

# SWASA

Professional Enlightenment

STAFF WELFARE ASSOCIATION OF SUNDARARAJAN ASSOCIATES (SWASA)

VOLUME 06

MONTHLY NEWSLETTER

JUNE 2019

E-Format available in  
[www.sunca.in](http://www.sunca.in)

## PRESIDENT'S MESSAGE

Dear SWASA Members,

Greetings. It was indeed my pleasure to have interacted during this period since my takeover last month. This season happened to be "studies" and "exams" season and so there was a sort of 'time-constraints' on many of our SWASA members during this period. Earlier, we decided that we would have atleast one program in a month on 'Presentation by Students-to-Students', on special topics of professional interest. This could not be accomplished during this month. We have decided to revive the same from next month onwards (post IT filing exigencies).



As we are all gearing up for special tasks on income tax filing and compliances for clients (individuals and other non-corporate & corporate assesses) starting this month, we would have timely compliances as the focus of our tasks. As has always been our practice, we would all gear up to take up such practical challenges regarding tax compliances and other filings for and on behalf of our respective clients and we shall all undertake to work as a TEAM for the purpose. We always cherish exchanging ideas, contributing to each other for accomplishment of assigned tasks on hand and more importantly, completing the jobs in time with utmost sincerity of 'not allowing any work to overtake our efforts, mutually'.

On 23<sup>rd</sup> May, 2019, the release function of our SWASA Newsletter for May 2019 was done and the same was honoured by the Chief Guest **CA S. RENUKA MURALI**, Partner of M/s J Murali & Co., Chartered Accountants. She holds M Phil in Commerce and was a lecturer in Valliammal College and later Ethitraj College for Women for more than six years. While taking up CA course at age 40 and cleared in first attempt, she became a recognised GST trainer by ICAI and for TN State GST officers. The newsletter release function had its own charm of the Chief Guest starting (post release) in Tamil with the famous poem of the National Poet Subramania Bharathiyars's "Manadhil Urudhi Vendum". She proceeded with a few anecdotes and also brought in points of relevance. She also aroused 'SWASA' by asking what are you doing right now? ('Swasa' literally meaning 'breathing').

On the new outlook of "SWASA Arts" Group initiated by members, she appreciated and showered encomiums stating that there is no other forum that exists (to her knowledge) similar to SWASA which is a very commendable initiative for which she was thanking the Partners of Sundararajan Associates LLP and also the SWASA Members and Organisers. She concluded with a message that students can always take things to the determined destination as per methods individually adopted with its' own sincerity and dedication. Earlier the intro was given by Vijaya Poorani and vote of thanks was offered by Uma Shruthi, both having done a commendable job.

With greetings once again and with a request to all for participation towards growth of SWASA

Yours in Service  
Padmaja Sankaran  
**President, SWASA**

**MAY 2019 SWASA NEWSLETTER RELEASED BY CA S. RENUKA MURALI ON 23<sup>rd</sup> MAY, 2019**



## RAPT ATTENTION BY SWASA MEMBERS FOR CHIEF GUEST'S SPECIAL ADDRESS on 23.5.19



### EDITORIAL-SWASA MONTHLY NEWSLETTER-JUNE 2019

This SWASA Monthly Newsletter-June 2019 carries special features on the release function held on 23<sup>rd</sup> May, 2019. The release of the Newsletter was done by **CA S. Renuka Murali, Partner**, M/s J Murali & Co., Chartered Accountants. The introduction of the profile of the Chief Guest was done by Vijaya Poorani and the Chief Guest addressed the SWASA Members with her experience regarding the career and the profession. She suggested during her address to the members through several anecdotes the determination, fixation of goal and achievement towards the same through dedicated efforts.



On the continuation of the theme "Present Yourself-Professionally" Fixed Assets Verification (FA) was earlier fixed for presentation. However due to certain exigencies the same was deferred to next month. Once the same is presented by the respective SWASA Members, that would appear in these pages in our forthcoming newsletter.

As was pointed out by our Chief Guest CA S Renuka Murali, SWASA Arts would become more active in the months to come as this month has taken priority towards "exams" and "studies". It is with pride that we present all our NEWSLETTERS which now can also be accessed and read through dedicated id given for those under **CCH iFirm** users (students).

All our presentation materials are also available in the website [www.sunca.in](http://www.sunca.in). All contributions, feedback(s) and suggestions are welcome and can be emailed to [swasa@sunca.in](mailto:swasa@sunca.in)

**Editor - Chetan J Sharma**

## **THIS JUNE 2019 ISSUE – AT A GLANCE**

*“Know what you want to do, hold the thought firmly, and do every day what should be done, and every sunset will see you that much nearer to your goal” - Elbert Hubbard.*

### **Q & A SESSION INTRODUCED (ON PROFESSIONAL SUBJECTS OF INTEREST)**

In this edition of newsletter, we introduce SAMPLE questions expecting MULTIPLE answers from Members undergoing CA course which are all POSTED in CCHiFirm Intranet. For example, one sample question with multiple (suggested) answers is appended herein below for an immediate reference. It is expected from Student Members (of SWASA) to provide best of appropriate answers for questions posted separately in CCHiFirm Intranet. As all aware, there need not be only a single or unique answer for any given question as multiple answers do exist; even the approach to an appropriate answer is a welcome measure. As SWASA has students at various stages of 1<sup>st</sup>, 2<sup>nd</sup> and 3<sup>rd</sup> Years, all are welcome to participate and contribute. Best of answers would be decided by the Advisory Board along with ExCom Members. Recommended best answer would be eligible for a special reward which would be announced appropriately.

#### **CONTINUOUS PROFESSIONAL DEVELOPMENT (CPD)**

##### **SAMPLE QUESTION & MULTIPLE ANSWERS**

Question:: Under DIRECT TAXES

##### **How does clubbing ends?**

If A Husband has given a gift of Rs. 10 Lakhs to his Wife for Business, Income from such business will be clubbed in the husband's hands. Now if he wants to end this clubbing, how can the same be done?

##### **Sample Ans: 1**

In this case income from the business will be taxable in the hand of the husband. In the same way, the money gifted to major children (above 18 yrs) will not be clubbed in his hands. In case children are 18 years or older who are either studying or earning at a lower tax slab than you, then gifting your surplus money and investing in their name will neither attract gift tax nor clubbing of income will apply. Income earned out of investments made by your major children will be out of the gifts given by you and will be taxed in their hands only.

##### **Sample Ans: 2**

This clubbing cannot be ended; but if such money or business income is reinvested, further income will not be clubbed.

##### **Sample Ans: 3**

Instead of a gift, give a loan at a reasonable interest. The wife can claim it as expense and the balance profit will be taxed in her hands without clubbing.

## **CONTRIBUTIONS FROM ALUMNI**

**SWASA** takes an immense pride in bringing out the contribution of **CA SITARAM SRIPADA (Hyd'bad)** in this issue of SWASA NEWSLETTER, who is the Partner of CA Firm GPRSK & Associates, Chartered Accountants, Hyderabad after his CA qualifications from Sundararajan Associates.

On the request from CA K Vijayaraghavan and from SWASA ExCom Member Chetan J Sharma (Editor), CA SITARAM SRIPADA has kindly consented to provide an extract of his career growth which is shared herein below.

This would provide SWASA students to get a glimpse of success in career and would facilitate other dimensions of growth. ...**here goes CA Sitaram Sripada (Situ's) contribution as an Alumni.**



### **CA SITARAM SRIPADA**

***"Inkem, inkem, inkem kavaale... Chaale.. Idi Chaale.."***

- C'mon! You've heard it!!

As it seemed the norm, thought of opening the article with an inspirational quote. But then, realised I'm not so vivid a reader that pearls of wisdom slip out from the mind so effortlessly.

And the thought of Googling lines to pass off as self-thought didn't seem right. Also, Sundar sir has set the bar so high with his daily dose of inspiration that anything I would dare would definitely pale to inspire.

So, this is the best I could come up with and believe me, I will justify it by the end.

### **PRELUDE TO THE 'STORY'**

First things first. I wasn't surprised that I was approached for this article. I've been following the newsletter for some time & I thought maybe, sooner or later, I should pen down (key down, rather) my thoughts. Then a few questions crossed my mind. Why would someone bother to read my story? As mentioned in Madhavan sir's mail, it's supposed to be my growth story.

Everyone grows or evolves over time and experiences. What would be so special about my growth story? It isn't about my growth. It is the story of my association with a wonderful organisation that helped me grow. It is the story of how an organisation transforms an introverted, linguistically challenged, small-town boy from Andhra into someone who has travelled enough to share his memories and experiences.

### **HOW IT ALL STARTED**

In the second week of April 2007, during the dual heat of an early Chennai summer and an on-going bank audit that I stepped into a small yet bustling premises in the 1st floor of No. 35, Veerabadran Street, Nungambakkam to be a part of "Sundararajan Associates, Chartered Accountants".

An uncle's friend who later turned out to be a cherished mentor, Sri Ramana Kumar, referred me to his long-time associate's organisation. I realised later that a little history has been made that day as my father signed the deed of articleship countersigned by Sundar sir. I was the first minor to join SunCA for articleship.

This resulted in a quasi-lenient treatment in the initial days. Often Sundar sir would summon me like, "andha chinna paiyyana koopdunga.." leaving colleagues perplexed as to what context he was referring to. I was definitely not a 'chinna paiyyan' physically. Siva sir & Ramasamy sir, along with Sundar sir formed the guru triumvirate who, in their own distinctive styles and methods guided us in this accomplished field. Later on, Priya ma'am guided us with her warm & composed nature.

### **COLLEAGUES n MEMORIES**

Among colleagues, Kalyan a.k.a Babai, an old friend from another mofussil place in Andhra who joined SunCA on the same day as me through a different reference was very dear.

We formed the 'golti pasanga' duo. Our growth was very much relatable and together. We overcame the linguistic barrier together, worked together, whined and bitched about clients and colleagues (sometimes behind their back but mostly on their face due to the language factor) together.

Amongst the seniors we had Steve Rogers of SunCA Vijay and Tony Starkesque genius, playboy, philanthropist (sans the goatee) Sanal.

At one point, there was almost a Civil war type scenario as well with Team Captain vs Team Ironman situations. The Rekhas duo along with Ramya and Jileesh were like elder siblings who would help us work things out and also shield us sometimes from the gurus' ire in situations of fire.

Amongst our peers, there was Vignesh (Vicky), a dear friend who is a part of all the 3 social groups I'm associated - the formal Alumnus group, the informal 2007-12 batch group and the *thara local Maamas* group along with Babai & Sanal.

There was Vinod, a hostel-mate, Deepthi, Archana, Pradeep & Vidya who were all of the same batch as me, Babai & Vicky.

Later on, when the office moved to the adjacent VGM street premises, the strength grew with additions of Maheshwari, Sangeethas, Kartika, Gita, Satish, Lakshmi, Harini, Sobana & Partha among others. I have vivid and cherished memories and experiences with each and every one of them.

I feel this is one way I could thank every one of them for being a part of my journey.

### **WORKING MEMORIES**

On the work-front, in the initial year, as I reiterate Sundar sir's words, I've been mortgaged to Bank, for a concurrent audit. Siva sir would guide me through all the nuances. In subsequent years where there was an opportunity to work in diverse sectors of audit. The way we moved from learning the work to guiding others in doing the work is a journey in itself. The growth story is somewhere written between – in the first year on a busy weekday at 6.00 PM when asked "Can I leave for the day?" to which Ramasamy sir would remark, "Ok my dear. Do you know how to go? Travel safe."

And cut to the last year when similar question was put to Siva sir on an off-season Saturday at 11.00 PM he would ask “Why? Have you got any work to do outside?”

Using phrases like ‘in those days’ makes me realise the time that has swept in between (and also my age) but it is still fresh in memory when 1500 monthly stipend (with an annual raise of 250) along with whatever conveyance was possible was very much to look forward to at the end of every month.

The good old offline days where IT returns where to be physically filed with the department feel like recent memories. The night outs in July & September were all something we would look forward to. The welcome, appreciation & send-off events to colleagues, the in-hindsight petty office politics, the perfect evening snack of *vadais* from a street side *thatha kadai*, the buses which were foot-boarded, the lengths & breadths of the city travelled for work, the different types of people we meet from work, the language that was learnt all along the way – all small yet glorious chapters of nostalgia.

## THE GURUS

Sri. R. Sundararajan or Sundar sir as we all know him has been one inspiring personality with whom I’m honoured to be associated. Luckily, the CA system of education is similar to our ancient system of *gurukulam* or the *guru-sishya parampara*. In that scenario, I feel very blessed to have such a guru.

Our association transformed from the days when he was like an authoritarian head of a *gurukul* to some one who can be termed as a ‘*guru-cool*’. His insight, his knowledge, his approachability are all unique features. He is stern yet cool. Once during an interim review of audit, after listening for 10 minutes the thick mallu accented English of Sanal *explaining da odit*, he coolly turns to me and asks, “*Situ*, can you translate what he said?!!”. I felt, even when he was worked up and on fire, it helped us.

Another time during a review he asked us what was happening. The response of “no major issues sir...” was immediately cut off and he asked “tell me what are the minor issues...” which was subsequently followed by a high decibel explanation of why such perceived ‘minor’ issues could prove to be extremely crucial and the level of preparedness required in audit. Cut to the next auditing exam in November, the gist of his explanation was a perfect answer to a question on internal control. However, I must confess that in those days, I found a way to dilute his fire. When on those wonderful occasions where I was subjected to his high-pitched snubbing, which was more often in Tamil, I would make up a plain face as if the language was a barrier to me (even in instances when it wasn’t). He would subsequently respond “oh! unakku tamil theriyadu le...” and he would snub again in English but this time in a comparatively mellowed manner. That was a quality escape route for me.

It was his words “*Situ* you are fit for practice and practice only...”, which were a guiding force subsequently in my career when I made up my mind to start my practice. I am extremely glad that our association is continuing to this day when I practice as his associate in Hyderabad and he guides me to this day. He will always be my *guru* and I will always be that *sishya*. Even today, I feel immensely happy whenever he calls me “*My dear Situ!*” (I am universally known informally as *Situ* but thanks to him even some of our common clientele also know and refer me as *Situ*).

Sri S.L Sivashanmugam a.k.a. **Siva sir** is another *guru* of my *gurukul* whom I admire and respect. His immense knowledge in the fields of taxes is impeccable. All those good old tax season blues – it will always be etched in my memory. My respect towards him grew manifold once I took plunge into practice and started to learn the nitty-gritties of the trade. Especially, I've learnt from him that any professional work is never complete until the invoice is raised and followed up properly. In his professional *bhagavadgita*, *karmanye vaadhikaaraste* (doing the work) isn't enough, you have to focus equally on the *phalam* (billing). It is the wonderful partnership between him & Sundar sir that been a rock-solid foundation on which a wonderful organisation like SunCA has grown.

**Priya ma'am**, who joined SunCA in our 2nd year, has always been a very calm and composed person and therefore the most student-friendly *guru* of SunCA. I remember once, during a stocktaking assignment, I was overenthusiastic in the work that I had my own 'Humpty-Dumpty' moment when I had a 12-foot fall from the 1st floor of the production area on to the false ceiling of the adjacent manager's cabin. When I met her in the office later, she was asking "*Enna pa? Namma pasanga ippidi vizhundu vizhundu velai pannitrikaanga!!!*". Perhaps it is this cool nature of hers that would have been identified by those in heaven as a perfect match to Sundar Sir's fiery nature. Their partnership has been wonderful – both in personal & professional life.

The ever smiling Ramasamy sir, who was with SunCA in our first year, was more like a friendly teacher who would help the students. Then, there were Kumar sir & Kannan sir, who guided us in various aspects.

Last but not the least, I should mention about our dear Rooban anna. How can I forget my guru of street smartness and the teacher of all those double entendre *pazhamozhis & ketta vaarthais!!!* (learning the language was never complete without that!)

### **TO MY DEAR SWASA MEMBERS**

It makes me glad to know the progress of SWASA. In fact, as a founding member of the same, I remembered the day me and Vicky coined this term – SWASA. Never thought it would reach such heights as it stands today. I sincerely wish it should grow further. '*Swasa*' means breath in my language, and true to its meaning, I hope it should be the life-giving activity to the ever-growing student community of the organisation.

To all those who would eventually become professional peers and alumni of this organisation, I would like to share one thing. We are a very unique set. Due to the nature of the curriculum, we may be deprived of the campus-life or prestigious alma maters that majority of our acquaintances experience. But it is here that we should appreciate our choice. Our syllabus is not taught on a black board or a theoretical problem in a text book.

Our learning area is the big bad world that actually exists. The financial aspects and issues of real-world are our text book and set of problems. We actually learn our curriculum from that. That is the reason why whenever we make mistakes, they are treated harshly. But at the same time, we learn our lessons in a better manner. Therein lies our growth story. And the campus that facilitates us to learn from such world is this organisation. We are all blessed enough to get associated with one such wonderful organisation–Sundararajan Associates.

You have the most prolific *gurus*. It is up to your potential to learn or experience the maximum from them and the nature of work they entrust upon you. My best wishes to everyone.

I would like to thank SWASA and SunCA for providing me with the opportunity of this exercise. Thanks to you, I have revisited all those glorious memories that I had during my association with this organisation.

It has brought a bit of moistness to my eye and contentment to my heart which makes me feel “Inkem, inkem, inkem kavaale.. Chaale.. Idi Chaale..” (What else do I need?! This would be sufficient!!)

Lovingly,

**Sitaram Sripada** (Associated with SunCA: From 09.04.2007 to eternity!)

### **“SWASA ARTS” GROUP**

SWASA Members may approach any of the ExCom Members to get connected with Swasa Arts “Whatsapp Group” connectivity. Already some salient videos are posted in the same which can be accessed by interested members (after registering in the Whatsapp). The sessions relating to indoor games such as chess, carrom etc., would all commence post resumption of members after exams. In the meantime, members are requested to volunteer and fill up the format (*available with the Treasurer Vivek Srinivasan*) for organisers to initiate further course of action such as practice sessions, categorisation of members for in-house competition to bring out their talents.

### **SECRETARY’S CORNER**

The Secretary of SWASA **Balaji** informed that all efforts are taken to request student members to make contributions in the form of writing articles so that the Editorial Advisory Board can have their recommendations for publication in these monthly Newsletters. All are invited for contributing articles to this monthly newsletter. Members are also requested to provide informations of special participations undertaken by any of the members which would be appropriately taken up for publication in our monthly newsletter.

### **TREASURER’S CORNER**

The treasurer of SWASA **Vivek** has informed that allocations made out of available funds and contributions received from members and partners are being fully utilised for the purposes of SWASA activities.

Treasurer has also sought (on behalf of Organising Committee) suggestions for improvement if any for organising professional programs with relevant topics for presentations. Members are welcome to volunteer to participate for collective contributions.

### **OUR NEXT ISSUE-CALENDAR**

- ✓ International Yoga Day Celebrations
- ✓ SA Alumni Contribution
- ✓ Presentation by Students on Topics of Professional Interest

## **PRESIDENT'S SPECIAL MESSAGE TO STUDENTS**

SWASA invites feedback from all students regarding any practical issue(s) that they may face during the course of audits. SWASA would help in respect of genuine issues if any such as a. on professional subjects—both direct and indirect taxes, company law, accounting, costing, auditing etc., and would support seamlessly and b. any other inhibitions that students may come across for effectively handling their subjects/ tasks-on-hand.

## **CCH UPDATION (CCHiFirm Software)**

“CCH updation” for allotted **CCH user ids**. Those students to whom such user identification have been allotted would require to update CCH on a daily basis specifying clearly ‘billable’ and ‘non-billable’ categories. The jobs allotted by respective Partners would require such updation and those who have not been allotted into CCH directly, **would also require** to enter manually in the separate **register** maintained for the purpose with the Executive Officer-Administration (‘EO-Admin’). The Newsletters of SWASA can also be gone through under special column provided in **CCH Intranet**. Feedbacks are awaited after reading.

## **SWASA NEWSLETTER FEEDBACK REGISTER**

**SWASA** welcomes readers to provide their respective feedback and comments on **SWASA Newsletter (s)** kept at the reception in the specific folder along with **Feedback Register**. This **feedback register** can be filled by the students, staff, alumnis, clients and visitors. Readers’ feedback on SWASA Newsletter(s) would facilitate improvisation and improvement on its’ contents for future publications. The contents of this newsletter are also available in the website [www.sunca.in](http://www.sunca.in).

## **SWASA Executive Committee (ExCom)**

President	- Padmaja Sankaran	(97109 66601)
Secretary	- M Balaji	(86680 10880)
Treasurer	- S Vivek	(90422 58558)
ExCom Member	- Harshita Kothari	(99623 21967)
ExCom Member	- Chetan J Sharma	(90031 04859)
ExCom Member	- Shatruhan Khanna	(9962299881)
ExCom Member	- S Abirami	( 8610183207)

## **SWASA Advisory Board**

CA Sripriya Sundararajan  
CA K Vijayaraghavan  
CA ANL Madhavann