

# SWASA

Professional Enlightenment

STAFF WELFARE ASSOCIATION OF SUNDARARAJAN ASSOCIATES (SWASA)

VOLUME 12

MONTHLY NEWSLETTER

DECEMBER 2019

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

## PRESIDENT'S MESSAGE

Dear SWASA Members,

As the calendar year 2019 draws to an end, it is time for us to take stock of all our activities and achievements during this year to cherish them and to understand our mistakes if any to correct them. While we do so, we will realize that all our positive outcomes are the result of meticulous planning, proper guidance, impeccable execution and commendable action plans. We have witnessed several such moments in this year.



It is now time for us to review what we have done so far; after all, we are our best critic. We started this laudable SWASA Newsletter in the beginning of this Year 2019 to impart many of the objectives of SWASA as enshrined in our MOA. We had stalwarts addressing our forum who are experts in the CA Profession and are closely associated with our audit firm and Partners. We had SA Alumni(s) expressing their association with our firm during their CA career and their take-aways that propelled them individually in their respective walks-of-life. We had celebrations, poojas and tour programs that enriched our contacts and knowledge. We have witnessed many students coming out with flying colours on clearing their CA Final Exams and also had appropriate placements for their capabilities. We had students who have provided commendable presentations, articles on practical subjects such as Bank Audits etc.; We had several ExCom Meetings during the year with necessary changes befitting the organisational requirements and the MOA.

**The SWASA Newsletter:** It has been our thought to take this Monthly SWASA Newsletter to a newer dimension from the next edition ie. **January 2020 onwards**. We would proudly present with a newer get-up, contents, look-n-feel features, articles etc., with the cooperation of every SWASA Member. While having discussions, many student members have come forward to contribute original articles on professional and practical subjects on what impressed them the most. A special thanks to all the SWASA Members who have extended their utmost cooperation, to those who volunteered such contributions and to all active participants.

We would also introduce from next edition **"SNIPPETS"** under a Special column that would encompass amendments to various legislations that are currently applicable. What makes a person more knowledgeable and successful is the habit of continuous learning, constant updating and accelerating the pace of adept execution. SWASA has always provided and would continue to provide adequate support and platform to reach these goals for continuous success.

**"Every day is a learning day", Winston Marshall once told.**

In our profession, this quote definitely has a lot of meaning and is sure it is relatable to all of us. A successful person is a person who **thinks**; a person who fails to learn is, *in danger*.

I wish all a happy learning. I am confident that from next newsletter onwards there would be ample material that would enlighten thoughts and provide useful insights.

Feedbacks are always welcome.

**"What makes a difference is not what you have; but it is how you use what you have!"**

**HAPPY NEW YEAR 2020**

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

### **EDITORIAL-SWASA MONTHLY NEWSLETTER-DECEMBER 2019**

SWASA Monthly Newsletter for December 2019 commenced with returning of students after their CA Exams. Both President and Editor (and all ExCom members) wishes all those who wrote exams a grand success.



There was no occasion to have any presentation this month except a Yoga Session 3 conducted by CA ANL Madhavann, Partner and Yoga Counsellor on 23<sup>rd</sup> November, 2019.

Through this column it is reiterated that some of the activities listed out earlier for the respective committees such as Meetings Committee (MC), Administration Committee (AC) and Recreation Committee (RC) requires to be conducted. The revised names effective from 1<sup>st</sup> January, 2020 of these respective committees has also displayed in our notice board. It would also be relevant to study them and implement the same by respective committee members.

As the meetings of ExCom Members are proposed to be at frequent intervals henceforth, there requires attendance and participation from every member.

For the release of SWASA Monthly Newsletters, it was decided that henceforth there would be formal QUARTERLY release functions (*instead of monthly maintained hitherto*) wherein a reputed CA professional would be requested to release the newsletter and give his/her enlightened Chief Guest's Speech. At the end of the calendar year, it was decided to have the release function done by the ExCom Members along with an event to commemorate the advent of the NEW YEAR with motivational talk by Partners and SA Alumni where feasible.

This year it was decided to be on the last week of December 2019 at convenience of members.

Next month onwards, the monthly newsletter would have a different face-lift. Members are welcome to provide their original contributions similar to the ones appearing in this edition from Harshita, Anusha etc., Students and SWASA members are invited to contribute articles of professional interest.

All our presentation materials are available in the website [www.sunca.in](http://www.sunca.in) as well as under INTRANET column of CCH-iFirm user groups. All contributions, feedback(s) and suggestions are welcome and can be emailed to [swasa@sunca.in](mailto:swasa@sunca.in)

**Editor - Chetan J Sharma**

## **"YOGA" AS REMEDY WITH "MELODY"**

What else can be a peaceful way to start a day other than with a refreshing yoga. One such session was organized by our SWASA Team for a refreshing day on 23<sup>rd</sup> November 2019 at 8.00 am. It was an amazing morning with drizzles of raindrops and beautiful weather. As most of us assembled few got delayed due to an unexpected rain. Once everyone arrived the session began around 9.00 am. As we all sat down for doing Yoga CA ANL Madhavann, Partner who is also the Yoga Counsellor took charge of the session



and gave Dakshana before commencing the Yoga Practice. First, in order was to get enthusiastic, we had a CLAP session for few minutes followed by briefing on 'forms of energy' and the ways to gain the same. Then we did the Pranayama Yoga for about 20 minutes.

We did the breathing exercise (pranayama) and were feeling very relaxed and refreshed. We were informed about the various forms of breathing exercise including the 'length' of the 'breadth'. This being the 3<sup>rd</sup> session those who attended the first two sessions found this to be more effective and for those attending for the 1<sup>st</sup> time, requested for more sessions like this.

Once the pranayama was completed our Yoga counsellor gave the process regarding Modified Raja Yoga, how this is being practiced uniformly at various locations. We had an effective session on Meditation for about 45 mts. After completing, we had SHARING session wherein each was asked to share their experience on what they felt in such medication.

While a few shared to express that they tried to go with the flow of mind, few tried to concentrate on a particular thing. As we were sharing, the moment turned into fun when few expressed felt sleepy and even slept (except snoring).

After a small pause, an introduction on **Music Therapy** was given and a written note was read out to highlight the importance of music for both memory power and retrieval. Soothing and relaxing music were played and as we were enjoying, everyone shared their choice of music and favourite genre.

To everyone's surprise CA ANL Madhavann began to sing some of the devotional and semi-classical songs.

The next session continued with Laughter Therapy. We kept on laughing and random-fun-filled memories flashed in our minds.



Finally everyone shared their thoughts on the session by writing on the diary held by CA ANL Madhavann about each one's overall experience on the Yoga Session. We were also given a reward for coming on time, for answering the questions raised correctly and also for two best comments shared. Although the session got completed after two hours nearly, the effect of that kept us

going throughout the day in an energetic manner and we are looking forward for more such sessions in the future. SWASA thanks CA ANL Madhavann for conducting such Yoga classes coupled with Music Therapy and wish to continue.





**R Anusha**  
Audit Executive

**SPECIAL ARTICLE BY HARSHITA KOTHARI**  
**SWASA-VICE PRESIDENT**  
SENIOR AUDIT EXECUTIVE



### **31st January, 2017 – IPCC Results Declared!!!**

The screen flashed: “PASS”

Celebration mode ON

Search for audit firms began...

9<sup>th</sup> February, 2017 – Joined Sundararajan Associates LLP as an articled assistant

**And then one fine day**, came across a video on TED Talk, which was an eye opener and emphasized on why is starting with “Why” important?

In the video, Simon Sinek introduces the concept of The Golden Circle. It's super inspiring and challenges the status quo at its core for [identifying your purpose](#) for what you want to do in business, and in life.

In his TED Talk, **Simon** explained, asking questions like "What?" "How?" and "Why?" is essential for B2B marketing and sales teams. But to be successful, you need to **"Start with Why"**.

There are three parts of The Golden Circle: **Why, How and What**.

I connected this concept with my life, and began asking myself...

**Why** is articleship important for me, being a student of the ICAI?

**How** can I make best use of these three years?

**What** is expected of me during these three years?

And bingo! I mastered the art of embracing every work that was assigned to me and ensured that at the end of the day, I added value not only to myself but also to my firm.

In this write up, I'd like to focus on the **"How"** part of it rather than the **"Why"** because...

**YES...Read on ...To Find Out.**

During the face to face, feedback session with Sundar Sir, I was telling him about "how" the practical work that I had done at office helped me in preparing for CA final examination.

Sir wanted me to share my experience with all pursuing the CA Career. I am sure this would reflect the importance of making best use of every work, rather I'd say, every opportunity that comes our way.

**As Mark Reid rightly said**, "Student, you do not study to pass the test. You study to prepare for the day when you are the only thing between a patient and the grave."

I've picked up two areas where, I feel, had it not been for the practical exposure, it would have been very difficult to comprehend the concepts. Let me make myself clear at this point, I've "picked up" two, which implies that the list doesn't end with just the two..

1. Financial Reporting - Deferred Tax (AS 22)
2. Indirect Tax - Goods and Services Tax

### **Deferred Tax**

This is one topic which is consistently tested in CA Final Financial Reporting paper and most students find this concept perplexing. Let me first brief you in a line what deferred tax is all about. As per AS 22 – "Accounting for taxes on Income", deferred tax is the tax effect of timing differences.

Back in September 2018, I was down with viral fever and could not attend Financial Reporting class at Mylapore. The topic taught on that day was, AS 22.

The topic that was frightening for many, I managed to revise the same, which included brushing through the sums in the workbook, in just about 1 hour, trust me! This became possible only because I was fortunate enough to have done quite a few statutory audits at office, where I had to prepare workings for deferred tax and more importantly, I was fortunate enough to have got a senior who was ever ready to clarify my doubts in the topic.

### **Goods and Services Tax**

One area that I have always been fond of is, GST. And this love developed from the time GST was imposed in July 2017, when I was allotted the job of filing the first set of GST returns of the clients. We had brainstorming sessions on the recent amendments with Vijay Sir every day, who was as enthusiastic as we, to learn the new Law, which planted in me the habit of reading the recent notifications issued by the GST Council. I had been on the job for about three months and what I learnt in those three months are:

- What are the various returns under GST?
- What are the due dates?
- How is payment of advance treated under GST?
- How does the set off mechanism work under GST?
- When was section 9(4) deferred?
- What are the items classified under Reverse Charge Mechanism (RCM) and the amendments made therein from time to time? etc.,

And when you're confident with the basics, you tend to find the subject easy. That's exactly what happened with me! Practicing something instead of just theoretically equipping yourself with its concepts (which is also equally important, no doubt), it gets etched in your subconscious mind forever! So start enjoying the right journey of articleship instead of complaining and grumbling.

***"Ask not for a lighter burden but for broader shoulders"*** goes a Jewish proverb.

I hear quite frequently from many that they had the worst experiences during their articleship period. Some get so frustrated that they quit CA abruptly without pursuing!

To such people, I'd like to say just this:

"When you feel like quitting, think about **WHY** you started."

**And this brings us back to The Golden Circle! Move on....and enrich in your Career.**



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

*Begin today. Declare out loud to the universe that you are willing to let go of struggle and eager to learn through joy.*

**Sarah Ban Breathnach**

### **100% CCH-iFirm UPDATION IN NOVEMBER 2019**

On a sixth consecutive month, it is again a moment of pride to announce that **100 % CCH-iFirm** entries from all participant users of CCH have been recorded.

It is reiterated that such **proud moments** should continue from recordings by all participant users for the days to come.

Those who are having access may also go through the Intranet in CCH-iFirm wherein other contributions by members were posted and suitable feedbacks can be given.

Timely basis recording is again insisted wherever such timings are not recorded by the participant users.

### **CLASSIC SNIPPETS-PROFESSIONAL**

SWASA intends to introduce classic snippets on professional subjects and statutory announcements and/or updations from January 2020 SWASA Newsletter.

Articles from Students, SA Alumni and Partners are also expected to be provided in future newsletters.

### **CONTRIBUTIONS FROM ALUMNI**

Every month **SWASA** takes an immense pride in bringing out the contribution of **SA Alumni** expressing their respective experience in association with SA during their period of articleship and even their own work experience with SA.

In this issue of SWASA NEWSLETTER there is no such contribution received from any SA Alumni as the same would be deferred and hence no such article is carried out in this newsletter.

### **“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 session relating to indoor games such as CHESS and CARROM was earlier done in June, 2019. The next session would be scheduled appropriately in the current period.

Members who have filled up and provided their talents in other areas (part of ‘game therapy’) to the Organisers can also await further course of action such as categorisation of members for in-house competition to bring out their talents, practice sessions, reward recognition etc.,



## ARTISTIC TALENT IN OUR STUDENT P ABINAYA SECOND YEAR



**P Abinaya** our Second Year Student had the artistic fervour since her childhood. She has been cultivating this artistic talent by taking the real picture and trying to replicate them both in pencil as well as in paintings. She has been awarded several prizes during her school and college days. As days advanced, she went into the realm of painting. One such done by her recently is appended below. We welcome **P Abinaya** and more such talents from our pool of students.



## “SWASA - GAME THERAPY”

For the Game as a ‘therapy’ experienced earlier in June, 2019 by Swasa Members after a long span, the members were taken in team christened under the solar system basis and titled as ‘SWASA SOLAR’ (*excluding Saturn*). There may be changes in individual names earlier allotted. There were EIGHT Teams formed with the Leaders being one of ExCom Members including S Karthikeyan (SK) as ExCom Invitee. These EIGHT Teams are named as 1. Earth 2. Jupiter 3. Mars 4. Mercury 5. Neptune 6. Pluto 7. Uranus and 8. Venus. Next session would be performed appropriately in the near future.

## SECRETARY’S CORNER

The Secretary of SWASA **Balaji** informed that all SWASA members must go through the newsletters and send their respective feedbacks to [swasa@sunca.in](mailto:swasa@sunca.in).

The newsletters (after release every month) were also uploaded in the website [www.sunca.in](http://www.sunca.in) under the column SWASA. Efforts are being taken for students to make contributions in the form of writing original articles and other written materials (not cut-n-copy from any other medium) so as to build the skills of writing by students. The Editorial Advisory Board shall be provided well in advance all such articles, snippets etc., for their review, corrections, editing etc., before becoming final for publication in the monthly newsletters.

### **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 MEMBERS**

It is high time to re-hash the Committee Members due to various reasons and the revised Committee Members would be provided in the next issue of the SWASA Newsletter.

SWASA also invites feedback from all students regarding any practical issue(s) that they may be facing 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 with timelines. SWASA as an organisation need to be understood by every student and staff member associated as to its' objectives and in that respect, a feedback is being initiated for bringing out an "expectancy-quotient" from each member initiated by a Partner and Member of Advisory Board of SWASA.

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

- ✓ SA Alumni Contribution/Article
- ✓ Special Session on "Audits"
- ✓ Presentation by Students-AS 15

### **RE-VISITING "MANAGEMENT BY OBJECTIVES" (MBO)::: RELEVANCE TO AUDITS, ASSURANCE PRACTICES & COMMUNICATION SKILLS**

Earlier there was a mention about MBO Sessions. For the benefit of SWASA Student Members there would be regular sessions conducted under the program titled "**MBO (Management By Objectives)**" with effect from January 2020 onwards. These **MBO Sessions** would provide total "insight" into preparing oneself for audits with peer reviews, discussions etc., managing audits, taking audit notes, PODs ie., points of discussion, arrangement on logistics, skills on conducting oneself at audit locations/clients' offices (with proper dress-codes), training on soft-skills, requirement of core competencies for audits, system-oriented training on SAP, ERP and such other pre-requisites for taking up special audits, deployment of resources/pooling of resources for audits, preparation of audit programs (with time-schedules), report writing proficiencies, development of communication skills, preparation towards training on saving data (final) in the server and timely retrieval/updation, recording time-sheets and updation etc.,

The cooperation and timeliness from the Clients are pre-supposed and to be also sought wherever required to adhere to timely completion of tasks.

This makes everyone to fulfil the requirements and would allow enough leeway space for quality output and productivity. Updation of current changes in various legislations, standards etc., are also required to be done.

The formal sessions would commence from **January 2020 onwards** though prior to that precursor session(s) may be conducted where in students can gear-up with requisite preparations.

These **MBO Sessions** would be initially be conducted by **Partners** and later on depending upon special requirements would be conducted by **external experts in the field** whose experience in related topics would shower several dimensions to emulate for practice.

Students are advised to make best utilisation of these potential training sessions for continuous development under **SWASA TRAINING HOURS ('STH')**. Themes and topics are also welcome from students for presentations that can be made under that caption if found suitable by the Advisory Board. *Staff would join only on a selective basis.*

### **SWASA NEWSLETTER FEEDBACK REGISTER**

**SWASA** welcomes readers to provide their respective feedbacks 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	(99628 86646)
ExCom Member	- Chetan J Sharma	(90031 04859)
ExCom Member	- Shatruhan Khanna	(99622 99881)
ExCom Member	- S Abirami	(86101 83207)

### **SWASA Advisory Board**

CA Sripriya Sundararajan  
CA K Vijayaraghavan  
CA ANL Madhavann