team SICASA— this can be proven by the activities this month. With 2 study circles on TDS and related party disclosures as well as the flagship sports event- Freehit 2k19- April was indeed power-packed. The month also saw the enlightening awareness session conducted by the Ernakulam Branch, in association with SICASA Ernakulam.

April also implies the commencement of many a lot of audit engagements— CA offices across the nation will be bustling with activity and needless to say, we will be working our fingers to the bone. Here's to the financial army that keeps the economy running smooth!

Once again, wishing you all a wonderful financial year, as well as a joyous Vishu and Easter.

Amal Sebastian

Editor, Ernakulam Branch of SICASA of ICAI

THE SICASA MONTHLY QUIZ- APRIL

Two editions of the monthly quiz have passed by and the responses show that you have taken up the event, just like any other SICASA Project. Congratulations to Mr. Jeffrey Varkey Abraham (SRO 0498689) for winning the March edition.

Mail us your answers to ekmsicasa@gmail.com before the 20th of this month. So, here comes the April edition:

1. Which is the confectioner brand behind MYSURPA, a softer take on the traditional sweet Mysore Pak, which apparently melts in the mouth?
2. Which global company was started by Danish carpenter Ole Kirk Kristiansen in 1932 to augment his income by making wooden toys ?
3. Which well known German auto major owns the luxury bus brand Scania ?
4. The logo of which movie company is a digitised version of a sketch of a boy on the moon fishing, by artist Robert Hunt?
5. For recreating the title sequence of which iconic TV series were 2750 Oreo cookies used recently as a part of a collab, which also includes themed packaging?

Answers in the next edition.

Answers to the March edition: 1.ICICI Bank 2. Nivea 3. Elon Musk 4. Jet Airways 5. Coolwinks.



MCA— Latest Compliances


Kaarthik Tilak
SRO 0587133

Every other day, the Ministry of Corporate affairs introduces changes in the law and new notification and forms are issued. As CA students, we are required to be updated about the same. This article covers the notifications introduced in January and February 2019 respectively, namely the forms DPT-3 and INC 22A.

A. FORM INC 22A

- Also known as **ACTIVE** Form
- Basic objective: Proof that company is active.
- Introduced through The Companies (Incorporation) Amendment Rules, 2019.
- Companies incorporated on or before 31st December 2017 to file the form regarding particulars of Registered Office.
- The companies that haven't filed annual returns and financial statements as at 31/03/2018 can file only after filing **AOC 4** and **MGT 7**.
- Struck off companies, companies in process of striking-off, companies under liquidation, companies which are amalgamated and dissolved companies need not comply with this procedure.
- If ADT 1 or DIR 3 KYC of all directors is not filed, the company will not be able to file this form.
- **REQUIREMENTS:**
The following details need to be furnished in the form:
 - **CIN** of the company.
 - **Address** of the company, Email ID, details of Directors and details of Auditors are pre-filled.
 - Other details:
 - Latitude and Longitude of the registered office.
 - Photograph of Registered office showing inside office with at least one director signing the form.
 - Photograph of Registered office showing external building with at least one director signing the form.
 - E mail verification of the company
 - Details of Managing Director, CS, CFO ,if applicable.
 - SRN of last filled AOC4 and MGT 7 , which would be pre filled
 - 2 directors are required to sign in the form
 - A Chartered Accountant or a Company Secretary has to attest the same.
 - Consequences of non-compliance:
 - Company shall be marked as **ACTIVE – Non compliant** on 26th April, till the date of compliance.
 - Penalty of Rs.10,000 /- if filed after Due date
 - The company will not be able to file SH7, PAS3, DIR12, INC22 till the date of compliance
 - Action under section 12 (9)
 - Last date for filing the form – 25th April,2019.

This is how the form looks:

FORM NO. INC-22A [Rule 25A of The Companies (Incorporation) Rules, 2014]	 <small>सत्यमेव जयते</small>	ACTIVE (Active Company Tagging Identities and Verification)								
Form Language <input checked="" type="radio"/> English <input type="radio"/> Hindi Refer the instruction kit for filing the form.										
(a) *Corporate Identity Number (CIN) of the company <input style="width: 150px;" type="text"/> Pre-fill										
(b) *Name of the Company <input style="width: 150px;" type="text"/>										
(c) *Address of registered office (Photo of the Registered Office also showing therein at least one Director(s)/ KMP who has affixed his/her Digital Signature to this form is mandatory) <div style="border: 1px solid black; height: 40px; margin-top: 5px;"></div>										
Latitude <input style="width: 100%;" type="text"/>	Longitude <input style="width: 100%;" type="text"/>									
(d) *email ID of the company <input style="width: 150px;" type="text"/> Send OTP										
(e) *Enter OTP for email ID of the company <input style="width: 100px;" type="text"/> Verify OTP										
2. *(a) Number of Directors <input style="width: 30px;" type="text"/> Pre-fill										
(b) The Maximum Number of Directors are beyond limits prescribed in Companies Act, 2013 based on resolution dated <input style="width: 60px;" type="text"/> filed vide SRN of Form No. MGT-14 <input style="width: 60px;" type="text"/>										
*(c) List of Directors as on date of filing.										
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 10%;">Sr.No</th> <th style="width: 15%;">DIN</th> <th style="width: 45%;">Name of Director</th> <th style="width: 30%;">Status of DIN</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Sr.No	DIN	Name of Director	Status of DIN	1			
Sr.No	DIN	Name of Director	Status of DIN							
1										
<i>(Before filing Active Company Tagging Identities and Verification (ACTIVE) eform, please ensure that the DINs of all Directors are in 'approved' status and are neither 'De-activated due to non-filing of DIR-3 KYC' nor 'Disqualified u/s 164(2)')</i>										
3. *Details of statutory auditor(s)										
*Number of auditor(s) appointed <input style="width: 30px;" type="text"/>										
<div style="border: 1px solid black; padding: 5px;"> 1 *Category of Auditor <input type="radio"/> Individual <input type="radio"/> Auditor's Firm *Income Tax permanent account number of auditor or auditor's firm <input style="width: 100px;" type="text"/> *Name of the auditor or auditor's firm <input style="width: 150px;" type="text"/> *Membership Number of auditor or auditor's firm's registration number <input style="width: 150px;" type="text"/> </div>										
4. Whether the company is required to appoint Cost Auditor <input type="radio"/> Yes <input type="radio"/> No Pre-fill										
Number of cost auditor(s) <input style="width: 30px;" type="text"/>										
<div style="border: 1px solid black; padding: 5px;"> 1 Category of Auditor <input type="radio"/> Individual <input type="radio"/> Partnership firm <input type="radio"/> Limited liability partnership Membership number of the Cost Auditor/ member representing the Cost Auditor's Firm/LLP <input style="width: 100px;" type="text"/> Name of the cost auditor or member representing the firm/LLP <input style="width: 150px;" type="text"/> Firm Registration Number(FRN) of the Cost Auditor/Cost Auditor's firm/LLP <input style="width: 100px;" type="text"/> Name of the Cost auditor's firm/LLP <input style="width: 150px;" type="text"/> Financial year to be covered by the cost auditor(s) From <input style="width: 50px;" type="text"/> To <input style="width: 50px;" type="text"/> </div>										
5. Details of the Managing director or Chief Executive Officer (CEO) or Manager or Whole-time Director of the company										
Number of roles <input style="width: 30px;" type="text"/>										
<div style="border: 1px solid black; padding: 5px;"> 1 DIN/PAN <input style="width: 150px;" type="text"/> Name <input style="width: 150px;" type="text"/> Designation <input style="width: 150px;" type="text"/> </div>										
Whether the company has Managing Director or CEO <input type="radio"/> Yes <input type="radio"/> No										

6. Details of Company Secretary of the company, if applicable.

PAN	<input type="text"/>
Name	<input type="text"/>
Membership number	<input type="text"/>

7. Details of the Chief Financial Officer (CFO) of the company, if applicable

PAN	<input type="text"/>
Name	<input type="text"/>

8. *Details of forms AOC-4/AOC-4 XBRL and MGT-7 filed for FY 2017-18

*SRN of AOC-4/ AOC-4 XBRL	<input type="text"/>
*SRN of MGT-7	<input type="text"/>

Attachments

1. * Photograph of Registered Office showing external building and inside office also showing therein at least one director/ KMP who has affixed his/her Digital Signature to this form.

Attach

List of attachments

2. Optional attachment(s), if any

Attach

Remove attachment

B. Form DPT-3 (Introduced Jan 22, 2019)

- Filled when the company has accepted any deposits.
- As per Section 2(c) of Companies Acceptance of Deposits Rules, 2014 ,
Deposit means Receipt of money by way of deposit or loan or any other form and excludes
 - Any amount received from Central, State, Foreign governments and Foreign international banks;
 - Any amounts received as loan from banking company, SBI, Banking institution or Corporate Banks;
 - Any amount received from another company;
 - Any amount received from directors of private limited companies or relatives, along with the declaration that he hasn't borrowed the fund;
 - Any amount as an advance for supply of goods;
- But now the form has three options under the purpose of this form
 - Acceptance of deposits,
 - Acceptance of funds other than deposits
 - Or both.
- One time return-The due date of filing is within 90 days of notification
- Need not file the form, if the company isn't accepting loans or having no o/s loans.
- Every company shall file DPT3 on or before 30th June of every year (permanent form)

This is how the form will look like:

1. (a) *Corporate Identity Number (CIN)	<input type="text"/>	Pre fill
(b) Global Location Number (GLN)	<input type="text"/>	
2. (a) Name of the company	<input type="text"/>	
(b) Registered office address	<input type="text"/>	
(c) *email id	<input type="text"/>	
3. Purpose of the Form	<input type="radio"/> Return of Deposit <input type="radio"/> Particulars of transactions by a company not considered as deposit as per rule 2 (l) (c) of the Companies (Acceptance of Deposit) Rules, 2014 <input type="radio"/> Return of Deposit and Particulars of transactions by a company not considered as deposit	
4. Whether the company is	<input type="radio"/> Public company <input type="radio"/> Private company	
5. *Whether the company is a government company	<input type="radio"/> Yes <input type="radio"/> No	

1. (a) *Corporate Identity Number (CIN) Pre fill
(b) Global Location Number (GLN)

2. (a) Name of the company
(b) Registered office address

(c) *email id

3. Purpose of the Form

- ☐ Return of Deposit
- ☐ Particulars of transactions by a company not considered as deposit as per rule 2 (l) (c) of the Companies (Acceptance of Deposit) Rules, 2014
- ☐ Return of Deposit and Particulars of transactions by a company not considered as deposit

4. Whether the company is ☐ Public company ☐ Private company

5. *Whether the company is a government company ☐ Yes ☐ No

7. (a) Date of issue of advertisement or circular
(b) *Date of last closing of accounts
(c) Date of expiry of validity of advertisement or circular

8. *Net Worth as per the latest audited balance sheet preceding the date of the return-

S. No.	Particulars	Amount (in Rupees)
(a) (i)	Paid up share capital	
(ii)	Free reserves	
(iii)	Securities Premium Account	
(b) (i)	Accumulated loss	
(ii)	Balance of deferred revenue expenditure	
(iii)	Accumulated unprovided depreciation	
(iv)	Miscellaneous expense and preliminary expenses	
(v)	Other intangible assets	
(c)	Net worth (a) – (b)	
(d)	Maximum limit of deposits (i.e. 35% of the above in case of all companies other than specified IFSC public companies and private companies)	

9. * Total number of deposit holders as on 1st April
(e) Balance of deposits outstanding at the end of the year

11. (a) *Amount of deposits that have matured but not claimed
(b) *Amount of deposits that have matured and claimed but not paid

12. *Particulars of liquid assets

(a) Amount of deposits maturing by the end of the financial year
and in the following next financial year
(b) Amount required to be invested in liquid assets

(c) Details of liquid assets

Particulars	Amount
(a) Amount in current or other deposits account, free from charge or lien, with any scheduled bank	<input type="text"/>
(b) Unencumbered securities of Central/State Government	Face value <input type="text"/> Market Value <input type="text"/>
(c) Unencumbered trust securities	Face value <input type="text"/> Market value <input type="text"/>

13. Particulars of charge

(a) Date of entering into trust deed
(b) Name of the trustee
(c) Short particulars of the property on which charge is created for securing depositors

14. Total amounts of outstanding money or loan received by a company but not considered as deposits in terms of rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014 as specified in rule 16(A)(3)

Attachments

- | |
|--------|
| Attach |
| Attach |
| Attach |
-
- | |
|--------|
| Attach |
| Attach |
| Attach |

LIST OF ATTACHMENTS

Declaration

*To be digitally signed by

DSC Box

Democracy is a system of government in which citizens exercise power directly or elect representatives to form the governing body. The primary difference between a democracy and any other form of government is that the government is elected by the people in a democracy. India is currently the world's largest democracy.

On 15th August, 1947 India declared itself an independent nation. However it was only in 1950s that India became a democracy. The Constitution was finalised in India became a democratic republic. During the time when India grappled with partition trauma and millions of displaced refugees were finding new homes within the country, administrators all over the nation were busy putting in effort to make sure that when the time came, Indians were ready to vote. In many ways implementing a universal franchise was the boldest step in the decolonisation of India. It formalised the idea of equality. The idea that the vote of every person, regardless of age, gender, race, religion or caste would have the same weight. It was a statement that within the country every single individual who was its citizen would be considered the same. In 1952 the first elections were conducted and the National Congress Party were voted to power. In my personal opinion, apart from freedom of expression, the right to vote is one of the most important fundamental rights granted to us by the Constitution of India. It is our way of asserting what is right and what is wrong.

Ek din ke liye Sultan Aur paanch saal ke liye Ghulam

The entry which bagged the first for this Samyaktva, by Farzeen Fazal (SRO0350729)

The topic was 'Democracy found its destiny in a bottle of Mysore varnish ink'.

When we elect the government for a five year period, at the end of each five year period it is by voting that we decide whether the current government has done what it has promised, and whether they should be allowed to continue to govern the country for a further five years, or should we be looking at an alternative. It is important to vote because it is the only way we can hold the government accountable for their actions.

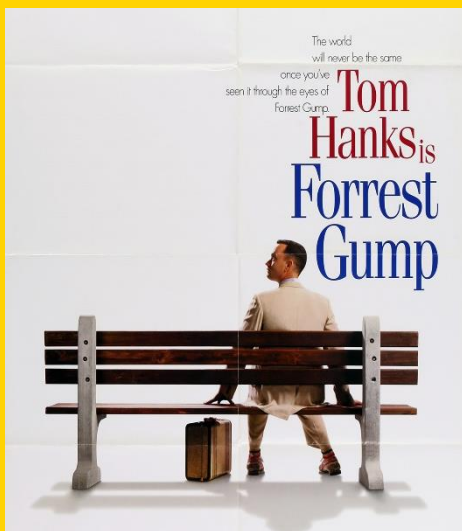
By the end of this month our country will be going through elections again. The time has arrived to play your part in deciding the destiny of this great nation for the next 5 years. It is time to show that the voice of the people matter, to prove that true power lies in the hands of the citizens. It is time to exercise the fundamental right granted by the constitution, to make your choice. Vote responsibly!

A scene to remember...

We here at team SICASA bring to you a collection of the most iconic film scenes of all time, that have put forward a message for generations. This April, we visit one of the most appreciated scenes of Forrest Gump, which won the Academy award for best Picture in 1994.

Despite the fact that many critics today deem it to be the 'weakest' best picture ever, it was well-received at the time of its release and the fact that this scene survives all flak perhaps vouches for its meaning.

The narrative:



Forrest Gump recounts to a stranger at a bus stop about his mother saying that miracles do happen everyday, but some people don't think so. He recalls his childhood, when he used to wear leg braces in order to correct a curved spine. The prosthetics hinder his movements and as a result, he is unable to walk properly, leave alone running.

One fine day, as he is with his friend Jenny, a gang of bullies attack him– Jenny urges the crippled Forrest to run as he is being pelted with stones. He slowly begins to walk fast in a jerky way, but the bullies chase him on their bicycles. Soon, the walk turns into a

sprint and his braces fall off. At the end, the bullies are left baffled as Forrest whizzes off at lightning speed.

This 2-minute long shot reminded us about miracles– they do happen every single day. Just that some people does not believe in them does not stop them from happening. All what is required is hope that they will happen and they will, in due time.

Here is a youtube link to the clipping:

<https://www.youtube.com/watch?v=LI3HvaUi9D4>.



Lens...

Chronicling the SICASA events of April 2019



April 2019