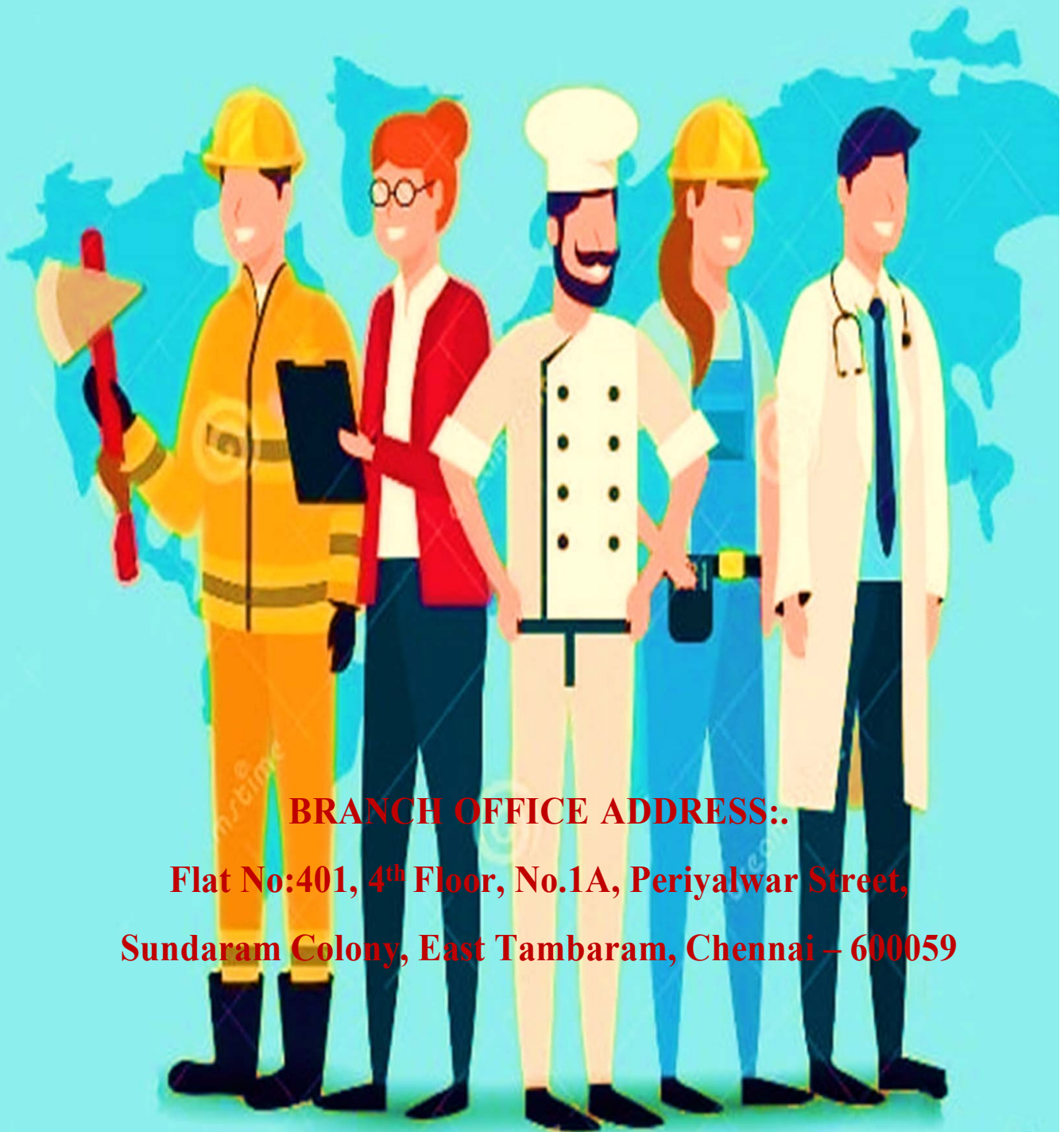




**E-NEWSLETTER of SICASA**  
**Chengalpattu District Branch of SIRC of ICAI**

**MAY 2022**

**VOL VI/NO.5**



**BRANCH OFFICE ADDRESS:..**

**Flat No:401, 4<sup>th</sup> Floor, No.1A, Periyalwar Street,  
Sundaram Colony, East Tambaram, Chennai – 600059**



## SICASA TEAM (2022-23)

### **Chairperson**

CA Madhumitha R

### **Vice Chairperson**

Shrouthi S

### **Secretary**

Mahatha A

### **Treasurer**

Thilaga C

### **Members:**

Aiyswarrya M

Indhumathi N

Kaviya N

Priyadharshini S

### **EDITORIAL BOARD**

#### **Editor :**

CA Madhumitha R

#### **Members:**

CA Aanand P

CA Arumugaraj P

CA Bhuvanewari R V

CA Lakshminarayan T R

CA Naveen Kumar

CA Priya A

CA Ravichandran S

CA Shivachandra Reddy K

CA Thiruppathi P

### **STUDENTS DEVELOPMENT**

#### **COMMITTEE:**

CA Thiruppathi P

CA Deepa Rao

CA Priya A

CA Shivachandra Reddy K

CA Janani V

CA Madhumitha R

CA NarashimmaRaghavan R

CA Ravikumar M

CA Sathiyarayanan K R

CA Sivagurunathan T

CA Sridhar Ganesh

CA Ravichandran S

**Note:** The views expressed in the articles published are own view of authors and SICASA Chengalpattu District Branch does not endorse or take any responsibility for the views expressed in the articles.





<i>SICASA Chairperson's Communication</i>	- 03
<i>Branch Chairman's Communication</i>	- 04
<i>Critical Analysis of section 68 IT Act 1961 and it's allied case laws</i>	- 05
<i>-CA.Pushp Kumar Sahu</i>	
<i>External commercial borrowing and its potentials</i>	- 07
<i>-Radhika Gajaraj</i>	
<i>Examination Tips</i>	- 13
<i>-CA.K.Hariharan</i>	
<i>Glimpse of April 2022 SICASA Programmes</i>	- 15
<i>Art work</i>	- 18
<i>Programmes in Queue</i>	- 19
<i>Trivia Corner</i>	- 21





**FROM THE SICASA CHAIRPERSON'S  
DESK**

Dear Students,

As a CA student giving exams, May has always been a dreaded month for me, personally. But looking back, I am just amused to see how things have evolved over the years. I don't fear May any more. Not because I am a Chartered Accountant now, but because I felt the fear was baseless. If any student is sincere and putting one's effort honestly, success is just a mere product. There can be no exception to this. I have been there and done that and you can do it too.



With exams round the corner, I am sure your preparations are in full swing. Learning, knowledge sharing, practically doing it with pen and paper on-hand etc., would be your schedule. LASER-SHARP-FOCUS should be in the top of your minds now.

At this juncture, I would also urge you to get to the concepts on why, how. Remember, common sense prevails. If you are rooted to the concepts, then everything else is a logical derivative. Also this is the path that you have chosen to lead. Hence it is time to prove your worth.

**Quoting Valluvar's Thirukkural (400):**

கேஇல் விச்ெசல்வம் கல்வி ஓ்வற்கு  
மாஅல்ல மற்றைற யைவ

**விளக்கம்:**

"அழிவில்லாத சிறந்த ெசல்வம்" என்பது கல்விச் ெசல்வேம; மற்றைய ெபான் ெபாள் மண் என்஢ம் ெசல்வங்கள் ஓவர்க்குச் சிறந்த ெசல்வம் ஆகா.

SICASA Branch of Chengalpattu Branch of ICAI is always endeavouring to support the Students. Our Branch had conducted various classes to help students on their curriculum. The motivation sessions by peers is an effort to help overcome fear of exams.

Last month, we conducted student's elocution contest. Many students came forward to exhibit their oratory skills. This year the topics were in general. We shall conduct many such programs in the near future as well and would urge all of you to participate and benefit from these programmes.

Good luck with your exams. Just remember, this is just a step for you to become the next superstar !

**CA Madhumitha R**  
**SICASA Chairperson**  
**Chennai, 1<sup>st</sup> May 2022**



***FROM THE BRANCH CHAIRMAN'S  
DESK***

Dear students,

With the upcoming exams everyone will be busy preparing for it and I wish grand success to you all.



Our branch conducted many programs and I hope you all participated and benefitted from it to the core. We always appreciate Chairperson SICASA & Student Leaders for organizing programmes on current topics of professional interest. We request students to make use of these initiatives and derive benefit out of the same.

Work hard, develop patience, remain healthy and be honest. These qualities will not only help you in your student life but also in professional front.

"The power of concentration is the only key to the treasure house of knowledge" - Swami Vivekananda... So give your cent percent in your efforts.

On behalf of Chengalpattu District Branch of SIRC of ICAI & Chengalpattu District Branch of SICASA, I appreciate the initiative of BOS, ICAI for its varied activities which are beneficial to students fraternity, enabling to thrive and flourish as ideal professionals.

Once again wishing you all for your exams and future endeavours.

**CA K R Sathiyarayanan**  
**Branch Chairman**  
**Chennai, 1<sup>st</sup> May 2022**





## CRITICAL ANALYSIS OF SECTION 68 OF INCOMETAX ACT, 1961 AND IT'S ALLIED CASE LAWS

### INTRODUCTION:

Why Section 68 was introduced under Income Tax Act, 1961.

There was a great need and importance for introducing the provisions of section 68 under the income tax act, 1961 to safeguard and protect the interest of revenue, as assessee was engaged in harmful tax practices to evade tax in the form of fake cash credit entries in the books of account, after introduction of this section many amendments have been taken place from time to time to enhance its applicability and to curb the menace and unearthing of Black Money ,Accommodation Entries, Cash Credit Entries etc.



CA. Pushp Kumar Sahu  
CRO0553317

assessee used to hide its Income or suppress income by diverting its cash receipts and showing it as “Unsecured Loan” or in any other form in the books of accounts, thereby avoiding payment of tax on business receipts. It is a tax evasion device or tool used by large number of assesseees across the nation to evade tax and thereby resulting in tax revenue loss to the Government of India.

To curb such malpractices and tax evasion tactics, section 68 came into light with timely amendments in it,

**SECTION 68:** Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source thereof or the explanation offered by him is not, in the opinion of the [Assessing] Officer, satisfactory, the sum so credited may be charged to income-tax as the income of the assessee of that previous year :

Provided that where the assessee is a company (not being a company in which the public are substantially interested), and the sum so credited consists of share application money, share capital, share premium or any such amount by whatever name called, any explanation offered by such assessee-company shall be deemed to be not satisfactory, unless:

- a) the person, being a resident in whose name such credit is recorded in the books of such company also offers an explanation about the nature and source of such sum so credited; and
- b) such explanation in the opinion of the Assessing Officer aforesaid has been found to be satisfactory.



Provided further that nothing contained in the first proviso shall apply if the person, in whose name the sum referred to therein is recorded, is a venture capital fund or a venture capital company as referred to in clause (23FB) of section 10.

**Let us understand this section critically and in easy way;**

**1. Applicability:** This Section is only applicable and can only be invoked when assessee is maintaining books of account and there is any sum which is found credited in the books of an assessee maintained for any previous year and assessee offers no explanation with regard to such cash credits or explanation offered by assessee was not satisfactory, then assessee will be held guilty under this section and thereby as a result, provisions of this section will trigger. All credit entries appearing in the books of accounts of the assessee are covered under this section.

**Reliance can be placed Smt. Shanta Devi Vs. CIT [ 1988] 171 ITR 532 ( Punjab & Harayana High Court ). In the above mentioned Case Law, it was held that on perusal of section 68 of the act shows that in relation to the expression 'Books' the emphasis is on the word ' assessee' meaning thereby that such books have to be the books of the assessee himself and not of any other assessee.**

**2. Onus to prove:**

The burden lies on the assessee to prove that any sum which is found credited in books was a genuine transaction; nature and source of such entry should be proved by assessee, otherwise it would be treated as income of the assessee. But assessee was not required to prove "Source of Source", means assessee was not required to prove the source of income of the person from whom he has received the amount. The only thing which assessee was required to do is to prove the genuineness of the transactions as well as the creditworthiness of the person providing credit along with documentary evidences, it is not the business of the assessee to find out the source of money of the person providing loan or any other credit in any form. Once assessee furnishes sufficient documents and explanations, it is on the onus of department to verify the same and act accordingly.

**3. Taxability:**

Unexplained Cash Credits are chargeable to tax u/s 115BBE of the Income Tax Act, 1961 at the rate of 60% plus surcharge plus Cess that comes to overall 78% that too without deduction of any expenses. The real and main purpose of introducing this provision is to charge the tax at higher rates than the normal rates, so that assessee would avoid concealing and hiding its income. The logic behind increasing tax rate from 30% to 60% was to make sure assessee who is hiding and concealing its income will not be treated at par with other tax payers i.e. both disclosed and undisclosed income will be taxed at roughly 30%, to penalise the tax evaders, tax rate was increased.

Thanks  
CA. Pushp Kumar Sahu





## EXTERNAL COMMERCIAL BORROWINGS AND ITS POTENTIAL

Cash Combined with Courage is the need for a business to thrive at the moment. The elements go hand in hand and there cannot be a compromise of neither of it. Having said that, courage being a subjective matter and also not within the ambit of our control, the next element to target is the rotation of finance. One such facility which aids it is the “**External Commercial Borrowings**”



Radhika Gajaraj

ECB, or External Commercial Borrowing as it is known in its extended form, is an instrument that helps eligible Indian firms and organizations raise funds from recognized non-resident lenders in foreign currencies.

In India, transactions on account of External Commercial Borrowings are governed by Section 6(3)(d) of Foreign Exchange Management Act (FEMA). It is also further guided in Reserve Bank of India’s Master Direction No: 5 on External Commercial Borrowings, Trade Credits and Structured Obligations. They have been briefed as under.

The sources similar to ECBs include Foreign Currency Convertible Bonds (FCCBs) and Foreign Currency Exchangeable Bonds (FCEBs). Where the main purpose for the issuance of FCCBs is to raise capital, External Commercial Borrowing applies to commercial loans that can include,

- Floating/Fixed Rate instruments such as Bonds and Non-Convertible Debentures,
- Bank loans,
- Suppliers’ credit- buyers’ credit for a minimum period of 3 years and
- Financial Leases,
- FCCBs and FCEBs.

The framework for raising loans through ECB as issued by Reserve Bank of India, comprises the following two options:

- FCY denominated ECB
- INR denominated ECB

Whilst, the method of raising External Commercial Borrowing can either be through the approval route or the automatic route subject to certain limits and leverages.

- Generally, ECB is restricted up to USD 750 million or equivalent under automatic route.
- In case of Foreign Currency Loan (FCY) denominated by ECB from direct foreign equity holder, ECB liability-equity ratio for ECB raised under the automatic route cannot exceed 7:1. However, this ratio will not be applicable if the outstanding amount of all ECB, including the proposed one, is up to USD 5 million or its equivalent.





➤ The approval route, on the other hand, requires companies that fall under certain pre-specified sectors to get the RBI's or the Government's explicit permission before raising funds through External Commercial Borrowing.

The factors governing the eligibility of ECB are as under,

**ELIGIBLE BORROWERS**

<i>FCY denominated ECB</i>	<i>INR denominated ECB</i>
<p>All entities eligible to receive FDI. Further, the following entities are also eligible to raise ECB:</p> <ul style="list-style-type: none"> <li>○ Port Trusts;</li> <li>○ Units in SEZ</li> <li>○ SIDBI; and</li> <li>○ EXIM Bank of India.</li> </ul>	<ul style="list-style-type: none"> <li>○ All entities eligible to raise FCY ECB; and</li> <li>○ Registered entities engaged in micro-finance activities, viz., registered Not for Profit companies, registered societies/trusts/ cooperatives and Non-Government Organisations.</li> </ul>

There are certain Special Dispensations under the ECB framework,

- Resolution Applicants under Corporate Insolvency Resolution Process and they are permitted under approval route only.
- For Startups as recognized by the Central Government.
- For Borrowers under Investigations/ Adjudication/Appeal under FEMA, 1999.
- For Oil Marketing Companies.

**ELIGIBLE LENDERS**

The lender should be a resident of Financial Action Task Force [FATF] or The International Organization of Securities Commissions [IOSCO] compliant country, including or transfer of ECB. However,

- ❖ Multilateral and Regional Financial Institutions where India is a member country will also be considered as recognized lenders;
- ❖ Individuals as lenders can only be permitted if they are foreign equity holders or for subscription of bonds/debentures listed abroad; and
- ❖ Foreign branches/subsidiaries of Indian banks are permitted as recognized lenders only for FCY ECB (except FCCBs and FCEBs). Foreign branches / subsidiaries of Indian Banks, subject to applicable prudential norms, can participate as arrangers/underwriters/market-makers/ traders for Rupee Denominated bonds issued overseas. However, underwriting by foreign branches/subsidiaries of Indian banks for issuances by Indian Banks will not be allowed.



Lending and borrowing by Indian banks through their branches/subsidiaries 'outside' India are required to obey the prudential guidelines as issued by the Department of Banking Regulation of the Reserve Bank of India.

Having recognized the borrowers and lenders, the next step is to identify if the purpose for which the ECB is availed fits in the permissible uses.

**PERMISSIBLE USES-Negative List**

- Real Estate Activities
- Investment in Capital Market.
- Equity Investment.
- Working capital purposes, except in case of ECB raised from foreign equity holder for working capital purpose, general corporate purposes or for repayment of rupee loans and on lending by NBFC's for working capital purposes or general corporate purposes.
- General Corporate Purposes except in case of ECB raised from foreign equity holder for working capital purposes, general corporate purposes or for repayment of Rupee Loans and On-Lending by NBFC's for working capital purposes or general corporate purposes.
- Repayment of Rupee Loans, except in case of ECB repayment of Rupee Loans availed domestically for capital expenditure.

The procedure following after identifying the above is the framing of Loan Agreement.

The benefit of Availing a Loan comes along with a responsibility to repay it. The Minimum Average Maturity Period for ECB is 3 years where ECB is availed for **Non-Specific** Call, and put options, if any shall not be exercisable prior to completion of Minimum Average Maturity.

**MINIMUM AVERAGE MATURITY PERIOD**

In case of ECB availed for **Specific Purposes** as below, the Minimum Average Maturity Period varies from 1 year and up to 10 years. The prescribed MAMP shall have to be strictly complied with under all other circumstances.

	<b>Purpose</b>	<b>MAMP</b>
A	ECB raised by manufacturing companies up to USD 50 million or its equivalent per financial year.	<b>1 year</b>
B	ECB raised from foreign equity holder for working capital purposes, general corporate purposes or for repayment of Rupee loans	<b>5 years</b>
C	ECB raised for I. Working capital purposes or general corporate purposes II. On-lending by NBFCs for working capital purposes or general corporate purposes	<b>10 years</b>



<b>D</b>	ECB raised for I. Repayment of Rupee loans availed domestically for capital expenditure II. On-lending by NBFCs for the same purpose	<b>7 years</b>
<b>F</b>	ECB raised for I. Repayment of Rupee loans availed domestically for purposes other than capital expenditure II. On-lending by NBFCs for the same purpose	<b>10 years</b>

For the categories mentioned at (b) to (e), ECB cannot be raised from foreign branches / subsidiaries of Indian banks.

**MINIMUM AVERAGE MATURITY PERIOD-An Illustration:**

Particulars	Percentage	Amount	Date	Period in Years	Weighted Average
Drawdown	100%	100	01-April-2015		
Repayment-I	20%	20	30-06-2019	4.5	90
Repayment-II	30%	30	31-03-2020	5	150
Repayment-III	20%	20	31-03-2021	6.5	130
Repayment-IV	30%	30	31-03-2022	7.5	225
Total	100%	100			595
Average maturity in years				595/100=5.95	

**MAXIMUM ALL-IN COST/OTHER COSTS FOR ECB**

For new ECBs linked to London Interbank Offer Rate-LIBOR, the Maximum All-in-cost is permitted at Bench Mark Rate Plus 550 bps per annum which has been increased by 50 bps since December, 08 2021.

With regards to other costs, maximum prepayment charge or penal interest for default or breach of contract is permitted @2% per annum over and above maximum all-in-cost as above mentioned.

**HEDGING PROVISION FOR BORROWERS**

Minimum mandatory hedging is required @70% of principal plus interest (both) of the ECBs where MAMP is less than 5 years.

Minimum hedging tenor is required for 1 year thereafter to be rollover till expiry of the ECBs.





❑ **OTHER LEGAL COMPLIANCES**

Apart from the above mentioned compliances, there are certain other regular compliances as under,

**REPORTING REQUIREMENTS:**

Any draw-down in respect of an ECB should happen only after obtaining the Loan Registration Number (LRN) from RBI by filing duly certified Form ECB to the Director, External Commercial Borrowings Division, Department of Statistics and Information Management (DSIM), Reserve Bank of India, Bandra-Kurla Complex, Mumbai - 400 051.

It should be ensured that all terms and conditions of the ECB are reported correctly in **Form ECB** and none of the columns are left blank (such columns which are not applicable for the borrowing or against which 'NIL' information has to be given, should be suitably covered) Changes in ECB parameters, whether under the automatic route with the approval of Authorised Dealer Category -I banks or under the approval route with prior approval of the RBI, should also be reported to the DSIM through revised Form ECB at the earliest, in any case not later than 7 days from the changes effected.

Borrowers are required to submit 'monthly' return regarding actual ECBs transactions in **Form 'ECB-2'** correctly and fully, through the AD Category- I DSIM bank within 7 days from closed of the month. Changes, if any, in ECB parameters should also be incorporated in Form ECB 2 suitably.

**CONSEQUENCES OF NON-COMPLIANCES:**

The following are considered as non-compliances and they are to be regularized by payments of respective late fees as below. Non-Payment of LSF is treated as FEMA contravention and requires compounding.

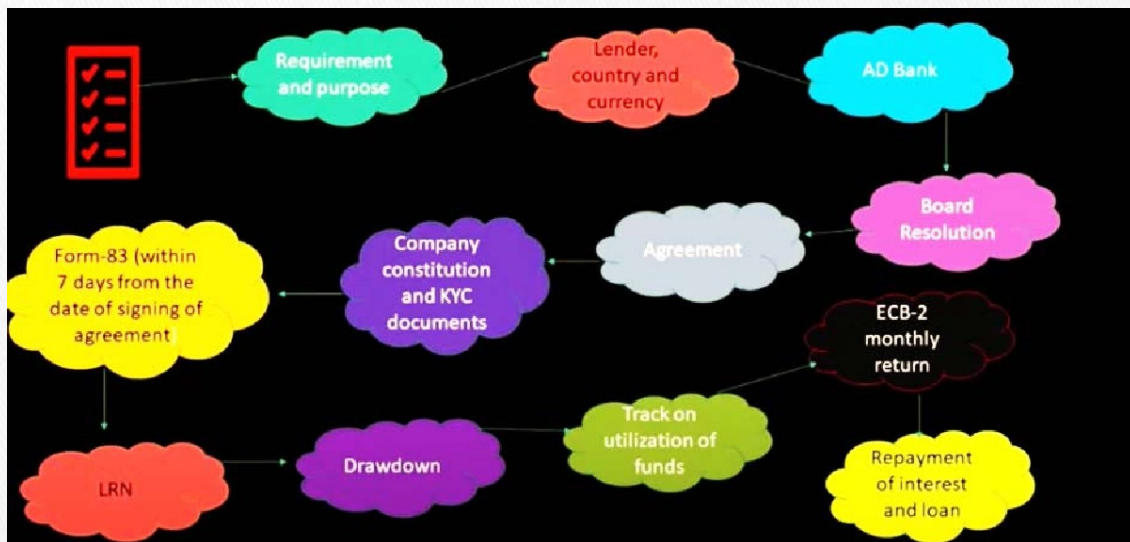
- (a) Delay in reporting against drawdown of ECBs proceeds before obtaining Loan Registration Number (LRN)
- (b) Delay in filing of the Form ECB-2 as monthly returns

The Penalty for delay in filing of the Form ECB-2/Form ECB is Rs. 50,000 and Rs. 1,00,000 'per' year where delay in filing is 'not' exceeding 3 years and exceeding 3 years respectively.



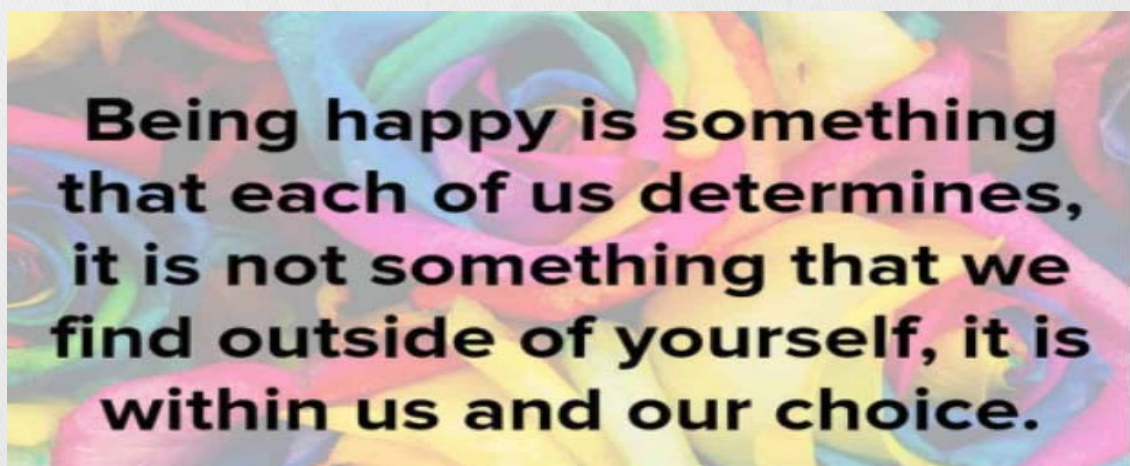
### IN A NUTSHELL...

The ease of availing ECB depends on the timely compliance of the various documentations and procedure. To give it a nut shell, the image summarizes the procedure and documentation of ECB.



Are ECB's, the friendliest commercial borrowing? Since ECB is no different and has its own pros and cons, they should be weighed in the light of the individual needs, requirement and scope and chosen accordingly.

Thanks  
Radhika Gajaraj







## EXAMINATION TIPS

### **COSTING = COMPLICATION OR COMMON SENSE?**

Is Costing paper a complicated one? Why because most of the CA Inter & Final students are facing problem either by way of conceptual understanding of the problem or by way time management (completing all the questions within 3 hours)

What is there in a Costing paper, after all some additions, subtractions, multiplications & division. Yes of course some time square roots too.



CA K HARIHARAN

Is it really that much a difficult paper?

Students may say 'hmm'.. come & write a CA exam then you will know costing is better or bitter paper!!!"

Ok no violence between us.... let us see how to prepare for costing paper for the forthcoming CA exams to score more marks.

Either Inter or Final, the weightage given for the Costing theory is 25 marks ( i.e. 50% of your pass mark). Failure in Costing is mainly because students don't concentrate much on theory. Without studying theory possibility of clearing Costing paper is very very remote. Even though I am starting in a pessimistic manner it is the fact. If you are strong in theory, minimum you can score 60 marks. All theory questions are direct questions and all the questions are available in our Institute Study material itself and unlike income tax or law paper there are no amendment in costing theory.

Studying theory alone is not important, you have to understand properly. On the top of it mere understanding alone is not important, you should remember it. Unless otherwise you remember, recollect & write sufficient points in the examination you won't get marks. Systematic/ planned study is important to remember all the points.

"Failure to plan is equal to planning to fail". Planning is important, at the same time execution is still more important. If you spend absolute three hours per day with full concentration for three months you can finish the Inter/Final costing paper very easily. Refer one book, reading more than one book is not advisable. How many books you read is not important, how many time you revise one particular book is more important.





Practical problems should be worked out at least once as if you are taking up your final examination, instead of auditing the questions with solutions by way of ticks. Improve your analytical skills. Practice makes perfection and unless otherwise there is adequate practice nothing will come.

While working out the problems avoid writing “K” for thousands and “L” for lakhs because you don’t have the privilege to write like that in examinations. To put zero takes one second and each and every second counts in an examination. If you put K or L in exam then examiner will award a big “0”. Attend all the questions; don’t skip any questions in the exam. The attempt may be failure but you should not fail in attempting any of the questions. Work so hard that one day your signature will be called an “Audited Financial Statement.”

**WINNERS NEVER QUIT**

**&**

**QUITTERS NEVER WIN**

WISH YOU ALL THE VERY BEST FOR YOUR EXAMS & DO WELL.....

Best Wishes  
CA K Hariharan, FCA





## Glimpse of April 2022 SICASA Programmes

### 5 Days Workshop on “IMPACT OF GST ON BUSINESS”



## S.I.V.E.T. COLLEGE

Gowrivakkam, Chennai – 600073.  
AFFILIATED TO UNIVERSITY OF MADRAS

DEPARTMENT OF COMMERCE (SF) jointly with  
SICASA of Chengalpattu District Branch of SIRC of ICAI, Tambaram.  
Cordially invites all to the 5 -Day Workshop on “IMPACT OF GST ON BUSINESS”

Date: 18.04.2022 to 22.04.2022

Time: 2:30 pm – 4:00 pm

Venue: S2 , MBA Block.

Date : 18.04.2022



Day 1 - Introduction to GST  
CA. V. SANKAR

Day 2 – Supply & Levy of Tax, Composition Levy  
CA. R.V. BHUVANESWARI



Date : 19.04.2022

Date : 20.04.2022



Day 3 – ITC & GST Returns  
CA. P. AANAND

Day 4 – GST Refunds, Demand & Recovery  
CA. RENUKA MURALI



Date : 21.04.2022

Date : 22.04.2022



Day 5 – GST Audit, Appeals & Revisions,  
Offences & Penalties  
CA. J. MURALI

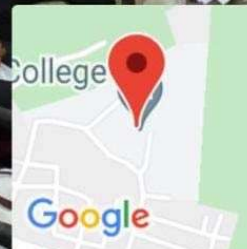
Programme Coordinators: Dr.M. Vijayalakshmi, Head, Dept. of Commerce (SF)  
CA. R. Madhumitha, Chairman- Students association (SICASA) , Chengalpattu District Branch of SIRC of ICAI







**Chennai, Tamil Nadu, India**  
6, Sivet College St, Palaniappa Nagar, Sembakkam, Chennai, Tamil Nadu 600117, India  
Lat 12.923649°  
Long 80.16828°  
22/04/22 04:11 PM



**Chennai, Tamil Nadu, India**  
6, Sivet College St, Palaniappa Nagar, Sembakkam, Chennai, Tamil Nadu 600117, India  
Lat 12.923608°  
Long 80.168255°  
20/04/22 03:00 PM





## NATIONAL TALENT SEARCH 2022





## ART WORK



R.Dhanukeerthy



## BLOSSOMED BUD OF CA FINAL



Uma Shruthi.J.V  
SRO0641119  
Cleared- Both Groups





## Programmes in Queue

2- Half a day seminar on the Topic “Practical Training and Knowledge Enhancement”

### DAY 1

**TOPIC** : Effective use of  
GST portal

**SPEAKER** : CA. Bhuvaneshwari

**DATE** : 14.05.2022

**TIMING** : 3pm to 6pm



### DAY 2

**TOPIC** : Effective use of  
TDS portal

**SPEAKER** : CA Aanand

**DATE** : 28.05.2022

**TIMING** : 3pm to 6pm





**The Institute of Chartered Accountants of India**

(Set up by an Act of Parliament)

Organised by  
Board of Studies - Operations (SSEB)

**Four Weeks Residential Programme on Soft Skills Development at Centre of Excellence**

**Jaipur (For Boys) & Hyderabad (For Girls)**



**AVAIL AN OPPORTUNITY TO REGISTER WITH 75% DISCOUNTED FEES WITH LIMITED SEATS**

**Learning Outcomes**

- Articulation Skills
- Leadership Qualities
- Art of Negotiation
- Personality Development
- Open-Mindedness
- Effective Communication Skills
- Interpersonal Managerial Skills

**Salient Features**

- Waiver of Payment of Fees to top 10 Rank Holders of Intermediate Exam
- Part of Practical Training.
- Exemption from Management and Communication Skills (MCS) forming part of AICITSS

**9th May to 4th June 2022.**



Venue:	Participants :	Fees:	Date (From & To):
Centre of Excellence (CoE), Jaipur	Boys (CA Students)	Rs. 48,000/- Rs. 12,000	9th May, 2022 to 4th June, 2022



Venue:	Participants :	Fees:	Date (From & To):
Centre of Excellence (CoE), Hyderabad	Girls (CA Students)	Rs. 40,000/- Rs. 12,000	9th May, 2022 to 4th June, 2022



For Jaipur Registration (For Boys)  
<https://bit.ly/3JjEGQF>



For Hyderabad Registration (For Girls)  
<https://bit.ly/36pcgWS>

**Registration on First come First basis and batches will be allotted as per eligibility.**

Eligibility- CA students who have completed one year of articleship are eligible to join the course.

Disclaimer - The scheme of Four weeks Residential Program may be modified or altered at any time. All decisions about the aforesaid scheme shall be at the sole discretion of ICAI and binding on all. ICAI reserves the right to change the dates and other modalities as per the requirement.

For further assistance –  
+91 9958121521/  
01203045988/929  
[smita.taneja@icai.in](mailto:smita.taneja@icai.in)

Thanks  
Asimitha Madhavan





# TRIVIA Corner

- i. What is the maximum tenure for which a company can accept or renew deposit from its members and public?
- ii. What is SA 230?
- iii. What is the analysis used to compare current data with prior period balance?
- iv. Reporting on fraud is made by auditor to central government in statement in what form ?
- v. Once Dividend declared, should be paid within how many days?

## Previous Month Answer

- i. Which ratio reflects Managerial efficiency in handling the assets?-Assets Turnover Ratio
- ii. What is known as Charter of a company?- MOA
- iii. What is the minimum paid up capital of a public company?- 5 Lakhs
- iv. The Managerial Remuneration to the directors in respect of any FY must not exceed how much percent of Net profit?-11%
- v. RREP Means?-Residential Real Estate Project



## SICASA of Chengalpattu District Branch of SIRC of ICAI

### Contribution From Our CA ASPIRANTS:

*Articles are invited from students for publishing in e-newsletter. The articles shall be either on the specific subject or a general article.*

*For all the artistic minds, you may highlight your artistic skills by sending your art to us. It could be drawing, poem, photographs and all the art work which is unusual in your way!*

*Students can mail their work with Name, SRO Number, Mobile Number, Residential Address, Office Address & Photo to our E-Mail mentioned below*

#### Follow Us on



[chengai\\_icaei.org](http://chengai_icaei.org)



SICASA Chengalpattu  
District Branch Of SIRC



Chengalpattu District  
Branch Of SIRC



[kpmsicasa@gmail.com](mailto:kpmsicasa@gmail.com)



[chengai\\_sicasa](https://www.instagram.com/chengai_sicasa)



7550009811