

VOL I | APRIL 2019

SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS ASSOCIATION  
TRIVANDRUM

*presents*

# THE TALLY MAG

*where letters are tallied...*



THE INSTITUTE OF CHARTERED  
ACCOUNTANTS OF INDIA

THIRUVANANTHAPURAM

# Remembering our Fighters



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# BRANCH CHAIRMAN'S ADDRESS



Dear Students,

Congratulations to the new Sicasa team led by CA Cheriaji..I wish all of the students a bright and prosperous 2019-20.. together we can strive to achieve the impossible...

As the saying goes " Don't talk,act . Don't say ,Show. Don't promise, Prove .

Best wishes

CA Roopesh R  
Chairman,  
ICAI Thiruvananthapuram Branch

# SICASA CHAIRMAN'S ADDRESS



Dear Students,

It's a proud moment to address you as the chairman of SICASA Thiruvananthapuram branch for the year 2019-2020. We are delighted to announce that the branch has been adjudged as the Best Branch of SICASA (SIRC) for the year 2018. We would like to congratulate the past chairman, committee members and students for this achievement. The award will be presented at the 51st Regional conference to be held at Kochi at the end of this year.

The new managing committee team for the year has been elected and the plan for this year has been framed. There are numerous tasks to be accomplished with the constant participation and involvement of all the students and support of the members of the Branch. I am confident that this team will perform its duties to the expectations of the students and members. As chairman I seek your support and active involvement for the SICASA activities.

We have conducted our Bank audit seminar on 23rd March with an overwhelming participation of students. Over 240 participants attended the seminar. We are thankful to CA. Govind Sekhar and CA. Padmanabhan S for their informative sessions. Further we have started our study circle meetings with active participation from the students. The branch will be conducting mock test as per the schedules released by the ICAI. Further a seminar covering recent changes in Companies Act and GST Audit will be followed.

The purpose of education and training is to help the students to mould themselves as competent professionals. As CA students make use of SICASA activities to enrich your knowledge as well as other skills.

With regards,

CA Cherianji Samuel  
Chairman,  
SICASA Thiruvananthapuram Branch.

# COMMANDER'S MESSAGE



Commander Rajinder Dutta  
COMMITTEE MEMBER NFMC, MUMBAI

Dear Students,

I am delighted to know that the South Indian Chartered Accountants Students Association of Trivandrum is bringing out a magazine titled 'The Tally Mag'.

Trivandrum has been India's epicentre for space research since early 60s, pinning India on the World map by the contributions of VSSC. The very thought of the Capital city of 'God's own Country' Kerala, floods in memories from the foot prints of time of my Naval Career, when in the 80's and early 90's. I operated the Naval maritime Aircraft ex-Goa (Superconstellation and IL-38s) from Trivandrum Airport, during major Tri-services Tactical Exercises. Earlier I had operated the Islander Aircraft from Cochin staging through Tvm on numerous occasions. Having retired 5yrs ago and settled in Mumbai, I am a Committee member of Navy Foundation Mumbai Chapter, which is the largest of the Naval Chapters.

We all are aware of the importance and necessity of the Armed forces of our country in securing our Land, Air and maritime borders. Its due to the Soldier at the Border that the Nation and its citizens live in peace. Besides the serving soldier, our Veterans or ex-servicemen form a very large community and most of them post retirement fit well into the corporate world and a lot of them have excelled and touched glory in various CSR activities, like late VAdm MP Awati, Gen Raj mehta, Cmdr Paul Raj, Gen GD Bakshi, Cmde Ravinder PS Ravi, Cdr Suresh Kumar, Cdr Vijay Vadhera, Cdr Pratap S Mehta and many many more. Indeed the military veterans of our country are the true Light-houses of our society.

On behalf of all Veterans, its my proud privilege to extend my Best wishes to the South Indian Chartered Accountants Students Association in bringing out the maiden edition of this Magazine. I Wish Nandini and her Team lasting Success in all their endeavors. JAI HIND.

# Vice Chairperson's Address



Dear Students,

Challenges are what make life interesting and overcoming them is what makes life meaningful...

It is indeed an honor to be a part of the sicasa trivandrum committee or should i say FAMILY... Sicasa has always been an indispensable part of the CA student fraternity which responds to their every needs, be it academic or extra curricular, wholeheartedly..To represent them and lead from front, is altogether an overwhelming opportunity for me.

We must welcome the future, remembering that soon it will be the past; and we must respect the past, remembering that it was once all that was humanly possible. Milestones that the previous committee achieved had already set in a benchmark so sky high, that it inspires and motivates us to do our best in serving the student community.

Sicasa 2019-20 started off with the bank audit seminar with an astounding turnout of more than 200 students. We expect and hope to see the numbers step up in our upcoming events.

There is a saying: "Don't stress, do your best, forget the rest!" Remember this when you'll start your exam, just stay calm and write what you know! You have done the part of hard working. Now take a deep breath and let your luck do some contribution to your success! Wish you all the best for the May 2019 exams!

Regards

Meenakshi S Kumar

vice - chairman

SICASA Thiruvananthapuram Branch

# SECRETARY'S REPORT



Abhijith Anil  
Joint Secretary



James Joseph  
Secretary



Aswin V Gopal  
Joint Secretary

The bank audit seminar started at 10am, with the chief guest, Sri. P.N. Vishwanathan giving opening address on his experience of the banking sector. The inaugural session had ended by 10:30am, and the first session by CA Govind Shekar shortly began. He gave a brief introduction to bank audit and further provided an understanding on how to review advances, which was extremely useful for the students. By 11:30 am the attendees dispersed for tea, and were back by 11:45am, with the session continuing. CA Govind winded up the session by 1:15pm, and everyone split up for lunch. Everyone was back by 2:00 pm, and CA Padmanabhan shared his insights on the CBS environment. The students were enthralled as the topic was very relevant to what they would face during bank audit. The session came to a close by 4:00pm and the National Anthem was played. Tea was served, and everyone dispersed, as the event came to a close.

On 31st March, a study circle was organized for the IPC/Intermediate students for the subject 'Corporate Law', on the topic Prospectus. The topic was taken up by one of our students, Jain. The study circle started by 10:00am and came to a wrap by 11 am.

We can say that both the events were a immense success thanks to the huge number of participation by the students, for both the events. We thank each and every one of you for your love and support in making each of our events a success.



# EDITOR'S DESK



John Nelson  
Joint Editor



Nandini Gopakumar  
Editor



Cherian John Binu  
Joint Editor

Here we present to you the very first edition of our News letter ,The Tally Mag, where letters will be tallied only with your full fledged support. Our aim is to showcase the literary talents of accounting professional students. We will also provide updates from ICAI, our study circles , Crash courses , and Mock test. So stay Tuned! We hope to have everyone's participation in our future endeavours.....

The Guardian's of our country- Our Bravehearts in Defense, be it Land Air or Water..let this edition be a tribute to them.

JAI HIND !!!

# VETERANS - THE LIGHTHOUSES OF OUR SOCIETY

The term 'Veteran' may denote 'a person who has had long experience in a particular field', but in particular refers to an ex-member of the Armed Forces. The concept of the Veterans Day (originally known as Armistice Day), dates back to 11 Nov 1919 when U.S. President Woodrow Wilson issued a message to his countrymen on the first Armistice Day, in which he expressed what he felt the day meant to Americans and honoured the Military Veterans of WW-I. Great Britain, France, Australia and Canada also have been celebrating the day on their prominent dates since long, but the concept in India is just taking roots.

Our Veterans or ex-servicemen form a very large community. So a need was felt to dedicate a Day to them for two primary reasons : One to honour these Veterans, Two - to resolve the problems faced by them after retirement. Two years ago, It was decided by the Army Headquarters and instructions were issued to all Sainik Welfare Departments in the country to observe 14 Jan as the Veterans Day, the day when both our Field Marshals; Field Marshal Sam Manekshaw and Field Marshal KM Cariappa hung their uniform. The first Veteran's Day was celebrated on 14 Jan 2017. This year we are observing it for the third successive year.

Most veterans post retirement fit well into the corporate world. Some of them have excelled and touched glory. Cmde Paul Raj known for Sonar technology has worked on Nano technology in Stanford University and MIMO antenna technology for wireless communications. He is an international scientist of repute and has received various international awards as the Marconi Prize, Graham Bell Medal, National Inventors Hall of Fame and Padma Bhushan. VAdm MP Awati had been a renowned Social worker and Environmentalist in Satara post retirement as C-in-C WNC. He set up the Indian Maritime Foundation. Known as the father of Indian Navy's circumnavigation adventures, he put India on the world Map of Ocean circumnavigation sailing by grooming and mentoring Cdrs Dilip Dhonde, Abhilash Tomy and the 6 member Tarini crew. The Adm remained a very dynamic Veteran until he recently passed away at Satara at 91.

Capt Mohan Ram-Vishisht Seva Medal Winner from the President of India for designing India's first warship, INS Godavari. Post retirement took over as President TVS. Has authored a couple of books including automotive recycling. An Octagenarian who is a youth icon. MajGen Raj Mehta- A motivator, military author who built up and lead a team to design and build the Punjab state War Memorial and Museum. Chairman of a few international schools in HP. MajGen GD Bakshi – A youth motivator, author and an active researcher on the History of Independence struggle. Cdr Vijay Vadhera, Secy Navy Foundation Mumbai Chapter (NFMC) has had a distinguished career in the Indian Navy as a Submariner and was the first skipper of INSV Samudra to sail across the world for which he was awarded NauSena Medal (Gallentary) by the President of India. Post retirement he not only was the Master Pilot of Mumbai Port Trust but has been handling the affairs of Naval Veterans in an exemplary manner since 2008. These are just a few illustrations, but indeed all veterans are contributing to the society someway or the other, big or small their contribution is noticeable. They are indeed the lighthouses of our Society, motivating the youth to be better citizens of tomorrow's vibrant India ...Jai Hind.



About the Author

Commander Rajinder Dutta (Retd) has been a Naval Pilot and a Qualified Flying Instructor with about 3000 hrs of flying on various fixed wing Aircraft of Indian Navy, viz HT-2, HPT-32, Kirans, Islander, Super Connie, Fokker F-27 and IL-38.

## The Veterans of NFMC

He is an active member of NFMC, a Master of Ceremonies and an avid blogger.

# FORENSIC AUDIT - CURRENT AND POTENTIAL OPPORTUNITIES

When it comes to Forensic Audit, the Institute defines it as

A forensic audit is an examination and evaluation of a firm's or individual's financial information for use as evidence in court. A forensic audit can be conducted in order to prosecute a party for fraud, embezzlement or other financial claims.

In addition, an audit may be conducted to determine negligence or even to determine how much spousal or child support an individual will have to pay.

How is Forensic Audit different from Financial Audit?

Forensic audit is not the same as financial audit, both in terms of objective and procedure, leaving no scope for overlap. A financial audit is aimed at mere examination of the entity's financial statement, and adds credibility to the reported financial position and performance of a business. Forensic Auditor accounting on the other hand is a specialised set of skills for fraud detection. A forensic auditor examines a company's system of internal controls to identify any weaknesses in the controls designed to safeguard assets and to determine whether anyone in the company has exploited control weaknesses to misappropriate assets for personal gain, including corruption, bribery, extortion, embezzlement, misappropriation, etc. It adds a legal substance to the auditing procedure.

The Role of Forensic Auditor.....

Their role goes beyond just looking into statements that includes investigation, bringing out evidence, writing reports, understanding the legal scope of the evidence, and ways to prove it in court. Thus, a forensic auditor is in need of a little more professional scepticism and has to conduct critical assessment throughout the audit of all essential material, which is known as forensic thinking. It can be understood that the work of a Forensic Auditor is two-phased.

**Investigation Services** – At first the auditor begins with an investigation; looking into the accounts and statement, and identifying defects in it. It then moves on to find ways to deal with such defects, which is a reactionary function.

**Litigation Services** – It is entirely possible that the frauds detected be resolved within the company itself. However, there are times when they need to be resolved through legal channels. During such situations, forensic auditors give litigation support to the advocates. Their advice and consultation about the legalities of commercial disputes are very essential.

## FORENSIC AUDIT AND IT'S SCOPE IN INDIA

Forensic Accounting and Auditing is a very much upcoming field in India. With the impending use of Systems, we are becoming completely dependent on that. With more and more use of systems frauds are happening at an alarming rate. Moreover, if you would look up, RBI is thinking to set up a bad bank for bad loans since, there has been increasing numbers of bad loans ,which warrant a forensic audit.

Scope in India:

- Serious Fraud Investigations Office setup under Ministry of Corporate Affairs, had many cases reported for fraud ,waiting to be investigated by Chartered Accountants.
  - Economic Offences Wings also require help of experienced Chartered Accountants in Forensics.
  - Big Multi National Companies have many incidences of internal fraud being reported, which warrants an investigation.
  - Also in case of mergers, Forensic Investigation are conducted as a part of due diligence.
  - Cyber Forensics is also an untapped field for Chartered Accountants.
  - There are many other opportunities for Chartered Accountants in Forensics which is an emerging field in our country and with very few players
- With regards to qualification, you may do the Certificate Course on Forensic Accounting and Fraud Prevention (FAFP) offered by ICAI after clearing your CA Exams. Most recognised qualification for Forensic Audit is Certified Fraud Examiner (CFE) offered by Association of Certified Fraud Examiners. The basic requirement for that course is just Bachelor's in any field with Fraud related 2 years professional experience.



Cherian John Binu  
CA INTERMEDIATE

# IMPORTANT DUE DATES IN APRIL

## A. Due dates for Compliances under GST

<i>Date</i>	<i>Return</i>	<i>Month</i>	<i>Applicable</i>
10-04-2019	GSTR-8	March	E-commerce operators required to deduct TDS under GST
12-04-2019	GSTR-7	March	Persons who is required to deduct TDS under GST for the month of March 19.
13-04-2019	GSTR-1	March	Annual Aggregate turnover Above Rs. 1.50/- Crore or opted to file monthly Return
13-04-2019	GSTR-6	March	Input Service Distributor
18-04-2019	GSTR-4	March	Taxpayers opting for Composition Scheme from the period starting from Jan 2019 to March 2019.
20-04-2019	GSTR-3B	March	
20-04-2019	GSTR-5 &5A	March	Non Resident Taxable Person & OIDAR for the m/o March 19.

30-04-2019	GSTR-1	March	Annual Aggregate turnover LESS than Rs. 1.50/- Crore
30-04-2019	TRAN-2		Taxpayers who could not complete filing due to tech glitch.

**B. Due dates for Compliance under Income tax**

<b>Date</b>	<b>Applicable</b>
07-04-2019	<i>Due date for deposit of tax deducted /collected at source by an office of the government for m/o March 19. However, all sum deducted by an office of the government shall be paid to credit of Central Government on the same day where tax is paid without production of an Income-tax Challan.</i>
14-04-2019	<i>Due date for issue of TDS Certificate for tax deducted u/s 194-IA (TDS on Immovable property) in m/o Feb 19</i>
14-04-2019	<i>Due date for issue of TDS Certificate for tax deducted under section 194-IB (TDS on Certain Rent payment) in m/o Feb 19</i>
30-04-2019	<i>Due date for deposit of Tax deducted by an assessee other than an office of the Government for the month of March 19.</i>
30-04-2019	<i>Due date for furnishing of Form 24G by an office of Government where TDS for m/o Feb 19 has been paid without production of a challan</i>
30-04-2019	<i>Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IA in month of March 19</i>
30-04-2019	<i>Due date for furnishing of challan-cum-statement in respect of tax deducted u/s 194-IB in month of March 19</i>

**C. Due dates for Compliances under Companies Act**

<i>Date</i>	
21-04-2019	<i>Form DPT-3 – Onetime Return For Disclosure Of Details Of Outstanding Money Or Loan Received By Company But Not Considered As Deposits In Terms Of Rule 2(1)(C) Of The Companies (Acceptance of Deposits) Rules,2014 (New e-form not yet deployed by Ministry (ROC)</i>
25-04-2019	<i>INC- 22A- Filing of the particulars of the Company &amp; its registered office. (by every company incorporated on or before 31.12.17)- Penalty after due date is Rs. 10,000/-</i>
30-04-2019	<i>Every Person holding DIN as on 31.03.2019 (including Directors having disqualified DIN). Penalty after due date is Rs. 5,000/-</i>
	<i>Every Person holding DIN as on 31.03.2019 (including Directors having disqualified DIN). Penalty after due date is Rs. 5,000/-</i>

**D. Due dates for Compliances under ESI, PF Acts**

<i>Date</i>	
15-04-2019	<i>PF Payment for m/o March 19</i>
15-04-2019	<i>ESIC Payment for m/o March 19</i>
25-04-2019	<i>PF Return filling for March 19 (including pension &amp; Insurance scheme forms.</i>



# നെഞ്ചിലേറ്റിയ നാടിനായി, നെഞ്ചു വിരിച്ച് ജാവാന്മാർ.



SOLDIER എന്ന വാക്കിനെ കേവലം ചില വാക്കുകൾ കൊണ്ട് മാത്രം അന്യസ്മരിക്കുവാനാവില്ല. ഒരു ജവാന്റെ ദേശസ്നേഹവും വീര്യം അക്ഷരങ്ങൾ കൊണ്ട് മഹത്വവൽകരിക്കപ്പെടുന്നതിന് പരിമിതികളുണ്ട്.

ആദ്യമേ പറയട്ടെ ഉയരേണ്ടത് യുദ്ധത്തിനായുള്ള മൂറവിളികളല്ല, ശാന്തിയുടെ ഉത്തമ ഗീതങ്ങൾ ആണ്. അന്യന് സമ്മാനിക്കേണ്ടത് വെടിയുണ്ടകളല്ല, സഹിഷ്ണുത നിറഞ്ഞ പുഞ്ചിരിയാണ്. ഞാനും നീയും രക്തവും മാംസവുമുള്ള മനുഷ്യ ജന്മമാണെന്നുള്ള തിരിച്ചറിവാണ്.....

മതവും ജാതിയും പാർട്ടിയും ദൈവമായി കണ്ട് ചിലർ തമ്മിൽ തമ്മിൽ കഠാശയിറക്കുമ്പോൾ പിറന്ന നാടിനെ അമ്മയായി കാണുന്ന ഒരു കൂട്ടർ അതിർത്തിയിൽ ശത്രുവിന്റെ മുന്നിൽ നെഞ്ചും വിരിച്ചു നില്ക്കുകയാണ്. അവിടെ ഓരോരുത്തർക്കും ഒരൊറ്റ മൂദ്രാവാക്യമെയുള്ളൂ. ഒരൊറ്റ കൊടിയേ ഉള്ളൂ അമ്മയാം നാടിന്റെ നരമ്പുകൾ തങ്ങളുടെ കൈകളിലാണെന്ന വിഭേ ആ രക്തത്തിൽ തിളക്കുന്നുള്ളൂ.. മരണം നിഴലായി കൂടെയുണ്ടെങ്കിലും സഹനത്തിൻ വഴികൾ താണ്ടി, പടയുടെ നടുവിൽ പതറാതെ അതിരുകൾ കാക്കുന്നവൻ ആണ് ഓരോ പടയാളിയും...

ഇന്ത്യൻ സൈനികർക്ക് കരുത്തു തെളിയിക്കുവാനും, പക വീട്ടുവാനും, കിട്ടിയ അവസരങ്ങളിൽ എണ്ണപ്പെട്ടവയിൽ എറ്റവും നല്ല ഉദാഹരണം 2016 സെപ്റ്റംബർ 18 URI യിലേറ്റ മൂറിവിന് ശത്രുവിന്റെ ഉച്ചിയിൽ അടിച്ച രാജ്യം കണക്കു തീർത്തതാണ്. ഇന്ത്യൻ സേനയുടെ പ്രത്യേകിച്ചും പാലാ കമാൻഡോയുടെ ശക്തി ലോകത്തെ തന്നെ ബോധിപ്പിച്ചു കൊടുക്കുവാൻ ഉതകുന്നതായിരുന്നു ഇത്. ഭീകരതയുടെ ക്യാൻസർ കോശങ്ങളെ ശസ്ത്രക്രിയയുടെ കൃത്യതയോടെ സൈന്യം ഉയുലനം ചെയ്തു... സൈന്യത്തിന്റെ ഓരോ നീക്കങ്ങളെയും രാജ്യം ഒറ്റക്കെട്ടായി പിന്തുണക്കുന്നു. പുൽവാമ ഭീകരാക്രമത്തിന്റെ തിരിച്ചടിയും വിവാദങ്ങളുടെ മറവിലാണെങ്കിലും എടുത്തു പറയേണ്ടത് തന്നെയാണ്.

ഓരോ പോരാളിയും... ചുട്ടുരക്തമൂറ്റി കൊടുത്തത് സഹജീവികൾക്ക് വേണ്ടിയും നാടിന്റെ പരമാധികാരം സംരക്ഷിക്കുവാൻ വേണ്ടിയും ആയിരുന്നു. കവി പാടിയ പോലെ ഒരു രക്തസാക്ഷി മരണത്തിലൂടെ ജനിക്കുകയും ദേശസ്നേഹികളുടെ സ്മൃതികളിൽ രക്തതാരകം ആയി എന്നും കൂടികൊള്ളുകയും ചെയ്യുന്നവനാണ്.



Parvathy VS  
CA INTERMEDIATE



# Thank You For Everything!

To all the Brave soldiers who fought for our  
beloved country India

Because I am not in your shoes, I know I  
will never fully appreciate the sacrifices  
you make for me, your family, your friends  
and your country every day. However, I am  
especially reflective of my gratitude. I realize  
your sacrifice is made even greater during  
this time away from your loved ones.

It is because of your sacrifices that I am able  
to enjoy our freedoms. So with a great de  
gree of sincerity and humility, I say simply,  
"thank you" for all you've done and continue  
to do for me, my family, my friends and our  
country. You have given up everything for  
the country and even when you breathe  
last, you only have your country in your  
mind. You will live forever in the hearts of  
your loved ones and will be remembered for  
your selfless services to the country.



Nikhil Vargheese  
November 2018  
CA Final pass

I don't know your name.  
Your race, creed or politics.. I just  
don't care about them,  
All that matters to me is YOU, and the  
Woman  
Who let you go,  
Who sacrificed her Son, Husband or  
Father,  
For my very own Liberty.  
I am bound to thank that Woman,  
And I will remember your sacrifice  
for the  
Every right I enjoy...

For every breath I take,  
There is someone who has lost  
theirs!!!

Jai Hind!!!



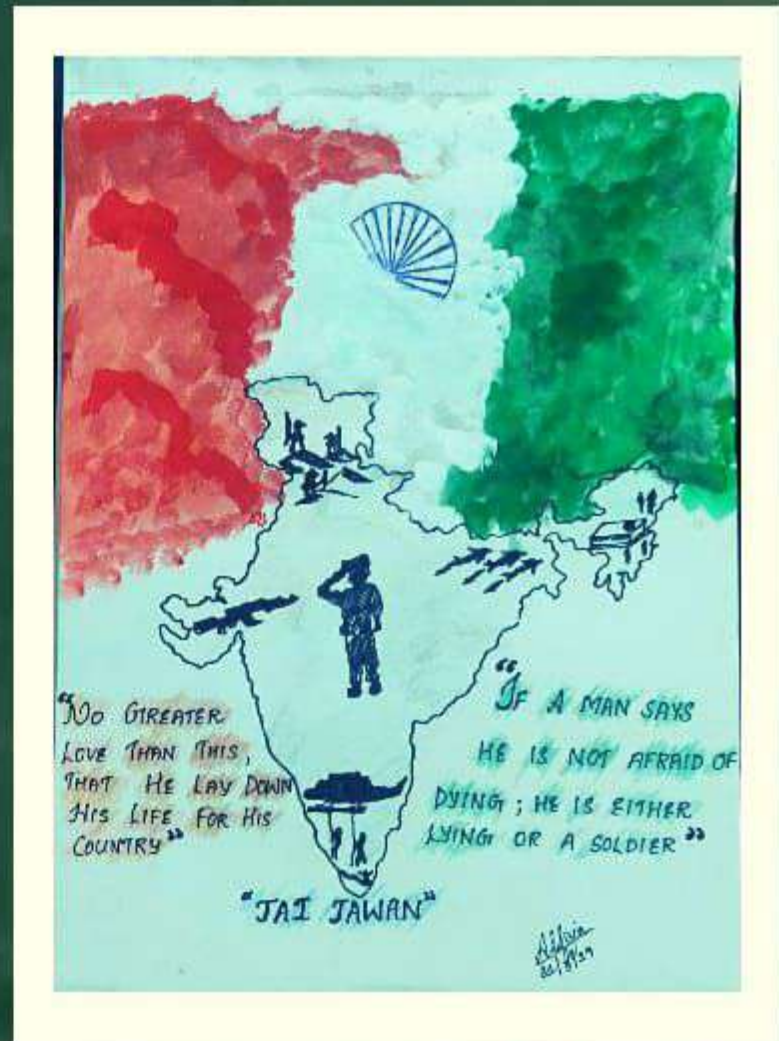
Aju Arjun Prabhu  
CA INTERMEDIATE



Siva Subramaniam  
CA INTERMEDIATE



April Suzanna Varkey  
CA FINAL



Alfiya R S  
CA INTERMEDIATE

# REFLECTIONS



INAUGURAL CEREMONY



THE OVERWHELMING CROWD

## BANK AUDIT SEMINAR HELD AT ICAI, TRIVANDRUM



CA GOVIND SHEKAR SIR'S MORNING SESSION



CA PADMANABHAN SIR'S AFTERNOON SESSION



## Study Circle on "PROSPECTUS"

