

E-Newsletter

ERNAKULAM BRANCH OF SOUTHERN INDIA CHARTERED ACCOUNTANTS STUDENTS' ASSOCIATION



THE INSTITUTE OF CHARTERED
ACCOUNTANTS OF INDIA

SICASA

Ernakulam

JANUARY '21

Break
the
chain
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TDS ON IMMOVABLE PROPERTY U/S 194-IA OF INCOME TAX ACT, 1961

BY: PUSHP KUMAR SAHU

BLOCKCHAIN TECHNOLOGY

BY: SHIVAM GAUR

STOP BEING NICE. START SAYING NO.

BY: RAJATH SANTHOSH

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Chairman's Message



**CA Allen Joseph,
Chairman,
SICASA Ernakulam Branch.**

Dear Students,

This last message as chairman of SICASA Ekm leaves me with mixed emotions. On the one hand I'm disappointed we couldn't do more physical events this year due to COVID and on the other I'm elated our efforts in conducting various events were recognized by the HO through our 2nd best branch of SICASA award at the national level after a gap of over a decade.

The Ernakulam SICASA team led by Secretary Pheobae George and Vice Chairman Hari Krishnan did not let themselves be resigned to the fact that activities may not happen as usual. Mere days into the lockdown, they decided on various activities that could be done online including a talent hunt, various webinars, a mobile gaming tournament and a photography contest among others.

I am forever grateful to all our speakers who took time off from their busy schedules for conducting webinars during the year. CA Ravinath Pai, CA Amal Paul, CA Antony Sebastian, CA Shyam Mahadevan, CA Isidore Lukose and CA Pavan Kumar have been supporters of our branch activities for years and I look forward to their continued support and guidance.

Special appreciation to the editorial team who has certainly had a massive impact on our success at the national level. Their efforts to bring out a quality newsletter, both in design and quality of content cannot be highlighted enough. Congratulations to everyone involved including those who contributed articles.

In January 2021 we had the pleasure of hosting the President of ICAI CA Atul Gupta and the Vice President of ICAI CA Nihar Jambusaria. Students had an opportunity to interact with them through a Q&A session during which the President reminisced about life during articleship and his preparations for the final exams. We also had a Industrial Visit and a study tour to an art café in Aluva that served as a great location for our final event.

I wish to thank CA Roy Varghese, Chairman of Ernakulam Branch for his guidance, focus and mature approach to handling tough situations. CA Salim A, Member SICASA was also pivotal in our success with his solid inputs and handling of key responsibilities.

This year as Chairman of Ernakulam SICASA is definitely one I'll cherish forever, the camaraderie and friendships especially.

Best wishes to the new committee.

Thank you for a fantastic year. Cheers!

Secretary's Report



**Phoebe Reena George,
Secretary,
SICASA Ernakulam Branch**

Hello friends,

This year has taught me a lot of things. This whole of my tenure in SICASA has been a roller coaster ride to say the least. It was filled with lots of fun, had the opportunity to meet many new people, acquire a lot of knowledge, faced few tense situations, had lots of reasons to worry, and a lot more. But all of it was worth all the efforts. As the term of our committee comes to an end I am thrilled to thank you all for the support and wishes all of you have given me. I am so grateful to all of you especially for helping us achieve the 2nd best students committee in the large branch category all India. We wouldn't be able to secure this position without all of you.

We had the chance to conduct an industrial visit and an educational tour last month. Keeping in mind the Covid protocol we completed both the events and it created a good impression on us. We had the opportunity of going to Intrans Electro components Pvt Ltd as part of our IV and we got to know the working of the company in detail. We conducted the educational tour on the same day which took us to Pachamama Art Café. We had a fun day and enjoyed it to the maximum.

It's always difficult to say goodbye, especially when we have a good time and get a huge support system. But I am not treating this as the end of our committee, but as a beginning to an even better committee in the next year. I sincerely wish all the new committee members and the office-bearers good luck and I assure you of all the support from our side.

Lastly, I wish to congratulate all the members of this year committee for working hard in helping us achieve the 2nd best student committee in the country, especially mentioning CA Allen Joseph sir (Chairman, SICASA) for being our strong pillar of support and also my hearty congratulations to the Ernakulam branch of ICAI for bagging the best branch award all over the country. I would also like to congratulate all the newly qualified Chartered Accountants and also wish them all the very best for their future endeavors.

Once again thanking all of you for everything that we experienced this year.

Thanking you

Editor's Note



Duke Jose



Poornendu M Nair



Alan Thampi

“There is no real ending, it’s just the place where you stop the story” – Frank Herbert

The month of January gives us bittersweet feelings as it is the dawn of the New Year ahead of us and also the bidding farewell to our committee. The past year has been one of the most eventful years for the Ernakulam SICASA despite the unfavorable situation all of us had to face.

We’ve come a long way from our first event “The Game Face” in February 2020, to our Industrial Visit in January 2021. When the world-wide quarantine had us down, our committee stepped up to spread joy and conducted our most popular event; “Quarantalent” where students all around the country got an opportunity to showcase their talents. When it comes to sports, we conducted “Kick Off” in December 2020. And to tickle your intellectual fancy, multiple study circles, seminars and programs were conducted both offline and online. And the list goes on. We are proud to say we could bring out the best in our fellow students not limited to just our state but nationally as well.

This year we were blessed to be in the presence of the former President of the Institute CA Atul Gupta, and our current President CA Nihar N Jambusaria. Being able to interact with our leaders is an opportunity that seldom occurs.

Bidding adieu is not a simple task for any of us as we grew closer and our bond thickened with each event in the past year. But we are filled with a sense of elation as we look forward to what the next year and the next committee has in stall for us.

As we are relieving ourselves from our duties as Editors in the Editorial Board, we would like to thank, for one last time, everyone who supported us during every phase throughout the year by motivating us, participating in the events, reading our monthly newsletters, and for making our committee’s efforts worthwhile.

TDS on immovable property u/s 194-IA of Income Tax Act, 1961

Pushp Kumar Sahu (CRO0553317)

Before coming on the main article, let's understand why there is a need of invoking such provisions of section 194-IA under income tax act, 1961.

There is a great need and importance of invoking such provisions in income tax so as to curb the circulation and flow of black money in India. Many Real Estate dealers cast their transactions in such a way so as to avoid taxation and mostly transactions are done in cash so as to hide money trail i.e. cash transactions are easy to hide but the same transactions if any routed through banking channels ;then there are less possibilities of concealing that transactions. Moreover, there is also a provision that debars the seller to take consideration in cash exceeding 2,00,000/- INR in respect of such transaction .

Now coming on to main article , let's discuss the provision Language of section 194-IA as per Bare act,

(1) Any person, being a transferee, responsible for paying (other than the person referred to in section 194LA) to a resident transferor any sum by way of consideration for transfer of any immovable property (other than agricultural land), shall, at the time of credit of such sum to the account of the transferor or at the time of payment of such sum in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct an amount equal to one per cent of such sum as income-tax thereon.

(2) No deduction under sub-section (1) shall be made where the consideration for the transfer of an immovable property is less than fifty lakh rupees.

(3) The provisions of section 203A shall not apply to a person required to deduct tax in accordance with the provisions of this section.

Explanation.—For the purposes of this section,—

(a)	"agricultural land" means agricultural land in India, not being a land situate in any area referred to in items (a) and (b) of sub-clause (iii) of clause (14) of section 2;
(b)	"Immovable property" means any land (other than agricultural land) or any building or part of a building.]

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Blockchain Technology

Shivam Gaur (NRO 0460431)

Traditional accounting and auditing are done on paper bases known as BHI KATTE. Thereafter computers introduced in the 1990s by in nowadays we do accounting on systems and do auditing of the system. In now a day's blockchain is globally famous because of the advantages it brings. Which have a huge potential to solve an existing problem with the current system like security, trace back any transaction, it increases transparency and efficiency and speed.

Having a clear target of fish's eye like Arjun let us know what is the impact on accounting and auditing by this new technology.

Need to know about Blockchain for Accountants and Auditors

The technology used to capture the data, process the data and then used to make decisions, so as for Accountants and Auditors would understand how this capturing is happening all the technologies used to process the information and making it became very difficult for us.

For e.g. now, blockchain for accounting and auditing profession, we should understand how to account for this Bitcoin or for cryptocurrency, it is like the inventory? Or like intangible?

In Indian content, today RBI has not made Bitcoin or Cryptocurrency legal tender but the business community is using this. From an accounting point of view, we should know how we account for it.

In Japan and some other countries where there is bitcoin is the legal tender, they already have standards and guidance notes which are getting published on this topic.

ICAI and DAAB (Digital accounting and auditing board) also published some of the white papers on this topic as well.

The most important thing is we need to understand this technology now this is actually being used by the business. We should try containing this within the accounting and auditing Framework. Today many of our client and many companies is using this technology for the database management system, like Walmart, Flipkart to some extent and McDonald's and others. Their Database Management was happening through the blockchain.

So as an accountant and auditor we don't know how technology is used to capture all the information, we could not know how to account for this data itself.

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Stop Being Nice. Start Saying NO.

Rajath santhosh (SRO0498926)

Until recently, I only did what was in my comfort zone. Nothing was exciting about my life. Nothing depressing either. I thought I was happy—a normal life, nothing to worry.

Over time, I grew more depressed. The same day every day. I nodded at things I didn't like. Having an innocent mind was advantageous for those around me—I didn't want to disappoint them. I was scared to be lonely.

Everything I did, it was obvious of me to expect something back. At least ten per cent of it. I was scared to be alienated.

After years of a haunted, stressful life, I decided to stand up.

It's my way or the ride to heaven.

It was always a thousand things—how others perceive me, fear of being lonely, what others thought of my dress, my hair, my eyes, my face, my.....everything!

Who were they to judge me? No one should judge me—except me.

Finally, I decided to take the risk and turn my life around. So I'll shed my last few feathers, it was not going to make much of a difference anyway.

The difference between successful people and really successful people is that really successful people say NO to almost everything.

— Warren Buffett, the third richest person in the world.

It was impossible at first—it was like giving a death sentence.

Then, some control landed in my hands. A grip. Control to do what I wanted to do. Control to look after me. Control to make my future.

Why should you say NO?

Oh, I have all the reasons in the world. Here are a few:

Priorities

Life has given you a small plate with an oversized turkey on it. Family, job, studies, friends, concern for future and so on. If your mother is sick and your friends call you for a movie, can you say yes? If you have a dream and your parents ask you to take an office job, is saying yes the only option you have?

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FOCUS

JANUARY 2021

Visit of the Honorable President and Vice President of ICAI

8th January 2021



Inauguration of the Blood Donation Website.

Inaugurated by the President and Vice President of ICAI

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SICASA Ernakulam

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JANUARY 2021

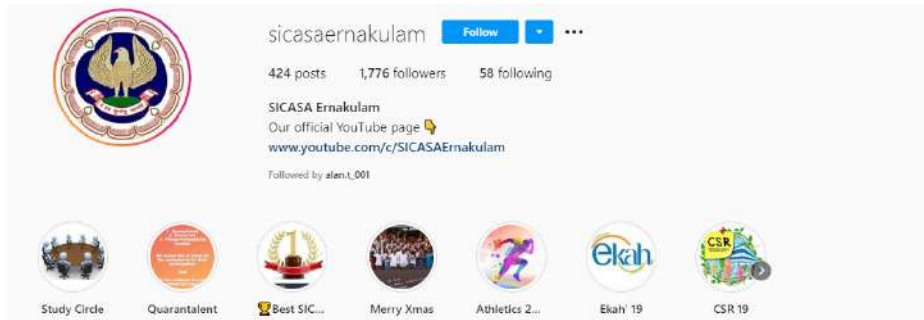


Industrial visit & Educational tour
by SICASA Ernakulam
22nd January 2020
Intrans Electro Components Pvt Ltd
&
Pachamama Art Cafe

SICASA Ernakulam

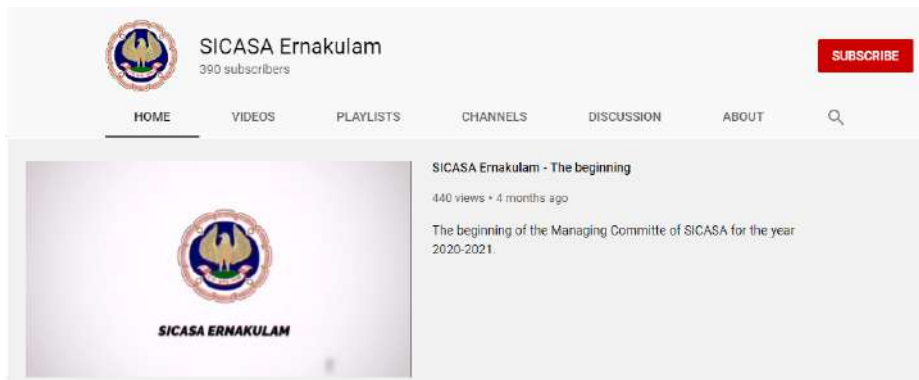
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