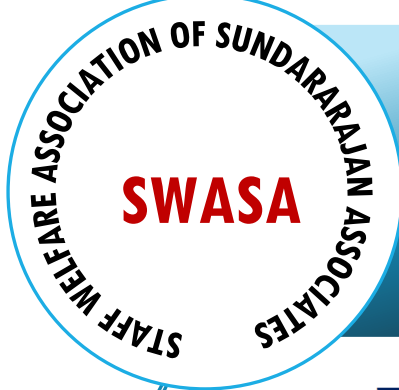


VOL 14 | FEBRUARY 2020



# SWASA NEWSLETTER

## Professional Enlightenment

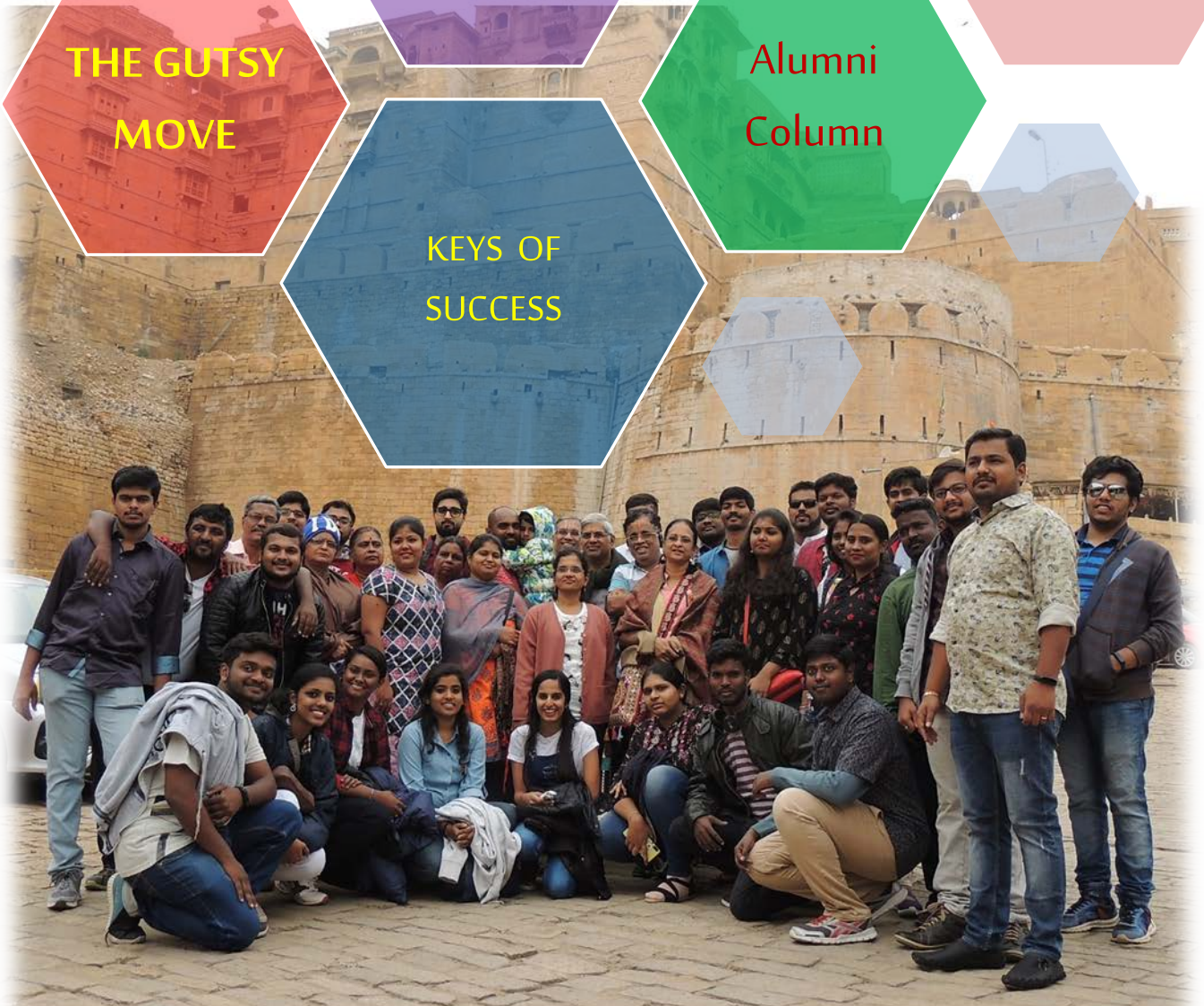
ECONOMIC  
SURVEY

SNIPPETS

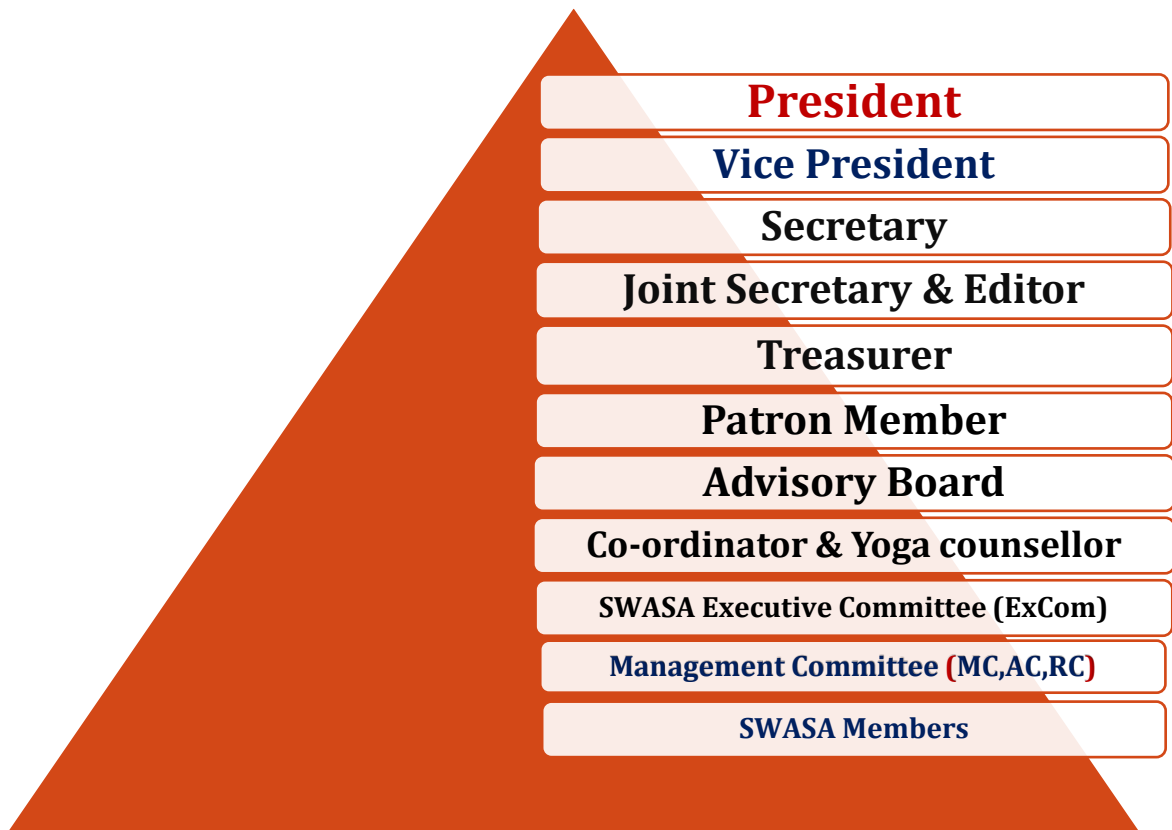
THE GUTSY  
MOVE

Alumni  
Column

KEYS OF  
SUCCESS



# SWASA ORGANOGRAM



**This colour is often associated with Warmth, Strength, Positivity and Perseverance, expression of Power and Energy to boost Confidence.**

## **CHANGE OF NAME IN THE ANVIL...**

**SWASA** is chartering a new path of excellence with participation from all and for the better...

YES ! there is a Name Change in the Anvil...

The Official Name of **SWASA** would change to

***"Staff Welfare Association of S R B R & Associates LLP"***

Consequent upon the Merger of Sundararajan Associates LLP and Bhaskar & Ramesh, Chartered Accountants, this new name is proposed.....

After change in Registration, the New Name would be effective...

# FROM THE PRESIDENT

**Dear Swasa Members,**

It gives me immense pleasure as I pen down my gratitude to the members of SWASA for this overwhelming response to the Newsletter. This edition of Newsletter contains the originality and creativity of our members Uma Shruthi, Sathish Kumar, Akshaya and Silambarasan who have penned down various articles. My hearty congratulations to the champs for bringing their talents to light. I also thank and congratulate those who contributed articles in the last month Jan 2020.



## **SUCCESS**

“Success is not final; failure is not fatal;  
It is the courage to continue that counts”

-Winston S Churchill

Take pride and pleasure in the hardwork that you have done and for those who could not clear CA Examination, gear yourself and dust off to run faster. Reaffirm a faith and a capacity to succeed and get convinced that you have the will and determination to persevere, persist and proceed.

Remember – The past cannot be changed, the future is yet in your power.

After all, your struggles could be someone else’s inspiration one day!

## **OH! IT’S THE TIME OF THE YEAR!**

Yes, it is that time of the year which is most awaited as we all go on a fun trip just to get back on the battlefield with more power and refreshment.

The tour dates coming around the corner, I’m sure all of you would be excited to go on the tour to Kerala.

I’m wishing the best to the Recreation Committee for their relentless efforts to bring the best. A very happy journey to all of you!

Do send in your feedbacks on the Newsletter are always welcome at [swasa@sunca.in](mailto:swasa@sunca.in) (proposed to be changed to [swasa@srbr.in](mailto:swasa@srbr.in) very soon)



**Padmaja Sankaran**  
President, SWASA



## FROM THE EDITORIAL

**“Life isn't about finding yourself. Life is about creating yourself” - George Bernard Shah.**

We all, hopefully, began to create 2020 with several resolutions, affirmations, work schedules etc.,

We have few journeys to undertake next month (March 2020) and generally travel assures both knowledge and contacts.

This February issue of SWASA Newsletter (**SNL**) has brought once again bouquet of articles contributed by students and edited by the Advisory Board.

The Gutsy Move, Economic Survey 2020, The Love of a Bookworm, Keys of Success besides Alumni Column, Snippets, Crossword etc., would all surely impress your reading.

We could not find enough time this month for having sessions by students which would resume post Bank Audits.

Suggestions and Reviews on the Newsletter are always welcome at [swasa@sunca.in](mailto:swasa@sunca.in). There is a proposal for change of name for the email id to [swasa@srbr.in](mailto:swasa@srbr.in).

The Newsletters are available in the intranet column of CCH i-Firm for CCH user group.

The earlier presentation materials and all newsletters are also available in the website [www.sunca.in](http://www.sunca.in) for your reading and references.

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



# THE GUTSY MOVE

The crowd had a life of its own, the vibrant clothes shined in the morning light and the people moved like shoals of fish.

**‘Aaaahhhh!!!!!!’**

The crowd was completely bewildered by this sudden sound. When everyone turned towards the direction of the sound, all they could see was a thin creature with fragile hands, falling down amidst the road. Her scream deafened the crowd.

She twisted and twirled in the ground in pain. The skin in her face was burning, the heat melted her ears. She didn't know what was happening to her, but all that she could see was several shoes running, nothing towards her but in the opposite direction.

Slowly the gap between her eyelids was reducing, tired of searching for helping hands. When she next opened her eyes, she could smell that she was hospitalised. For few months, she was not allowed to see her reflection. Once when she was given some water and towel by a nurse to clean her, she yelled seeing her own reflection. She imprisoned herself for almost 8 years, so traumatised that she contemplated suicide.

Finally came a day, hearing that the person who is the reason behind her sufferings was enjoying all the amenities in life without any guiltiness. Then came the enlightenment, after many years of being like a snail in her nutshell for so many years. Then the Phoenix bird rose against the ashes.



It was ‘LAXMI AGARWAL’, the victim of a terrible acid attack. Yes, that innocent 16-year-old girl was thrown acid on her face by ‘Naeem Khan’, a 32-year-old man for rejecting his romantic advantage. On recovering, she vigorously rose her voice in the “Stop Sale Acid”. The attack impaired her vision, but nothing could narrow her vision of giving a new life to other acid attack victims like her.

She participated in Grass Root Campaigns for tackling the surge of acid attacks. In 2014, this wonder woman won the 'International Women of Courage Award' from Michelle Obama and the 'International Women Empowerment Award' in 2019.

She is so inspiring that her story has been made into a film "Chappak". I am sure every one of us should learn self-confidence and willpower that this woman had within her and make miracles happen just like she did.

UMA SHRUTHI J V  
Audit Executive,

## **ECONOMIC SURVEY 2020**

Before we start the topic, let us understand **what is economic survey?**

Economic Survey, which is an annual document of The Finance Ministry, reviews economic progress and issues over the past 12 months and details the performance of major government policies and their impact.

Although the Constitution does not bind the government to present the Economic Survey, over the years, this has become a common practice for every government.

### **Who presents the Economic Survey?**

The Economic Survey is presented under the guidance of Chief Economic Advisor and is presented in both the houses of Parliament, a day before the announcement of the Union Budget.



### **Theme of Economic Survey 2019-2020**

The economic survey 2019-2020 report was prepared by a team headed by the Chief Economic Advisor (CEA) Krishnamoorthy V Subramanian and released after it was approved by The Finance Minister in the parliament on January 31, 2019.

The broad theme of survey was **"Enable Markets, Promote 'Pro-Business' Policies and strengthen 'Trust' in the economy"**.

This survey outlines strategies for making India a \$5 trillion dollar economy by 2024-25. This includes strengthening the invisible hands of the Indian economy through trust in pro business government intervention and trust in markets, while at the same time moving away from 'pro-crony' policy (in favor of close friend or companion).

### **HIGHLIGHTS OF ECONOMIC SURVEY 2019-20:**

- ✓ The survey projects India's growth is expected to "strongly rebound" to 6-6.5% in 2020-21 from the 5% estimated in the current fiscal.

- ✓ Total formal employment has increased from 2011-12. About 2.6 Crores new jobs were created between 2011-12 and 2017-18.
- ✓ It needs to bring openness in the market for the creation of wealth through increased investment.
- ✓ The survey has a section called 'Thalinomics' (Economics of plate of food in India) which shows an increase in affordability of a vegetable 'thali' by 29% and by non-vegetarian by 18% during 2006-07 to 2019-20.



✓ Economic Survey says that India needs more of Pro-business policies and break away from pro-crony policies to become a \$5 trillion economy.

✓ India is on track to achieve its 'Nationality Determined Contributions (NDCs) under Paris Agreement in accordance with principles common but differentiated responsibilities.

✓ India has the second largest emerging Green Bond Market in the world.

(Green Bond is a type of fixed income instrument that is specifically earmarked to raise money for climate and environmental projects)

- ✓ The Economic Survey calls for the integration of "Assemble in India" with "Make in India" to create more and accelerate growth.
- ✓ Easier ways to start a new business, pay taxes and enforce contracts.
- ✓ The survey suggests mimicking the Chinese Model for job creation.
- ✓ It states that the largest proportion of the Indian population depends on agriculture for job opportunities. However, share of agriculture in India is continuously declining due to higher growth of non-agricultural sectors.
- ✓ It suggests restricted government intervention in the markets. The government must analyse and then decide whether its intervention is even required in particular market. This will directly benefit by encouraging investments and economic growth.

'Wealth is both a cause and effect of investment'. That is why it is important to focus on wealth creation. This survey said there are tentative signs of bottoming out of slowdown manufacturing activity and global trade, which will have a positive impact on growth in the next fiscal year.

**SATHISH KUMAR**  
Audit Executive

# The Love of a Bookworm

“Happiness, sadness, despair, longing,  
Hope, heartbreak, love, understanding,  
A plethora of emotions, muddle of confusion,  
Startling clarity, unexpected twists,  
A world unexplored, magic unknown,  
Living learnt, characters understood,  
Strangers becoming so very familiar,  
Villains becoming the unsung heroes,  
Always my escape from tiresome reality,  
My first love, you were forever there for me,  
Poetry, quotes and stories unknown,  
Teaching me my first glimpse of life,  
A sea unexplored, where all limits are broken,  
No scale can measure the range of emotions,  
Invoked in me with every page I turn,  
Puzzle of deciphering emotions unsolved,  
Every story's ending left me yearning,  
For a universe is hidden in everyone,  
Not enough is unearthed in the pages I see,  
With no beginning or end, it's an infinity.  
Every character hiding an entire galaxy,  
The few pages I glimpse of their lives,  
Never sufficient for questions unanswered,  
A memory etched so strong in my mind,  
Their impressions left forever in my heart,  
Every page I turned shattered me into pieces,  
Stitched back with painstaking patience,  
Books, authors and language, I have  
So much to thank for, my serendipity,

Without you, I'm never whole in life.



AKSHAYA S  
Audit Executive



# KEYS OF SUCCESS

**Key of success are Discipline, Updation & Practice consistently.**

Discipline and practice give us the courage to achieve our dream. Commitment is the key to start & Consistency gives will Power to achieve your desires.

How to achieve our Goals?

If you dream, yes! You can achieve it when you turn into your goal.

Goals are real, which is directly derived from our dream. We have to train our mind to "follow the rules, practice the rules & update the rules"

There are two thieves who will stop you - one is Fear, another is laziness. Fear says - "stay in your limit", "No, it's too tough" and defines your comfort zone.

Laziness says "Oh don't try it we are already so comfortable with what we have". Replace the both with the quote "Now or Never" Time is priceless and practice your Rules.

**Rules = Discipline**, Discipline means practice, training, a code of behaviour, a branch of knowledge.

If you really don't know how to start please start from **YOU DON'T KNOW** and commit to know everything.

If you have a bad hand writing, because your mind thinks faster then, train your subconscious mind to balance both. You can't remember what you studied earlier because you haven't applied it anywhere or not understood the objective.

Let us think if we were dumb what our next question would be?! First we have to listen to understand, then we can raise a question?

Once we commit to learn we should understand rules, analyse objective, check and examine ourselves, thereafter find ourselves where we are blind, where we have to update, where we aren't good, then I can put my energy to get my skill. Then we achieve our desires.

Skills are nothing practice consistently subconscious mind will adopt it. Once subconscious adopts it, it becomes our attitude, attitude is everything. Attitude can absorb energy from sun, send roots to reach depth of earth.

So follow the rule of Discipline, Update yourself, Practice consistently.



**SILAMBARASAN M**  
Audit Executive

# ALUMNI COLUMN

For this month edition, we have article from our beloved Alumni CA Abinaya who currently works with Deloitte. It's a pleasure to share with you all what she has to say!

## **My Memories with Sundararajan Associates LLP ..**

I still remember those friendly interactions with Sundar sir and Priya mam on the day of my interview. When several other organizations discourage us to take leaves, Priya mam advised us (myself and Nive) to inform in advance and avail leaves, when the situation demands!!!!!! This was the striking personal touch that made me realize that, this is my firm where I will be spending the most important phase of my career.

It was a great learning experience right from the very first day when I learnt how to scan and take print outs!

My yearning to go to a college was fulfilled when I got allocated to Vels and Agni in the very beginning. I felt proud and responsible when I went as an Auditor to such institutions where my schoolmates were studying. I discovered bus routes to various places across Chennai, became independent and earned the trust of my parents to travel alone, thanks to my Articleship.

I never imagined that I could have an interaction with the top brass of an organization at the age of 18, thanks to my Articleship. There were transition struggles initially when I had to enter the practical working environment from the world of books. My very first statutory cum tax audit was extremely challenging for me to cope up.

The client was not very confident about my working abilities, as it was my very first corporate audit and I was as fresh as a daisy with no practical experience. But trust me, learnings from that audit, formed the foundation for my audit journey. Thanks to my mentor for entrusting me with annexures in the tax audit report that were new to all the practitioners that time.



There after I gained confidence to interact with clients and handled few audits alone as a field senior, with guidance from partner.

I was given the liberty to innovate in audit and drafted reports which earned me client appreciations.

Am grateful to Sundar sir and Priya mam, for giving myself and Nive the opportunity to host the firm's prestigious Silver Jubilee celebrations, which instilled a sense of belongingness to the firm.

I got exposed to different industries and in every audit that I was part of, I was reporting directly to the partner, which gave me immense responsibility and a different perspective to my thinking and questioning.

It was not at all easy to balance classes and work, I hardly had enough sleep, sacrificed my weekends and had food in moving trains and however the firm was very accommodative in terms of allocations when I was going for classes.

And organized various inter & intra firm meetings and discussions.

And the same client who was not confident about me in the beginning, appreciated my attention to detail in the end of my Articleship. That's when I realized my growth in a span of 2 years.

On the whole, I would like to thank all the partners, seniors and juniors for making Articleship a memorable journey.

One last message to my juniors – Entire society places so much trust on Auditors' signature.

We should be really proud to take up such a course and demonstrate in every audit, whatever we have learnt theoretically - independence, integrity, honesty and professional skepticism.

Happy Auditing.....

**CA ABINAYA HARIHARA SUBRAMANIAN**



# THOUGHT PROCESS

{extracted from a source by CA ANL Madhavann, Co-Ordinator & Yoga Counsellor}

## Dharma Hormones ::: Paths to Happiness

It is interesting that hormones related to happiness, proximity, pleasure and comfort as per science can be easily mapped to the four goals of human existence.

How do you validate human existence? Ancient Hindu scriptures say there are four pillars to this and they are dharma, artha, kama, moksha.

Dharma is about the responsibility to society at large.

Artha is about monetary achievements and success in career.

Kama is about sensual proximity.

Moksha is about freedom from bondage and worldly sufferings and this occurs when one withdraws from the world and seeks a higher goal. All four goals contribute to happiness.

Neuroscientists are now observing that various hormones released by our body play a key role in our happiness.

For example, there is serotonin that is associated with happiness, and, in its absence, there is depression. There is dopamine that gives us a sense of exhilaration or achievement, and in its absence there is a sense of negativity or worthlessness.

There is oxytocin that is released during sensual proximity. There are various endorphins that are released during workouts, or when we are stressed, or when we laugh, that create a pleasurable feeling, comforting us.

Happiness is now seen as having many components such as satisfaction, achievement, intimacy, comfort. It is being distinguished from pleasure. Pleasure is short-termed. Happiness is long-term. Pleasure is individualistic. Happiness is Social. Pleasure is seen as visceral, while happiness is seen as ethereal.

One can get addicted to pleasure, but one cannot get addicted to happiness. Pleasure is related with a release of dopamine and comes when there is sense of achievement. The more dopamine is released, the more we get addicted to it. We want more and more of it.

This is what happens with addicts which creates an artificial sense of achievement, after which any other achievement falls short of that. Our craving for dopamine causes a situation where the brain fails to produce enough serotonin, as a result of which yearning for pleasure causes a decrease in general happiness. Hence, this results in depression.

Modern architecture of happiness mirrors these four-fold paths of happiness prescribed in the ancient Hindu scriptures. Dharma contributes to satisfaction, Artha to achievement and exhilaration of success, Kama to sensual and proximity and Moksha to relief resulting from letting all go...

We need a mixture of all the four to be HAPPY. And we realise that each of these four pillars of human meaning or purusha-artha can be mapped to happiness hormones identified by neuroscientists.

Dharma is about giving back to the society, feeding others, and taking care of those who need help, being responsible, being concerned about others, being a parent to the world at large.

This is related to serotonin that can be called the dharma hormone.

Artha is about winning, about breaking boundaries, about reaching the goal, about surpassing the targets. This makes dopamine the artha hormone. It is released when we go to the gym, when we do what our bosses expect us to do, when we hit the target, get the work done on time, against all odds. It is the hormones of sport stars.

Kama is about desiring and being desired. It is linked to cuddling with family and friends, with children, with feeling safe. One can say that oxytocin is the kama hormone.

And Moksha-how does one get rid of pain and suffering. The hormones released to take away pain is endorphin, the Moksha hormone, released when the body is liberated from stress.

It is interesting that hormones related to pleasure, happiness, intimacy and comfort as per science can be easily mapped to the four goals of human existence as per Hindu scriptures.

One wonders whether the rishis were aware of these hormones intuitively or whether they were attentive enough to appreciate the architecture of happiness, and to live a balanced, fulfilled life, one needs good harmony between taking care of others, achieving material success, finding pleasure of intimacy and finally, liberating oneself from the worldly sufferings.



# SNIPPETS



## **Dividend Distribution Tax (DDT) abolished:**

Companies will not be required to pay DDT.  
Dividend to be taxed only in the hands of recipients, at applicable rates.



Deposit Insurance coverage to increase from Rs.1,00,000 to Rs.5,00,000 per depositor.

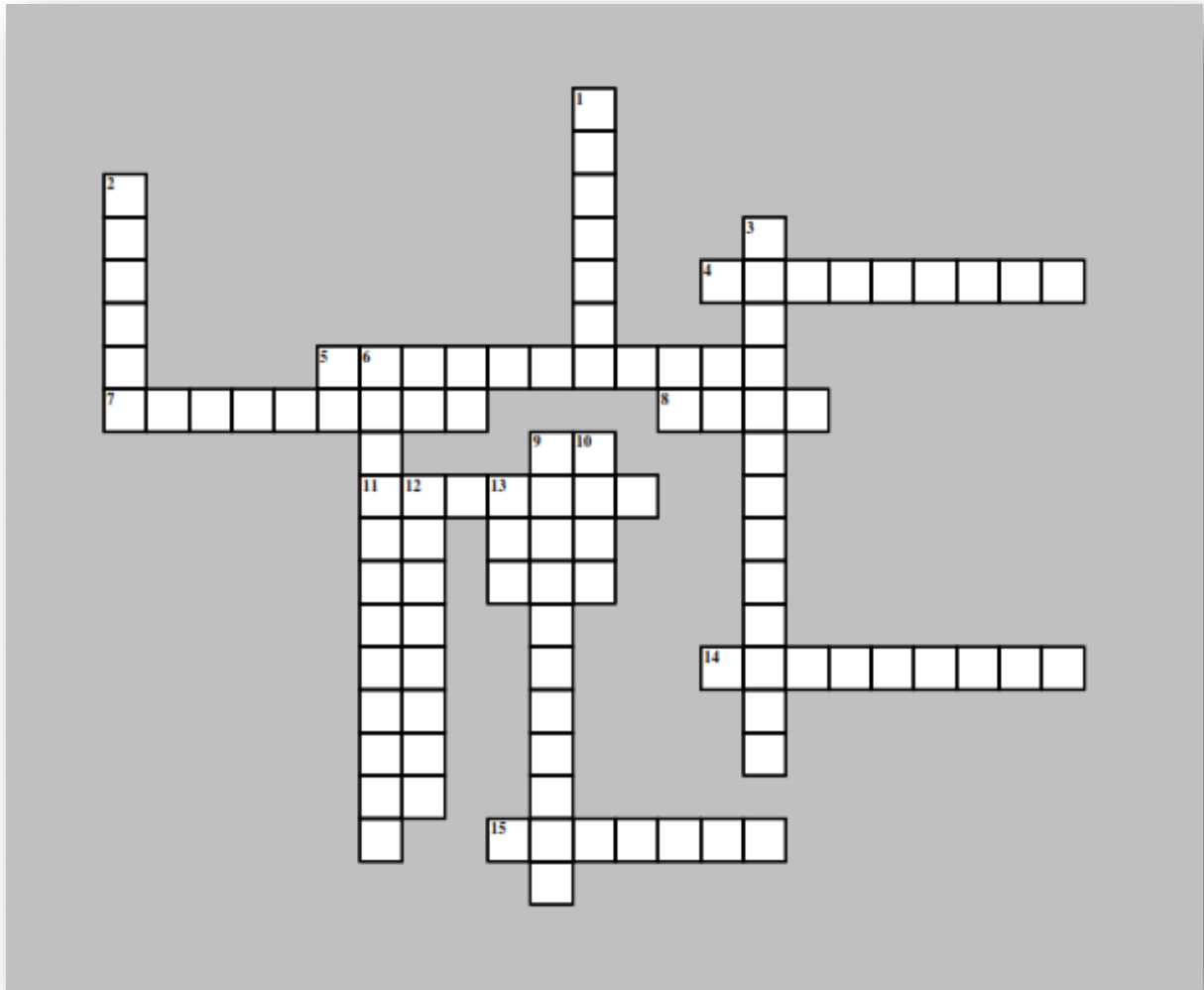


Due date for GSTR-3B for those having a turnover of more than Rs. 5 crore for January, February and March 2020 has been extended to 22<sup>nd</sup> of the following month.



Specified categories of Government securities would be opened for non resident investors

# CROSSWORD PUZZLE



## **Across:**

4. \_\_\_\_\_Auditor may or may not be the employee of the company
5. The remuneration of Auditor of a company is fixed in \_\_\_\_\_meeting.
7. Non Filing of Foreign Liabilities and Assets (FLA) Return before due date will be treated as violation of \_\_\_\_\_
8. Trust, society or sec 8 company that receive contribution or donation from a foreign sources are required to register under \_\_\_\_\_Act
11. As per SA 320, the auditor's determination of materiality is a matter of professional \_\_\_\_\_
14. 3rd & 4th letters of GST ARN refers to \_\_\_\_\_
15. \_\_\_\_\_means undertaking any treatment or process by a person on goods belonging to another registered person

**Down:**

1. Every notice of AGM shall be prepared as per Section \_\_\_\_ of Companies Act, 2013
2. Rule \_\_\_\_ of Companies (Incorporation) Rules 2014 provides for the particulars of every subscribers to be filed with ROC at time of incorporation
3. In the event of inadequacy or absence of profits in any year, the company may declare dividend out of \_\_\_\_ profits
6. As per AS 10 "Property, Plant and Equipment", An Enterprise should choose either the cost model or \_\_\_\_ model as its accounting policy
9. Sec 148 of the companies Act, 2013
10. As per Clause 3(xii) of CARO 2016, Nidhi Company has to maintain \_\_\_\_% of unencumbered term deposit
12. \_\_\_\_ accounting concept stresses to record the revenue only when it is reasonably certain that it will be realized in the near future
13. \_\_\_\_ Funds represent permanent funds maintained by any trust for the survival and maintenance of organization.

**Note:** You can send in your answers to the crossword puzzle to [swasa@sunca.in](mailto:swasa@sunca.in) before 25<sup>th</sup> March, 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.



## SECRETARY'S CORNER

The Secretary of SWASA **Balaji** informed that all SWASA members can go through the newsletters 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.srbr.in](http://www.srbr.in) under the column SWASA. Efforts are being taken for students to make contributions in the form of writing articles and other written materials so that the Editorial Advisory Board can review before publication in the 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 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.

## SWASAEXECUTIVE COMMITTEE (ExCom)

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