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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA  
ERNAKULAM BRANCH OF SICASA

# ELEVARE

## RISING BEYOND NUMBERS

MEET THE  
ENTREPRENEURS-  
FT. CA VARSHA KANKANI  
CA ANKITHA KANKANI

TAXATION OF VIRTUAL  
DIGITAL ASSETS

BEYOND THE  
BASICS: EXCEL

BUILDING TEAMS  
THAT LAST- THE  
INSTALLATION

# ELEVARE

## RISING BEYOND NUMBERS

*Coming from its Latin origin, Elevare means “to lift up” or “to elevate,” embodying a timeless journey of growth, resilience, and transformation.*

*Elevare stands as a platform that goes beyond routine learning—a space to explore ideas, share experiences, celebrate achievements, and inspire one another. It reflects a collective spirit that continues to evolve, shaping us not only as professionals but as individuals.*

*In essence, Elevare is a reflection of who we are and who we are constantly becoming—individuals striving to rise, support one another, and create value that extends beyond numbers.*

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# ELEVARE

MARCH 2026

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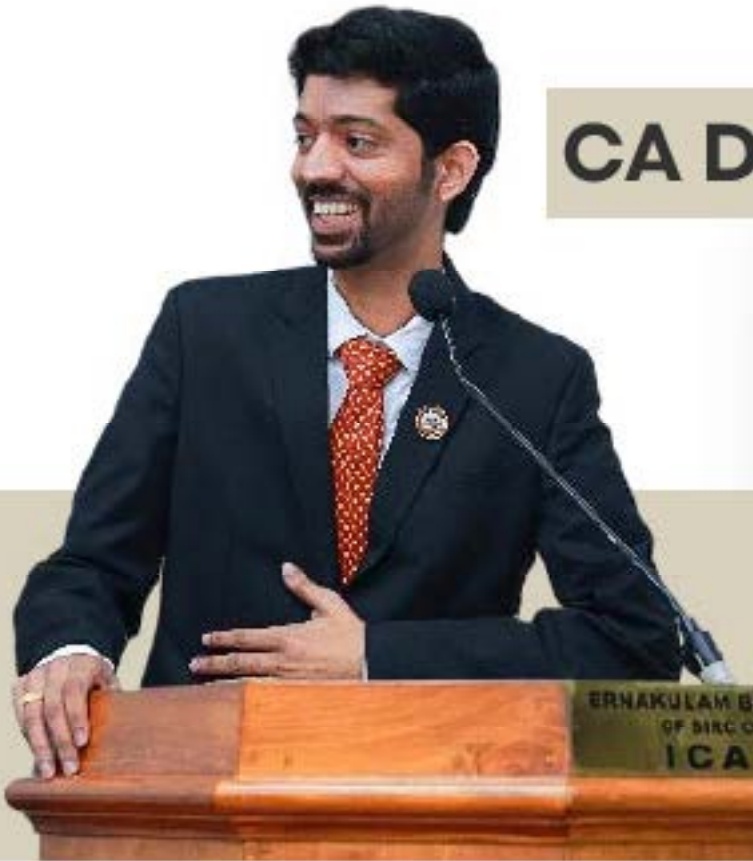
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# CHAIRMAN'S MESSAGE

## CA DIBIN DIVYAKUMAR



*Chairman SICASA  
Ernakulam Branch*

*Dear Students,  
Warm Greetings!*

*It is with great pride and a deep sense of responsibility that I step into the role of Chairman of SICASA Ernakulam. I sincerely thank you for the trust and confidence placed in me, and I remain committed to serving our student community with dedication and integrity. The journey of a CA student is challenging, yet it is these very challenges that shape us into resilient and competent professionals. Always remember - every effort you invest today brings you closer to your goal.*

*SICASA is more than a student body; it is a platform for learning, growth, and transformation. It is where knowledge meets opportunity, and where future professionals are shaped. Our vision is to create an environment where every student feels empowered, inspired, and supported.*

*As the profession continues to evolve, it is important that we grow beyond academics. This year, our focus will be on Digital Literacy, Soft Skills Development, and Inclusivity, ensuring holistic development for every student.*

*We are committed to organizing meaningful programs - technical sessions, workshops, and engaging activities that add value to your journey. However, the true strength of SICASA lies in your ideas, your enthusiasm, and your active participation. I encourage each one of you to step forward, take initiative, and make the most of every opportunity.*

*Do not wait for opportunities- create them!!*

*Do not limit yourselves - Challenge your own potential!!*

*Let us work together to build a vibrant and supportive student community.*

*Warm regards,*

*CA. Dibin Divyakumar*

*Chairman, SICASA Ernakulam*

# VICECHAIRMAN'S CORNER

## D VINU KARTHIK

*Greetings everyone, March has been a highly dynamic and rewarding month for Ernakulam SICASA, marked by impactful initiatives and engaging experiences.*

*We commenced the month with the Installation Ceremony of the new Managing Committee for the term 2026-27, along with a heartfelt farewell to the outgoing team. The event witnessed participation from over 100 students, whose enthusiasm and involvement made the occasion truly significant.*

*In celebration of International Women's Day, we were honoured to host CA Ankita Kankani and CA Varsha Kankani as our Chief Guest.*



*Vice Chairman SICASA  
Ernakulam Branch*

*Her inspiring address left a lasting impression on the students present, motivating them to pursue their aspirations with confidence alongside their professional journey.*

*Adding to the vibrancy of the month, we organized a Holi Celebration with participation from over 90 students. The event fostered camaraderie through engaging activities, joyful interactions, and a colourful atmosphere, strengthening bonds among members.*

*To support students ahead of the Bank Audit season, a full-day seminar was conducted at YMCA Chittoor Road. The session was inaugurated by CA Manikandan Muthiah, Head - Financial Reporting Federal Bank, in the presence of CA. Jobby George, Chairman of SIRC of ICAI, along with other Managing Committee members of the Ernakulam Branch of SIRC of ICAI. The seminar featured:*

- A morning session led by CA Manu K T Balachandran*
- An afternoon session led by CA P.S. Harikrishnan*

*The event recorded an impressive attendance of over 200 students, reflecting the proactive learning mindset within our SICASA community.*

*Looking ahead, the upcoming month will feature a series of revision sessions under the 'GURUKUL' initiative, along with several engaging events. We encourage all students to actively participate and leverage these opportunities for growth.*

*Thank you for your continued support and encouragement.*

*Warm regards,*

*Vinu Karthik*

*Vice Chairman – Ernakulam SICASA*

# SECRETARY'S REPORT

## PARVATHY RAJESH



Secretary SICASA  
Ernakulam Branch

*The month of March began on a high note, filled with energy and excitement. We believe that starting with positivity sets the tone for the weeks ahead and keeps everyone motivated.*

*We kicked off with the Formation Event and Installation Ceremony of the new Managing Committee for 2026–27. It was also a moment to bid farewell and express gratitude to the outgoing leadership, whose guidance and encouragement inspired us to join hands with SICASA. The event saw the participation of over 100 attendees, whose presence added immense value to the occasion.*

*Adding to the vibrancy of the month was our Holi Celebration, attended by more than 90 students. The event took place at Durbar Ground featuring dazzling dance performances and fun games. The festivities concluded with the joyful colors of Holi, leaving everyone with cherished memories.*

*March also brought us a truly memorable Women's Day Celebration, centered around the theme Give to Gain. The event began with a thought-provoking panel discussion featuring CA entrepreneur sisters CA Ankita Kankani and CA Varsha Kankani, who shared their inspiring journey and insights. The programme then continued with several rounds of fun games, creating an atmosphere of joy and camaraderie. To add to the excitement, a face painting counter was set up, giving participants the chance to express their creativity and celebrate the occasion in vibrant colors.*

*As part of the Eid celebrations, we conducted an online Arabic Calligraphy Competition, which witnessed enthusiastic participation from many students and beautifully reflected the festive spirit.*

*The highlight of March was the One Day Bank Audit Seminar, our largest event of the month, with over 200 students in attendance. Organized meticulously by our committee, the seminar provided timely insights during the Bank Audit season. Sessions led by CA Manu K T Balachandran and CA P.S. Harikrishnan proved highly valuable for all participants.*

*Looking ahead, April brings the launch of the GURUKUL Revision Series, a legacy initiative designed to help students prepare effectively for their upcoming exams. We encourage everyone to take part and make the most of this opportunity.*

*With such a strong start, we look forward to a year filled with knowledge, growth, and enthusiasm.*

Warm Regards  
Parvathy Rajesh  
Secretary - SICASA Ernakulam

# EDITOR'S NOTE

## SARASWATHY S

*Opportunities often arrive as a call to action, and the roles now vested represent a thrilling new chapter of service and storytelling. The mission is to deliver updates by blending professional precision with creative energy, ensuring that every monthly edition resonates with the pulse of the student community. Beyond serving as a source of information, this newsletter exists as a dedicated stage to showcase diverse talents—a platform where brilliance meets the spotlight.*

*The month of March stood as a testament to this new momentum. From the official installation of the committee to the immediate activation of roles, the journey began with a focus on excellence and engagement. The calendar was a vibrant spectrum of activity: the colourful celebration of Holi, the honouring of strength on International Women's Day, and the technical depth of the Bank Audit Seminar. Each event served as a stepping stone, proving that when coordination meets commitment, the results are exceptional.*



*Editorial Coordinator  
Ernakulam Branch*

EDITORIAL TEAM

SREEPRIYA K



ATHULYA V NAIR



ANN MARY  
LYN SOBIN



BHARATH VIPIN



GANGA M SAJI



AFRA ZERIN



CORE COMMITTEE 2026-27



# BUILDING TEAMS THAT LAST



SWORN TO SERVE, COMMITTED TO LEAD

**HONORING THE SERVICE AND DEDICATION OF THE OUTGOING COMMITTEE**



**CORE COMMITTEE 2025-26**

The ceremonies of succession are more than formalities; they are timeless symbols of continuity. Each lamp lit and each oath sworn carries forward the eternal spirit of service, it is the seamless handoff of a shared mission from one capable team to the next.



**LIGHTING THE PATH AHEAD**



# Meeting the Entrepreneurs

FROM SISTERHOOD TO BUSINESS PARTNERS

Ft. CA Varsha Kankani & CA Ankitha Kankani

We spotlight the inspiring journey of two professionals who transformed their expertise into a thriving business venture. This feature explores the intersection of technical discipline and creative entrepreneurship offering an inside look at how resilience drives success.

In our recent celebration of Women's Day, we were honored to interact with the professionals themselves. From navigating rigorous articleships to managing a modern enterprise, their story serves as a powerful roadmap for students ready to redefine what's possible in the professional world.

## INSIDE THIS FEATURE

Two Different Paths, One Common Goal

The Disciplined Path

Finding the Strength to Stay

Stepping into the business

Silencing the Skeptics

Exploring the Qualities and Mutual Respect

Chartered Accountants to the Modern Business Owners

CA Varsha Kankani  
CA Ankitha Kankani



## Meeting the Entrepreneurs: From Sisterhood to Business Partners.

*Starting from two completely different backgrounds—one in Hindi medium and the other in Science—Varsha and Ankita prove that the CA path is open to anyone with the will to adapt.*

### Two Different Paths, One Common Goal -

**Varsha:** “My CA journey has been a real roller coaster ride. I come from Rajasthan, where I completed my 12th in a Hindi medium school with a commerce background. That’s when I moved to Cochin. Transitioning to English medium was a truly challenging task. It was difficult, but there was a voice inside saying that I could do this. I devoted myself to work and studies without worrying about the results. I cleared all three levels on my first attempt.

“If you want it, you can do anything. There will be challenges along the way, and you just have to cross them one by one”

**Ankitha:** “My journey was completely different from hers. I was a science student, and because I had failed in maths previously, I had to push myself to learn it. However, I didn't clear the IIT exams and got bad marks in 12th for science. My parents were disappointed and told me to choose CA. Nobody believed I would be able to do this because I was a science student; I had to redo my commerce studies from the beginning learning the entire CBSE syllabus for 11th and 12th just to learn the basics of accounts. When I cleared my CPT with good marks, that is when everybody realized I could do it.

If you understand the logic and the core of accounts, the exams become much easier. I focused entirely on the ICAI material and did not attend coaching classes. Simply locked myself in a room for five months to prepare for CA Final.”

“Believe in yourself, have faith, and if you think you can do it, just go ahead”

*If starting the journey is about adapting, finishing it, is about consistency. Regardless of where you start, success comes down to a rigorous schedule.*

### The Disciplined Path -

**Ankitha:** "I just want to say that commitment, consistency, and focusing on yourself are key. If you want to clear CA Final, you must be fully focused on your studies. During my articleship, my routine was very dedicated, reach home at 7:30 PM, have dinner and go straight to sleep. Then I would wake up at midnight and study until 3:00 AM, have a small meal, and then get up again at 9:00 AM.

That was my routine for the three years of my CA journey. My CA student friends used to invite me to hang out, but at the end I passed on my first attempt while they took more time."

"You have to be consistent, there is no giving up on that. Luck plays a part, but hard work is essential"

*Even the most disciplined ones have moments of doubt. Every CA aspirant has faced a night where the books felt too heavy and the goal felt too far.*

### Finding the Strength to Stay, When Giving Up Felt Easier

**Ankitha:** "For me, the first and last time I truly felt like quitting was the day before my CA Final Information Technology (IT) paper. It was a horrible night. I came home after the previous exam and just started crying.

I couldn't remember anything I had studied over the past few months which further demotivated me.

My family refused to give up on me. They told me, "If you don't write it, you definitely won't pass. There is no option, you have to go.' Finally at midnight, they convinced me to start my revision. I ended up scoring 56 on that paper.

"If I hadn't pushed through, I wouldn't have cleared my CA on the first attempt I'll always be grateful to my family for that push; they are the reason I am a CA today."

*What happens after been a CA? For CA Varsha and CA Ankitha, it was the start of a new challenge: stepping into the competitive world of business. This interview explores their different paths to success.*

**Stepping into the business world was far from a fairy tale. It was a masterclass in grit, grounding, and proving the skeptics wrong.**

**Varsha:** “To give a brief background as to how we entered the business, we are five sisters who don’t have a brother. When I started going to the office, there was a business split . Due to which we were not in a great position, sales were low and we didn’t have connections with suppliers or customers. That is where we stood our ground. We built those connections from scratch.

It was pure passion; we felt we had to prove ourselves and achieve something big.”

“We didn’t focus on what might or might not happen we just worked hard and the results followed.”

**Ankitha:** “Back then, the problem was that people didn’t believe in you just because you were a woman. That is the reality we had to face. People were like, ‘We are not going to deal with you,’ especially because our company is into flooring.

Flooring business is part of the construction industry, which is mostly male-dominated. You have to deal with workers, politicians and contractors. In the initial phase they would say, ‘These people are women. Seriously, do we want to deal with them? There are basic nuances in business like commissions and margins that people often don’t want to talk to women about directly.

But going through that phase together is how we achieved so much along the way.

*CA Ankitha also shared her experience handling an operational crisis. Faced with a purposeful delay by staff, she explains how she had to step up to fulfill orders on time.*

**Ankitha:** “I remember saying, ‘Let’s go Didi! Let’s get this material loaded.’ We headed to the site immediately, there was so much commotion. We made lot of calls to resolve the issues. The warehouse team was intentionally stalling. We had arrived by 4:00 PM, and they knew the workers would stop at 6:00 PM. They were playing a timing game to ensure our material stayed stuck there.

I don’t know what came over me, but I just walked right into the godown. It was dark, dusty, and covered in spiderwebs, but I didn’t care. I climbed right on top of our material and sat there. I told them, ‘Close the door, do whatever you want but I am not leaving without this material today.’

*Proving one’s capability in a traditional industry often requires more than just technical knowledge; it requires the persistence to outlast the doubts of others.*

## Silencing the Skeptics

**Varsha:** “Everyone had this mindset that, as CAs, we could only manage office work. They didn’t think we could effectively do field work or interact with people. In fact, when suppliers called and heard a female voice, they would often ask, ‘Can you give the phone to the owner?’ That is the kind of feedback we received.

I was the first Chartered Accountant in our very large family, yet everyone thought that because we were women, we wouldn’t be able to manage the business for long. You can hear all kinds of negative things during . I was actually only the second or third woman to ever enter this specific business.

However, the people who said those negative things in the beginning changed their tone after about two years. We proved everyone wrong.”

**Ankitha:** “Don’t let someone else’s opinion define your potential. You must stay committed and keep yourself motivated.”

“I remember being told, ‘Don’t sing, you’re not good at it.’ For a long time, I actually listened to them and stopped. But later, I realized I was good at it. Some people discourage you because they are jealous of you and can’t do it themselves.”

*A successful business is rarely the result of a single effort; it is built on the alignment of complementary strengths and mutual respect. CA Varsha and CA Ankitha discuss the specific qualities and the professional bond that allow them to lead their venture as a united front.*

### Exploring the Qualities and Mutual Respect That Make Each Other True Partners in This Venture

**Varsha:** “I want to highlight two of Ankitha’s standout qualities. The first is her incredible eye for detail. The precision she brings to every level of our records is remarkable. Her documentation, bookkeeping, and financial accounting are highly systematic, and she pays exceptional attention to even the finest details.

The second quality is her unwavering commitment to our partnership. Naturally, at times we will have differences of opinion because every person brings a unique perspective. We may have our disagreements behind the scenes, but at the end of the day, we stand together for the cause. Those two qualities are what make our partnership truly amazing.”

**Ankitha:** “Speaking about Varsha, she is incredibly good at sales. Throughout this phase, we have focused on two different areas. To be frank, we have a lot of fights, but as she said, at the end of the day, we are united. In business, sales and accounts often run in opposite directions. Sales is focused on getting the turnover in the books, even if it’s on credit. She keeps track of our targets while I am completely focused on the cash flow and how much funding we have in the company.

If I could learn one thing from her, it would be how to drive sales while maintaining those targets. Without sales, you have no cash flow.

If you can keep sales and finance aligned, a business thrives; otherwise, it's impossible.”

“The main quality I admire is her consistency. She always says, 'Whatever you are doing, do it on a regular basis.' Whether it's waking up at 5:00 AM or studying for one hour, her advice is to do it every single day without fail. That regularity is what helps you succeed. It's a quality she lives by”.

*In business, technical expertise is often the difference between guessing and knowing. For CA Varsha and CA Ankitha, their professional training serves as a constant guide for decision-making. They share how the discipline of the CA journey continues to provide a strategic edge in their entrepreneurial life*

### The Rigor of Chartered Accountancy Forges the Modern Business Owner

Varsha: “As a Chartered Accountant, I've developed the 'depth' to keep the final numbers, the cash flows and the essential data, in clear focus. But as a business owner, I've also learned to look at the macro perspective, focusing on the bigger picture and overall growth.

What keeps us grounded in the CA profession is the focus on the final result: the net profit. In this field, everything must be on paper. You can't just have ideas floating around in your head; you have to work for them and document them.

Ankitha: “One of the most common things we both hear is, 'You're a Chartered Accountant, so why are you in business?' There is general misconception that being a CA and being an entrepreneur are two different worlds. In reality, it helps you immensely.

I was just telling Varsha how people sometimes try to mislead you. For example, banks might throw around complex legal jargon or use random terms to confuse us.

But the moment we mention, 'We are Chartered Accountants,' their entire tone changes.

The CA journey teaches you so many small but vital details. Whether it's fund flow, cash flow management, or financial reporting are practically essential when running a business. Understanding things like net profit, categorization of expenses and costing

gives us a level of control that most people don't have.

Also, consultation is something we can always fall back. So the degree always has our back. When a business hits a rough patch, you are always left with that professional backup. In that way, CA always helps!"

*Resilience, consistency, and a refusal to let others define your potential these are the traits that turn a student into a leader. Let the journey of CA Varsha and CA Ankitha remind you: the discipline you master today is the toolkit you will use to build your own empire tomorrow.*



# Rang goli



04.03.2026



*Golden sticks*

# TAXATION OF VIRTUAL DIGITAL ASSETS IN INDIA



BALANCING INNOVATION, REGULATION AND REVENUE

**Bharath Vipin**  
SRO0732334

“What isn’t taxed often escapes scrutiny, and in the wild west of virtual digital assets, regulation became not just a choice, but a necessity.”

## UNDERSTANDING VIRTUAL DIGITAL ASSETS (VDA)

- In a world where speculation spreads like wildfire and often creates chaos. There is one subset of it that is exempt from our consideration - “**Virtual digital assets.**” In simple words,
- decentralized digital assets having no underlying assets. It runs on speculation, network demand, and scarcity.
  - Cryptocurrencies (Bitcoin, Ethereum)
  - Non-Fungible Tokens (NFTs)
  - Metaverse Assets
  - Gaming Tokens and Stablecoins

## CASE INSIGHT: WAZIRX

### REGULATORY INVESTIGATION (ED)

- \*1,000+ crore money laundering allegations
- Concerns over KYC/AML compliance
- \*64.67 crore assets frozen

### OPERATIONAL RISK (HACK-2024)

- \$230 million crypto theft
- Multi-Signature Wallet compromise
- Highlighted custody & Security Risk

## VIRTUAL DIGITAL ASSETS SEC 2(111) IT 2025/2(47A) IT 1961

- Any information or code or number or token,
- generated through cryptographic means
- functions as a store of value or a unit of account
- a non-fungible token or any other token of similar nature
- can be transferred, stored or traded electronically
- any other digital asset as CG may notify
- any crypto-asset being a digital representation of value that relies on a cryptographically secured distributed ledger ( as per income tax act 2025)

## WHY IT IS ESSENTIAL TO TAX VIRTUAL DIGITAL ASSETS (VDA)

### No Intrinsic Value

VDAs are not backed by any underlying assets like business or income-generating assets. This makes them volatile and attracts vulnerable investors.

High volatility in VDA investments creates significant tax revenue opportunities for the government. This can be utilized for the development of national infrastructure and welfare of citizens.

The government can better track the flow of digital assets and curb illegal activities like terrorism financing and black money. TDS creates a paper trail and reduces the possibility of scams.

Taxing digital assets gives them official recognition from the government and builds investor confidence. It creates a structured legal framework where investors can seek legal recourse.

## PRACTICAL CHALLENGES FACED BY THE GOVERNMENT

“

At present, there is NO UNIFORM GLOBAL REGULATION for taxing crypto profits. Investors can easily shift to a low or no-tax country from India. Decentralization causes significant challenges for the government

”

“

It is very DIFFICULT FOR THE GOVERNMENT to track anonymous transactions. Many people use peer-to-peer (P2P) trading, decentralized exchanges (DEXs), or foreign wallets to which Indian laws do not apply, making tax evasion easier.

”

“

ENFORCEMENT requires advanced TECHNOLOGICAL RESOURCES to monitor and track transactions, which the government is not yet fully equipped with. Tax officers and enforcement agencies may lack technical expertise to trace blockchain transactions.

”

“

High taxes and regulatory uncertainty can DISCOURAGE INNOVATIONS in the VDA sector. The government should aim to protect investors rather than punish them. Trading of VDAs is a revolution of this century and cannot be discounted by excessive taxes.

”

# KEY PROVISIONS OF INCOME TAX ACT

## SECTION 194(i) IT 2025 /115BBH IT 1961 - Tax on certain incomes

TABLE: SL NO 4 OF 194 (i) DETERMINES THE RATE AND TAXABILITY OF VDA



### Flat Tax Rate

30%

On Income from Transfer of VDAs



### No Deduction except cost

- No expense or allowances allowed
- Losses cannot be set off against other income



### No Carry Forward

Losses cannot be carried forward to subsequent years



### Cost of Acquisition

- Purchased VDA → Purchase price
- Mined VDA → FMV on receipt date  
(FMV - Fair Market Value)

Purchase: ₹1,00,000 | Sale: ₹1,80,000 | Gain: ₹80,000 | Tax @30% = ₹24,000  
*No deduction for brokerage, platform fees or other expenses.*

## SECTION 393(i) [Table: Sl No. 8(vi)] IT2025 /194S IT 1961

### TDS on payment to residents for transfer of VDAs



TDS @ 1% on total sale consideration




Deducted at time of payment or credit  
(Whichever is earlier)



Applies to any payment to a resident  
whether buyer is resident or not



Calculated on Total consideration, not  
just profit

- 
- TDS is calculated on total consideration (not profit). If consideration is in kind or partly in kind, the buyer must ensure TDS is paid before the transaction is closed
  - Sale Consideration : Total sale order value per transaction after deduction of platform fees, GST 18% on fees etc....
  - TDS is deposited using Form 141

## **TDS -No deduction cases (per FY) - Sec 393(4) IT 2025 Table sl.no 12 /194S IT 1961**

No tax is required to be deducted if the consideration does not exceed:

₹50,000: If the payer is a Specified Person.

₹10,000: In any other case.

**Who is a "Specified Person?"**

- 1. An individual or HUF whose total sales/turnover from business does not exceed ₹1 crore (or ₹50 lakh from profession) during the financial year immediately preceding the year of transfer.**
- 2. An individual or HUF who does not have any income under the head "Profits and gains of business or profession.**

## **Treatment of Virtual Digital Asset (VDA)**



- VDA income has the nature of capital gains but the treatment of a special income block.
- Profits from each transaction are taxed but losses are ignored resulting in taxation of gross gains, not net income.
- Example : XYZ sold for Bitcoin Rs 1,50,000 which has a cost of Rs 1,00,000. Ethereum sold for Rs 80,000 which has a cost of Rs 1,00,000.
- Here net income of Rs 30,000 is not taxable rather gross gain of Rs. 50000 is taxable @30% flat rate.

## Section 9 – Income Accrue or Deemed to accrue in India

If income accrues or deemed to accrue or arise in India, section 9 asserts that it is taxable in India irrespective of residential status of the recipient

### Examples of Section 9

#### FOREIGN CRYPTO EXCHANGE

- Income earned from Indian users may be taxable in India where it constitutes a business connection or significant economic presence. eg: Foreign exchange earns commission from Indian users and use Indian servers. It is taxable in India since it constitutes business connection.

#### BLOCKCHAIN TOKEN SALE

- Income linked to Indian-based projects may be deemed to accrue in India depending on underlying operations. eg: Indian origin blockchain tokens sold by singapore investor



#### NFT MARKETPLACE

- Income arising from collaborations with Indian artists may be taxable where operations are carried out in India. eg: Foreign platform partners with indian artists and mints NFT

The full form of NFT is Non-Fungible Token. An NFT marketplace is a specialized digital platform used to mint (create), buy, sell, and showcase these unique blockchain-based assets, such as digital art, collectibles, or music.



#### AIRDROPPED TOKENS

- Taxability depends on characterization and nexus with India. eg: Indian crypto startup tokens airdrops to global users

## Tax on Gifts of VDAs & Roles of Crypto Exchanges



### Tax on Gifts of VDAs (Section 92/56(2)(x))

- ✔ If a person receives a VDA without consideration or for inadequate consideration
- ✔ The value exceeds ₹50,000, the entire value is taxable as “IFOS”
- ✔ Exemption
  - Gifts from Relatives
  - On marriage
  - Under inheritance or will
  - In contemplation of death
- ✔ This ensures that airdrops, bonus tokens, or gifts of crypto are not used as a loophole to avoid taxation.

### Role of Crypto Exchanges in Taxation

- ✔ Deduct & deposit TDS
- ✔ File KYC verification of users
- ✔ Track wallet activity & report
- ✔ Monitor & report suspicious transactions
- ✔ Report under PMLA 2023 as a reporting entity



Section 509 - Reporting entities have an obligation to furnish information on transactions of crypto assets

## CONCLUSION – IMPACT OF VDA TAXATION

- Taxation of VDAs has improved transparency, formal recognition, and government revenue.
- However, high tax rates and 1% TDS have increased the burden on investors and reduced trading activity.
- The industry has witnessed declining volumes, investor migration, and startup relocation due to regulatory uncertainty.
- While strengthening compliance, the current regime highlights the need for a more balanced and forward-looking policy to support innovation and growth in the digital economy.





# TEAMS

EGC

HOUSE OF VJA

ABA

H S M & CO

PALINDROME

KVA

ANIYAPPAN & ASSOCIATES

SGNC

JRSIANS

TEAM KJAC

ROSHAN THOMAS & CO.

AJAK

BNC ALUVA

JVR

BAKCELONA

TEAM P&CO

RAMCA

THE GJA LEGION

BNC EKM

YESJAY ASSOCIATES

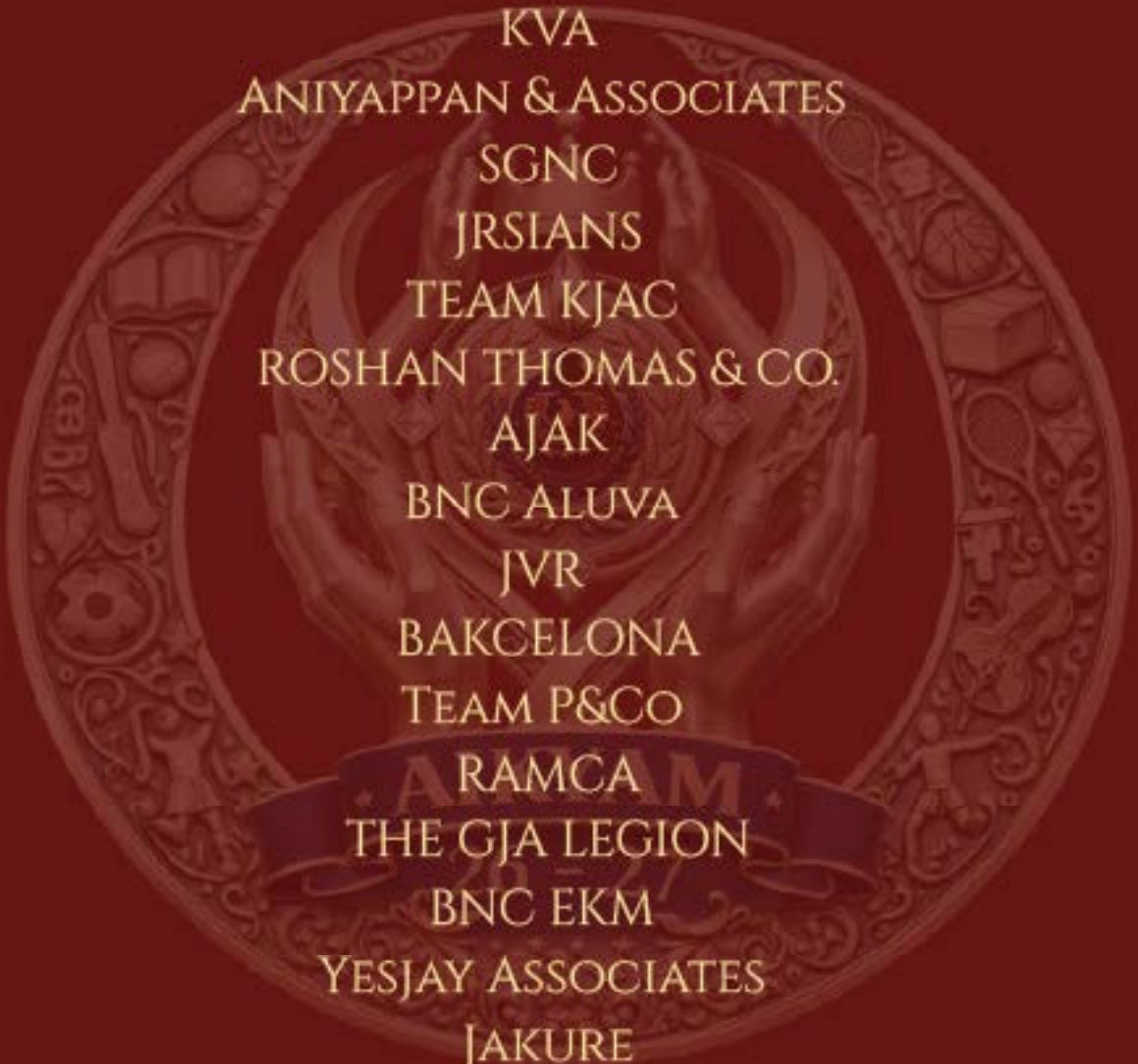
JAKURE

RAMEEZ AND SHENOY

MA MOIDEEN & ASSOCIATES

LDS & CO

AIKYAM 4.0



# QUOTE OF THE MONTH

“YOU GAIN STRENGTH,  
COURAGE, AND CONFIDENCE BY  
EVERY EXPERIENCE IN WHICH  
YOU REALLY STOP TO LOOK FEAR  
IN THE FACE... YOU MUST DO  
THE THING YOU THINK YOU  
CANNOT DO.”

— ELEANOR ROOSEVELT



ONE DAY SEMINAR

# BANK AUDIT



GUEST OF HONOUR  
CA Manikandan Muthiah  
Head - Financial Reporting  
Federal Bank

TECHNICAL SESSION I  
CA Manu K T Balachandran  
Introduction To Bank Audit &  
Verification Of Advances

TECHNICAL SESSION II  
CA P.S.Harikrishnan  
Key Aspects Of LFAR And  
Audit Report



The One Day Bank Audit Seminar, our largest event of the month, with over 200 students in attendance. Organized meticulously by our committee, the seminar provided timely insights during the Bank Audit season. Sessions led by CA Manu K T Balachandran and CA P.S. Harikrishnan proved highly valuable for all participants.



# ARABIC CALLIGRAPHY COMPETITION

WINNER

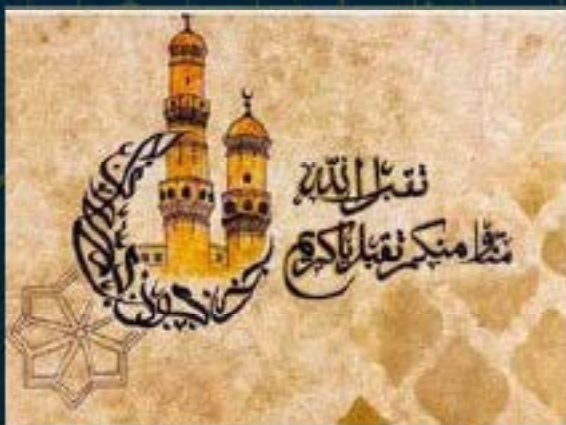


FITHA BASHEER

RUNNER-UP



SAINAB SIRAJ



# BEYOND THE BASICS: EXCEL

Practical techniques that move beyond basic functions to deliver faster workflows, cleaner data handling, and more reliable results.



## Shortcuts

- **Instant Table (Ctrl+T):** Instantly formats data as a table.
- **AutoSum (Alt+=):** Sums columns or rows instantly.
- **Select Data (Ctrl+A or Ctrl+Shift+Arrow):** Instantly select ranges or entire datasets.
- **Toggle Formulas (Ctrl+ ~):** Switch view to show all formulas, not just results.
- **Insert Date/Time (Ctrl+; / Ctrl+Shift+;):** Quickly insert today's date or current time
- **Flash Fill (Ctrl+E):** Automatically fills data based on a pattern



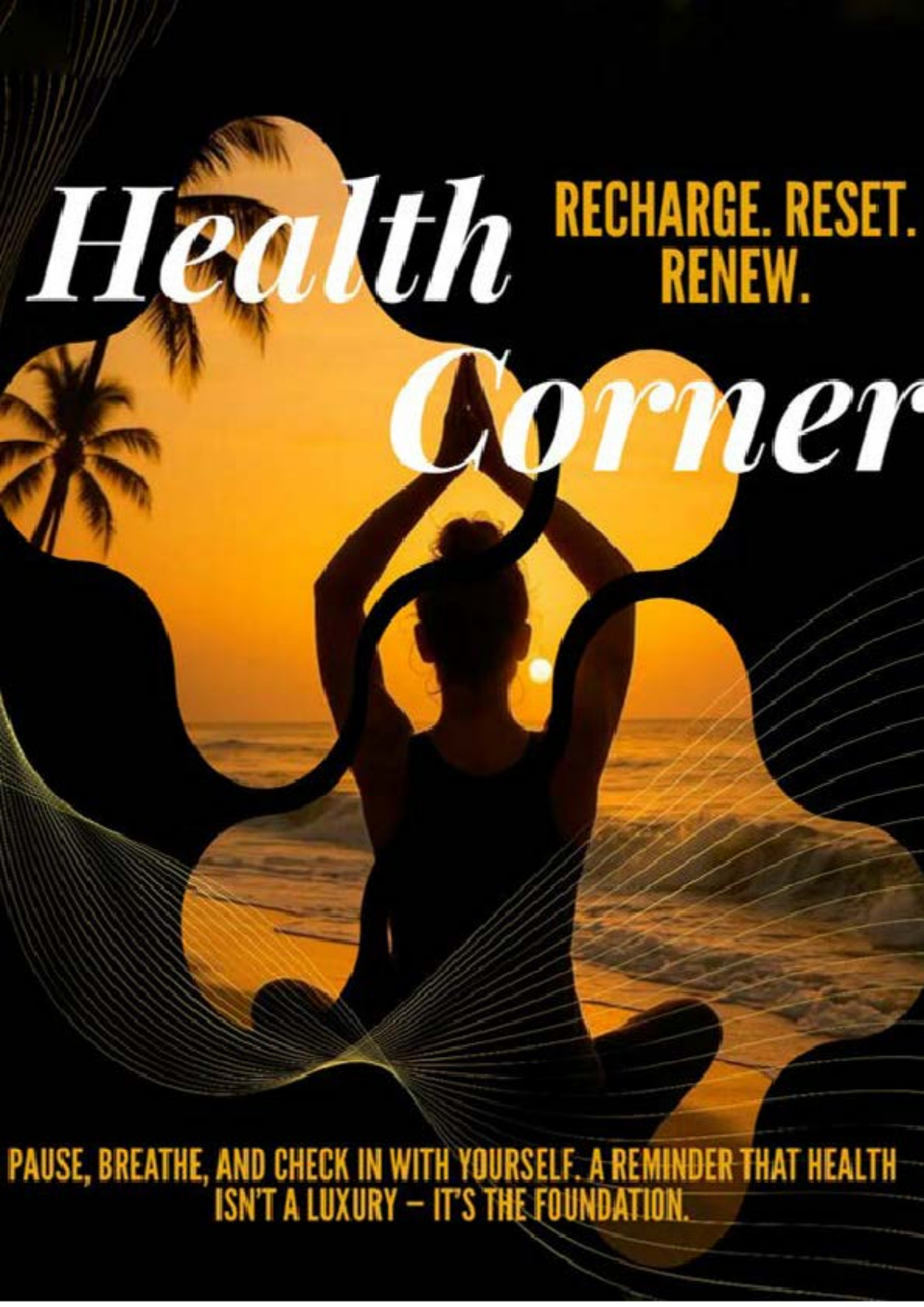
## Efficiency Tips

### Use Pivot Tables Instead of Manual Summaries

Pivot Tables can analyse thousands of rows instantly, eliminating repetitive formulas and reducing human error.

### Use Power Query for Data Cleaning

Import, clean, and transform messy data automatically without manual editing every time new data arrives.



*Health*

**RECHARGE. RESET.  
RENEW.**

*Corner*

**PAUSE, BREATHE, AND CHECK IN WITH YOURSELF. A REMINDER THAT HEALTH  
ISN'T A LUXURY — IT'S THE FOUNDATION.**

# MIND RESET



## QUICK STRESS RESET TECHNIQUES

- Take slow, deep breaths for 30–60 seconds
- Relax your shoulders and unclench your jaw
- Step away from the screen briefly
- Stretch or walk for a minute
- Listen to calming music

## SIGNS OF SLEEP DEPRIVATION

- Feeling tired even after waking up
- Difficulty concentrating
- Frequent headaches or eye strain
- Increased reliance on caffeine
- Trouble falling asleep despite exhaustion

**Mental fatigue often begins with lack of rest. Adequate sleep and short breaks allow the brain to recover, improving concentration, mood, and decision-making. When you prioritize rest, you don't just feel better, you perform better too.**

## WAYS TO IMPROVE SLEEP QUALITY

- Maintain a consistent sleep schedule
- Reduce screen use before bedtime
- Avoid caffeine late in the day
- Keep your sleeping environment quiet and dark
- Wind down with calming activities

## **THIS IS NOT THE END, IT'S JUST A PAUSE**

Every step forward is progress, and progress is worth celebrating. The long hours, the sacrifices, the quiet pressure...None of it is wasted. Life is not just about knowledge or immediate results. It tests patience, resilience, and how many times someone is willing to stand back up.

Reaching a goal may take time, and every effort counts. Progress that isn't yet visible is still real. Many who have achieved great things today have stood exactly at this point...disappointed, exhausted, and unsure. What made the difference wasn't a perfect attempt...It was the decision to continue despite the moment.

Take the time to feel this. Then reset, refocus, and return stronger. This experience is just one chapter. The story is far from over. You don't have to be perfect. You just have to keep going. And you will.



# FUN CORNER

HOW FAR  
WILL YOUR  
WITS  
TAKE  
YOU?

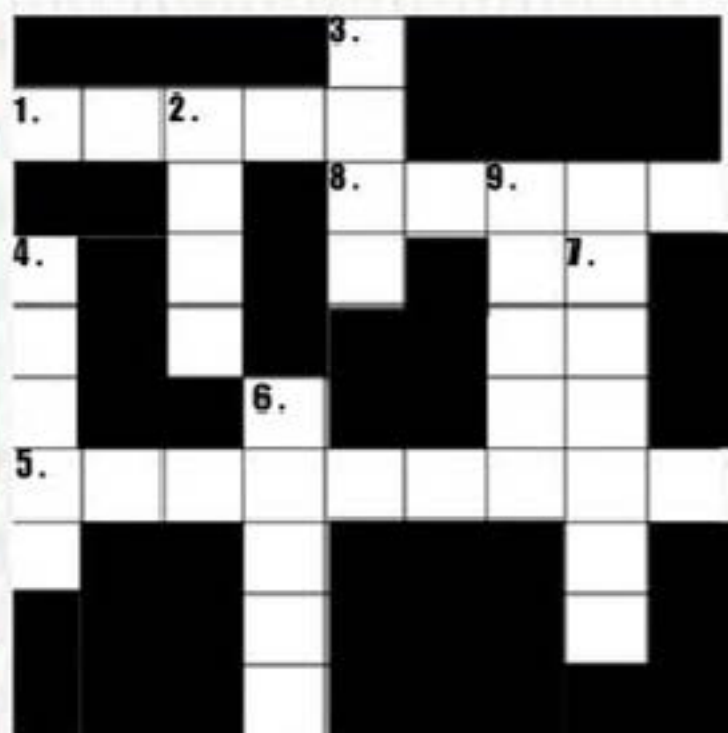
TAKE A LEAP INTO A MAZE OF PUZZLES AND BRAIN  
TEASERS

# WIT & GRID

## KAKURO

**KAKURO IS A LOGIC PUZZLE DESCRIBED AS A NUMERICAL CROSSWORD. FILL THE EMPTY BOXES WITH DIGITS FROM 1 TO 9 SO THAT EACH ROW AND COLUMN ADDS UP TO THE NUMBER GIVEN, WITHOUT REPEATING ANY DIGIT IN THAT GROUP.**

|    |    |    |    |    |    |
|----|----|----|----|----|----|
|    | 9  | 18 |    | 21 | 11 |
| 5  |    |    | 13 |    |    |
| 18 |    |    | 24 |    |    |
|    | 14 |    |    |    | 16 |
| 31 | 7  |    |    |    |    |
| 8  |    |    | 17 |    |    |



## CROSSWORD

### ACROSS

1. CITY OF LOVE
5. COUNTRY OF KANGAROOS
8. COUNTRY HOME TO THE TAJ MAHAL

### DOWNWARD

2. CITY WITH THE COLOSSEUM
3. WORLD'S LARGEST CONTINENT
4. COUNTRY FAMOUS FOR SUSHI
6. HOMELAND OF PIZZA
7. CITY OF GONDOLAS
9. GULF CITY OF SKYSCRAPERS

# WHO AM I?

1. I AM A BOY WIZARD WHO SURVIVED A DEADLY CURSE AS A BABY. WHO AM I?

2. I AM A BILLIONAIRE VIGILANTE WHO PROTECTS GOTHAM WITHOUT SUPERPOWERS. WHO AM I?

3. I AM A GENIUS INVENTOR WHO FIGHTS CRIME IN A HIGH-TECH ARMORED SUIT. WHO AM I?

4. I AM A BOXER FROM PHILADELPHIA WHO RISES FROM UNDERDOG TO CHAMPION. WHO AM I?

5. I AM A SKILLED ASSASSIN SEEKING REVENGE AFTER LOSING EVERYTHING. WHO AM I?

6. I AM A BRILLIANT DETECTIVE LIVING AT 221B BAKER STREET. WHO AM I?

1. HARRY POTTER, 2. BATMAN, 3. IRON MAN, 4. ROCKY BALBOA, 5. JOHN WICK, 6. SHERLOCK HOLMES

# APRIL 2026

## EVERY THURSDAY

### Speakers Guild

A stage to transform your voice, build confidence, enhance communication, and take the bold step beyond hesitation.



## GURUKUL

### Revision Series- Intermediate

April 6<sup>th</sup> - April 14<sup>th</sup>

## HEALTH CAMP



## UPCOMING COMPETITIONS

VISHUKANI  
COMPETITION

EASTER EGG  
COMPETITION



## GET READY FOR TOURNAMENTS

### CHESS



### BADMINTON



### CARROMS





# GURUKUL

## REVISION SERIES -Intermediate

| DATE       | DAY       | PAPER                                    | FACULTY                 |
|------------|-----------|--|-------------------------|
| 06-04-2026 | Monday    | Paper-1: Advanced Accounting             | CMA Saheel PP           |
| 07-04-2026 | Tuesday   | Paper-2: Corporate and Other Laws        | CA Shubham Singhal      |
| 08-04-2026 | Wednesday | Paper-6: Financial Management            | Shakir Ahmed            |
| 09-04-2026 | Thursday  | Paper -4: Cost and Management Accounting | CA Sarath Kachanappilli |
| 10-04-2026 | Friday    | Paper-3: Income Tax Law                  | CA Anushree Agarwal     |
| 11-04-2026 | Saturday  | Paper-3: GST Law                         | CA Ligil Lakshman       |
| 13-04-2026 | Monday    | Paper 5: Auditing and Ethics             | CA Revathy Raja         |
| 14-04-2026 | Tuesday   | Paper 6: Strategic Management            | CA Sanjay Prabhu        |

REVISE WITH PURPOSE, SUCCEED WITH CONFIDENCE





# Newsletter

## *Invite*

Elevate your professional profile while inspiring your peers. We are looking for thinkers, poets, and artists among us to lead the way.

### Categories:

- Articles related to academic topics
- Articleship related articles
- Motivational write up, experiences and poems
- Any Creative Artwork

Your Talent.  
Our Platform.  
The spotlight is  
yours

Kindly submit your work via email, including

- Full name
- SRO registration number
- Contact details
- Aikyam Team

✉ [newslettersicasaernakulam@gmail.com](mailto:newslettersicasaernakulam@gmail.com)

Mail Us:

# **BE A PART OF SICASA ERNAKULAM**

**FOLLOW US ON**



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**WHATSAPP**

**ISSUE: MARCH**

**EDITION: 1**

