



Bengaluru Branch of SIRC of ICAI

Institute of Chartered Accountants of India

**Southern India Chartered Accountants Students
Association (SICASA), Bengaluru**

The Institute of
Chartered
Accountants of
India
(Set up by an act of
Parliament)

SICASA e-News Letter April - 2022

Fintech

(Financial Technology)



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Bangalore Branch of SIRC of ICAI

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Successful Investing is Anticipating the Anticipations of Others

John Maynard Keynes

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CHAIRMAN's MESSAGE

Dear Future CAs' (FCA),

Greetings!!!

Hope your preparation is going on well for your exams.

All the best for your exams. I wish you all come out with a flying color. Put your best efforts and be confident, don't panic do good preparation.

Whatever the level of preparation be confident, you can do anything and everything. You will fail only in your thoughts not in reality. Attempt maximum questions and attend all exams irrespective of other subject you done well or not, think that each subject exam is different from other subject.

FCAs' those who are preparing for next exams, plan properly, work hard, revise multiple times, workout practical subjects, cut down other activities, be focused there is lot of expectations from your parents, friends and society. No subject is difficult for you, it is only a fear of failure in that subject, you can overcome by making preparation with proper guidance you can do exceedingly well.

Students those who are smart studied in good college/school and ahead of your friends in preparation and exams, give a helping hand to your friends. You can create a smile on their face. Students those who are not able to understand particular topic or subject you should take the help of your teachers and friends without any hesitation, there is nothing wrong in asking for what you don't know.

Anyway, good luck guys, be confident, confident & Confident it is the only mantra for success.

*Endeavour to Evolve
Engage to Excel*

**CA Srinivasa.T
Chairman
Bangalore Branch of SIRC of ICAI**



SICASA CHAIRPERSON'S MESSAGE||

Dear Students,

Let me begin this message with the exciting news. Bengaluru Branch of SIRC has received in-principle approval from the Board of Studies to conduct the National Conference for students at Bengaluru!

This will be a mega event and is tentatively scheduled for December 2022. Students across the country will participate in it. It is an opportunity to showcase the hospitality of the Bengaluru Branch and enable the delegates to experience the rich heritage and culture of Bengaluru. We have to work hard to make this event a grand success. So, I urge you to come forward and be a part of this. Together we can and we will!



The world is changing. Technology is an integral part of our lives. We Chartered Accountants are known for adapting to the changing times and we have done it time and again. Automation is one such change. Here is a challenge to you all. Choose any aspect of your day-to-day activities. Select one function which you do it repeatedly and automate. Then, share your success and experience with us. The best five automation experiments will be reported in the SICASA Newsletter. The top three will be awarded a prize. Mind you; this should be something which you have done and experimented with. You should show the data on how automation has simplified the process.

April has been a month full of activities at SICASA. We had hosted a meeting with Rank holders for the students appearing for the May exams. The Chief Guest of the event was CA V Pattabhram from Chennai. It was an interactive session with the chief guest and the rank holders. As a result, students could clear their apprehensions about exams and be motivated enough to face them. I am sure, that number of rank holders from Bengaluru in the coming exams will surpass the earlier numbers.

We conducted an Elocution Contest on 22nd April 2022. The contest displayed the proficient skills and mastery of the students of the Bengaluru Branch. The participants were superlative speakers! Congratulations to Siri Shetty and Shree Gowri, winners of the contest. They will be participating in the regional level contest. There is no iota of doubt in my mind in seeing them as winners of the National level contest.

Dear Exam Warriors, you must be fully charged and pumped up to face the exams. So, stay calm and give your best. I am sure you will all come out with flying colours and keep the flag of the Bengaluru Branch high.

Ocean of good luck to all of you!

CA Kavitha Paramesh
Chairperson- SICASA

Bengaluru Branch of SIRC of ICAI

CO-OPTED MEMBER'S MESSAGE

Dear future colleagues,

Firstly, I would like to congratulate you for starting a wonderful voyage by joining this globally recognised and respectable educational program. During this journey, you would be involved in your academics, articleship training and would be required to take up multiple other roles. We at SICASA, are here to make your academic years' voyage comfortable, exciting, reliable and memorable with unwavering support.



SICASA provides various opportunities to not just develop your knowledge and skills as a Chartered Accountancy student, but also gives a platform to nurture your hobbies and interests. SICASA organizes various inter-personal skill and communication development sessions, which are essential when you step into the practical world. We urge our students to participate and promote SICASA events and look forward to your active involvement and participation. Let us join hands to make OUR SICASA, nation's best student wing.

The examinations are fast approaching and I am certain, you are well prepared. Always remember "*Karmanye Vadhikaraste, Ma phaleshou kada chana*" Be Confident believe in yourself and give your best.

Your friend

CA Shripad Hulgol Narayan
Co-opted Member - SICASA

DECODING THE LEGAL JARGONS||

Habeas Corpus (/ˈheɪbiəs ˈkɔːrpəs/)

- Aditya Bhat K



Habeas Corpus is a Latin word which literally translates to ‘you may have the body’. In legal sense, it can be interpreted as an order from the court to have the body of the detainee brought before the court.

The complete phrase habeas corpus **coram nobis ad subjiciendum** means "that you have the person [before us] for the purpose of subjecting (the case to examination)".

It is a remedy through which any unlawful detention or imprisonment can be reported to the court along with the request for the court to order that the person be brought to the court to determine whether the detention is lawful.

If the Court finds that Custodian is acting beyond power for such detention / imprisonment, the prisoner/detainee must be released. This writ can be filed by any prisoner, or any other person acting on their behalf. Any person is allowed to file the petition because the detainee/prisoner might be held incommunicado.

International Recognition:

Article 3 of the Universal Declaration of Human Rights provides that "everyone has the right to life, liberty and security of person".

Article 5 of the European Convention on Human Rights goes further and calls for persons detained to have the right to challenge their detention,

“Everyone who is deprived of his liberty by arrest or detention shall be entitled to take proceedings by which the lawfulness of his detention shall be decided speedily by a court and his release ordered if the detention is not lawful”.

NEXT EVOLUTION- WEB 3.0||

- *The future of the internet*

- *Apurva A N*

ABOUT

Web 3.0 sounds fairly new to all of us. Web 3.0 is the advanced iteration of the original Web1.0 and is the successor of the Web 2.0 Version. This is an advanced new generation internet service that is built upon the concepts like decentralization, extreme user utility, and an almost entirely open-source network (BlockChain Technology). There is no central authority to manage and control all the functions of Web 3.0 as it is free from surveillance. The term "Web 3.0" was coined by Polkadot founder and Ethereum co-founder Gavin Wood in 2014, referring to a "decentralized online ecosystem based on blockchain". In 2021, the idea of Web 3.0 gained popularity. Before we start, it's worth mentioning that, until a few years ago; the term "web 3.0" was frequently used to describe what is now known as the **"semantic web"**. This was a concept put forward by the original "father of the internet," **Sir Tim Berners-Lee**, for a machine-to-machine internet. However, Berners-Lee's concepts are considered to be a part of what we now call web3.0, although not the entirety of it.



INTRODUCTION

Web refers to the World Wide Web (WWW), the internet's core information retrieval system. The web has evolved a lot over the years, and its applications of it today are almost unrecognizable from its early days. The evolution of the web is often partitioned into three separate stages: Web 1.0, Web 2.0, and Web 3.0.

Web 1.0 consisted of sites serving static content instead of dynamic HTML. Data and content were served from a static file system rather than a database, and sites didn't have much interactivity at all. On the other hand, Web 2.0 is an internet service that most of us have primarily experienced the web in its current form; you can think of web2.0 as the interactive and social web such as Wikipedia, Facebook, Twitter, and various sites and applications which all have transformed the way the same information is shared.

Web 3.0 is a vision for the next phase of the internet's development that is based on Blockchain technology which is at its core. In simple terms, blockchain technology is a decentralized system of recording information in a way that makes it difficult or impossible to change, hack, or cheat the system. A blockchain is essentially a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems.



Examples of companies already using Web 3.0 AI technology include Apple with Siri and Amazon through Alexa. Both companies are using voice-controlled AI to give consumers real-time answers to their questions. Web 3.0 would expand the reach of internet access to everyone at any time. Amazon has also taken steps to integrate smart devices, which fall under the category of Web 3.0, into their Alexa products. With smart devices, a user can communicate with or control multiple devices from their phone or with their voice.

HOW WILL WEB 3.0 TRANSFORM THE DIGITAL ERA?

Today, the entire infrastructure that the popular sites and hangouts we spend time on online are usually owned by big corporations and to some extent controlled by regulations set out by governments. This is because this was the simplest way to build network infrastructure – someone pays to install servers and set up software on them that people want to access online, and then either charges us to use it or lets us use it for free, as long as we abide by their rules.

BLOCKCHAIN

Today, we have other options, and in particular, we have blockchain technology. Blockchains are made up of blocks that store information. Each block has a unique “hash” that differentiates it from other blocks. These blocks are then connected by a chain in chronological order. The information stored in these blocks is permanent, which makes it a very secure way to complete online transactions.

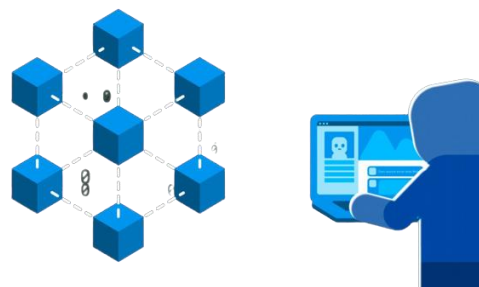


This is why **cryptocurrencies** (like Bitcoin and Ethereum) and **NFT's** are built on blockchain technology.

The blockchain serves as the foundation of Web 3.0; Web 3.0 would not be possible without the systems provided by the blockchain. The enhanced security and privacy offered with blockchain is something that the developers of Web 3.0 are using to appeal to internet users. Since blockchain is a decentralized system, there is no single point of control that could be easily hacked. For Web 3.0, this means that individual websites

and the internet, in general, would be much more secure against attacks.

As web 3.0 has blockchain as its foundation, once the data is uploaded in one block and the block is closed, that particular data in the block will be circulated among the other blocks in the chain and made available for user as they own these data. Thus this blockchain is not maintained in the central data centres like Web 2.0 but in decentralized manner through users, like cryptocurrencies and NFT's that are being circulated.



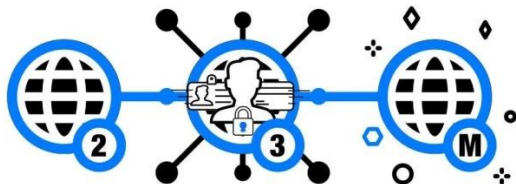
NFT's

Non Fungible tokens are abbreviated as NFT's. Non fungible simply means a unique digital identifier that cannot be copied, substituted, or subdivided, that is recorded in a blockchain, and that is used to certify authenticity and ownership (as of a specific digital asset and specific rights relating to it). NFT is used to give ownership of a digital asset and hence it can't be copied.

Due to NFT, a single owner can own a particular digital asset that is stored on the blockchain. Everyone can see who owns that NFT, which cancels out to probability of duplicate NFTs or plagiarism. NFT is a unique token that is based on blockchain and gives creators a chance to sell NFTs in different markets places in the Metaverse. This NFT's are virtually represented in Metaverse.

A Metaverse is a virtual representation of reality. Users can use a virtual self – a custom-made avatar that can look any way they want – to attend concerts, visit art galleries, or visit foreign places in these virtual worlds. There is also more than one Metaverse. And several companies are working on a variety of them, each with its own set of network protocols. These Metaverses have the same goal in mind: to allow more overlap between our physical and digital lives. Users can have complete control over their digital assets in the Metaverse; thanks to NFTs.

Blockchain technology provides immutable confirmation of ownership that underpins these virtual worlds. For instance, if you bought a bunch of LAND in Decentral and, the Metaverse would provide you with proof of confirmation in the form of NFTs, which would be guaranteed by the blockchain. NFTs are also important in the Metaverse for creating exclusive environments and enhancing the digital community and social experience.



Metaverse is generally termed as semi Web 3.0, as it is just an internet space and not an internet service at the moment. Metaverse is based on all the technological needs for Web3.0, mainly blockchain at its core and representing all other applications in virtual reality.

Many of the advancements that occurred with blockchain create the same common ground of both terminologies in a technological sense.

Every new blockchain concept and solution is immediately evaluated as a potential module for integration into the Web 3.0 engines that will power Metaverse goods and services. They are inextricably linked to each other. The Metaverse will continue to exist in the surface and deep webs, whilst web 3.0 is still frequently referred to as “decentralized”; nonetheless, the Metaverse will remain “centralized” to the extent social media controlling platforms are concerned at the present moment.



CONCLUSION

While widespread use of Web 3.0 is still something of an aspiration, we can still see the beginning of its possibilities. From cryptocurrency to smart devices, the internet is using blockchain to move towards the next evolution of the web. While some of these changes may seem confusing to people outside of the technology business, there is no need to worry about all of these changes happening at once. Changes to the internet take time and money to be developed, which is why changes are often gradual and give the average user time to learn and adapt. It would mark a departure from the centralized mega-platforms and corporations that dominate the ecosystem currently and fix what’s wrong with the internet of today along with reversing the erosion of democracy.

TODAY, I THINK WE LOOK AT THE INTERNET, BUT I THINK IN THE FUTURE YOU’RE GOING TO BE IN THE EXPERIENCES

- MARK ZUCKERBERG

CASE STUDY

The Saga of GSTR-2B

- **Priti Gutgutia**

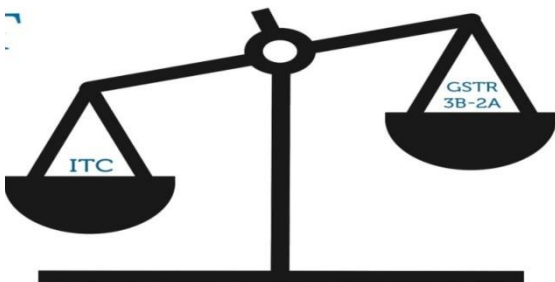
Form GSTR 2B is an auto-populated GST Return that shows outward invoices entered by your suppliers. The details in GSTR 2B gets auto populated by the Form GSTR 1 which is filed by your supplier disclosing monthly sales. Form GSTR-2B, unlike GSTR-2A does not get updated as and when the Vendors update their GSTR-1, it is a static statement generated once in a month. It will be generated on 14th of every month.

BACKGROUND

Under GST, reconciling Input availed as per GSTR 3B and Input reflecting as per GSTR 2B is important for taxpayers. As the available ITC amount disclosed in GSTR 3B Table 4(a) is eligible after being reconciled and matched with the details of tax reflecting in GSTR 2B.

Rule 36(4) is concerned with regard to restriction on the availability of ITC in cases where GSTR-1 has not been uploaded by the suppliers under sub-section (1) of section 37. It is important to note that this newly inserted rule was a substantive condition to be fulfilled for the availment of ITC in addition to conditions prescribed under Section 16 of CGST Act, 2017.

It has been argued with the department and in reply to the notices received for difference in GSTR-3B and GSTR-2A based on the Rule 36(4), that it is not constitutionally right and its ultra vires the Act. Hence, Input Tax Credit can be claimed even if invoices are not reflected in GSTR-2A. But now the department has put the ball in Buyer's court by amending Section 16 of the CGST Act.



Input Tax Credit is only allowed if your purchases are reflected in your GSTR-2B. Period.

The Central Board of Indirect Taxes & Customs [CBIC] released an important Notification No. 39/2021–Central Tax dated on 21st December 2021 and notified the date from which provisions of Section 109 of the Finance Act, 2021 shall come into force is 1st January 2022.

Amendment to restrict Input Tax Credit to Inputs reflecting in GSTR 2B:

As per Section 109 of the Finance Act, 2021, clause (aa) is inserted below section 16(2) (a) of the Act, further stipulating that, *"input tax credit on invoice or debit note is available to a recipient only if the details of such invoice or debit note has been furnished by the supplier in the statement of outward supplies and such details have been communicated to the recipient of such invoice or debit note."*

Under Section 37 now suppliers have liability to furnish the details of outward supplies through their returns. By this amendment, for availing ITC by recipients also, the same became mandatory.

CASE STUDY

In **LGW Industries Limited & Ors. Vs Union of India & Ors. (Calcutta High Court)**, it was held that "If all the purchases and transactions in question are genuine and supported by valid documents and transactions in question were made before the cancellation of registration of those suppliers and after taking into consideration the judgments of the Supreme Court and various High Courts which have been referred in this order and in that event the petitioners shall be given the benefit of input tax credit in question."

In **D.Y. Beathel Enterprises Vs State Tax Officer (Data Cell) (Madras High Court)**, it was held that

"When it has come out that the seller has collected tax from the purchasing dealers, the omission on the part of the seller to remit the tax in question must have been viewed very seriously and strict action ought to have been initiated against him." From the above order it is evident that, onus of payment of taxes to the government rests on the vendor.

These cases belong to the period when Rule 36(4) was not applicable and claiming ITC as per GSTR-2A was not a mandate. These case laws will benefit the cases pertaining to the period before applicability of Rule 36(4).

The amendment makes it very clear how important it is to perform GSTR-2B vs GSTR-3B reconciliation. The new amendment will indeed be followed by many new notices and litigations. To avoid the same, let's be more compliant than ever. Choosing your vendors have also become all the way important. "Compliant" should be one of the important parameters to check before onboarding any vendors, as non-compliance by the vendors will have financial impact on you.

With one more amendment in Section 75, the department has **put the ball in Seller's court as well**.

CBIC has added an Explanation in Section 75(12) of CGST Act vide **Finance Act, 2021** with effect from 01.01.2022 which was notified vide

Notification No. 39/2021–Central Tax | Dated: 21st December, 2021. Explanation added was as follows:-

Explanation: For the purposes of this sub-section, the expression “self-assessed tax” shall include the tax payable in respect of details of outward supplies furnished under section 37, but not included in the return furnished under section 39.

So now if your GSTR-1 is not matching with GSTR-3B, then department can recover the self-assessed tax directly from you. Hence, showing your sales correctly in GSTR-1 is also very crucial now.

This amendment is meant to impart payment discipline in the system & to facilitate recipients of a supply to avail ITC in a timely manner. This addresses the concerns of recipients that they are not able to avail **ITC** if the supplier does not pay the due tax on the said supply.

Hence, reconciling GSTR-3B vs GSTR-2B and reconciling your books with the Sales register (to be uploaded in GSTR1) before the return date has become very critical.

Hoping for a disciplined tax system with genuine taxpayers with the changes in law.

Difference between GSTR-2A and GSTR 2B

Basis	GSTR-2A	GSTR-2B
Nature	This form is a dynamic statement, where the inputs keep updating on a real-time basis.	This is a static statement, the input report for a said month is generated only once.
Bifurcation of Eligible Credit	GSTR-2A does not bifurcate Inputs into Eligible and Ineligible Inputs	GSTR-2B bifurcates Inputs into Eligible and Ineligible Inputs
Source of Data	Complies data based on returns filed by the supplier in Form GSTR-1; Form GSTR-5; Form GSTR-6; Form GSTR-7 and Form GSTR-8.	Complies data based on returns filed by the supplier in Form GSTR-1; Form GSTR-5; Form GSTR-6.

Net direct tax collection reaches highest-ever figure in FY 22

The net direct tax collections (income tax and corporate tax) reached an all time high of Rs 14.09 lakh crore in financial year 2021-22 against Rs 9.45 lakh crore collections in FY 2020-21. The net direct tax collection has increased by 49.02 per cent during financial year 2021-22, while it has registered a growth of 34.16 per cent in FY 2021-22 over the collections of 2019-20 when the net collection was Rs 10,50,680.56 crore, and a growth of 23.90 per cent over 2018-19 when the net collection was Rs 11,37,718.48 crore. The gross direct tax collection (before adjusting for refunds) for 2021-22 stands at Rs 16,34,454.95 crore compared to Rs 12,31,270.52 crore in 2020-21, thereby registering a growth of 32.75 per cent.

https://economictimes.indiatimes.com/news/economy/finance/net-direct-tax-collection-reaches-highest-ever-figure-in-fy-22/articleshow/91108170.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

FY23 GDP growth estimated at 7.4 pc: Ficci

India's GDP is estimated to grow at 7.4 per cent in the financial year 2022-23 with rising prices triggered by the Russia-Ukraine conflict posing as the biggest challenge to the global economic recovery, says Ficci's Economic Outlook Survey. According to the survey, the Reserve Bank of India (RBI) is likely to start a rate hike cycle in the second half of 2022, while a repo rate hike of 50-75 bps is expected by the end of the current fiscal. The RBI is expected to continue supporting the ongoing economic recovery by keeping the repo rate unchanged in its April policy review, https://economictimes.indiatimes.com/news/economy/finance/fy23-gdp-growth-estimated-at-7-4-pc-ficci/articleshow/90626334.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

What is UPI123Pay?

Transactions through UPI are registering a rapid growth in India. And RBI's initiative to introduce it in feature phones is set to take it to another level. The Reserve Bank of India last month, in collaboration with the National Payments Corporation of India, launched the Unified Payment Interface (UPI) for feature phone users known as UPI 123Pay. UPI can, in fact, can be used on feature phones even currently, but the process is USSD based. It can be accessed through NUUP (National Unified USSD Platform) using the short code of *99#. But this option is cumbersome and remains unpopular. Considering that there are more than 400 million feature phone users in India, UPI 123pay will materially improve the options for such users to access UPI.

https://www.business-standard.com/podcast/finance/what-is-upi123pay-122042600086_1.html

India's forex reserves enough to cover just a year's imports

As on March 31, 2022, India's foreign exchange reserves at \$ 607.3 billion is equivalent to 12 months of merchandise imports in 2021-22 or 98.8 per cent of outstanding external debt at end-December 2021, according to the latest RBI data. Exactly a year ago in March 2021 reserves were adequate to fund 17.4 months' imports. Significantly, capital flows through various channels slowed or reversed during the year. Net FDI flows fell to \$ 11.0 billion during October-January 2022 from \$ 18.9 billion a year ago on the back of higher outward FDI flows and repatriations by FDI companies.

https://economictimes.indiatimes.com/news/economy/finance/import-cover-of-forex-reserves-shrinks-30-percent-in-fy22/articleshow/90859445.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

LIC launches India's Largest IPO; issue opens on May 4

Life Insurance Corporation (LIC) on Wednesday said it will launch its initial public offer (IPO) on May 4, Wednesday. The issue will close on May 9, Monday. The state-owned insurer said the government will be selling shares in the price band of Rs 902-949. The government plans to offload 3.5 per cent stake or 22.13 crore shares in the company and raise Rs 20,557.23 crore. This is well short of earlier projection of about Rs 60,000 crore. Investors can bid for shares in a lot size of 15 shares, and multiples thereof. There is an employee reservation of 15.81 lakh shares while 2.21 crore shares are reserved for policyholders. Retail and employees will get Rs 45 discount, while policyholders will get Rs 60 discount. https://economictimes.indiatimes.com/markets/ipos/fpos/lic-launches-largest-ipo-ever-issue-opens-on-may-4-all-details-here/articleshow/91120043.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst

International update

Russia- Ukraine war to cause biggest price shock in 50 yrs: World Bank

The world faces the biggest commodity price shock since the 1970s due to the Russia-Ukraine war, the World Bank said in its latest Commodities Market Outlook report. Global food and fuel price shocks linked to the war are set to last until at least the end of 2024 and raise the risk of stagflation, it added. It is being aggravated, it said, by restrictions in food, fuel and fertiliser trade that are exacerbating already elevated inflationary pressures around the world. "Policymakers should take every opportunity to increase economic growth at home and avoid actions that bring harm to the global economy," said Indermit Gill, the World Bank's Vice President for Equitable Growth, Finance, and Institutions. https://www.business-standard.com/article/international/russia-ukraine-war-to-cause-biggest-price-shock-in-50-yrs-world-bank-122042701351_1.html

RBI to hike repo rate in June, earlier than previously thought

The Reserve Bank of India will raise its repo rate in June and hike at a faster pace than predicted just a few weeks ago as a surge in inflation puts pressure on the central bank to act quicker, a Reuters poll showed.

Retail inflation accelerated to nearly 7% in March, above the 6% upper limit of the central bank's targeted range, and will likely soar further as a spike in global energy prices since Russia's invasion of Ukraine seeps into consumer prices.

The Monetary Policy Committee (MPC) kept its key rate at a record low 4.0% at its April meeting despite shifting its focus to inflation from growth. But March's 17-month-high inflation number leaves little room for the RBI other than hiking sooner rather than later, and all but three of 46 economists in an April 20-25

<https://www.timesnownews.com/business-economy/economy/rbi-to-hike-repo-rate-in-june-earlier-than-previously-thought-article-91093318>

Diesel fuel is in short supply as prices surge — Here's what that means for inflation

Diesel prices are surging, contributing to inflationary headwinds due to the fuel's vital role in the American and global economy. Tankers, trains and trucks all run on diesel. The fuel is also used across industries including farming, manufacturing, metals and mining. "Diesel is the fuel that powers the economy," said Patrick De Haan, head of petroleum analysis at GasBuddy. Higher prices are "certainly going to translate into more expensive goods," he said, since these higher fuel costs will be passed along to consumers. "Especially at the grocery store, the hardware store, anywhere you shop."

<https://www.cnbc.com/2022/05/07/diesel-fuel-is-in-short-supply-as-prices-surge-heres-what-that-means-for-inflation.html>

GALLERY



Chairman Bengaluru Branch CA Srinivasa.T and SICASA Chairperson CA Kavitha Paramesh with Hon'ble Chief Guest CA Pattabhi at the 'Meet the Rankers', a guide to crack the exams with ease held at S. Narayanan Auditorium, Vasanthnagar, ICAI Bhawan, Bengaluru, In the presence of other rank holders from Bengaluru.



Chairman CA Srinivasa. T extending his warm welcome to CA Pattabhiram, Chief guest at ICAI Bhawan Bengaluru.



SICASA Chairperson CA Kavitha Paramesh with CS Geetha, CA Mohan Kumar, CA Rajkumar Jayanth and DTM Ramlal as General Evaluator at Elocution Contest as a part of CA Students National Talent Search – 2022, held at ICAI Bhawan, Vasanthnagar, Bengaluru.



Chairman CA Srinivasa T, SICASA Chairperson CA Kavitha Paramesh and CA Pattabhi persenting momentos to the Rank holders.



CA Kavitha Paramesh presenting memento CS Geetha, CA Mohan Kumar, CA Rajkumar Jayanth and DTM Ramlal at Elocution Contest.



Congratulations Siri Shetty and Shree Gowri on winning Elocution Contest conducted as a part of CA Students National Talent Search 2022.



Role takers of 184th SICASA Speakers' Forum held at Race course road Bengaluru.



SICASA Speaker Fourm Committee member Sahana Lokesh presenting token of apperception to DTM Ramlal, General Evaluator of 184th speakers forum held at ICAI race course road.



SIACSA Speaker Fourm Committee member presenting a token of apperception to Mr. Piyush Jain, general Evaluator of 185th speakers forum held at ICAI race course road



SICASA Speakers Forum 185th meet

CROSSWORD

[illegible]

Across

5. The flow of foreign contribution to India is regulated under
6. Rate and Efficiency of work
7. The Greatest depression suffered by economy in which year
8. The act of selling shares in a company for the first time is called
9. Market in ancient greek
10. Minimum partner required to form a LLP
11. _____ used to make computer chips
13. In which year SEBI was established

Down

1. Fund which organization possess to finance in Day to Day Activity
2. what is extensive and comprehensive road mapping and project management
3. Last year omission error traced in current year is called _____ Item
4. Taking profits from difference in Prices or returns in different markets is called
12. Discount rate that Makes NPV of all cash flows from a particular project to Zero

SOLUTION – CROSSWORD MARCH 2022

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