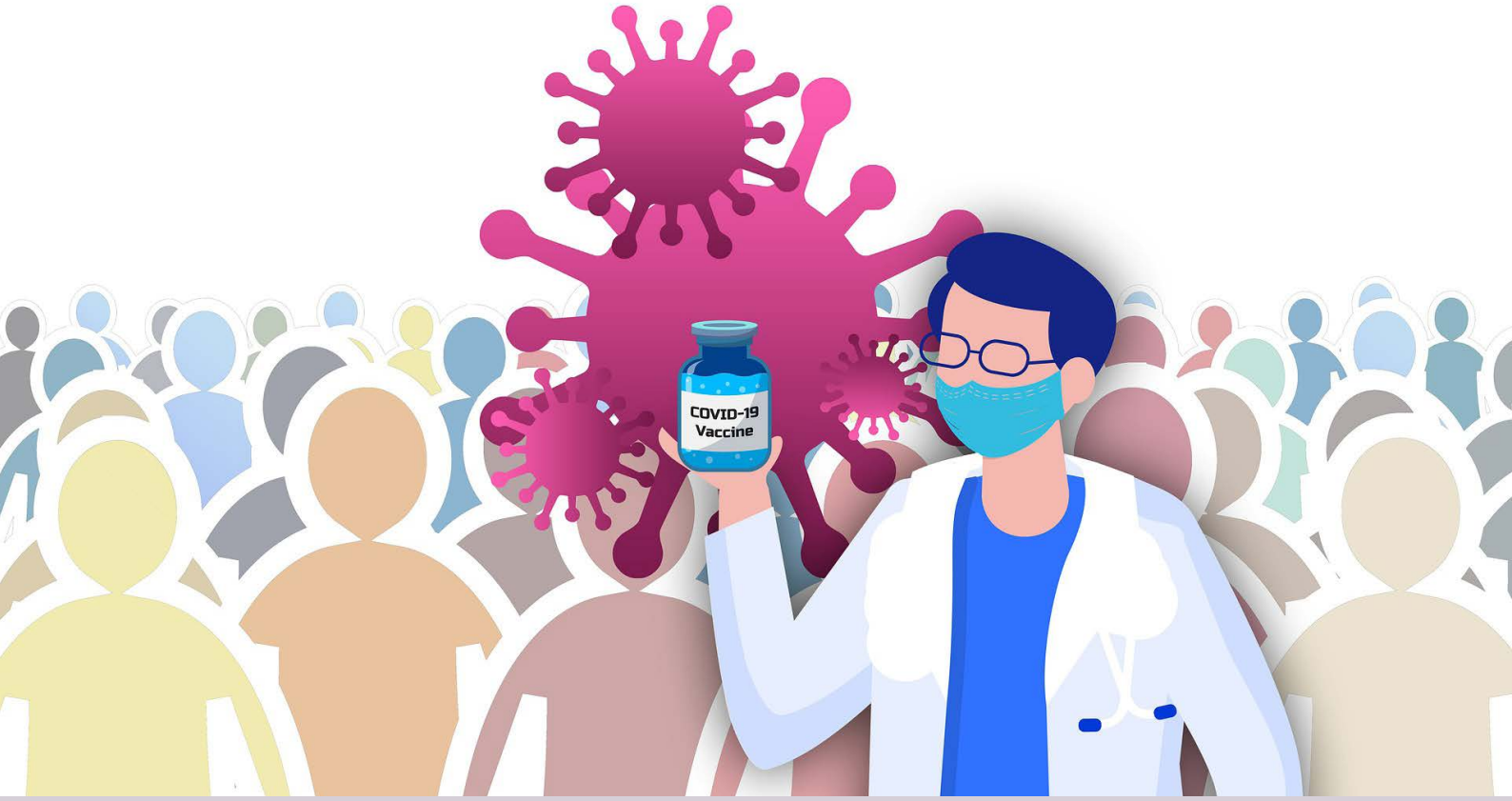


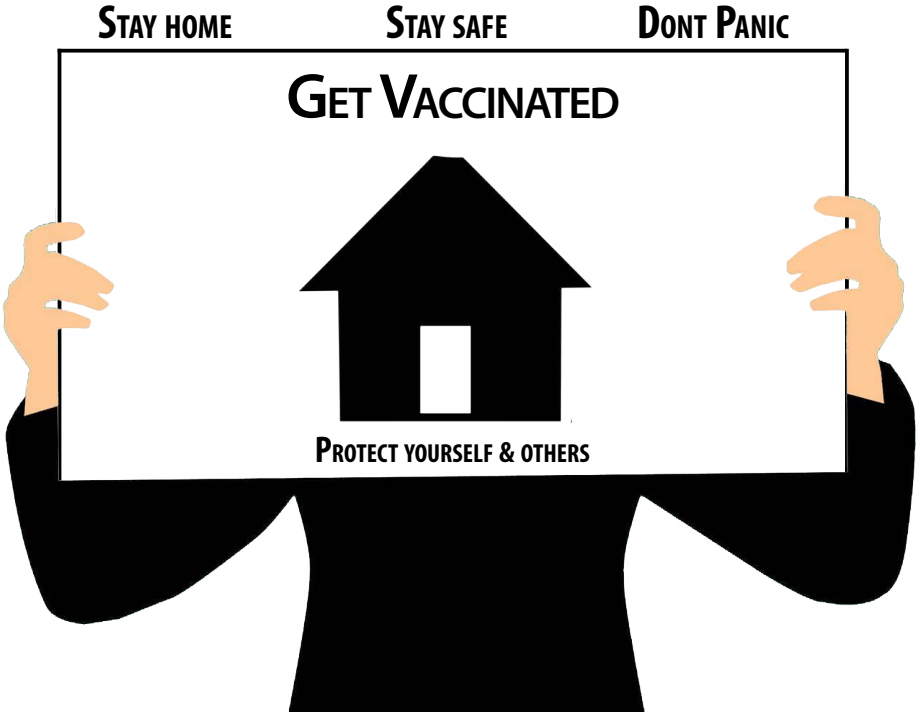

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SETUP BY AN ACT OF PARLIAMENT)

KOZHIKODE BRANCH OF SICASA

# YUKTHI

E-NEWSLETTER - APRIL, 2021 | Volume-IV | Issue-4 | Pages : 12



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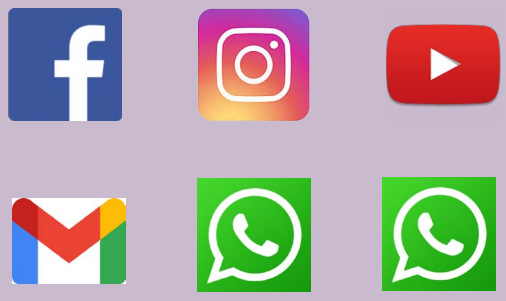
Contributions in the form of articles, stories, poems, jokes, drawings etc. are invited for the monthly e-Newsletter "YUKTHI". Students can email their contribution to *sicasaclt@gmail.com* along with name, photo and student registration number.

## Stay Connected



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# Message from Chairman

***"An inherent desire has a way of becoming a dream and translating that dream into a reality gives one an innate sense of happiness and achievement."***

***-Anonymous***

Dear Friends,

It is indeed a joyous moment as the torchbearer of the SICASA team to address the aspiring and budding Chartered Accountants and to applaud the tireless effort and wholehearted commitment by the invincible team to bring out this issue unfazed by the challenges encountered amidst the pandemic.

As how a flower makes no garland, this magazine is not just the outcome of efforts put in by an individual but is the compilation of interesting articles and writeups contributed by the students as a team.

The institute have redesigned and redeveloped each of its programs which aims unconventionally to face the challenges of the prevailing crisis and to provide a platform to improve the existing best services so as to assist the students and to provide them with ample support in the midst of the current situation.

I implore you to grab on to these opportunities and like what Zoey Sayward have said:"Don't wait for the perfect moment Take the moment and make it perfect."

With best regards,

CA. Sachin Sasidharan

# Message from Vice Chairperson

***"All knowledge that the world has ever received comes from the mind; the infinite library of the universe is in your own mind."***

***-Swami Vivekananda***

Dear Friends,

I am pleased to communicate with you as the Vice Chairperson of SICASA Kozhikode. At the outset I would like to express my gratitude to the Chairman and my Committee members for having faith in me and entrusting me with the responsibility of such a prestigious post.

SICASA aims to provide students to help, to learn and, to build a strong platform for the students' networking and future growth. It helps you to develop social circle and sharpen leadership skills by participating in various activities conducted by SICASA. SICASA also provides a channel of communication with the Institute for quick resolution of student related matters. From this month, the new, young and yet another talented committee will be taking over the responsibilities of SICASA. The new committee aims to provide a wider platform for students and is willing to cooperate for the mutual benefit of the Institute and the students. And I am sure that the new committee will do their utmost best to help conserve the interest of the students and the motives of SICASA to provide students a strong platform to develop, grow, and prepare students to face the outside world confidently.

Since Exams are postponed, you need to have an integrated and balanced approach towards your studies. You need to concentrate whole heartedly on studies and maximally utilize your time for effective preparation. SICASA Kozhikode is organizing Online Study Circles which offer a wonderful opportunity for you to revise the topics and gain confidence. I urge you to attend and actively participate in these sessions.

I sincerely hope that the entire team of SICASA Kozhikode will continue to work towards the larger interest of students.

I wish you all the best in your future pursuits.

Shalini P M
Vice Chairperson, SICASA

# How Tax Haven Countries are used for Tax Evasion

**Pushp Kumar Sahu**
CRO0553317

There was a great need and importance to stop malicious practices of tax evasion. To combat the same, government of various countries have come forward to act accordingly and has formed and amended their treaties and agreements with other countries in order to protect the economy and revenue interest of their country.

In the year 2015 OECD ( Organization for Economic Co-operation and Development ) has published the report with introduction of BEPS ( Base Erosion and Profit Shifting ). These are commonly known as Action plans which were issued with an intention to curb the tax evasion practices, improving transparency and tax certainty.

Till date 15 Action plan has been introduced so far,As the name i.e. BEPS itself defines that refers to tax planning strategies that exploits gaps and mismatches in tax rules to make profits disappear for tax purposes or to shift profits to locations where there is little or no real activity but the taxes are low which results in little or no tax, in other words tax evasion through proper tax planning by using the tax haven countries.

Now coming on to main topic i.e. how tax havens have been used as a device for tax evasion,

Most of the companies majorly MNCs set up their subsidiary companies in the tax haven countries so that they can shift out their profits in such countries so as to avoid paying tax or pay tax at lower rates as compared to other countries where tax rates are high. They carry maximum of their sales transaction through tax havens and try to incur huge expenditure in the country where tax rates are high so that they can lower their profits and can avoid to pay tax.

But in today's scenario tax evasion practice has created challenges for the developing nations for example India.

Tax evaders setup their companies in tax haven countries like Singapore, Switzerland etc.

Let us better understand the mechanism by way of example;

Suppose there were two associated Companies namely **Laxminarayan and sons Ltd** ( Holding co. registered in India) and the other one is **Pushp Kumar Sahu and Associates** (Subsidiary Company) incorporated in Singapore. Both are associated enterprises within the

meaning of section 92A of Income Tax Act, 1961.

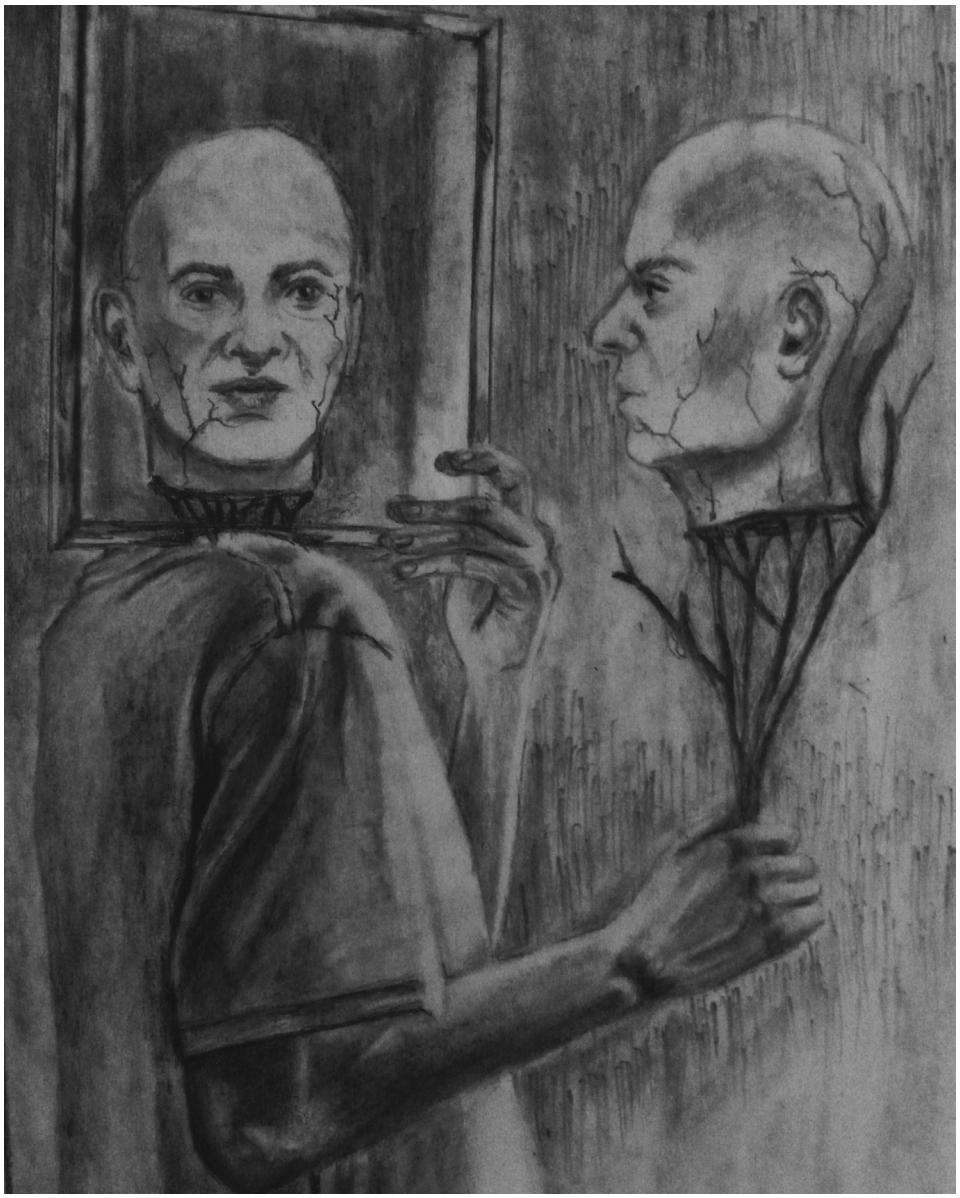
Holding company i.e. Laxminarayan and sons ltd shifts it major revenue or in other words place it's international sale transactions through it's subsidiary company so that profit can be shifted to other company which results in lower tax liability, as tax rates are higher in India as compared to Singapore.

Moreover, both the companies have planned to present maximum profits in Singapore and less profits in India by applying following tax planning like,

1). Pushp Kumar Sahu and Associates will provide loan to Laxminarayan and sons ltd at high rates so that the said holding co. will have more debit expenses which will ultimately result in decrease in profits and on the other hand subsidiary co. will enjoy more profits in the form of earned interest from it's holding co. thus resulting in low tax or zero tax.

This type of practice has been eradicated and countered by the government of India by introducing the section 94B in the Income tax Act, 1961 in lines of the Action plan 6 of BEPS Report given by OECD.

ART CORNER



- RIDHIN JAYARAJ
SRO0685816

# ഫ്രാൻസിസ് ഇട്ടിക്കോര:കാല്പ്നികതയുടെ മേമ്പൊടിയിൽ മെനെഞ്ഞെടുത്ത ഒരു കെട്ടുകഥ

മലയാള സാഹിത്യത്തിനു തന്നെ പുത്തൻ മാനങ്ങൾ സമ്മാനിച്ച, വായനക്കപ്പുറവും ചിന്തകളെ ഉത്തേജിപ്പിക്കുന്ന ഒരു നോവലാണ് ടിഡി രാമകൃഷ്ണന്റെ ഫ്രാൻസിസ് ഇട്ടിക്കോര.. പുരാതന കാലത്ത് കുന്നംകുളത്ത് ജീവിച്ച ഫ്രാൻസിസ് ഇട്ടിക്കോരയുടെ പിൻഗാമിയായ സേവിയർ ഇട്ടിക്കോരയുടെ സന്ദേശത്തിലൂടെ ആണ് നോവൽ തുടങ്ങുന്നത്, കോരപ്പാപ്പന്റെ നാട്ടിലേക്ക് വരിക, നഷ്ടപ്പെട്ട തന്റെ ലൈംഗികത വീണ്ടെടുക്കുക എന്ന ലക്ഷ്യങ്ങളോടെ ആണ് അയാൾ സമൂഹത്തിലെ ഉന്നതരായ രേഖ, ബിന്ദു, രശ്മി എന്ന സ്ത്രീകളെ പരിചയപ്പെടുന്നത്.. ഇവർ തമ്മിലുള്ള സന്ദേശങ്ങളിലൂടെ ആണ് നോവൽ മുന്നോട്ട് പോവുന്നത്.

കാനിബാൾസ്. കോം എന്ന ആദ്യ അദ്ധ്യായത്തിൽ തന്നെ നരഭോജികളായ മനുഷ്യരെ പ്രതിപാദിച്ചും മറ്റും വായനക്കാരനെ ഭീതിയുടെ മുൾമുനയിൽ നിർത്തുന്നുണ്ട്.തൊട്ടാൽ പൊള്ളുന്ന വിഷയങ്ങൾ ആയ ലൈംഗികതയും, മനുഷ്യന്റെ കാമാസക്തിയും ലാഘവത്തോടെ മൈവികമായ ഒരു വസ്തുതയായി നോവലിസ്റ്റ് വരച്ചിടുന്ന ഒപ്പം കപട സദാചാര ബോധത്തേയും പൊള്ളയായ ദുരാചാരങ്ങളെയും പൊളിച്ച് മാറ്റുകയും ചെയ്യുന്നു.

15 ആം നൂറ്റാണ്ടിന്റെ അവസാനത്തിൽ കടലു കടന്നു ഗണിതം പഠിക്കാൻ പോകുന്ന കോരപ്പാപ്പനിലൂടെ ആണ് ഏറെ വിഖ്യാതമായ ഹൈപ്പേഷ്യൻ സിദ്ധാന്തങ്ങൾ കേരളത്തിൽ എത്തിയത് മതത്തേയും ദുരാചാരങ്ങയും വെല്ലുവിളിച്ച ഹൈപ്പേഷ്യ പോലുള്ള ബിംബങ്ങളിലൂടെ നോവലിസ്റ്റ് എന്താണ് പറയാൻ ഉദ്ദേശിച്ചത് എന്ന് ശക്തമായി തന്നെ പറയുന്നു.

ഒട്ടനവധി അടരുകളിലൂടെ സഞ്ചരിക്കുന്ന നോവൽ ചരിത്രത്തിന്റെ ഓരോ കോണിലും കോരപ്പാപ്പനെ സ്ഥാപിക്കുന്നുണ്ട്. പതിഞ്ഞു തുടങ്ങുന്ന ആദ്യ രണ്ട് അദ്ധ്യായങ്ങൾക്കപ്പുറം ഗാബോ മുതൽ പേർ സ്വീകരിച്ച മാജിക്കൽ റിയലിസം എന്ന സങ്കേതത്തിലൂടെ നോവലിസ്റ്റ് വായനക്കാരനെ ഒരു മായാലോകത്തേക്ക് എത്തിക്കുന്നു.

**RANJITH SHIVAHARI**
SRO 0624650

ഗ്രീക്ക് ഗണിത ശാസ്ത്രം മുതൽ നവമാധ്യമങ്ങൾ വരെ വ്യത്യസ്ത സങ്കേതങ്ങൾ ആയി നോവലിസ്റ്റ് സ്വീകരിക്കുന്നു... മിക്സഡ് ആഖ്യാന രീതിയും വാങ്മയ ചിത്രങ്ങളും നിശ്ചലതകളും നോവലിന്റെ മാറ്റ് കൂട്ടുന്നു.

പതിനെട്ടാം ക്ലാസ്സ് കാർ എന്ന പരമ്പരാഗത കുടുംബവും അവരുടെ ദുരാചാരങ്ങളും, വേദപുസ്തകവും എല്ലാം വായനക്ക് അപ്പുറവും ആസ്വാദകനെ വേട്ടയാടുന്നു..

സെന്റിമെന്റ്സിനു വില കൊടുക്കാത്ത ഒളിഞ്ഞു നോട്ടങ്ങളെ ഇഷ്ടപ്പെടുന്ന പൊയ് മുഖങ്ങൾ അണിഞ്ഞ പുത്തൻ തലമുറയെയും നോവലിസ്റ്റ് നിശിതമായി വിമർശിക്കുന്നു.

വായനക്കും പുനർവായനക്കും പ്രേരിപ്പിക്കുന്ന ആദ്യാവസാനം ത്രില്ലടിപ്പിച്ചു വായനക്കപ്പുറവും ഒരുപാട് ചോദ്യങ്ങൾ അവശേഷിപ്പിക്കുന്ന ഇട്ടിക്കോര ശരിക്കും ഫാന്റസി കലർന്ന ഒരു ചരിത്ര നോവൽ ആണ്. ആധുനിക കാലഘട്ടത്തിൽ ഏറെ പ്രാധാന്യമർഹിക്കുന്ന വിഷയങ്ങൾ ആയ ഇസ്ലാമോഫോബിയയും മാധ്യമ അപചയവും ചൂണ്ടികാണിച്ചു വായനക്കാരനെ നോക്കുകുത്തിയാക്കി അവന്റെ മാനസിക വ്യാപാരങ്ങളെ തകിടം മറിച്ചു കൊണ്ട് ടി ഡി നോവൽ അവസാനിപ്പിക്കുമ്പോൾ പുനർവായനക്കുള്ള ഒരുപാട് സാധ്യതകളും തുറന്നിടുന്നു.

മലയാളത്തിന്റെ ഡാവിൻസി കോഡ് എന്ന് വിളിക്കാവുന്ന ഫ്രാൻസിസ് ഇട്ടിക്കോര കാലത്തിന് അതീതമായി വ്യത്യസ്തതയോടെ നിലനിൽക്കുന്നു.

# STUDENT STAR

**Neha Fathima V**
SRO0686096

Here we present Neha Fathima V, holder of India Book of Record and Asia Book of Record 2020, America Book of Record 2021, India Star Icon and International Inspiring Women Award Winner 2021.

The record for carving out the maximum number of jackfruit leaves with the names of human body systems was set by Neha Fathima V. (born on October 12, 2000) of Calicut, Kerala. She meticulously carved out twelve leaves (each 16 cm to 21 cm long) with the names of twelve different systems of the human body displaying names like Integumentary , Nervous, Reproductive and Cardiovascular, using a pen and a surgical knife. She got Indian book of records first for leaf carving, Indian book of records and American book of records for pencil carving and got America book of record for largest Stencil word art of actor Kamal Hasan Sir.

Our student star Neha Fathima talks about her journey to success in this exclusive Q & A.

**Q. How you started your journey?**

From my childhood onwards, I have interest in drawing. My parents always supported me. So I always tried to improve my skills. Last year during the lockdown period, I tried leaf carving and pencil carving. That changed everything.

**Q.What is your motivation?**

My failures are my motivation. I tried to come up with something better each and every time when I failed. At first I tried carving 195 country names in pencils but it was already done by someone else. It took a lot of efforts to do that but I was not able to get through. Later I tried pencil carving but unfortunately due to some technical issues again I failed. Atlast I tried again and finally I got these records.

**Q. What role does your family have in your achievement?**

My family always supports me. That is the reason why I am here right now. They don't force me to do anything. I have the freedom to pursue my dreams.

**Q.What are your future plans?**

Earlier my dream was to become a chartered accountant but now I have many more plans to accomplish.

**Q. Any plans to try for Guinness Books of World Records?**

I really want to try for Guinness records in the future. Even though it is expensive, I will try my level best.

**Q.Did you expect yourself be placed in the America Books of Record?**

No. Actually it was an unexpected call. It was one of the happiest moment in my life.

**Q.How do you feel after getting these records?**

Life before and after getting the records have changed a lot. I felt like many doors opened before me all at once.

**Q.What is that you have to tell our readers?**

Many people thinks that they are not capable to do anything. But if you try hard you can do anything. We need a goal and we need to work hard for that. We will face a lot of failures. But we have to move on so that one day we will succeed.

# Dream

Hasna KA
SRO068360S

I had a dream last night. I was waking up hearing the chirping sounds of birds, the rhythmic flow of a brook and with a few drops of fresh dew on my eyelids and lashes. I swiped the moisture allover my face which gave liveliness to my sleepy eyes. I was wearing a white maxi wear which resembled a gown. I was lying on a wooden cot and I could feel the cold allover my body. The cot was not so high that my feet could touch the wet and grassy earth the very next moment. I was shivering ,may be because of the ravishing scenery I could see in real before my eyes or it was the bliss of a rejuvenated soul. I had the great feeling of intense satisfaction due to the solace that filled me on waking up to the bestest view in the wild, lonely and independently. I could underestimate me no more. I could feel the buoyancy, enthusiasm and pride filling my vacant mind. The breeze hit my wavy hair and kept on swinging it. I started moving ,stretching my arms and legs as if I were driven by that cool, gentle breeze. The air was filled with the fragrance of wild flowers, which was a real feast to my senses. As I moved flawlessly, I could feel the frequently hunting pessimistic thoughts getting discharged from my mind. I could dedicate myself completely to the fresh vibes and the new world and life I was granted. I was alone, all i could see there was the reflection of my own overwhelmed soul and the beauty that the nature wore in it. I became a new soul with no hatred for self or fellow beings. Deeply I was in love with that novel person I had become. All these years of my life, I have been striving to explore this new version of me with sophisticated thoughts (since I grade this new personality with self esteem and respect a level above the current me).There were new blooms originating in the herbs as well as within me. Those blooms were of peace, optimism, and boldness that could help me deal with the various emotions that come in during the varying seasons of my mind. That was like the visualisation of an ideal me .Then I woke up again to the real world and the real me.

***PS: This is the portrayal of my small dream with big revelations as a piece of art.***

# EVENTS - APRIL, 2021

**SICASA Kozhikode AGM on 10.04.2021**

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KOZHIKODE BRANCH
Set up by an Act of Parliament

Contact - **9349638641**

REVISION CLASS ONLINE

INTERMEDIATE MAY 2021 EXAMINATIONS

AMENDMENTS IN DIRECT AND INDIRECT TAX , CASE STUDIES IN INDIRECT TAX .

**APRIL 21 , 22**
10.00AM TO 1.00 PM

DIRECT TAX
FACULTY- CA SMITHA
Fee: Rs 300/-

**APRIL 23 to 25**
10.00AM TO 1.00 PM

Indirect Tax
FACULTY- CA RISHABH A PARIKH
Fee: Rs 400/-

FEE:
For Both Subjects
Rs 600/- for Outside students
Rs 400 for Kozhikode branch coaching students

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
KOZHIKODE BRANCH
Set up by an Act of Parliament

Organized by SICASA, KOZHIKODE

ONLINE SEMINAR ON LAW AMENDMENTS FOR INTERMEDIATE MAY 2021 EXAMINATIONS

26 APRIL 2021

Time - 10.00 am to 01.00 pm

FACULTY
CA SHANIL USMAN

Registration Fee - Nil

Contact - +91 9645770124

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THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
Setup by an Act of Parliament
KOZHIKODE BRANCH

Organized by **SICASA** Kozhikode

## ONLINE SEMINAR
## HOW TO FACE CA EXAMS

CA Lijil Lakshman

CA Shanil Usman

**APRIL 25 SUNDAY | 4.45PM - 6 PM**

Registration is through ICAI BOS Portal
https://bosactivities.icai.org/
**Registration fee - NIL**

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Online
Study Session

SICASA KOZHIKODE

## AS:16
## Borrowing Cost

Speaker - Vishnu Kiran

April 30, 2021
7am To 9:30am
Via Google meet

# KOZHIKODE SICASA COMMITTEE 2021- 22

CA SACHIN SASIDHARAN
(Chairman)

SHALINI P M
(Vice Chairperson)

SUCHITHRA T V
(Secretary)

VISHNU M A
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(PR/Volunteers)