



# ERNAKULAM BRANCH OF **SICASA**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

**194 Q -  
THE TEDIOUS TDS**

CHERIAN HANLEY IVAN

**OLYMPICS 2021**

**CA-RTOON CORNER**

**NOW OR NEVER**

UMA RAJ

# SWASTHI



**E - NEWSLETTER**

**JULY 2021**

# What's this Newsletter all about ?



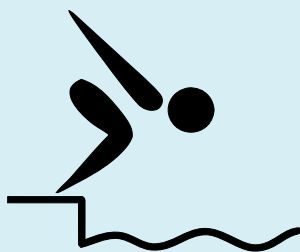
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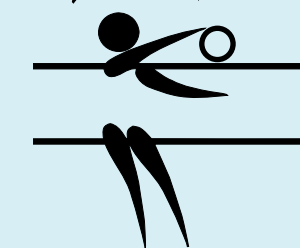
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**WORD OF THE  
MONTH**

**SANGUINE**

**MEANING: OPTIMISTIC OR POSITIVE,  
ESPECIALLY IN AN APPARENTLY BAD  
OR DIFFICULT SITUATION**

**SIMILAR WORDS: BUOYANT, HOPEFUL**



# Chairman's Message

**CA SALIM ABDUL RASHEED**

**CHAIRMAN  
SICASA - ERNAKULAM BRANCH**

*"The sole meaning of life is to serve humanity"*  
*Leo Tolstoy*

Dear students,  
I consider this as a great platform to express my impulse towards the torch bearers of tomorrow, the students. When the said community belongs to one of the premier institutions of the world, I am immensely privileged, indeed. Yet to witness another eminent month in front of us, the month of glory, prosperity and fraternity.

In the previous month, from its very inception, we got to see the flag of our august institute fly high. In fact, besides the contagious disease, we have observed the Chartered Accountants day, on the 1st day of July, following with the COVID protocols. The pride in being a member of the prestigious profession is indescribable. I welcome all the newly qualified Chartered Accountants to share the pride and would take this platform to urge the student community to ace towards excellence and be one of our kind.

From there, we began the journey. The month witnessed a number of events organized and conducted under the banner of SICASA as a whole. The events like "Be a better communicator" and the revisions session, namely "Quick revision session on, Measures of Central Tendency" won the attention of a great number of participants and the feedback received was frabjous. After all, SICASA has always been striving to meet the needs of the student community in the best possible manner.

Owing to the current pandemic situation, we have observed the need of creating awareness in the society, prompting them to book slots and to get vaccinated in the nearest hours, as higher the number of vaccinated citizens, the lesser the chance of loss of lives.

The Ernakulam branch of SICASA, with all the effective participation of our beloved students and members, has conducted the Vaccination Drive, which turned out as a great initiative from our side, towards society. I hope a good number of CA students as well as their loved ones got vaccinated and is safe in their zones.

Another giant leap, undertaken by SICASA, was the talk, guided by Annie Shiva IPS, who was successful in making us well aware of the significance of dreaming and the impact of having bigger dreams. The session had turned out to be very effective in the listeners and would be very helpful in understanding the current scenario of spoiled dreams as well as lives due to the existence of social evils like dowry. As students and the youth of the nation, I hereby urge you to come up with humanity and empathy, along with the very essential career growth.

In the month of July, we had arranged the Managing Committee meeting as well as the Annual General Meeting of the branch where we discussed the core areas of improvement and the upcoming events in the planning phase.

After all, we have to be very vigilant in executing the plans and regulate the efficiency of the system, which very often, seem to be something in which we are experts and will strive to hold the institutes head high.

In between the aforesaid fruitful events, we had our examinations and I appreciate all those students who wrote the examination and wishes very good luck in pursuing your goal to be chartered accountants. As the young eyes of vigilance, stay tuned to the upcoming events and programs of SICASA. I assure you to have a resourceful time with us.

# Secretary's Report

Dear STUDENTS,

It's always an honour to be writing the secretaries report where I get to tell you about all the wonderful events we conducted during the month, and this month is no exception.

I'm thankful to ICAI for having conducted the exams and I think the students feel a big relief the same as me. Although we took a slight break from bombarding you with new and fun activities due to the exams, we have a portfolio of activities during the month that we are proud of.

Let me begin with the noblest ones. I'm talking about the vaccination drive, for the students and their dear ones, conducted in association with ICAI Ernakulam branch that received an overwhelming response. We are proud of every student who decided to get vaccinated as you represent the responsible citizens of this country.

We had a Quick Revision for CA Foundation students, conducted by CA Akshay Kumar K, which was very well received by the students. The festival of Eid was celebrated in the true spirit of the festival among students and members.

The virtual marathon was completed and I would like to take this opportunity to congratulate every winner for the victory and every participant for the effort. We saw some fierce bidding on account of the Scrap Auction competition as well, and I congratulate the winners of the contest.

# Vice Chairman's Report

The month of June witnessed the exams which all of us were waiting for, the institute once again made us proud by conducting it in the safest and sound manner. SICASA was at the peak of its activities helping out all students in the best possible manner for their exams. Now as the exams have finished off, it's time to gear for some fun.

"Order been placed and the team has started working on it"- The month of August promises to be power packed in means, with the breeze of Indian Olympics achievement still on the air, we plan to kick off the show with the all-time favourite indoor games Impetus'21 with more days and more games this time. We are also planning to set a stage to encourage all hidden talents among students with a weekend open stage concept under the banner IDAM'21 (meaning place), a place to break out of your cocoons and bear witness to the beauty within you. With the festival of joy and togetherness- Onam securing its spot during the month, OLAM 2021 is also on the cards, expect some major additions to it.

**SHIMY SHAJI**  
**SRO 0596416**



We also had the privilege of being part of multiple branches of SICASA in conducting an insightful session on "My Articleship, What is in it for me", handled by the stellar orator CA Jayarajan.

The response from the students swept us off our feet! While the month saw a lot of you crouching in front of your books trying to fill your head up with every piece of your textbook and lectures that you can, we have some fun events planned for you in the coming months.

The articles and responses to our newsletter have been growing and we are thankful to all of you for showing interest in this humble glimpse into the activities of the month. However, let me also express my thanks to the wonderful writers who have sent us technical and non-technical articles that are both fun to read and informative, and even creative at the same time.

I'll let the editorial team give you the details of the same, however, I can assure you that SICASA Ernakulam is back on track to engage the students, without whose participation no event would be a success.

**KRISHNA GOPAN**  
**SRO 0491630**



Seminars and workshops on various fields have also been scheduled. The team is also setting up the puzzle to be ready for the flagship event of ENCORE-21 in all possible ways prioritizing safety and complying with all the regulations imposed, if everything falls in the right place, expect some big surprises.

Life is full of magical things patiently waiting for your wits to grow sharper. Choosing the right track, proper planning and the courage to press yourself with the needful support makes the output marvellous. Keep supporting us with endless participation and your responses are the greatest boost to the whole team to dream big. Signing off for now and wishing everyone a happy safe and eventful Onam. Stay safe and get vaccinated.

# The Editors' Note

***"I never left the field saying I could have done more to get ready and that gives me peace of mind."***

**- Peyton Manning**

Dear readers,

Moreover, most of us would have been revising the maximum number of times as we were in between our examinations. We, the SICASA family extends our heartfelt wishes to all those who have written the examinations in the contagious time of the third wave about to hit the state. We also mourn for those who have lost the lives of their loved ones.

Hailing you all a brand new chapter of patriotism and sacrifice. Indeed, this month reminds all of us about the vitality of liberty, equality and fraternity. However, could not forget to mention the month of July, a month in which we celebrated our day, ie, the Chartered Accountants day. The day on which the ICAI was founded. And in fact, it is pertinent to note how far we have come with the torches in the hands of the respected institute.

In the midst of all these events, we hereby present SWASTHI, the e-newsletter for the month of July 2021. This issue is emphasizing on Olympics, the greatest event, being conducted in Tokyo, Japan. We hope that all of the readers are enthusiastic about the same. As a part of creating awareness about the sports, especially about what India has achieved this time, we have included the non-technical article, namely, which speaks about Mirabahi Chani, the woman with whom, India has held her head high in front of the world, a young lady, who has won silver in weightlifting and made India proud.

We are using this platform to salute all other champions who represented India in Olympics. We have incorporated manifold informative and creative corners in the issue. We also appreciate those CA students who have contributed to our humble newsletter with articles and drawings. We recognize the efforts of each of our student community in contributing their part and re-enforcing the fact that SICASA is a stage for all the CA students to grow and prosper.

We hope that the readers would benefit from the same.

Thanks and regards.



DEVIKA VISWANATHAN



RAJAT SANTHOSH



ANOTHER DAY  
JOSEPH TIJO



ROY JAISON



SIRAJUNNISA T A

# Section 194Q - The Tedious TDS

CHERIAN HANLEY IVAN  
SRO 0406222

July 1st is a special day for CA's in India for obvious reasons, it is officially celebrated as "CA Day", it also marks the beginning of a new quarter for businesses. But July 1st 2021 was even more unique for taxation in India, as it was the day 194Q was going to be implemented.

Now before I get into the nuances of 194Q, let's just brush up on some basics. The aristocratic Income Tax Act, 1961 is at its very core divided into two parts – The part that deals with the taxation of Income and the other part that deals with methods to collect the tax mentioned in the former. And the methods of collection of tax are TDS, TCS, Advance tax etc. And a deeper look into the collection aspects reveals how the Government cleverly manages to collect a major chunk of the tax in the Previous Year itself without having to wait for the Assessment Year to begin. Take TDS for example, the person who makes the payment (known as Payer) has to deduct a certain portion of the payment to the Payee and pay it to the Government as and when he makes the payment.

Now that you have understood what TDS is, let's get straight into Section 194Q. What makes it so special and why is it getting a lot of attention??

1. Section 194Q says that a Buyer of all goods will be liable to deduct TDS
  - 0.1% of sale consideration
  - exceeding INR 50 lakhs in a Financial Year
2. Tax @5% if PAN not provided
3. TDS obligation will be on Buyers who have gross receipts/turnover exceeding INR 10 crores in the preceding financial year

The first thing to note about this section is how wide the Government has cast its tax net. Till now TDS transactions have focused on transactions of specific nature like contracts, technical services, payments to Non-Residents etc. But with 194Q, the event is on the sale of GOODS. And that's a pretty common transaction applicable to a lot of businesses.

The next thing that I want to highlight is the reason for such a TDS provision. The culprit for Section 194Q is none other than the TCS provision Section 206C (1H). Section 206C (1H) deals with the TCS on the sale of goods above 50 lakhs @ 0.1% and the Seller has to collect the TCS from the buyer. Another condition for TCS is that the Previous Year turnover of the Seller should exceed INR 10 crores. And this condition created issues where instances of Sellers doing sales greater than 50 lakhs but not having an INR 10 crore turnover in the Previous year were noticed. Hence Section 194Q.

Now to address the Elephant in the room i.e., whether TCS u/s 206C (1H) of Income Tax Act is to be collected on sales of goods above 50 lakh or TDS u/s 194Q is to be deducted by the buyer???

The solution is proposed that the provisions of section 194Q shall not apply to:

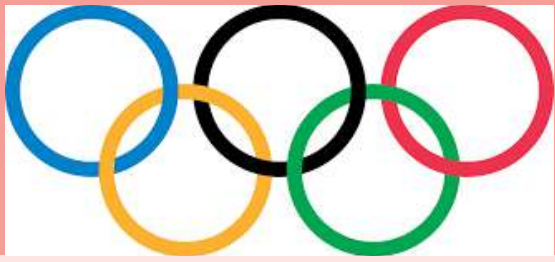
- a transaction on which tax is deductible under any provision of the Act; and
- a transaction, on which tax is collectable under the provisions of section 206C other than a transaction to which subsection (1H) of section 206C applies

This means if on a transaction a TDS or tax collection at source (TCS) is required to be carried out under any other provision, then it would not be subjected to TDS under this section. So, in simple words, Section 194Q always prevails.

The following is an Illustration to help enlighten us on the usage between 194Q and 206C (1H)

Turnover of Seller (in Cr)	Turnover of Buyer (in Cr)	Amt recd. or paid for sale or purchase of Goods in previous year (in lakhs)	Taxable amt.	TDS or TCS	Liable Person	Applicable section	Excluded Section	Explanation
11	9	55	5	TCS @0.1%	Seller	206C(1H)	194Q	Buyer Turnover less than 10 Cr
9	11	55	5	TDS @0.1%	Buyer	194Q	206C(1H)	Seller's turnover less than 10 Cr
11	11	55	5	TDS @0.1%	Buyer	194Q	206C(1H)	Exclusion provided under Section 206C(1H)

This whole episode of TDS Section 194Q shows that it isn't as simple as any other TDS provision with a wider net, a sparring partner in 206C(1H) and a whole lot of caveats in it. Hence, in my opinion, 194Q is the most tedious TDS.



# *OLYMPICS*

## *2021*

THE 2020 OLYMPICS AND PARALYMPICS WERE POSTPONED FOR A YEAR DUE TO THE CORONAVIRUS PANDEMIC. IT'S THE FIRST DELAY IN THE 124-YEAR MODERN HISTORY OF THE GAMES. THE OLYMPIC GAMES ARE CONSIDERED THE WORLD'S FOREMOST SPORTS COMPETITION WITH MORE THAN 200 NATIONS PARTICIPATING. THE WORLD WARS CAUSED THREE OLYMPIADS TO PASS WITHOUT A CELEBRATION OF THE GAMES: THE 1916 GAMES WERE CANCELLED BECAUSE OF WORLD WAR I, AND THE SUMMER AND WINTER GAMES OF 1940 AND 1944 WERE CANCELLED BECAUSE OF WORLD WAR II. IN 1972 TERRORISM DIRECTLY AFFECTED THE OLYMPICS.

THE ORIGINAL OLYMPIC MOTTO IS MADE UP OF THREE LATIN WORDS: CITIUS - ALTIUS - FORTIUS. THESE WORDS MEAN FASTER - HIGHER - STRONGER. ON 20 JULY 2021, THE SESSION OF THE INTERNATIONAL OLYMPIC COMMITTEE APPROVED A CHANGE IN THE OLYMPIC MOTTO THAT RECOGNISES THE UNIFYING POWER OF SPORT AND THE IMPORTANCE OF SOLIDARITY. THE CHANGE ADDS THE WORD "TOGETHER" AFTER AN EN DASH TO "FASTER, HIGHER, STRONGER". THE NEW OLYMPIC MOTTO NOW READS: "FASTER, HIGHER, STRONGER - TOGETHER". INDIA SENT APPROXIMATELY 227-STRONG CONTESTANTS TO THE TOKYO OLYMPICS, INCLUDING 127 ATHLETES. MIRABAI CHANU LIFTS INDIA'S SPIRITS WITH A HISTORIC FIRST DAY BY WINNING SILVER MEDAL. (TO BE CONTINUED..)

*Cheer for India!*

SOURCE:: Wikipedia, BBC, Times of India, Olympics.com, Insidessports.com

# Now or Never

## NEVER

Uma Raj  
SRO 0444502

Such a beautiful phrase. To the casual eye, it means nothing, just a smart combination of two words, but when you go deep into it, you will realise the art of literature in these two words. Together these words make us understand that if you want to do anything, do it now else you will never do it. Not every time you get a second chance. Sit peacefully at a quiet place for some time and just think that how many times you have pigeonholed things to do saying that 'I will do it later' and realise how many times you have actually done it. If you calculate the percentage, surely it will be less than 50%. You cannot ameliorate anything tomorrow if you have not done anything today. Doing little things today make you do great things tomorrow.

In our academic or in our professional life, do not put things to do later. When we think to study from tomorrow or to do the work later as we have countless hours in front of us, we are renouncing those hours. Finally, we end up in a situation where we must shoot, to complete the syllabus or to finish the work within the deadline. Here we are proving that do it now else we will never do it.

We can relate this phrase to our personal life too. Do you remember the last time your parents laughed in extreme happiness because of you? Not because of your academic or professional excellence but because of something that you have done for them. That may be because you have cooked for them or watching their favourite vintage movie with their children, or surprising them on their birthdays or it can be that five minutes you have spent with them. If you are not spending time with them now, then when will you do it? What is the point in regretting later without showing any love to them now? Do something for your parents now else you never can do it even you wished you could have. I have taken parents just as an instance from our personal life, it can be your spouse, children, friends, anyone who loves you, care for you.

Every time when you postpone things to do, ask yourself Now or Never, the choice is yours.

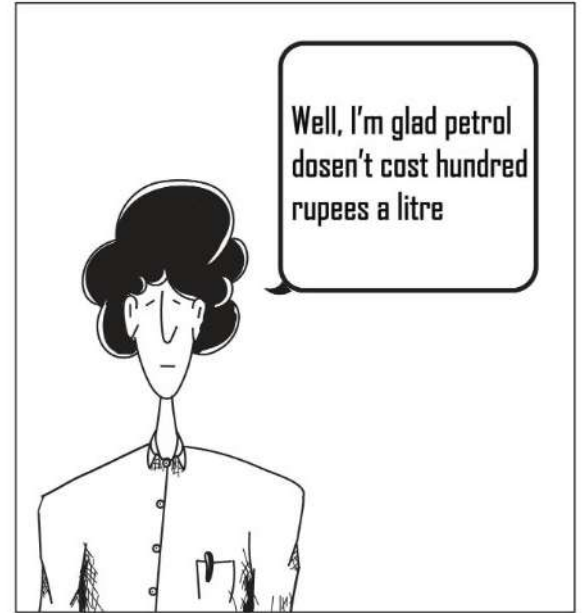
# CARTOON CORNER



**BOBBY**

Stipend

by ROY



Well, I'm glad petrol doesn't cost hundred rupees a litre

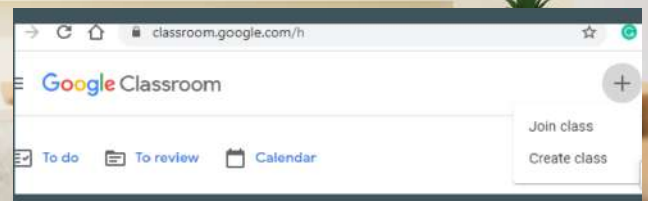
ROY JAISON SRO0584628

## A Virtual Classroom for all Students!

JOIN US ON THIS ENDEAVOUR, AS WE BRING TO YOU  
"THE VIRTUAL CLASSROOM", A STEP CLOSER TO OUR GOAL!

### HOW TO JOIN?

- GO CLASSROOM.GOOGLE.COM
- CLICK ON THE "+" BUTTON TON THE TOP RIGHT CORNER
- ENTER THE CODE BPHMJCN



## Let's learn together with SICASA ERNAKULAM

# RJ Hunt Winners!



**RJ HUNT**  
Congratulations



Angel Joy (Sro 0722464)  
**WINNER**

The card features a dark blue background with colorful abstract shapes and confetti. On the left side, there is a vertical column of six circular logos. The text 'RJ HUNT' is in the top right, and 'Congratulations' is written in a cursive font. The winner's name and student ID are at the bottom, with 'WINNER' in large yellow letters.



Congratulations **RJ HUNT**



Ashiq P A (Sro 0641739)  
**FIRST RUNNER UP**



Phoebe Reena George (Sro 0550199)  
**SECOND RUNNER UP**

The card features a dark blue background with colorful abstract shapes and confetti. On the left side, there is a vertical column of six circular logos. The text 'Congratulations' is in a cursive font, and 'RJ HUNT' is in the top right. The names and student IDs of the first and second runners up are listed, with their respective titles in large yellow letters.

# Scrap Auction Winners!

# Virtualthon Winners!

ERNAKULAM BRANCH OF  
SICASA OF ICAI

## SCRAP AUCTION WINNERS

**FIRST PRIZE**



**Reshma R S**  
Sro 0684556

**Samiksha Mittal**  
Cro 0589324

**SECOND PRIZE**      **THIRD PRIZE**



**Ashiq P A**    **Duke Jose**    **Reshma Joy**    **Jay Mehta**  
Sro 0641793    Sro 0588386    Sro 0682502    Wro 0658202

ERNAKULAM BRANCH OF SICASA OF ICAI

## VIRTUALTHON WINNERS

*Congratulations*

**MEMBERS** →



**CA ROSELIN TOJO**  
MRN 253535

**CA SANJAY PRABHU K**  
MRN 252232

**STUDENTS** →



**SAMYUKTHA WARRIER**  
SRO 0634804

**JINU BABY**  
SRO 0565634

# FLASHBACK

JULY 2021

## Events in July

On 1st of July

*CA Day Celebrations*

On 3rd & 10 th of July

*Be a Better Communicator*

On 11th of July

*Quick Revision on Measures of central tendency, for foundation students*

On 15th of July

*Vaccination Drive*

On 16th of July

*Motivational class for youth, "follow your dream", by Mrs. Annie Shiva, Sub inspector of police, central police station, ernakulam*

On 17 & 24th of July

*Be a Better Communicator*

On 26th of July

*Managing committee meeting*

On 30th of July

*54th AGM of SICASA*

*Be a Better Communicator*

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