



# The NEWSLETTER

## Professional Enlightenment



# SWASA Organogram



“Orange is the only colour of the Spectrum whose name was taken from an Object, the Popular Fruit.

The colour Orange symbolizes and adds

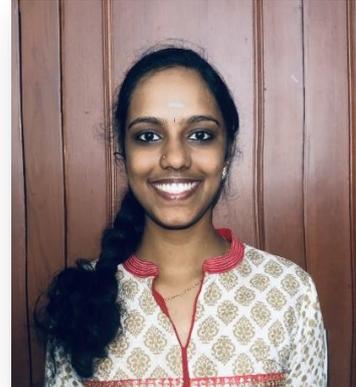
“SPONTANEITY AND A POSITIVE ENERGY TO LOOKING AT A CAREER & LIFE”

# FROM THE PRESIDENT

**Dear Swasa Members,**

I wish you all a very blissful, prosperous and productive New Year 2020. I wish that this New Year instils in all of us valour, grit, courage and determination in abundance. It is high time you set new goals and reassure your capabilities to work for the same.

To transform your resolutions to results, you need to persevere, work hard and stick to your goals.



## **RADIATE POSITIVE ENERGY**

Positive thinking is not a chance, but a choice that you consciously make and decide to adhere to. Energy is contagious and is likely to attract same energy. Be a positive energy trampoline – absorb what you need and rebound more back. As CA R Sundararajan rightly said in the “Welcome 2020” session that was held in December 2019, you need to envisage and not just dream your goals. Your Attitude decides your Altitude! Approach anything and everything with a Positive Attitude and you will reach greater heights.

## **INDEPENDENT THINKING**

“To go wrong in one’s own way is better than to go right in someone else’s”, said Fyodor Dostoevsky. It is essential that we develop the facility of independent thinking. SWASA Newsletter is a platform for you to exhibit your talents and develop the art of independent thinking.

SWASA Newsletter has transformed and is now given a new dimension. I extend a special thanks to all those who have contributed to the Newsletter. We have introduced a “**SNIPPETS**” column in this edition that highlights the latest amendments and news under various laws. I request all the students to make the best use of it. Articles from Chartered Accountants are also included in the edition that would provide inspiration and useful insights to young upcoming Chartered Accountants.

Reviews on the Newsletter are always welcome at [swasa@sunca.in](mailto:swasa@sunca.in).

Happy Reading!

A handwritten signature in black ink that reads "S. Padmaja".

**Padmaja Sankaran**  
**President, SWASA**

# FROM THE EDITOR

Alfred Lord Tennyson said “Hope Smiles from the threshold of the year to come, Whispering it will be happier” ... We welcome 2020 with a list of resolutions, counter resolutions, ticking of various lists this year in our calendar. We are again marching towards yet another year of success, happiness, performance, courage, hope and faith. This January issue onwards, the monthly SWASA Newsletter (**SNL**) would bring a melange of articles structured by students and edited by the Advisory Board. A sneak peek into various sections in this SNL with assimilated articles would certainly bring in a new breeze of enchanting reading. This SNL is the sort of launch pad for students to contribute with their own writing skills, experimenting with their own talents, relishing articles from the peers and alumnis, cherishing through gallery of photographs and on presentations, snippets and crossword puzzle to conclude. We also welcome New ExCom Members who have been inducted anew, recently.



We started the month of December, 2019 with an exclusive session on ‘Auditing- An Overview’ on 3<sup>rd</sup> December, 2019 by CA R Sundararajan and CA S Ramesh, who are well known for their glorious contributions and achievements in the profession as well as in presenting to students on various topics of interest with ease. They always insist on interactive participation by students and feedbacks.

I am proud that December 2019 turned out to be yet another most informative month. We had two insightful sessions on topics through the presentation by “students-for-students” and we almost had full attendance for both the sessions.

The first session was presided by the Audit Executive Praveen Kumar, now an ExCom Member, who presented on the topic “**AS 15 – Employee Benefits**” while the second session was presided by our Senior Audit Executive, V. Vinoth Kumar on the topic “**Charitable Trusts**” on a 2<sup>nd</sup> and a 4<sup>th</sup> Saturday pattern on presentations normally conducted. Their efforts in presenting the topics to the students turned out to be very fruitful with enough interactions and feedbacks. SWASA is extremely proud about the overwhelming response from the students in contributing various articles to this Newsletter hoping to continue in future.

Suggestions and Reviews on the Newsletter are always welcome at [swasa@sunca.in](mailto:swasa@sunca.in). The Newsletters are available in the intranet column of CCH i-Firm for CCH user groups as well. The presentation materials and newsletter are also available on the website [www.sunca.in](http://www.sunca.in) for your reading and references.

**Chetan J Sharma**  
**Jt Secretary & Editor**

# AUDITING – AN OVERVIEW



SWASA organised an one-day seminar regarding “Auditing – An Overview.” on 3<sup>rd</sup> of December' 2019 at CASC premises, Chennai. Seminar was conducted by the senior professionals CA R Sundararajan and CA S Ramesh, They allocated their precious time to enrich and impart knowledge on various practical and theoretical aspects to students on the conduct of a Quality Audit in a more systematic and a qualitative manner .

The session commenced with an introductory speech by CA R Sundararajan and introduction about his co speaker CA S Ramesh. The first session was delivered by CA S Ramesh who proceeded with an overview on Auditing, definition of audit, types of audit, important aspects in vouching and other areas involved in auditing. He explained in an interesting and a fascinating manner by enthralling the students with practical examples throughout the session. After the conclusion of the first session we all proceeded for lunch.

Post lunch the second session was conducted by CA R Sundararajan who delivered specifically on ‘**Auditing-An Overview**’ listing out several practical aspects that are generally experienced by students during the course of audits and methods to understand the intricacies of auditing and expectations.

In this session several common aspects were addressed such as verification, planning, technical aspects knowledge of the business of the client, conduct in the client’s place, preparation of audit notes and documentation and finally reporting, filing with indexing etc.,



Further he explained in detail about the reporting method, documentation procedures, preparation and preservation of documents in the course of audit, verification methods, procedures to be followed for the preparation of an independent auditor's report wherever required, validation and/or review of financial statements besides principle guidelines on auditing practices.



The above mentioned were all summarised in a precise manner by relating the issues with movie dialogues providing further practical scenarios. This session was conducted to have an interactive session

but it turned out to be just the opposite, as usual, as we were just mere listeners. Only very few raised their voice and gave their views. Even I was a mute spectator. The session concluded with the motto “One Team One Spirit”.

The session was very informative and has provided necessary guidelines to all students aspiring to be the best auditors and to add the two prestigious letters “CA” to their names, post qualification. Views on this article may be sent to [swasa@sunca.in](mailto:swasa@sunca.in)

**R ASHWIN**  
Senior Audit Executive

## **PRESENTATION ON “AS-15”**

***“LIFE BEGINS AT THE END OF YOUR COMFORT ZONE”***

**14<sup>th</sup> December 2019**, it was one fine evening and all of us rushed from respective client offices and gathered in the conference hall at the office. Entire crowd was filled with enthusiasm and curiosity. Yes, after a short pause, SWASA’s one of the most important and value adding events “**Students Learn from Students**” was about to start. The evening session was presided by **P.Praveen Kumar**, Audit Executive on **Accounting Standard-15 (Employee Benefits)**. I came to know from my seniors that AS-15 is a part of CA Final syllabus and it is definitely not a cake walk. Even a person who is very good at presenting himself before a crowd would need a lot of homework for conducting the session with ease, on AS-15 and that kindled my curiosity to take away something new I never knew. The topic was not only new for me but for most of the students. Praveen Kumar started his session on time. The way he presented the session with **live examples** made the session more **interesting and lively**.

There was a **healthy discussion** in between his session, people interacted about the topic and the final year students added inputs to the topic which were very useful for freshers like me, and we all know, generally such discussions in between a presentation happen very rarely.



To everyone's surprise, Praveen Kumar confidently presented his session and got utmost attention. There were many key take away from his session, some of which are as follows,

- The main objective of **AS-15** is accounting and disclosure of employee benefits. The scope of the standard covers all employee payments excluding share based payments.
- Types of employee benefits are as follows – Short term employee benefits, Post-employment benefits, Other long-term employee benefits and Termination benefits.
- Short-term employee benefits are employee benefits (other than termination benefits) which fall due wholly **within twelve months** after the end of the period in which the employees render the related service (e.g.) Wages, Salaries, Short term compensatory expenses, Profit sharing and bonus sharing and other non-monetary benefits.
- To add on the above point, profit sharing mentioned thereby should **not be recognised as appropriation**, because employees are not the owners of the organisation.
- Post-employment benefits are retirement and other benefits paid to the employee post his employment. It is further divided into **Defined contribution plan** and **Defined benefit plan**.
- Defined contribution plan are the **fixed contribution** paid by employees (e.g.) Provident Fund, Employee State Insurance etc. Actuarial and Investment risk of which are to be borne by employee.



Defined benefit plan was promised to be taken in a separate session since it would be time consuming and a vast area to be covered within the time given.

- Other long-term employee benefits are employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related service (e.g.) long term compensated leave, sabbatical leave.
- Termination benefits are employee benefits payable as a result of either: An enterprise's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy in exchange for those benefits (voluntary retirement).

His session ended with great applause and appreciation. His efforts were laudable. After his session, a short appreciation speech was given by **Padmaja Sankaran, President of SWASA**, in which she revealed few facts, which left all of us in astonishment. She told that it was the **first ever presentation** made by Praveen Kumar and also that he was informed about his session and the topic only 2 days before it was scheduled. Initially he was reluctant and later he came out of his comfort zone and accepted the challenge. I think you would have realised why I started my topic with the quote **“Life starts at the end of your comfort zone”**.

Finally, his session not only left us with knowledge updation but also ignited our spirit to try something new. It kindled my soul to ask myself **“When is the last time you have tried something for the first time?”** and to accept any challenge with enormous courage.



He stood the best example for the quote (refer picture) and injected the entire crowd with the same spirit. The event also inspired lots of new faces to share their knowledge about the areas in which they are specialised or interested, in upcoming sessions which was the real success. **SWASA** team felt that the purpose of conducting the event **“Student learn from Students”** was served that day.

After all **appreciations**, the session successfully came to an end but not the topic, all our hearts eagerly awaited the next session to be taken by Praveen Kumar on **Defined Benefit Plan**.

**B. VIJAYA POORANI**  
Audit Executive

## **PRESENTATION ON CHARITABLE TRUST**

One has to truly understand the importance of knowledge. Every educated person is not knowledgeable, but every knowledgeable person is educated. In today's world, almost everyone is educated, still they lack knowledge of the subject that they have studied primarily because not updating. Knowledge is something that prevents us from making the same mistake twice.



Our SWASA has always been a remarkable platform for its members to learn, share the knowledge they have acquired and the various experiences gained, problems they have faced in practical scenarios. It has been our routine practise to conduct Seminars on various aspects and have a brainstorming session on various aspects which was one of the factors that inspired me to pursue articleship in this firm.

We had a session on 'Audit of Charitable Trusts' on **28<sup>th</sup> December, 2019** conducted by our SWASA member V. VINOTH KUMAR. He started the session from the scratch by defining "Trust" followed by Sec 12AA registration and 80G exemptions. Then he explained various returns to be filed by Trusts, including return to be filed for claiming exemptions.

The main part of discussion was how to use **CompuTax** as a tool in filing Income Tax Returns for the Trusts. Though many are well versed in provisions relating to Trusts, one has to still learn how to use the tool. He also discussed circumstances where we may get IT notices, due to any clerical mistakes in Filing the Form and how it can be avoided. Then he shared his experience in few audits of our clients, exceptional situations faced in various scenarios and how they were handled.

Also we had a doubt clarification session at the end where various doubts were discussed and clarified. His efforts in presenting the session to us were laudable and the audience appreciated for the insightful session. The crowd dispersed with the inputs lingering in their minds as they discussed their learning over the coffee table too.



**S R PADMANABAN**  
Senior Audit Executive

## ALUMNI COLUMN



SWASA is extremely delighted in sharing with you the article from our Alumni **CA Niveditha Venkataramanan**, who is currently working with Shell Business Operations. She has given a newer dimension to the Alumni contributions. You can hardly find anything in this world that is not digitized. It's time we learn and appreciate the importance of automation and information technology.

Let's read what she has to say about this!

### **DIGITILISATION SKILLS FOR AN ASPIRING CHARETERED ACCOUNTANT**

The ever-evolving industry and new range of business continue to increase expectations on chartered accountants to be able to drive business to top quartile performance. In this article we will look at some of the latest tools and capabilities available for a chartered accountant to ease his way to top notch delivery.

#### **DATA ANALYTICS**

Data analytics is a process of inspecting, cleansing, transforming and modelling data with the goal of discovering useful information, informing conclusion and support decision- making. In today's business world, data analysis plays a role in making decisions more scientific and helping businesses operate more effectively.

From identifying anomalies in transactions to predicting inventory and liquid fund requirement to detecting fraud, to analysing patterns, data analytics has unlimited potential to unlock value in data.

There are a variety of free courses for data analytics in finance hosted by popular online sites like edx, Unacademy, Udemy.



## **AUTOMATION**

Every minute of time saved on performing a manual data entry / calculation can be spent on delivering quality analysis and insights.

Automation skills help us do just that...while there are a plenty of types and methods of automation, I'm sticking to the most basic ones here.

Macros in excel is the most relevant tool to automate some of the most mundane tasks that take up a lot of time.

Python Programming language would be the subsequent level where programming language is used to for excel and workflow automation, also used for data analytics, deriving insights using text learning and also for data visualisation.

## **VISUALISATION**

Analytics and visualisation go hand in hand. Data presented in a usable format becomes information. We are an inherently visual world, where images speak louder than words.

While it is essential to be able to generate meaning out of data, it is equally important to be able to present it in an easily decipherable format.

The success of an effective visualisation is when one is able to look at a large amount of information at once and hopefully see trends that can then be applied to improve the success of one's business.

Excel and Microsoft can stand in as quality visualisation tools, where one can also explore advanced tools like Spotfire, Power BI and Tableau to play with data.

While there are a plenty of tools and techniques available to analyse and present data, one cannot underpin the importance of business acumen and industry knowledge and constant application and practice of the same to arrive at the right decisions.

Practical exposure combined with right application of the above-mentioned techniques is the way to go to achieve excellence and drive business results.

**CA NIVEDITHA VENKATARAMANAN**

# SNIPPETS

## *What's new??*

**Introduction of Sec 194N:** 2% TDS on cash withdrawals from account in excess of Rs. 1 crore

**Section 194IA** to include all charges like club membership fee, car parking fee, water facility fees, maintenance fee, etc

TDS on payments made by **individuals, HUF** to contractors and professionals exceeding Rs. 50 lakhs @ 5%

**TDS to be deducted @ 5% on maturity proceeds of life insurance, if taxable in the hands of receiver.**

Banks and FIs to report even **small transactions**. The limit of Rs. 50,000 is removed (**SFT**)

**PAN becomes only inoperative and not invalid** in case it is not linked with AADHAR. AADHAR can be quoted in lieu of PAN for certain prescribed transactions, which are yet to be specified.

Standard Deduction under salary increased from Rs 40,000 to **Rs. 50,000**

**ESI Rate** revised from 1.75% to **0.75%** (Employee Contribution) and from 4.75% to **3.25%** (Employer Deduction) w.e.f 01.07.2019

# The Joy of creating memories

**December**, the feel of Christmas begins as soon the month begins. With the excitement of spreading joy and happiness we were also eagerly waiting for the last week of the month as the Christ mom Christ child game shall begin. The whole month was filled with sharing of the memories from the previous year and laughter. The game was organised and conducted by S.Karthikeyan @ Captain Narashima. He made



sure that all the members were connected through a whatsapp group and is updated with their tasks and also ensured that the tasks were completed. The main motive of the game was to make everyone happy and so the tasks provided to each other was enjoyable and fun filled.

The game was conducted from 23<sup>rd</sup> to 28<sup>th</sup> December 2019 while 5 days was for the tasks the last day on 28<sup>th</sup> the Christ mom and Christ child were revealed and every one of us gifted our child. The session was filled with loads of joy as few were shocked by knowing that tasks given were by their close friends. Some of the tasks given by the Christ mom to their Christ child were so much fun that even the partners enjoyed it. One of such task was done by Vinoth. He was asked to wear a top knot for the whole day. And some of the tasks were to do videos in tiktok. The entire task was completed and videos were sent to the Captain. All these memories will be tied in a single bundle which shall be a great gift for everyone to cherish.



At the end of the day we realised that having fun is not only the motive of the game but also we were able to identify our hidden talents and explore it. The new craving for activities was kindled. It provided a smooth platform for all our introvert friends to exhibit their skills.

As the last day completed with gifts to everyone our organiser Captain Narashima was also gifted. It is never an easy task to coordinate such an activity with these many numbers of active participants.

Amidst his work schedule he made sure there was a proper planning which ensured that the game went on flow without any intervention. His efforts to make the week the happiest and memorable for everyone of us are laudable. Hoping and waiting eagerly for the next Christmas for celebrations. Thank you for the opportunity and wishing happy and great days to come.

**R. ANUSHA**  
Audit Executive

**WELCOME 2020**

**Greetings!**

**“A New Year, A New Start And A Way to Go!”**

This is exactly how SWASA kick started 2020! First we bid adieu to 2019 in the most delightful way, by just giving a recap of all the amazing things we achieved as a Team, and started 2020 with new promises (that will be kept and not meant to be broken), new hopes and aspirations, and a great deal of resolutions.

The evening began by invoking the almighty’s blessings through a prayer song sung by Padmaja, and what followed is something that will be a memorable affair to remember! Madhavann Sir, who hosted the evening gracefully, got the ball rolling with a brief gist of the agenda. The Dias was then taken over by the President, Secretary, Treasurer and each of the Ex-com members, who not only narrated their journey as a member of SWASA in 2019 but also expressed their desire to see more people take the initiative towards its activities from the year 2020 onwards.



They were succeeded by the convenors and joint convenors of each of the three committees, after which two speakers from each year of Articleship had spoken about their experience in the firm so far, and also on their views about SWASA, its newsletters, and its activities in 2019.

Each of the persons who spoke had thought provoking and meaningful messages to convey to everyone present. Srihari, convenor of recreation committee left the entire hall in splits with his humour filled speech.

Madhavann Sir then called upon each of the Partners, starting with Sundar Sir, to address the audience to guide them motivationally into the New Year 2020.

Sundar Sir's speech was an absolute treat to hear as always.

He had picked up something inspiring from whatever each person spoke, and portrayed on how it is important to choose to learn from the good things and ignore the rest.



He also emphasized on good and bad communication, and shared his views about the phenomenal transformation of SWASA from being just an inactive association to the highly active body. Siva Sir light heartedly expressed his regret of getting a chance to address everyone after Sundar Sir, since Sundar Sir had expressed whatever Siva Sir had in his mind! Vijay Sir had expressed in the simplest way, one of the most important fundamentals, "Inspiration comes from within yourself". Priya Ma'am chose to keep it short yet meaningful. We then had Madhavann Sir talk about the significance of standards in a student's professional career life. He also beautifully explained how and why the roots of a tree are more important than its trunk and crown.

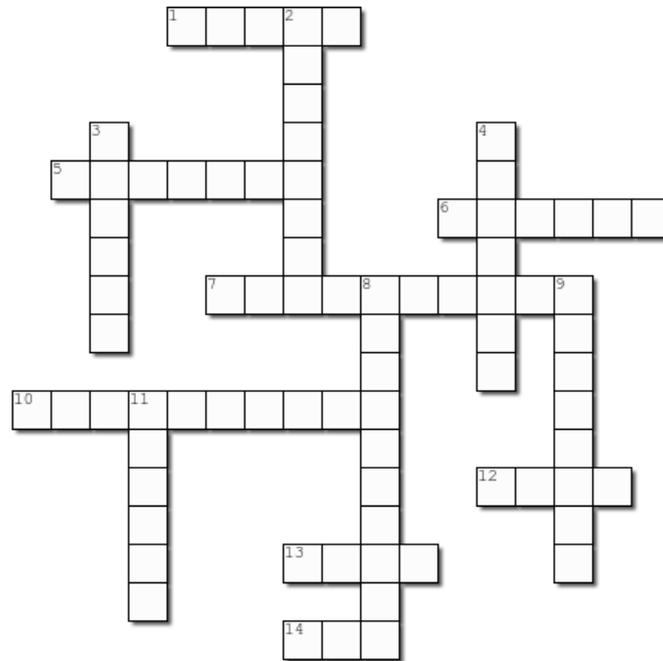
Finally came the oath taking part – when SK, on behalf of SWASA, had announced what SWASA has resolved to do in 2020.

Three major resolutions taken by all the committee members was disclosed, for which Sundar Sir had announced counter resolutions, recognitions and awards, on behalf of all the Partners, to encourage and aid members of SWASA to achieve the goals they've set for themselves for the New Year 2020.

The get together then came to an end with sweet distribution, new-year wishes and all happy faces beaming with a spark of motivation and the confidence to march into 2020 !

**P. Gnana Vignesh**  
Senior Audit Executive

# CROSSWORD PUZZLE



## **Across**

1. Penalty for non-conducting of AGM of a Company with 2 directors
5. The types Audit file: Permanent & \_\_\_\_\_
6. What does 'S' stands for in the Web Terminology HTTPS?
7. \_\_\_\_\_% of shareholders should approve for the AGM to be conducted with a short notice
10. The most trending technology that works by means of peer to peer internet-based distributed ledgers
12. The month in which SWASA registered as a Society
13. Example of an employee benefit that is not covered under the scope of AS-15
14. Sec 135 of Companies Act, 2013

## **Down**

2. UDIN consist of \_\_\_\_\_ number of digits
3. The Word that defines the minimum number of shareholders to be present in a meeting
4. What is a resolution which requires at least 75% of the shareholders' votes
8. Reversal of GST Input attracts an interest of \_\_\_\_\_%
9. SA-505 \_\_\_\_\_ Confirmation
11. Donation given for specific purpose to a registered trust

**Note:** You can send in your answers to the crossword puzzle to [swasa@sunca.in](mailto:swasa@sunca.in) before **15<sup>th</sup>February, 2020**. The names of the winners will be published in the subsequent newsletter and the website.

The answers for the puzzle will be published in the next newsletter.

# GALLERY

What fun is it, if you do not record  
the memories you create !?



CA S Ramesh addressing the students



**Students enjoying food after the first session**



**Feedback on both the sessions by Janani, Audit Executive**



**Students engrossed in AS-15 during the session by Praveen**



**Enlightenment on “Charitable Trust” by Vinoth Kumar**



**Padmaja, President of SWASA addressing on how learning is a continuous process**



**Abirami, ExCom Member sharing her experience with SWASA**



**The joy of sharing and Thanks Giving 2019**

## **SECRETARY'S CORNER**

The Secretary of SWASA **Balaji** informed that all SWASA members can go through the newsletters for 2019 (twelve editions) and send their respective feedbacks to [swasa@sunca.in](mailto:swasa@sunca.in). SWASA feedback register is also available at the office reception which can be filled in by clients, staff, students and visitors. The newsletters (after release every month) will also be uploaded in the website [www.sunca.in](http://www.sunca.in) under the column SWASA. These newsletters are also available **in CCHI-Firm INTRANET column** for all users of CCH with other articles of interest. Efforts already taken by students in making contributions to SNL are well appreciated and that the Editorial Advisory Board is reviewing before publication in the monthly newsletter as a protocol. We shall continue to have the same fervour in future

## **TREASURER'S CORNER**

The treasurer of SWASA **Vivek** has informed that allocations made out of available funds and contributions received from members and the firm are being 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.

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

SWASA invites feedback from all students regarding any practical issue(s) that they may be faced 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.

## **SWASA EXECUTIVE COMMITTEE (ExCom)**

President	- PadmajaSankaran (97109 66601)
Vice President	- Harshita Kothari(99623 21967)
Secretary	- Balaji M (86680 10880)
Joint Secretary	- Chetan J Sharma (90031 04859)
Treasurer	- Vivek S (90422 58558)
ExCom Member	- Abirami S (86101 83207)
ExCom Member	- Shri Vignesh R (9962776044)
ExCom Member	- Praveen Kumar P (7871693993)

## **SWASA ADVISORY BOARD**

CA Sripriya Sundararajan  
CA K Vijayaraghavan  
CA ANL Madhavann