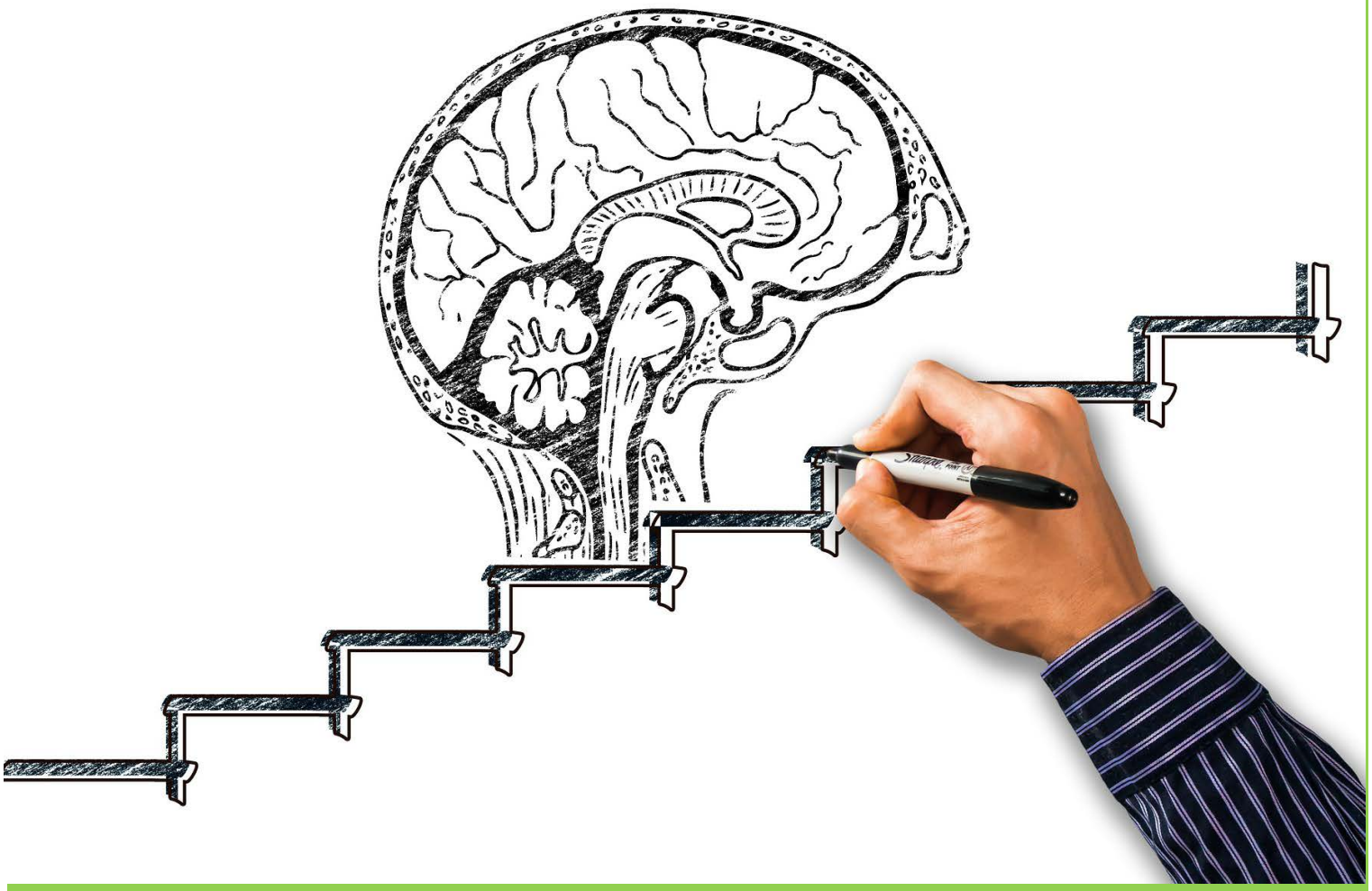
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(SETUP BY AN ACT OF PARLIAMENT)
KOZHIKODE BRANCH OF SICASA



YUKTHI

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Contributions in the form of articles, stories, poems, jokes, drawings etc. are invited for the monthly e-Newsletter "YUKTHI". Students can email their contribution to *sicasaclt@gmail.com* along with name, photo and student registration number.

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Chairman's Message

My dear students,

A very warm greeting to all of you.

I take extreme pride and pleasure in addressing you as the Chairman of SICASA Kozhikode branch of SIRC of ICAI for the year 2023-24.

As we begin this year with a fresh breath, I would like to take a moment to reflect on the values that have brought us to where we are today. This great association of students has always been driven by commitment to excellence, professionalism and integrity. It is my intention to continue this tradition in the coming days as well.

This is the time to remember and recognize all the previous torch bearers of SICASA Kozhikode for their hard work and dedication, who laid a strong foundation to work for the new squads.

First of all, I congratulate the SICASA Team 2022-23 for their outstanding performance and for winning the best student's association award for the southern region.

Also, my hearty congratulations to the new team SICASA for the year 2023-24 fully charged with energy and enthusiasm to bring our branch to newer heights.

I look forward a great year, filled with creative ideas, excellent programs and joyful moments.

I know you all will be in a busy schedule of preparations for the forthcoming May 2023 examinations. Go ahead with full confidence and I'm sure, you will be paid for your exceptional hard work and dedication. I wish you all success in the examinations and a great future in this profession.

It is my request to all of you to participate in the mock tests of May 2023 exams scheduled to be held from the first week of April onwards. This will definitely help you to boost your confidence level to face the examinations.

As you all aware of, the Kozhikode branch is conducting coaching classes at highly competitive fee structure with well experienced, efficient faculties and with state of the art facilities at our branch premises. All are invited to utilize the coaching classes, library and other facilities at the branch.

We are planning to increase significantly the number of career counselling programs among the students pursuing higher secondary course. This is to increase the awareness among the students about CA profession, its scope, opportunities and global acceptance as a finance professional. I am sure that this will help the students to know about the course and to take a decision regarding the future career.

Also, a lot of cultural and sports programs for the students are on the way to fill the whole year with joy and excitement.

Your active participation is expected in all the programs, with minimum disturbance to your studies and official duties. Take advance permission from your principals for attending the programs so that the office functions can be planned and performed promptly without any difficulty.

We require one sicasa representative in each audit firm as a link between sicasa and the student fraternity. This will help us to co-ordinate the programs at office level and to communicate effectively with the students.

You may feel free to share your ideas and suggestions regarding the sicasa activities that will definitely help us to improve the programs and to make it more student friendly.

I look forward to the exciting opportunities ahead, to work closely with all of you to build a stronger, more dynamic SICASA. I am confident that our collective efforts can achieve great things and can continue to make a positive impact among the student fraternity.

I wish all students the very best for the forthcoming CA exam results and in all your future endeavors.

CA Vinod N

Chairman

SICASA Kozhikode

Joint Secretary's Message

Time flies and I believe that is so true. It has been 1 year that i was associated with SICASA Kozhikode from April, 2022 onwards. Everything was new to me at the beginning and later on things got better and learned a lot to manage myself with work, studies and SICASA.

Our committee had the opportunity to conduct offline events and revive SICASA Kozhikode among the students. We organised many programs for the students, online as well as offline. Our committee was so blessed to get such a response from the students for the events.

SICASA gave an opportunity to meet people, engage with them and find few gems who are going to stay forever.

Team building, coordination, management and public speaking are my key takeaways from SICASA Kozhikode.

Memories will always remain about each events and meetings. I am really going to miss the late night-outs and the conference calls.

I congratulate the new committee for the FY 2023-24 and wish the best for the future events.

Joint Secretary,

Nitin Suresh

SICASA Kozhikode.

QUOTE OF THE MONTH

"I may not understand sometimes,
And i may not be able to feel what you are feeling,
I may not have any solution to it also,
But remember one thing i will always be there
to listen, to talk, like always !!"

- Dhruvi C Shah
SRO0768313

KNOWLEDGE SECTION

SECTION 147 - INCOME ESCAPING ASSESSMENT

147. If the Assessing Officer has reason to believe that any income chargeable to tax has escaped assessment for any assessment year, he may, subject to the provisions of sections 148 to 153, assess or reassess such income and also any other income chargeable to tax which has escaped assessment and which comes to his notice subsequently in the course of the proceedings under this section, or recompute the loss or the depreciation allowance or any other allowance, as the case may be, for the assessment year concerned (hereafter in this section and in sections 148 to 153 referred to as the relevant assessment year) :

Provided that where an assessment under sub-section (3) of section 143 or this section has been made for the relevant assessment year, no action shall be taken under this section after the expiry of four years from the end of the relevant assessment year, unless any income chargeable to tax has escaped assessment for such assessment year by reason of the failure on the part of the assessee to make a return under section 139 or in response to a notice issued under sub-section (1) of section 142 or section 148 or to disclose fully and truly all material facts necessary for his assessment, for that assessment year:

Provided further that nothing contained in the first proviso shall apply in a case where any income in relation to any asset (including financial interest in any entity) located outside India, chargeable to tax, has escaped assessment for any assessment year:

Provided also that the Assessing Officer may assess or reassess such income, other than the income involving matters which are the subject matters of any appeal, reference or revision, which is chargeable to tax and has escaped assessment.

Explanation 1. - Production before the Assessing Officer of account books or other evidence from which material evidence could with due diligence have been discovered by the Assessing Officer will not necessarily amount to disclosure within the meaning of the foregoing proviso.

Explanation 2 - For the purposes of this section, the following shall also be deemed to be cases where income chargeable to tax has escaped assessment, namely :—

(a) where no return of income has been furnished by the assessee although his total income or the total income of any other person in respect of which he is assessable under this Act during the previous year exceeded the maximum amount which is not chargeable to income-tax ;

(b) where a return of income has been furnished by the assessee but no assessment has been made and it is noticed by the Assessing Officer that the assessee has understated the income or has claimed excessive loss, deduction, allowance or relief in the return ;

(ba) where the assessee has failed to furnish a report in respect of any international transaction which he was so required under section 92E;

(c) where an assessment has been made, but—

(i) income chargeable to tax has been underassessed ; or

(ii) such income has been assessed at too low a rate ; or

(iii) such income has been made the subject of excessive relief under this Act ; or

(iv) excessive loss or depreciation allowance or any other allowance under this Act has been computed;

(d) where a person is found to have any asset (including financial interest in any entity) located outside India.

Explanation 3. - For the purpose of assessment or reassessment under this section, the Assessing Officer may assess or reassess the income in respect of any issue, which has escaped assessment, and such issue comes to his notice subsequently in the course of the proceedings under this section, notwithstanding that the reasons for such issue have not been included in the reasons recorded under sub-section (2) of section 148.

Explanation 4. - For the removal of doubts, it is hereby clarified that the provisions of this section, as amended by the Finance Act, 2012, shall also be applicable for any assessment year beginning on or before the 1st day of April, 2012.

March Events

Bank Audit Seminar

Beach Clean Drive

Holi Celebration

SICASA Committe change over function

PATHSHALA SCHEDULE

DATE	DAY	TIME	SUBJECT	FACULTY
4/4/2023	TUESDAY	8:00 PM to 10.30 PM	STRATEGIC MANAGEMENT	CA. AMITH TATED
4/5/2023	WEDNES-DAY	8:00 PM to 10.30 PM	STRATEGIC MANAGEMENT	CA. AMITH TATED
4/7/2023	FRIDAY	7.30 PM to 10:00 PM	ADVANCED ACCOUNTS	CA. SREELAKSHMI
4/8/2023	SATURDAY	7.30 PM to 10:00 PM	ADVANCED ACCOUNTS	CA. SREELAKSHMI
4/9/2023	SUNDAY	7.30 PM to 10:00 PM	ADVANCED ACCOUNTS	CA. SREELAKSHMI
4/10/2023	MONDAY	7.30 PM to 10:00 PM	ADVANCED ACCOUNTS	CA. SREELAKSHMI
4/11/2023	TUESDAY	10:00 AM to 12.30 PM	AUDITING	CA. REVATHI RAJA

SICASA KOZHIKODE COMMITTEE 2023-24

CA VINOD N
CHAIRMAN

MUBARAK SHANI
VICE CHAIRMAN

AFREED SULTHAN
SECRETARY

ANAND PRADEEP
TREASURER

NAVANITHA
JOINT SECRETARY

ADRINATH M
SPORTS HEAD

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FAHEEM PM
ACADEMICS HEAD

ATHUL P
PR HEAD