

DEPARTMENT OF FINANCE AND TAXATION

List of activities till the Academic Year 2020-2021

1. Orientation Programme on Career Prospects of ACCA Course, 16th July, 2019

The objective of the Orientation session was to make the students understand the value added by any professional course in their personal and professional life. The speaker Ms. Teresa Jacobs, Executive Director of International Skill Development Corporation (ISDC), Buckinghamshire, United Kingdom, discussed with the students the mission of ACCA and the different skills that are required to succeed in their career. During the course of her address, she emphasized the need of personality development, body language and communication in order to stand high in this competitive world. The enthusiasm and participation from the part of the students was also well appreciated by the speaker.

2. Guest lecture on Accounting for Future, 22nd July, 2019

In his address, Mr. Paul Jayakar, Director IT and RMS (Information Technology and Risk Management Services), M/s. CNK & Associates LLP, Chartered Accountants, emphasized the need for setting professional goals for the development of student fraternity. The students were also enriched with the aspects of relationship between financial accounting theories and accounting practices. Contemporary issues, including Crypto currencies and harmonization of International Financial Reporting Standards (IFRS) were also discussed. The entire session was very interactive and the speaker clarified all the queries raised by the participants to their fullest satisfaction.

3. Inauguration of “TAXRADES”, the Students Association of Department of Finance and Taxation, 6th September, 2019

The Department of Finance & Taxation inaugurated its students' association – “TAXRADES”. It was a proud moment for the department, to be inaugurated by ‘The Deputy Commissioner of Income Tax’. The inauguration was followed by a guest lecture, which was more about familiarizing the students with Taxation terminologies and concepts. The chief guest Mr. V.Parithivel, I.R.S., who was also part of Income Tax investigation wing, shared his interesting experiences with regard to Income Tax raids conducted by him and his team in the past several years. He also enriched the students with the need and importance of filing tax return as responsible citizens of India. The audiences were very enthusiastic and interactive throughout the session.

4. Workshop on Technology in Finance, 27th September, 2019

Mr. K. Ananth Narayanan, Associate Vice President of WIPRO Technologies, Chennai started with the brief introduction on how the vision and dreams of individuals took them to great heights, specifically citing Flipkart, Paytm, Swiggy, OLA etc. as examples. He also uncovered the most rewarding opportunities in modern organizations that will generate next-level result in the field of fund management, financial Services, KYC Processing and other Strategic initiatives. The speaker, in general, also stressed, even how skill and labour based industries are drifting towards adopting modern technologies. He enlightened the students that Finance embedded with technology has tons of career opportunities and the Students interacted with the speaker throughout the session with keen interest.

5. Quiz Bucks – Quizzing Contest, 20th and 21st January, 2020

The Department of Finance and Taxation organized an Inter Department Quiz Contest on the 20th and 21st of January, 2020. 42 teams participated in the quiz contest, consisting of two members per team. The event was unique by all ways and means, as the organizers attempted to do it online. This was held in two stages- A Preliminary Round and A Finale Round. The Head of the Department addressed the participants, briefed about the rules and regulations beforehand and all the participants were given a User Name and Password on the spot to access the quiz. Fifteen teams qualified for the finale and the Department of B.Sc. Biochemistry came out as winners. The winners and the first two runner-ups were awarded with a Cash Prize of Rs.3500, Rs.2500 and Rs.1500 respectively. A special mention and thanks to Shankar IAS Academy, who sponsored the cash prize for the winners. All the other participants were given certificates. The event was concluded with a note of thanks to all the participants, student organizers, faculties and the technical support team for making the event a grand success.

6. Overview of Union Budget 2020, 4th February, 2020

The Department took the initiative to enrich the students and faculties with the underlying theme of Union Budget 2020. The session started with CA Prakasan A P, Director of Business Advisory, Seshachalam & Co. Chartered Accountants briefing an introduction on key areas covered by the current budget. This was followed by a critical analysis of the current tax regime with the previous one. A detailed discussion was undertaken with

respect to privatization and probable reduction in investment pattern. The session also threw light on omission of dividend distribution tax which will lead to more investments into manufacturing, service and corporate sector. The limelight of the talk was about how the government wanted to encourage corporate form of organization over sole proprietorships/partnerships through this budget. The session was well attended by under-graduate and post-graduate students and the students interacted well throughout the session.

7. Seminar on Ethics and Professionalism at Workplace, 7th February, 2020

As a contribution towards need of the hour, a seminar was conducted for the students of the Department to provide insights on the ethical practices to be followed in the work place. In the session, Mr. Pramod Rajani, ACCA Member, viewed ethics as a philosophical subject and set out arguments that ethics is not only a conceptual framework, but one can proceed to profitably discuss the implications of ethics as to business also. The need for being professional by way of behavior and action was also part of the discussion. The audiences were actively participating throughout the session as the speaker quoted live examples from the industry to have a deep insight into the topic.

8. Women's Day Quiz Extravaganza conducted by "TAXRADES", The Student Association of Department of Finance & Taxation, March 6, 2020

The department organized an Inter Department Quiz Contest for girls in connection with Women's day on the 6th of March, 2020. The very purpose of the event was to pay tribute to all those women achievers and awardees and the event was so titled as "WONDER WOMEN". 12 teams participated in the quiz contest, consisting of two members per team. The event was conducted in two rounds- prelims and finals, on the same day. Mr. Raja, Member, Chennai Quiz Factory, hosted the event. The entire session progressed more like a platform for knowledge sharing rather than a competition. The first three places were awarded with a certificate and trophy

9. Skill Development Workshop On 'E-Filing Of Income Tax Return For Salaried Tax Payers, Form :ITR-1', August 29, 2020

A wonderful opportunity was provided to the participants of the workshop to explore the possibilities of filing of Income Tax Returns for salaried employees. This workshop is intended to make the participants understand the basics of E-filing of Income tax, followed by a live demo presentation on E-filing by renowned Tax/Management consultant and certified GST trainer Shri. Gomathi Shankar, held on 29-08-2020. More than 650 participants attended the live stream and benefitted. The objective of the workshop was to educate the participants in submitting tax returns over the Internet that has been pre-approved by the relevant tax authority. The workshop provided hands-on-training on E-filing, where the taxpayers can file a tax return on their own.

10. Orientation On The Career Prospects Of ACCA Professional Course, September 30, 2020

The undergraduate program of Finance and Taxation is integrated with the professional body of ACCA (Association of Certified Chartered Accountants of UK). The purpose of the session was to disseminate the students with the details on integration of the curriculum of ACCA into the syllabus of Finance & Taxation with subject exemptions. We had representatives from International Skill Development Corporation Bangalore, to enrich the students with the idea of adding value to their degree with additional professional qualification. During the course of the interaction the students clarified all their queries with respect to the number of papers exempted in ACCA, the minimum time required to complete the program and other information with respect to internships.

11. Orientation On “International Taxation And Technology Course”, October 22, 2020

The department of Finance and taxation organised an orientation session on the prospects of International Taxation and Technology Course in association with Ernst & Young Global Delivery services. This course is a value addition to the undergraduate students as this specializes in global taxation. The session was an eye opener to the students to understand the career prospects awaiting them on completion of the course as the students who underwent the course are preferred by employers. The orientation was done by Ernst and young, one of the big 4 companies. The session also focused on enriching the students with those aspects that an employer

will look for during campus placements. The team of trainers also motivated the students to take up a career in International Taxation and Technology as there are lot of openings coming up in this field in the near future as well.

12. LETZ QUIZ conducted by “TAXRADES”, The Students’ Association of Department of Finance And Taxation ,NOVEMBER 15, 2020

The Department of Finance and Taxation organized a Quizzing Extravaganza, on the 15th of November, 2020. The quiz was conducted in online mode through an application called QUIZZES. The event was open to all and the participants registered with registration fees of Rs.100. 92 members registered and participated in the quiz, and the first three places were rewarded with cash prize. A special mention and thanks to Chennai Quiz Factory and Multiverse Quizzing, for framing the questions which was professional and up to the mark. All the participants were given E-certificates

13. Skill Development Workshop on “IFRS-Language of Business, December 15, 2020

Offering transparency, accountability, and efficiency, IFRS provides an internationally recognized set of accounting standards. The workshop focused how businesses need to maintain and report their accounts. The speaker also established the need for common accounting language and covered a broad range of topics, including revenue recognition, income taxes, inventories, fixed assets, business combinations, foreign exchange rates, and the presentation of financial statements.. The audiences were actively participating throughout the session and the speaker also conducted live quiz to ensure involvement of the participants.

14. Extension Activity-(E- Filing of Income Tax for the teaching and non-teaching staffs), DATE- 28-12-2020 to 31-12-2020

Filing income tax return (ITR) is a way of informing the government about the total income that you have earned during a particular financial year and that you have paid taxes on that income accordingly. As per current income tax laws, it is only mandatory for an individual to file Income tax returns within due date. E-filing software with built-in validations and electronic connectivity is seamless and minimizes errors considerably. Keeping this in mind, the students were given training to understand the process and procedure for E-filing of Income Tax returns. Apparently students were given the responsibility to file tax returns for the faculties and non-teaching staff members of our institution.

15. ‘PLAN TO PRIORITISE’ –Invited talk on Time Management, JANUARY 29, 2021

The Department of Finance and Taxation organized an Invited talk on the topic ‘PLAN TO PRIORITIZE’, to throw light on proper time management and scheduling for the students, with specific reference to exam preparation. The speaker, Mr. Dayakar Murthy of International Skill Development Corporation, highlighted the fact that managing time is the strategy of planning out our available time and controlling the amount of time we spend on specific tasks in order to work more efficiently. It was also mentioned that effective time management comes easier to those people who plan their day and activities well in advance and thereby everyone can develop habits to improve their time management skills.

16. “Discovering Dreams-Guidance And Counselling On Finance As A Career Option”, February 27, 2021

The department of Finance and taxation organised a career guidance session in the broad area of Finance. The session commenced with welcome address by the Head of the Department and followed by introduction of the speaker Ms. Sathya, Management Consultant at Deloitte. The resource person, compiled a list of career options after finance degree to help students to understand the industry requirements. With this perspective, she motivated the students to move on to some distinguished career options after finance degree and delve into the job specifications, required qualifications and desired skill sets. The students actively participated throughout the session and clarified all the queries with the speaker.

17. “Understanding Modern Cost & Management Accounting Techniques”, April 03, 2021

The session commenced with welcome address by the Head of the Department and followed by introduction of the speaker Ms. Anjana Mothi, Trainer at ISDC. The primary focus of this webinar is to facilitate the participants to understand the modern concepts in managerial decision making. The main activities of cost and management accounting such as showing cost, revenue, profit, production capacity and efficiency of plant and machinery, as well as the efficiency of workers were covered in the first part of the session. The speaker emphasised that Cost & Management accounting is helpful because it can identify where a company is spending its money, how much it earns, and where money is being lost. It also aims to report, analyse, and lead to the improvement of internal cost controls and efficiency. She also added that Managerial accounting helps managers make

operational decisions intended to help increase the company's operational efficiency while also helps in making long-term investment decisions.

18. “Accounting Beyond Curriculum”, April 19, 2021

The session on ACCOUNTING BEYOND CURRICULUM was organized by the Department of Finance & Taxation as to create awareness among the participants that Accounting is a growing field with huge range of opportunities. One of the factors about career in accountancy is that, regardless of size and scale all organizations are required to keep track of their finances, transactions and budgets, as well as maintain and issue accounts, all of which require accountants. The speaker, CA, R.S.Sivaraman, stressed the fact that Issuance of new set of Accounting and reporting standards (Ind AS & XBRL) by Ministry of Corporate Affairs has made the role of Accountant even more significant in the corporate world. In order to address the need of qualified accountants in the industry and leverage our experience in Accounting, taking up professional courses will make wonders in our career. With the increasing demand from the accounting industry, there is a huge transformation in the way an individual is trained for the corporate environment.

19. “Accounting For Equity”, April 23, 2021

The Indian capital markets are entering an important phase of both technological and regulatory evolution. Thus the department felt that it is the need of the hour to discuss about Equity market in India and also discuss about Accounting for these Equity by both the Investor and the Company. According to the speaker, Mr. Pramod Srichand Rajani, the fact that India has been one of the growing economies across the globe, have made the Indian markets an important investment destination. Although the equity market in India is vibrant and developing fast, the debt market is lagging by some distance. It was his opinion that stringent regulations for foreign and domestic institutional investors, and the conservative investment policies of domestic financial institutions, hinder them from investing in the corporate debt market. He also suggested some of the measures including increasing the limit for foreign participation, reducing issuance and transaction costs for corporate bonds, to discourage banks from relying heavily on loans etc.

20. “An overview of Annual Report of Corporates”, May 12, 2021

The Resource person for the session was Mr.S.N.Babu Govindaraj, FCA, and the objective of the session was to make the students understand, how to read the Annual Reports of Companies. Whatever is mentioned in the Annual Report is assumed to be official. Hence, any misrepresentation of facts in the annual report can be held against the company. To give a perspective, the speaker emphasised that Annual Report contains the auditor's certificates (signed, dated, and sealed) certifying the sanctity of the financial data included in the annual report. According to him, Potential investors and the present shareholders are the primary audiences for the annual report. Annual reports should provide the most pertinent information to an investor and communicate its primary message. For an investor, the annual report must be the default option to seek information about a company. He also added that many media websites claim to give financial information about the company; however, the investors should avoid seeking information from such sources. He was also of the view that the information is more reliable if we get it to get it directly from the annual report.