



ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**WHY IT IS IMPORTANT TO CHECK
26 AS BEFORE FILING INCOME
TAX RETURN
- PUSHK KUMAR SAHU**

**MENTAL HEALTH IS NOT A JOKE
- POORNENDU M NAIR**

**A CA STUDENT'S CATCH 22
SITUATION
- CHERIAN HANLEY IVAN**

SWASTHI



E - NEWSLETTER

SEPTEMBER 2021

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FLASHBACK

*Word of the
month*

Ineffable

*Meaning: Too great or extreme to be
expressed or described in words*



Chairman's Message

CA SALIM ABDUL RASHEED

The Best Way to Predict your Success is to Create it- Abraham Lincoln

Dear students,

Hope you are picking up towards the old normalcy practices that we used to have in the pre corona circumstances. At this point, the revision phase must be so crucial for the examinees of the December attempt that the students shall be well equipped with the most effective study plan for the examination, which acts as a guide for you throughout. The students who are pursuing the crux of article ship shall be busy with high degree audit works, finalization of accounts, Income tax filings and with the innovative side of business planning and execution.

Amid all these hectic events, we, the SICASA Ernakulum Branch has been so energetic that manifold activities were conducted under the banner. At the very inception of the month of August 2021, the very productive program was conducted, which was known as the "Be the better communicator", in which the budding speakers could perform their best by overcoming the fear and anxieties one student would possess while communicating. The event was indeed an eye-opener for all the viewers as they could connect on the matter about which the substantial number of students are worried about: oratory skills. I would like to congratulate the efforts put by the organizers as well as the participants for assisting the whole CA Community in being the motivation to build their public communication skills.

Another milestone of excellence was the poss. poss. series hosted by SICASA Ernakulum. The platform was honoured by the "great inspiration to all" figure Ms Sagarika Ghose. Her talk made the listeners understand how competitive and wider the scope of receiving fake or biased news is. She has also quoted the remedy for the aforementioned matter which was to choose wisely between the media and to be more observing, even it comes to the deviations from reality that has been undisclosed. In the subsequent weeks, the team of SICASA could conduct sessions with the newly qualified rank holder from our branch CA Malavika. The experience of her journey towards the herculean achievement of being the rank holder has given the students of the course a deep insight into the process. Her words have highlighted how deeply passionate and determined one should be when pursuing the course.

Coming towards the end of the month, we have organized the Company Audit series under the guidance of three great speakers as well as professionals with enormous knowledge in the fields of company audit, the related legal provisions and even in the National Company Law Tribunal representations. The speakers were CA Rengarajan G, CA. Prashant Mohan ad CA Shawn Jeff Christopher. On the third day, the students were, made to represent the various vital role holders in a company such as the Whole Time Directors and the Company secretary. We are sure that such an experience will result in better awareness for the viewers as well as the participants in their endeavours as the detectors of a million-dollar corporate.

The sessions on investor education and storytelling workshops had great positive impacts on the students about how an investor be strictly observing the fluctuations of the economy and the way to present an event most efficiently respectively. There were another set of productive programs such as the CA Counselling sessions, Teachers day celebrations, Festival of Democracy and so much more.

Moreover, the students were seen very much enthusiastic about these events which show a greater future for the institute as they are the torch bearers of our community. After all, our institute is highly involved in the upbringing of resourceful as well as skilled leaders who shall come forward in assisting our economy in all the vital areas of development. The digital platform of ICAI, as a whole discloses tremendous reach to the students as well as the members of the profession. I hereby urge you to make use of the resources provided by ICAI as much as possible.

At the outset, I thank all the efforts contributed to transforming each of our ideas into a fruitful reality and I wish all the very best to the examinees of the December examinations.



SECRETARY'S REPORT

SICASA Ernakulam is a platform for students to exhibit their talents and inculcate more knowledge into their lives. As one more month has passed by, we are more than grateful to be able to guide and assist the students in getting one step closer to their goals. Now, to talk about the theme for this month's newsletter, the month of September is known for mental health awareness and National Suicide Prevention month – a time to raise awareness on this stigmatized, often taboo topic. While suicide prevention is important to address year-round, Suicide Prevention Awareness Month provides a dedicated time to come together with collective passion and strength around a difficult topic. The truth is, we can all benefit from honest conversations about mental health conditions and suicide because just one conversation can change a life.

This month also witnessed events like, Investor awareness program, Talk with Sagarika Ghose, Interaction with All India 2nd Rank Holder for Final Ms Malavika R. Krishnan, which drive the attention of the huge audience.

As an initiative to improve the speaking skills of students, SICASA Ernakulam, in association with CASK Orators Club, jointly conducted a state-level storytelling competition. To assist and guide the students and members in this audit season, we conducted a three-day Tax Audit Series and three-day Company Audit Series, which gained huge appreciation from the audience.

As restrictions are slowly shifted, we plan on coming back in full swing! Cultural, Sports and other technical and non-technical events are on its way. So, stay tuned for regular updates from us.

This month was also the month where results were published for July 2021 exams. A lot of students have qualified and a lot of them have become CA Final students, while another lot has just got into the course. We wish all the very best to all the winners, and we are with the ones who couldn't make it this time. Always remember, **"The one who falls and gets up is stronger than the one who never tried. Do not fear failure but rather fear not trying"**.



SHIMY SHAJI
SRO 0596416

VICE CHAIRMAN'S REPORT

I take immense pleasure and pride to bring you another issue of "Swasthi" and interact with you on the various plans and objectives of SICASA Ernakulam. The newsletters of SICASA Ernakulam are the collective efforts of our team to provide the budding Chartered Accountants with the best platform to shape themselves and explore themselves.

With Official Statements confirming that over 70 per cent of the population has been vaccinated and witnessing normality slowly picking up I can see the good old days not too far away. With the school and college getting prepared for the reopening, keeping my fingers crossed to meet you all again and have the same old fun we used to have.

Starting off, I would like to take this opportunity to remember all my teachers, who introduced me to life and guided me to the path where I'm at the present. We kicked off this month's activity with Festival of Democracy jointly with the various branches of CASA's and in collaboration with IPMUN, Followed by a workshop on Investor Awareness and a talk show with Sagarika Ghose at POSS Talk Series.

We also introduced a Podcast Series, where students got to meet and interact with Malavika R Krishnan (AIR-2) in July 2021. With the Audit season knocking on the door, we were able to give three days each drills seasons on Tax Audit and Company Audit guided by CA. Krishna Prasad Iyer, CA. Prasanth P, CA. Manu T Balachandran, CA. Rangarajan, CA. Prasanth Mohan and CA. Shaw Jeff Christopher. We at SICASA Ernakulam with CASK Orators Club conducted a State Level Story Telling Competition which indeed drive the attention of a good Crowd.

Briefing on what's next the list gives you wings, with the restrictions slowly shifted we are planning on our cultural events, Students Conference, Football, Industrial Visits and are slowly working on it and provide you with the best. Part II of the CA Students Talent Hunt will also be conducted during the month. Seminars and Workshops for getting prepared more the exams to come are also on the way. The team is also working on a Self-Help Group System which helps in getting one well equipped for the exams. Signing out by taking this opportunity to congratulate all the winners and wishing them the very best for the next stage.



KRISHNA GOPAN
SRO 0491630



The Editors' Note

**IN THE MIDDLE OF EVERY DIFFICULTY, LIES THE OPPORTUNITY-
Albert Einstein**

Dear friends,

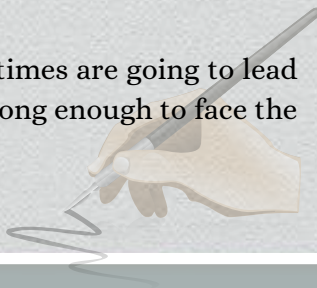
Mental Health sustains the growth of a person in an enormous way. After all, the experiences one person gained throughout his life is one of the major reasons for his/her wellness. However, we cannot judge a person who has always witnessed bummers as a person with poor mental health. Such a person may come out as the mighty among us all. Hence it's rightly quoted **"appearances are often deceiving"**.

The current issue SWASTI, published by Ernakulam Branch of SICASA of ICAI, centres on mental health as we observe the 10th day of September as the "Suicide Prevention Day". It consists of the technical as well as the non-technical articles for the month of September, which have been contributed by the committed CA Students community themselves. Additionally, we have incorporated the winners' list of competitions (scrapbook) conducted under the banner of SICASA, Ernakulam Branch as well as the caricature artworks done by the artistic geniuses among us. We are really pleased with each bit of effort taken by our beloved friends.

Moreover, we have included the summarized shreds of the events conducted in the branch which unfurls the energy and enthusiasm at which the CA students are committed towards the enriching programs held in the month of September at the branch.

As the editorial committee, we are proudly divulging the greater ambience we always receive whenever we see the increased number of articles and artistic works done by our fellow CA students. We request all of you to kindly make the maximum use of our product as we assure you that the continuous reference of the newsletter is going to enhance your knowledge level.

At the outset, we would like to convey that the hardest times are going to lead you to better experiences in the future. Therefore, be strong enough to face the hurdles and believe in yourself.



DEVIKA
VISWANATHAN



RAJAT SANTHOSH



JOSEPH TIJO



ROY JAISON



SIRAIUNNISA T A

WHY IT IS IMPORTANT TO CHECK FORM 26 AS BEFORE FILING INCOME TAX RETURN

PUSHP KUMAR SAHU
CRO 0553317

There is a great need and importance of thorough checking of Form 26AS before filing Income Tax Return, as it is an Annual tax statement which provides the details of tax paid, tax deducted or collected at source as the case may be of the respected assessee. The assessee has to mandatorily disclose the corresponding income in his ITR which is reflecting in Form 26AS against which TDS/TCS has been made. It acts as a statement that provides various details like as follows;

- 1). **TDS/TCS Details of the Assessee:** Form 26AS shows the details of tax deducted by any person or entity i.e. deductor in Part A under various sections like 194A, 194C etc. or tax collected at source u/s 206C series in Part B.
- 2). **Details of high volume transactions in Part E** like if any assessee has been engaged in any transaction which involved a huge amount like purchase or sale of immovable property above the transaction value of 30,00,000 INR.
- 3). **Details of Tax paid by the assessee in Part C:** Advance tax or self-assessment tax paid by the assessee during the relevant financial year. Also if any tax is paid by the assessee for reasons other than mentioned above like tax on regular assessment u/s 143 or in pursuance of demand notice issued u/s 156.
- 4). **Income tax Refund in Part D:** If any amount which is refundable by the department is reflected in Form 26AS, it is important to note that if any refund is provided by the department, then interest will also be a part of that refund i.e. interest on income tax refund which is separately reflected in the row which should be taken into account while filing ITR otherwise it will lead to intimation u/s 143(1) for correction later on, as such interest is taxable under the head “IFOS”.

Form 26AS can also be termed as an annual tax credit statement which reflects how much tax credit is accumulated during the financial year which can be used to pay taxes at the time of filing ITR.

Apart from the above, one should always check whether the income reflecting in the form is correct and best to the knowledge of the assessee, as it can create problems later on if the assessee fails to show the income which is reflecting in the Form 26AS and denies the same that income does not belong to him, sometimes it happens that TDS has been made wrongly due to wrong furnishing of PAN details, therefore one should look after that Form 26AS reflects true and correct info about income and tax details.

Conclusion: At last, would like to conclude that Form 26AS is the most important statement while filing an ITR, one should always match the details with it for avoiding any notices and intimations from the department.

MENTAL HEALTH IS NOT A JOKE

POORNENDU M NAIR

SRO 0599836

“There is hope, even when your brain tells you there isn’t”- John Green

On the 10th of September, we observe World Suicide Prevention Day. This gives an opportunity for everyone around the world to raise awareness of suicide and suicide prevention.

Technically speaking, suicide is the act of taking one’s own life. But the circumstances that lead to this act are often forgotten. The most unnecessarily glorified disorder is clinical depression. But there are so many other disorders that do not get the attention they deserve.

For example, Bipolar Disorder. Bipolar disorder, formerly known as manic depression. This represents the two ends of a pole; one end being extreme mania and the other end being extreme depression. When you become depressed, you may feel sad or hopeless and lose interest or pleasure in most activities. When your mood shifts to mania or hypomania (less extreme than mania), you may feel euphoric, full of energy or unusually irritable. These mood swings can affect sleep, energy, activity, judgment, behaviour and the ability to think clearly. Sadly, one of the most common disorders in the current world.

Another disease that should be talked about more about is Eating Disorder. Eating disorders are a range of psychological conditions that cause unhealthy eating habits to develop. They might start with an obsession with food, body weight, or body shape. Those with eating disorders can have a variety of symptoms. However, most include the severe restriction of food, food binges, or purging behaviours like vomiting or over-exercising. This disorder is commonly found among the younger generation with the obsession of “looking good”.

Schizophrenia is another disorder that is becoming quite common in today’s world. Schizoaffective disorder is a mental health disorder that is marked by a combination of schizophrenia symptoms, such as hallucinations or delusions, and mood disorder symptoms, such as depression or mania. The two types of schizoaffective disorder – both of which include some symptoms of schizophrenia are:

1. Bipolar type, which includes episodes of mania and sometimes major depression
2. Depressive type, which includes only major depressive episodes

Another extremely common disorder is anxiety disorder. An anxiety disorder is a type of mental health condition. If you have an anxiety disorder, you may respond to certain things and situations with fear and dread. You may also experience physical signs of anxiety, such as a pounding heart and sweating.

It’s normal to have some anxiety. You may feel anxious or nervous if you have to tackle a problem at work, go to an interview, take a test or make an important decision. And anxiety can even be beneficial. For example, anxiety helps us notice dangerous situations and focuses our attention, so we stay safe. But an anxiety disorder goes beyond the regular nervousness and slight fear you may feel from time to time. An anxiety disorder happens when:

1. Anxiety interferes with your ability to function.
2. You often overreact when something triggers your emotions.
3. You can’t control your responses to situations.

Anxiety disorders can make it difficult to get through the day. Fortunately, there are several effective treatments for anxiety disorders.

Mental health is something that isn’t given proper importance in today’s world despite the increased number of disorders. But we, as a part of society can do our duty to the rest of the world. We can take baby steps by first taking care of our friends and family by just asking them how they are and taking a genuine interest in their lives. So let’s take an oath to do our part as responsible humans.

A CA STUDENT'S CATCH 22 SITUATION

CHERIAN HANLEY IVAN
SRO 0406222

The day was the 13th of September, around 2:30 pm after lunch. Our protagonist Ramesh wasn't so sure if ICAI selected the 13th, a universally accepted unlucky number for such an auspicious event as a declaration of CA Final results on purpose. Our hero Vinod was frustratingly sitting in front of his laptop anxiously hitting refresh every 5 minutes from early morning.

The time he had been waiting for had finally arrived, the result flashed before his screen and in pale colours, he saw the 4 letter word,

F A I L, Faaaaiiiiii.

Our man Vinod just went from hero to zero in a matter of seconds or even milliseconds. He sunk into his chair trying to absorb the magnitude of what was displayed before him. "Fail, fail, fail, this is the 3rd time that I'm failing, What is happening to me?"

And before he could end that thought, his mother walked into the room, "Vinoo", 'Are the results out??', and even before she finished that sentence, she knew from the look on his face what the verdict was.

"Don't worry Betta, Next time you'll get through".

She told that in the same tone that she would offer condolences to the relative who lost a loved one.

Ramesh's mind didn't really have time for sympathy anymore. His mind was taking him through all the luxuries he forfeited, the sleepless nights, the early mornings, the outings with friends cancelled, the bike trips that would take him to places that he always dreamed of going. He tried really hard to hold his tears, and to his rescue, his phone was suddenly lit with messages of friends and relatives who probably heard that the result is out. And just before he could switch his phone off, his best friend Bobby calls, He says,

"Dude

Did you hear?

Govind, Rajat, Phoeba, Arjun, Surya, Vincent, Asif, Swathi and Cherian qualified"

""WHAT ABOUT YOU? ""

Vinod just sighed a heavy "NOOO" and cut the call abruptly. He knew that Bobby would just go on and on sympathetically about how he should have studied, and so on. But right now Bobby was in no mood for sympathy.

The thought of all the hard work for the past many months going down the drain started shaking his confidence.

"I did everything I could. I even wrote those stupid mock exams 3 times!! And my marks are even lower than the previous attempt. Will I ever become a CA?? Why did I take this dreadful course?? "

And before he could end that thought his younger irritating brother walks into the room with Laddu in his mouth and another laddu in his hand saying,

"You know Reshma Chechy next door,

Veena Auntys daughter,

the girl who is 3 years younger than you,

the girl whose photo you keep in your drawer,

She qualified for CA.

This is her laddu."

"I told her that you failed"

Vinod gets angry and has reached his limits, he chases his brother out of the room saying, "Get out you scoundrel, Who asked you to enter my room without knocking?." His brother makes a dash for the door and goes running to his mother, who just missed being hit by the laddu that was thrown his way. He slams the door with a huge THUD. That THUD makes his mother come back to his room

"Vinuu mon!! You can't take out your anger on your brother. And besides all this noise has woken up your father. He's asking you to come and meet him down immediately. "

Vinod summoned all the courage that he had left and gone down to meet his father. His father was busy watching the rerun of yesterday "The Nation wants to Know" loudly chewing on the laddu that Reshma gave him. His father couched on his sofa clad in his usual lungi listening to the buffoon on TV ranting about Pakistan this, Pakistan that. On seeing Vinod, he lowered the volume of the television and pointed to Vinod to sit adjacent to him. Vinod uncomfortably and reluctantly took the seat.

His father began,

"So Vinod, I told you from the beginning even before you took this CA course that this is meant for intelligent and hardworking people. Look at Reshma, she cleared both groups in her first attempt. What are you doing?? "

His father sounded exactly like the "Nation wants to know" person. I guess seeing the program day in and day out has converted him into a mini journalist.

And like a journalist, he started with the facts, " This time almost 20% of the students who appeared for the exam cleared. It's probably the biggest pass percentage in ICAI history and still, my son couldn't make it. "Why Vinod WHY?? "

Vinod sat there acting indifferent to the rants of his father as he watched towards the side of the TV. It was as if even the TV man realised that he failed and was asking him that even the Nation Wanted to Know why he failed.

His mother who sensed the sorrow in his voice immediately came to his rescue by offering him his favourite payasam. Somehow, even with all the nuts and raisins that he liked, the Payasam tasted very bland.

And if things couldn't get any worse, his father mentioned that Reshma even got an all India rank.

At this point, his anger had reached his peak and Vinod burst like a kettle screaming,

"Appa, Have you ever written CA??"

"Do you know that I have studied night and day, hardly getting a good nights sleep for the past 3 months"

"Do you know how frustrating it is when ICAI keeps extending the dates of the exam??"

" Do you know the pain of sitting in front of the laptop watching 200 hours of lecture for a single subject and there are 4 subjects like that"

"DO YOU KNOW?? DO YOU?? "

His father sat there motionless, he had heard this same dialogue for the previous two attempts and he could almost parrot it word for word if he wanted to.

Vinod ran back to his room, took a hot bath and decided in his mind that "Enough is enough"!! The Nelson Mandela poster on his wall saying "The Greatest glory in living lies not in falling, but rising every time we fall"

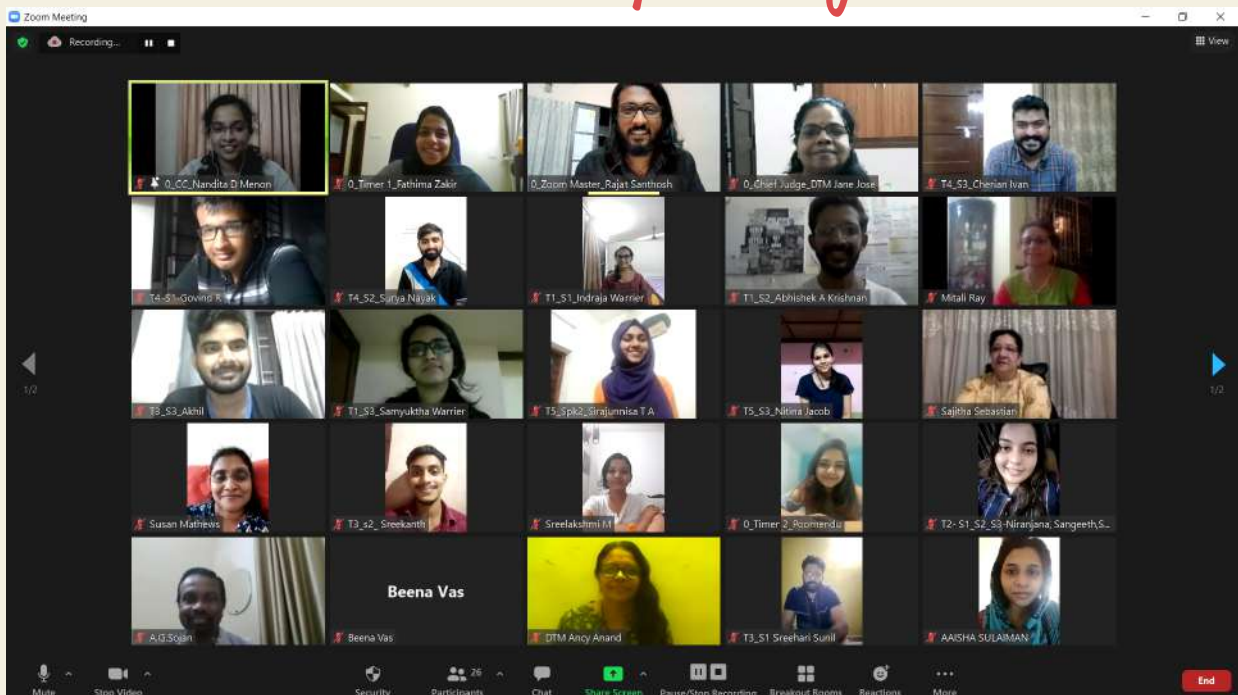
That small dose of motivation injected into him a sense of purpose and with that, he decided to take his bike out for a spin to clear his head. He picks his keys, climbs onto his bike and when he gets out of his gate, the aunty next door approaches

"Vinod Betta, Reshma got a rank, what about your result???"

The vicious cycle repeats itself.



All Kerala Storytelling Contest



FLASHBACK

SEPTEMBER 2021

EVENTS IN SEPTEMBER

04 SEPTEMBER 2021

BE A BETTER COMMUNICATOR

05 SEPTEMBER 2021

FESTIVAL OF DEMOCRACY

06 SEPTEMBER 2021

INVESTOR AWARENESS PROGRAMME

07-09 SEPTEMBER 2021

TAX AUDIT SERIES

10 SEPTEMBER 2021

POS-POSS TALK SERIES

11 SEPTEMBER 2021

BE A BETTER COMMUNICATOR

18 SEPTEMBER 2021

PODCAST WITH AIR-2, MALAVIKA R KRISHNAN

18 SEPTEMBER 2021

BE A BETTER COMMUNICATOR

21-23 SEPTEMBER 2021

COMPANY AUDIT SERIES

26 SEPTEMBER 2021

ALL KERALA STORYTELLING CONTEST



ekmsicasa@gmail.com

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