

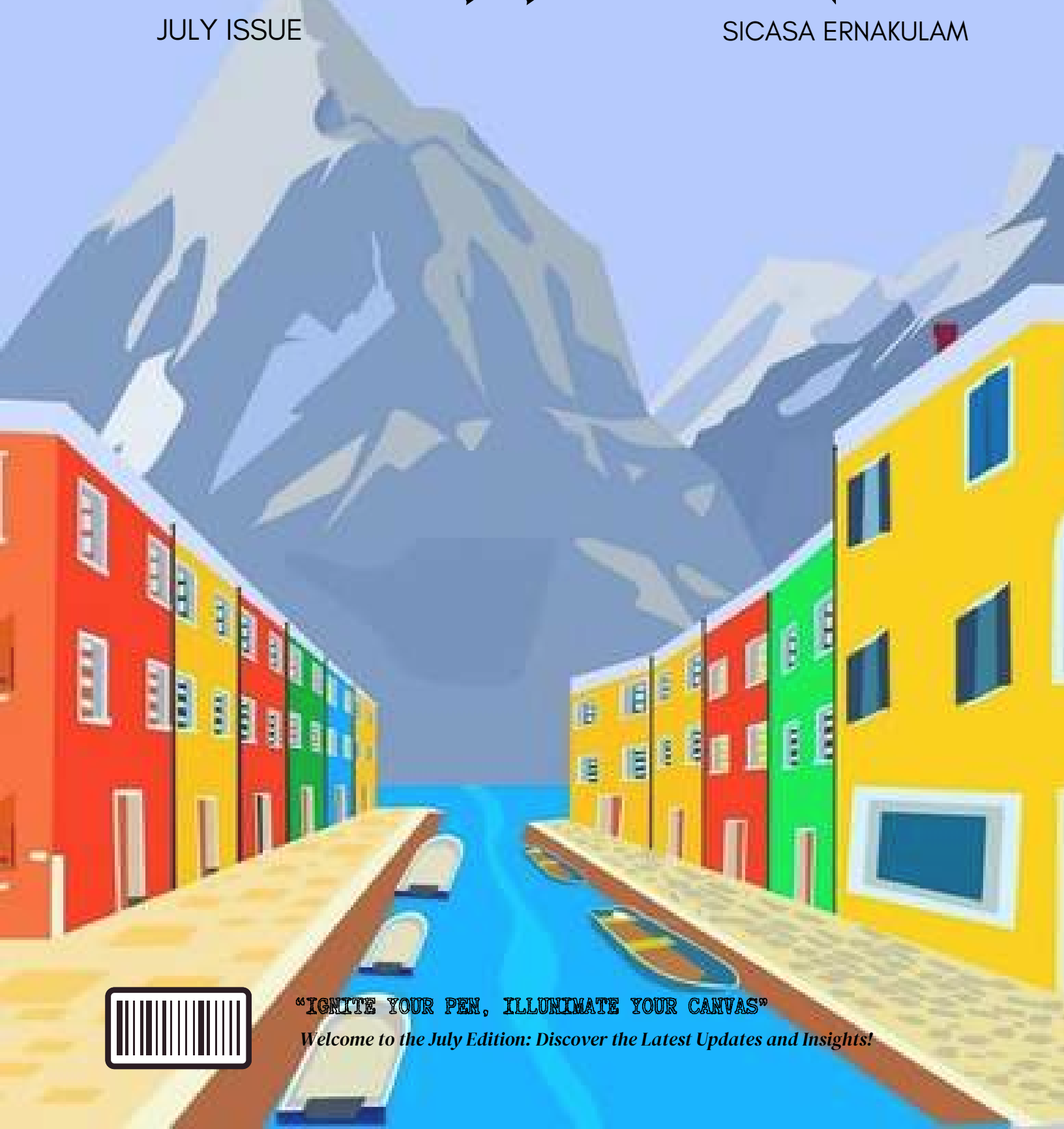


THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

DHWANI

JULY ISSUE

SICASA ERNAKULAM



"IGNITE YOUR PEN, ILLUMINATE YOUR CANVAS"

Welcome to the July Edition: Discover the Latest Updates and Insights!

QUOTE OF THE MONTH

DHWANI - JULY EDITION

Life is a journey, not a destination. Embrace each step along the way, for every twist and turn shapes who you are becoming.



The Sun Shine Makers of 2024-2025



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CA Ashil MA
Member SICASA



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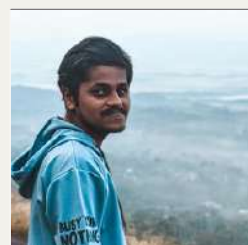
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Table of **CONTENTS**

01 CHAIRMAN'S MESSAGE

02 SECRETARY'S REPORT

03 VICE CHAIRMAN REPORT

04 EDITOR'S NOTE

05 UPCOMING EVENTS

06 ARTICLES

11 CREATIVE CORNER

13 WINNER LIST

16 FUN CORNER

19 MEMORIES OF JUNE

23 GOOGLE CLASSROOM



CHAIRMAN'S MESSAGE

2024

JULY

SICASA



CA Roopesh Rajagopal

Dear Students,

As we step into another exciting month, I am filled with immense pride and enthusiasm to witness the continued dedication and spirit of our vibrant student community. Your passion for learning, commitment to excellence, and active participation in our initiatives have truly been the driving force behind SICASA's success.

This month, I encourage each of you to reflect on the progress you've made in your academic and professional journey. Remember, the path to becoming a successful Chartered Accountant is not just about acquiring knowledge but also about developing a mindset of resilience, adaptability, and ethical integrity. These qualities will not only help you excel in your exams but also prepare you for the challenges and opportunities in the dynamic world of finance and accounting.

We had a great month in July a very competitive Basket Ball tournament, Blood donation camp, Battlegrounds mobile India competition, Solo song contest, Doodle arts competition. Apart from these we had a new batch of AICITSS and Orientation started. We also had revision series ably conducted by our academics' team and a seminar on Income Tax returns.

We have planned an array of events, workshops, and interactive sessions for the coming months as well, aimed at enhancing your skills and broadening your perspectives. Most important of all we want all of you to participate actively in the ENCORE 2024 to be held on August 18th 2024.

I urge you all to actively participate, engage with your peers, and make the most of these opportunities. Networking and collaboration are key elements that can open doors to new possibilities and foster lifelong connections within the professional community.

As we move forward, let us continue to uphold the values of our profession, support each other in our endeavors, and strive for excellence in all that we do. I am confident that together, we can achieve great things and contribute positively to the growth and development of our fraternity. Thank you for your unwavering support and commitment to SICASA. Let us march ahead with determination and make this month yet another chapter of success and learning.

Wishing you all the best for your endeavours!

Warm regards,
CA Roopesh Rajagopal
Chairman, SICASA

SECRETARY'S REPORT

Sicasa Ernakulam



Hello Everyone,

The month of July has been an exciting and fulfilling period for SICASA Ernakulam, marked by achievements, growth, and memorable experiences. The dedication and enthusiasm shown by our beloved members and dear students continue to inspire us.

We kicked off the month by celebrating National Chartered Accountants Day on July 1st, 2024. As part of our CSR activities, we conducted a Blood Donation Camp on July 8th, 2024, at the IMA Blood Bank

July is especially busy for CA firms and students due to the deadline for filing Income Tax Returns (ITRs) for non-audit individuals. To support our students in navigating the complexities of different ITRs, we organized a seminar on Individual ITR Filing, led by CA Isidore Lukose FCA. The workshop was a resounding success, attracting a significant turnout and active participation from our students.

In the realm of sports, we successfully hosted the Impetus Basketball Tournament 2024. The event saw enthusiastic participation from our students, showcasing their skills and competitive spirit. The tournament featured intense matches and high energy throughout, contributing to its overall success. Additionally, we conducted online BGMI competitions, which also received immense participation from our students.

We also held several online events, including a solo song competition and a doodle arts competition. Moreover, we kicked off our online revision series, GURUKUL, for the September exams with excellent faculty support.

Looking ahead, we are excited to host the major cultural event of the year, ENCORE 2024, on August 18th, 2024, with the theme "Phases of Life." Let's make it a memorable occasion—do join us and let's have a blast!

Congratulations to all the students for their results. We have many new surprises in store for you, so stay tuned!
Thank you all!

Betcy Varghese
Secretary
SICASA - Ernakulam

DHWANI

VICE CHAIRMAN'S REPORT

Hello dear readers,



BAMSIL SAMAN
SRO0646873

"Success is not final, failure is not fatal: It is the courage to continue that counts." – Winston Churchill. We began the month on a high note, celebrating the tremendous success of our CA Students Mega Conference EKATVA - Unifying Visions, Empowering Futures. This achievement has invigorated our spirits, filling us with enthusiasm and energy to explore new horizons and accomplish even more.

Our blood donation camp at the IMA Blood Bank saw the participation of over 30 dedicated students who generously donated their blood to help save lives, demonstrating their commitment to community service and social responsibility. In addition to the blood donation camp, we organized a well-received seminar on Income Tax Returns. The seminar was led by CA Isidore Lukose, who shared his extensive knowledge on the topic.

The session was very well attended by students, reflecting their eagerness to enhance their understanding of important tax-related matters. This seminar not only provided valuable information but also offered an opportunity for students to engage directly with an expert in the field, further enriching their learning experience.

Impetus 2024 was a remarkable success, featuring our highly anticipated basketball tournament that drew an impressive crowd of over 250 students. The event was meticulously organized, fostering a vibrant atmosphere of competition and camaraderie among participants. Additionally, we held our Annual General Meeting for the year at ICAI Bhavan. This important gathering provided a platform for transparent discussions, strategic planning and all. We conducted several online competitions that catered to a wide range of interests. The Doodle Art competition allowed students to express their creativity through unique and imaginative artwork. The Battlegrounds Mobile India competition offered a thrilling arena for gamers to showcase their skills and strategic thinking. The Solo Song competition provided a stage for aspiring singers to demonstrate their vocal talents.

Another exciting highlight of the month was the opening of the Gurukul Revision Series for the September exams. This initiative offers students a comprehensive opportunity to revise all the topics thoroughly, ensuring they are well-prepared. The program has already attracted a significant number of participants, demonstrating its value and popularity among the students. In addition to the revision series, we also conducted a series of mock tests for the September exams. These mock tests have provided students with invaluable practice and feedback, helping them to identify areas for improvement and build their confidence ahead of the exams.

We have an exciting month ahead, filled with several attractions including Encore 2024 and all. Get ready for the excitement!

Bamsil Saman C M
Vice Chairman
Ernakulam SICASA

EDITOR'S NOTE



As we embrace the sweetness of July, we're thrilled to dedicate this edition along with other themes to a universally cherished delight—chocolate. World Chocolate Day, celebrated on July 7th, offers the perfect opportunity to indulge in and explore the rich history, diverse varieties, and countless ways this beloved treat enhances our lives.

In this issue, we delve into the fascinating journey of chocolate from its ancient origins to its present-day decadence. We've curated articles that explore innovative recipes, spotlight artisanal chocolatiers, and reveal the science behind why chocolate is such a cherished pleasure.

So, as you flip through these pages, let the stories inspire you to savor and celebrate chocolate in all its forms. Here's to a month filled with joy, creativity, and, of course, the irresistible allure of chocolate.

Happy reading!



ABHIRAMI



AKSHAY ARAVIND



ANU KRISHNA



ATHIRA SASI



ASWANI S



CYRIL P



SOURAV SAI

EVENT SCHEDULE

AUGUST UPCOMING
EVENTS

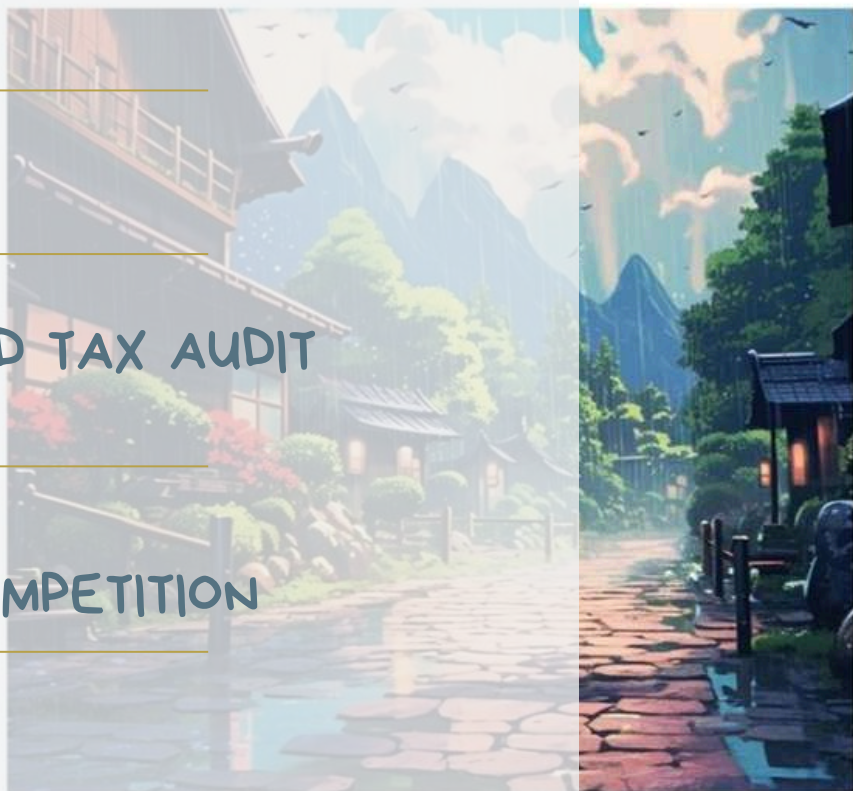
ENCORE 2024

pikasa 5.0

COMPANY AUDIT AND TAX AUDIT
SEMINAR

18.08
ARM WRESTLING COMPETITION

SEMINAR



AUG
2024

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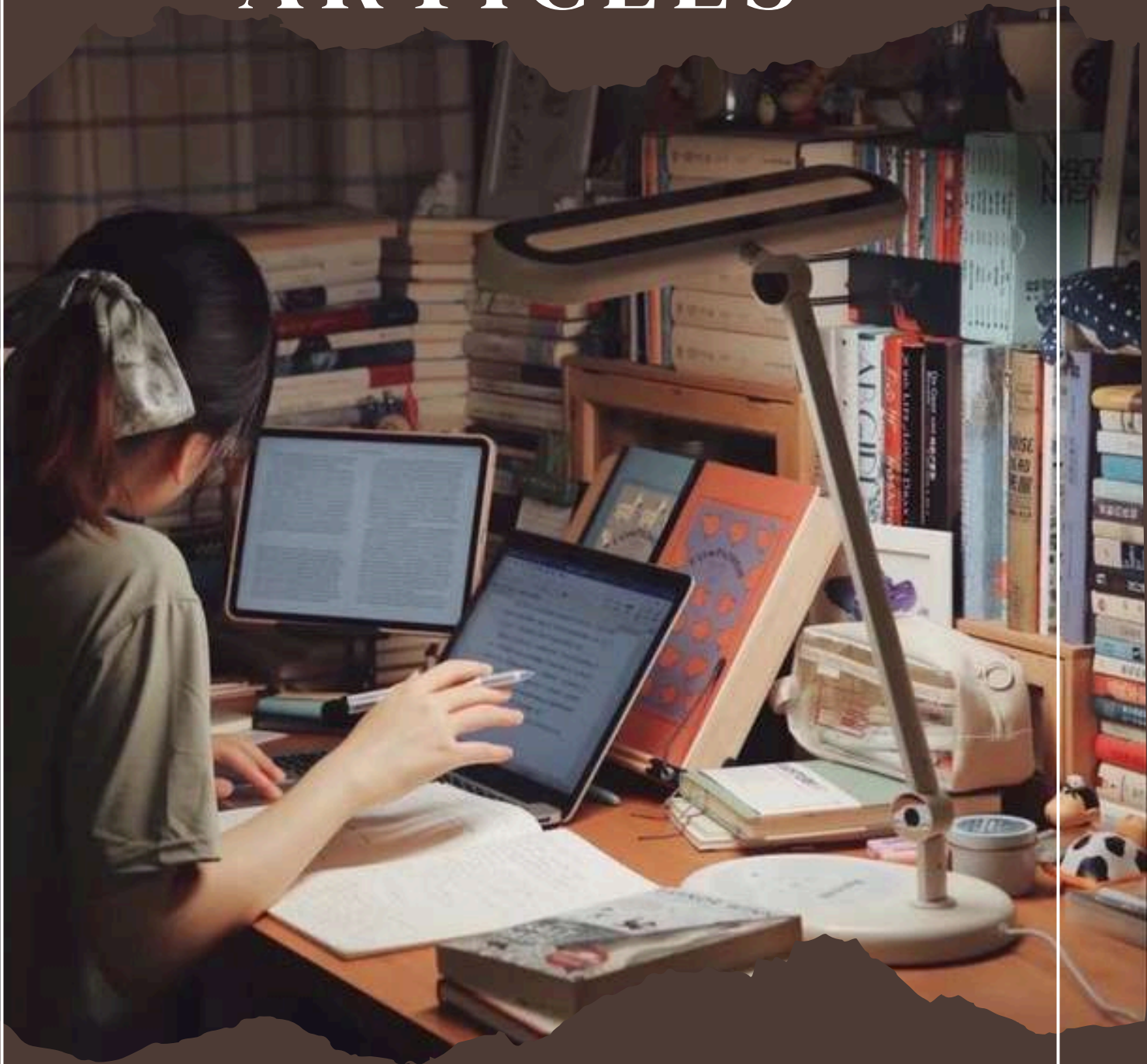
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“Ignite your pen ,
illuminate your canvas”

STUDENT

PREVIEWING STUDENT
CONTRIBUTIONS ON THE HORIZON

ARTICLES



DIVERSE PERSPECTIVES, ENCOURAGING
CREATIVITY, COMMUNITY ENGAGEMENT

Unwrapping the Wonders of Chocolate



Chocolate has long been a symbol of indulgence and joy, and as we celebrate World Chocolate Day this July, we dive into its multifaceted world—highlighting innovative recipes, artisanal chocolatiers, and the fascinating science behind its irresistible allure.



Anu Krishna M A
SRO0691494

Chocolate has long been a symbol of indulgence and joy, and as we celebrate World Chocolate Day this July, we dive into its multifaceted world—highlighting innovative recipes, artisanal chocolatiers, and the fascinating science behind its irresistible allure.

Many historical figures were known for their love of chocolate. For example, James II of England was known to enjoy hot chocolate so much that he made it a regular part of his diet.

Reinventing Chocolate: Creative Culinary Delights

Chocolate's versatility extends far beyond traditional desserts. Contemporary chefs and home bakers alike are pushing the boundaries with inventive recipes that infuse chocolate into unexpected dishes. Here are a few standout trends:

- 1. Savory Chocolate Pairings: Chefs are exploring the savory side of chocolate, combining it with ingredients like chili, bacon, and even cheese. Dark chocolate and chili create a rich, complex flavor profile, while chocolate bacon truffles offer a unique blend of sweet and smoky.*
- 2. Chocolate in Main Courses: Imagine savoring a mole sauce—an ancient Mexican dish that combines chocolate with spices for a deep, flavorful experience. Similarly, chocolate can be used in marinades for meats, adding a subtle depth and richness.*
- 3. Health-Conscious Creations: With an increased focus on wellness, recipes featuring cacao are on the rise. Cacao nibs are being incorporated into smoothies, energy bars, and even salads for a boost of antioxidants and a touch of chocolatey delight.*



Here are some intriguing facts about chocolate:

- 1. Ancient Roots:** *Chocolate has been enjoyed since ancient Mesoamerican civilizations, including the Aztecs and Maya, who drank a bitter, spiced version of it.*
- 2. Theobroma Cacao:** *The scientific name for the cacao tree, Theobroma cacao, means “food of the gods,” reflecting its revered status in ancient cultures.*
- 3. Health Benefits:** *Dark chocolate is rich in antioxidants and has been linked to various health benefits, such as improved heart health and cognitive function.*
- 4. Cocoa Percentage:** *The percentage of cocoa in chocolate affects its taste and health benefits. Higher percentages usually mean less sugar and more cocoa solids.*
- 5. White Chocolate:** *Despite its name, white chocolate isn’t technically chocolate. It’s made from cocoa butter, sugar, and milk solids, lacking the cocoa solids that give chocolate its distinctive flavor.*
- 6. Taste Variations:** *The flavor of chocolate can vary widely based on its origin, the type of cacao beans used, and how it’s processed. This is similar to how wine flavors can vary by region.*

Chocolate Is a "Mood Food": Eating chocolate can trigger a rush of endorphins and serotonin, which might explain why it’s often considered the ultimate comfort food after a rough day. Astronauts on the International Space Station have enjoyed chocolate as a special treat. To prevent crumbs from floating around, space chocolate bars are specially designed to be eaten in zero gravity. The smell of chocolate can cause dogs to salivate excessively, even though chocolate itself is toxic to them. This reaction is purely a response to the enticing scent.



Chocolate and Romance: *Chocolate has long been associated with romance. In ancient times, the Aztecs believed chocolate was an aphrodisiac and used it in rituals to attract love and passion.*

World Chocolate Day: *Celebrated on July 7th, World Chocolate Day honors the introduction of chocolate to Europe in 1550. It’s the perfect excuse to indulge!*

Chocolate and Ice Cream: *The first chocolate ice cream was made in the 17th century in Italy. It’s hard to imagine a world without this delicious treat!*

Chocolate’s Melting Point: *Chocolate melts at around 93°F (34°C), just below body temperature. That’s why it melts so smoothly in your mouth!*



Taxation of Interest on EPF Contribution Exceeding Rs 2.5 lakh: An overview



By Roshan Thomas, FCA

One morning, Mr. Gautam picked up the phone to speak with his trusted friend Hari, a Chartered Accountant renowned for his financial expertise. "Hey Hari," he began, a hint of confusion in his voice, "As I was getting ready to file my Income Tax Return with the Form 16 from my employer, I noticed an additional TDS credit from the EPF Organization. What's going on? I thought my contributions to EPF were exempt!"

Hari paused for a moment, processing Gautam's question. "Did you end up contributing more than ₹2.5 lakhs to your EPF last year?" he asked, sparking a realisation in Gautam.

"Ah, yes! I believe I contributed around ₹4 lakhs," Gautam admitted

"Exactly," Hari confirmed. "That's the reason for the TDS deduction. You see, since 2021, any interest earned on contributions exceeding ₹2.5 lakhs is considered taxable in your hands." Gautam's curiosity deepened. "But if that's the case, why didn't my employer deduct the full tax on this interest when processing my salary? Can you clarify how this interest became taxable? And what happens when I eventually withdraw my accumulated balance? Will it be taxed again?"

With a steady and reassuring tone, Hari responded, "Don't worry, Gautam. I'll break it down for you step by step." He launched into a thorough explanation guiding his friend through the complexities of the tax world.

Employee Provident Fund

The Employee Provident Fund (EPF) is a retirement benefits scheme designed for salaried employees in India, governed by the Employees Provident Fund Organisation (EPFO). All factories or organisations with 20 or more employees are required to register under the EPFO, though some smaller organisations may choose to register voluntarily.



Every employee, including both regular and contractual workers, earning a monthly wage of up to ₹15,000, must be enrolled in the EPF by their employer. For employees with a salary exceeding ₹15,000 who wish to contribute to the EPF, they can do so only with their employer's consent.

Employee and Employer Contributions:

Employees are required to contribute ₹1,800 or 12% of their basic salary plus dearness allowance (DA), whichever is lower. It's common for companies to deduct this 12% from an employee's salary. The employer also contributes an equivalent amount to the EPF. It is interesting to note that the definition of salary which is taxed excludes employer's contribution to EPF upto 12%, which means this is an exempt income.

Employees wishing to contribute more may opt for the Voluntary Provident Fund (VPF), where they can voluntarily enhance their monthly contribution but the employers are not required to match contributions that exceed 12% of the basic salary + DA.

Interest on PF contributions is credited annually at the end of each financial year. For FY 2023-24, the EPF interest rate is set at 8.25%. After retirement, employees will receive a lump sum amount that includes their own contributions, their employer's contributions, and the interest accrued on both.



Calculating Taxable Interest

As per notification No. 95/2021, the EPFO will maintain separate accounts for taxable and non-taxable contributions for all EPF subscribers from FY 2021-22 onwards. Taxable interest will be calculated based on contributions surpassing the threshold limit, and TDS will be deducted on these amounts.

TDS Deduction on Interest

TDS on taxable interest will be deducted under scenarios such as:

- Annual processing of interest in EPFO accounts
- PF payments during the financial year for outgoing members
- Transfer claims for moving funds between EPFO and exempt establishments

The TDS on taxable interest on the PF account shall be deducted as per Section 194A of the Income Tax Act. The law states that the payer of the income should deduct TDS. Hence, the payer of interest on the PF account is the provident fund department and not the employer. Therefore, TDS will be deducted by EPFO and deposited to the government. Further, the EPFO will issue Form 16A for the same.

TDS will be deducted at 10% for taxable interest income that exceeds ₹5,000 for resident Indians. In cases where TDS is deducted, employees are responsible for adding this taxable interest to their income and calculating taxes accordingly, and credits for TDS can be claimed by the employees.

No TDS will be applicable on past accumulation till 31st March 2021. It will be applicable to contributions made from 1st April 2021, which exceed the threshold limit of Rs 2.5 lakh.

If PF account is not linked with PAN, then the TDS rate will double to 20%.

Employee and Employer Contributions

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Taxation Rules for EPF Contributions

Following the Budget 2021, any interest accrued on an employee's EPF contributions exceeding ₹2.5 lakh in a financial year is subject to taxation. Also from FY 2020-21 onwards, the employer's contribution to the EPF account shall become taxable if the contribution to EPF, NPS and/or superannuation fund exceeds Rs 7.5 lakh in a financial year. This has plugged the loophole where blanket exemption was given to employer's contribution upto 12% of salary irrespective of the amount.

Additionally, since FY 2020-21, any employer contributions exceeding ₹7.5 lakh in a financial year are taxable.

Under Section 80C of the Income Tax Act, employees can claim a deduction for EPF contributions up to ₹1.5 lakh.



Example:

Consider an employee with a basic salary of ₹50,000 per month. The employer deducts ₹6,000 (12% of the basic salary) as EPF contributions. If the employee contributes ₹3.28 lakh to the VPF during the year, the total contribution would be ₹4 lakh (i.e., ₹6,000 x 12 months + ₹3.28 lakh). The employee would then need to pay taxes on interest earned from the excess contribution of ₹1.5 lakh. (4 lakh - 2.5 lakh)

For government employees contributing to the General Provident Fund (GPF), the threshold for taxable interest is raised to ₹5 lakh.

Future Tax Implications on Interest :

To continue reading the current article please follow the link below:

CREATIVE

UNLOCK YOUR IMAGINATION: WELCOME TO THE
CREATIVE CORNER

CORNER



WHERE IDEAS DANCE AND CREATIVITY SPARKS:
WELCOME TO CREATIVE CORNER, WHERE EVEN
THE WALLS HAVE STORIES TO TELL!

ART WORKS



Anu Krishna M A
SRO0691494



WINNERS

MAY THE WINNING STREAK CONTINUE! CONGRATS
TO ALL THE WINNERS!

OF JULY



"CHEERS TO THE TRIUMPHANT SOULS OF JULY! 🏆
#JULY WINNERS"

BASKET BALL TOURNAMENT



**SPARTANS
WINNERS - MEN**



**RAMCA
WINNERS - WOMEN**



**BUCKETS
RUNNERS UP - MEN**



**JVR
RUNNERS UP - WOMEN**

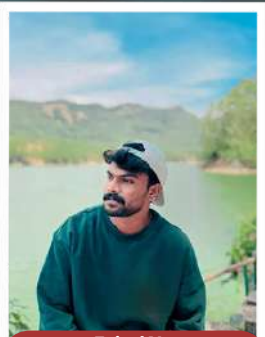
"Fueling the journey forward, impetus ignites the flame of progress."

IMPETUS

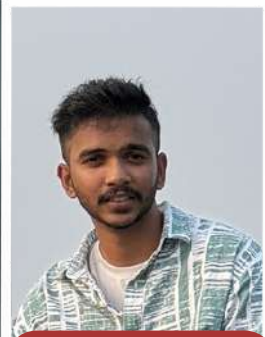
July 2024 Sreea Ennakulam

Battle Ground Mobile India Competition

Winners - Faizym Pillerum



Faizal N
SRO0679530



Aiwin Savier
SRO0750616



Rashid M T
SRO0737764



Sooraj Unni
SRO0714905

Runners Up - DMV



Ameen
SRO0703961



Adil
SRO0709823



Sreejith
SRO0679074



Nadeem
SRO0681422

Poster Desining Competition

Winner



Muhammed Dhekvan Umar
SRO0653386

Runner Up



Anu Krishna
SRO0691494

July 2024 Sicasa Ernakulam

Standout Talents of July 2024 - Top performers

FUN

MIND GAMES CENTRAL: TEST YOUR WITS IN THE
QUIZ & CROSSWORD CORNER!

CORNER

PUZZLE PARADISE, YOUR DESTINATION FOR
QUIZZES, CROSSWORDS, AND MORE!



CHALLENGE ACCEPTED: ENTER THE QUIZ &
CROSSWORD ZONE!

DHWANI JULY EDITION

Mind Benders

Solve Your Way to Fun!

QUESTION

			2	6		7		1
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1	9				4	5		
8	2		1				4	
		4	6		2	9		
	5				3		2	8
		9	3				7	4
	4			5			3	6
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ANSWER

4	3	5	2	6	9	7	8	1
6	8	2	5	7	1	4	9	3
1	9	7	8	3	4	5	6	2
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9	5	1	7	4	3	6	2	8
5	1	9	3	2	6	8	7	4
2	4	8	9	5	7	1	3	6
7	6	3	4	1	8	2	5	9

Brain Teasers Galore

Dive into Our Fun Quiz!

1. TAKE ONE OUT AND SCRATCH MY HEAD, I AM NOW BLACK BUT ONCE WAS RED. WHAT AM I?

ANSWER : A MATCH

2. BROTHERS AND SISTERS I HAVE NONE BUT THIS MAN'S FATHER IS MY FATHER'S SON. WHO IS THE MAN?

ANSWER : HIS SON

3. THE MORE OF THIS THERE IS , THE LESS YOU SEE. WHAT IS IT?

ANSWER : DARKNESS

4. WHAT CAN TRAVEL AROUND THE WORLD WHILE STAYING IN A CORNER?

ANSWER : A POSTAL STAMP

5. FEED ME AND I LIVE,YET GIVE ME A DRINK AND I DIE

ANSWER : FIRE

MEMORIES OF JULY

July's kaleidoscope of memories, each fragment a vibrant hue in the tapestry of time.



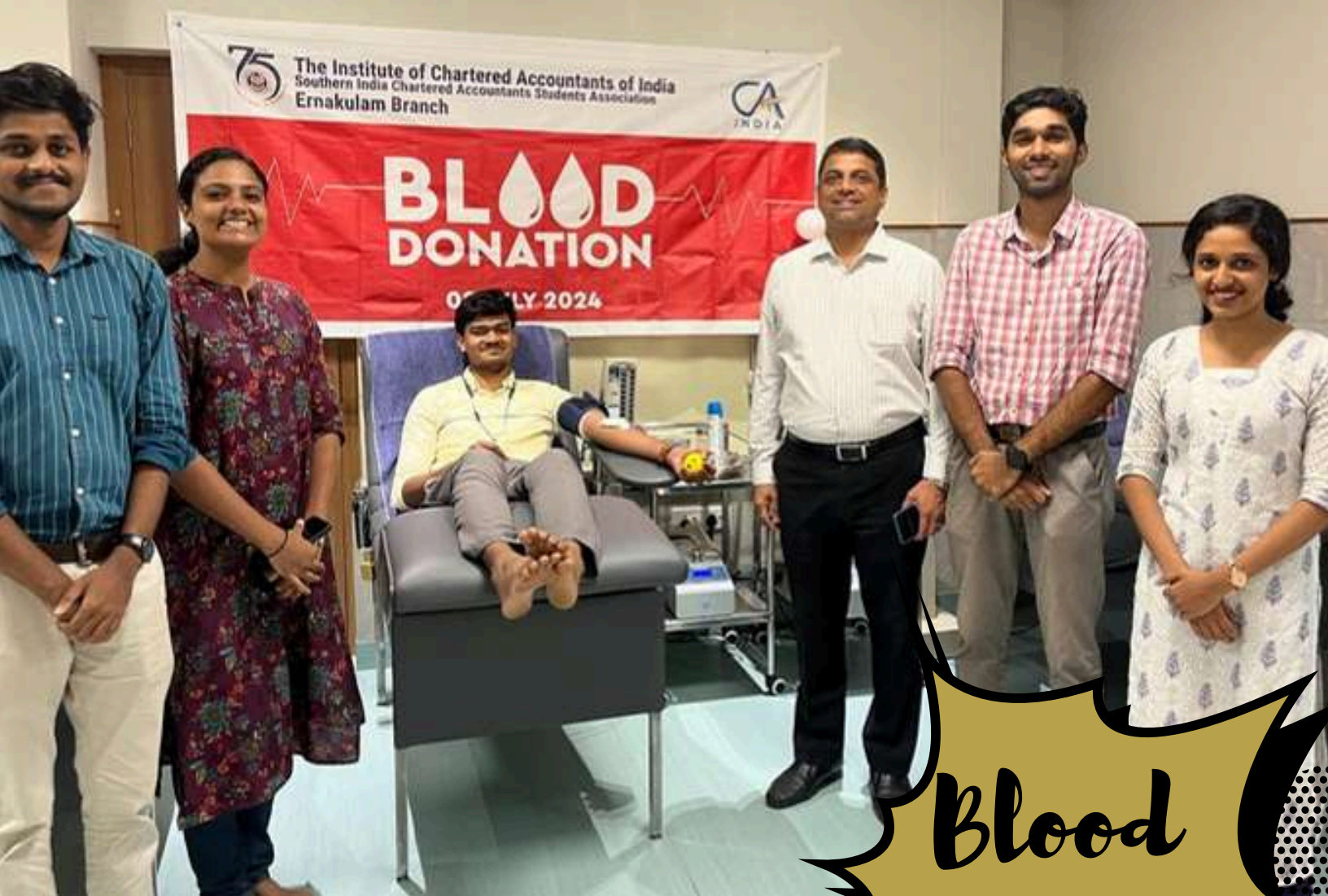
Reflecting on the mosaic of moments that defined July,
each memory a brushstroke in the canvas of life.

DHWANI JUNE EDITION



Impetus - Basketball







GOOGLE CLASSROOM

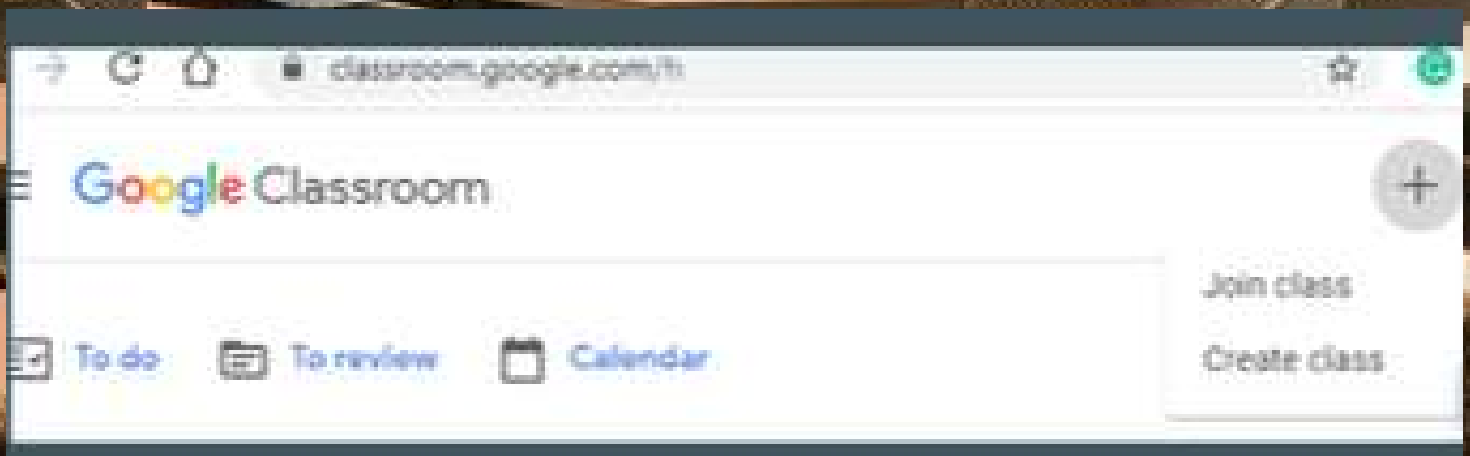
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23 SICASA JULY 2024