



KOTA BRANCH OF CICASA of ICAI

Students News Letter



Edition-5

May 2020

Editorial...



Dear Students,

This is the fifth edition of the newsletter and we are herewith building a stronger connection with you. The Kota Branch of CIRC of ICAI is continuous in its efforts to stay connected with you and provide meaningful information and content in timely manner.

Now after the lockdown we are in Unlock-1 and things have started to move and flow in the manner as earlier. People have started to move out of their homes to work places and also for non-essential matters as well. The movement is inter-city as well as inter-state. In such a scenario, we all need to be more cautious and should understand that there are more precautions to be taken while the mobility has increased. Hope you all are taking due care as you must have also started to go to offices and at workplaces assigned to you. The economy has moved on and will soon pick pace. The maxim - "Survival of the fittest" has again found its place in the present day environment.

Many of you must be having exams in the following month and must be working hard for that. Keep up the hard work and do good. Learn to succeed but do not fail to deal with the failures. They are the stepping stones of life and one needs to learn from the hard times just like we have overcome the times of lockdown. Life goes on!

In the announcements section there are important announcements by the ICAI, please brush through them. There were programmes held at the higher levels in the ladders of ICAI. Some of them are covered in the photo gallery section. We are thankful to the students and the members for providing content for publishing and request you all to write and mail to us at kotacicasa@gmail.com. Kindly provide your photo and the ICAI registration number for being published in the newsletter and contact details for faster communication in case it is needed at the time of finalisation.

Keep participating in programmes conducted by the Kota CICASA and also in the riddles, quizzes and mind teasers published in the newsletter.

CA Priyank Kabra

Managing Committee of Kota Branch of CIRC of ICAI 2020-21

Team Student Empowerment:



CA Rajnee Mittal
Chairperson



CA Devendra Kataria
Secretary



CA Lokesh Maheshwari
Vice Chairman



CA Tushar Dhingra
Treasurer



CA Nitu Natani
CPE Chairperson



CA Nikhil Jain
CICASA Chairman



CA Deepak Singhal
Executive Member

Convener:

CA Akhilesh Rathi

CA Anish Maheshwari

Members:

CA Jambu Agarwal

CA Pramod Lahoty

CA Poonam Jain

Chairperson's Message...



Dear students

Namaste

This may bring on a summer unseen in the past at least hundred years with fewer fossil fuels burning as the nation and most countries globally remain locked down to save lives from the deadly novel corona virus. Although unlock once prevails the nation, social distancing likely to remain the norm.

As professionals one of our biggest challenge is how we perceive and adapt to recent changes in the work environment. Digitalization is now rapidly becoming the core of all business activities and we are rapidly implementing things that were only discussed but never completely implemented.

Amidst the chaos caused by life-threatening global pandemic covid-19, ICAI initiated several enabling measures and initiative keeping in mind the larger benefits of its students. I would like to bring to your notice the following initiatives

1. Allowing provisional registration for CA Foundation course.
2. ICAI launched mock test paper series one, from 11th May to 27th May for July 2020 exams
3. completion of MCS course and advance IT for course through virtual mode as one time measure for students of final course exam appearing in July 2020 & November 2020 who have passed final exam or result withheld in May 19 and November 19
4. Issued various guidance paper on assurance and reporting requirement amidst covid-19 impact like use of electronic signature for signing audit report and certificates and advisories for key audit considerations including going concern and physical inventory verification.

In the end I would like to congratulate are **CICASA Chairman CA Nikhil Jain** on announcing winners of various student activities. Also I would like to congratulate conveners of women empowerment team **CA Manju Jain** and **CA Nikita Jain** for wonderful activities.

I sincerely thank **CA MD Soni** and **CA Venus Soni** for judging the members and taking entertainment of members. Also I would like to thank **CA Navneet Jaju**, **CA Siddharth Mittal**, **CA BP Garg**, **CA Padam Jain** for their consistent guidance.

I wish best of fortune to all students for forthcoming exams I hope as you were at home there was ample of time to practice and learn things.

I also congratulate **CA Priyank Kabra** on successful issues of student newsletters.

Thanks & Regards

CA Rajnee Mittal
Chairperson,
Kota Branch of CIRC of ICAI

CICASA Chairman Message...



My dear Students

'Change is inevitable and Lets work together to bring the positive change in ourselves, profession and our society at large. '

Lockdown has finally begun to Unlock.

We Chartered accountants are considered to be the best in fulfilling various compliances under various statutes. As the country has begun to Unlock after more than 2 months of Lockdown, my dear students it is my humble request to please comply with all the preventive measures that are being told time and again to save us from Covid-19 Virus. Work only when it is important, move only when it is urgent. For students having exams, please remain unaffected and continue your studies with utmost concentration. Other students, make full use of this time as there are no classes, no offices. So this is the period when you can devote some time on your hobbies, along with studies.

Keep enhancing your knowledge by reading. There are so many webinars being organised by Kota branch, CIRC as well as Board of Studies in the interest of students. I request you all to attend these so that you remain well versed with the changing laws and provisions under various statutes.

I would like to thank our **Kota Branch Chairperson CA Rajnee Mittal** for her tireless working in organising webinars and other activities for the members as well as students. I also thank our editor **CA Priyank Kabra** for his untiring efforts in compiling with all the useful and relevant information and publishing this fifth edition of FORUM newsletter on time.

Kota CICASA Branch is dedicated to provide all the possible support, information and guidance to its students. I request students to actively participate in activities organised by Branch for your own good.

Stay Home ,Stay Safe.

Regards

CA Nikhil Jain

CICASA Chairman

Kota Branch of CICASA of ICAI.

Letter of Credit – An instrument to avail credit



CA Rahul Soni

In this article we will discuss about:-

1. Meaning of Letter of Credit (LC)
2. Parties Involved in the Letter of Credit (LC)
3. Steps of Letter of Credit
4. Sight Credit and Acceptance (Usance) Credit
5. Documents under a Letter of Credit:
6. Assessment of Exposure

Meaning of Letter of Credit (LC):

Letter of credit is a letter issued by a bank at the instance of its customer favouring the supplier of goods, whereby the issuing bank undertakes to make payment on submission of certain documents, as specified in the letter. Letters of credit issued by banks facilitate trade between two parties, both at domestic and international levels.

For example, assume that the buyer of certain merchandise is in Mumbai, India, and the seller of the said merchandise is in the USA. The buyer and the seller do not know each other and, therefore, the seller will ask for the payment in advance for shipping the merchandise to the buyer. On the other hand, the buyer feels that it may not be prudent for him to make advance payment to the overseas seller whom he does not know. Under this circumstance, commercial bank acts as an intermediary to bridge the lack of trust and facilitate trade. This can be done by issuing a LC at the instance of the buyer in favour of the seller.

The issuing bank undertakes to pay the amount of shipment to the seller, provided the latter submits the shipping and other documents of title as stipulated in the LC through the bank of the seller. This kind of letter of credit is also known as Documentary Credit.

Parties Involved in the Letter of Credit (LC):

A letter of credit transaction involves the following parties:

1. Applicant:

The buyer finalises the terms and conditions of a purchase transaction and submits a request in the prescribed format to his bank for issuing a letter of credit in favour of the seller.

2. Beneficiary:

The beneficiary of the letter of credit is the person in whose favour

the LC has been issued. Generally, the LC is issued favouring the seller of the goods and services.

3. Opening/Issuing Bank:

On receipt of the application from its customer, the issuing bank examines the proposal and opens a letter of credit in favour of the beneficiary with the stipulated terms and conditions.

4. Advising Bank:

The opening bank identifies a bank near the place of the beneficiary or the seller, and advises the LC to the seller through that bank. This bank is known as the advising bank. The issuing bank may have its own branch at the place where the beneficiary is located or may arrange with a correspondent bank operating at that place in order to render advisory and authentication services.

5. Confirming Bank:

Though the advising bank may advise the authenticity of the credit to the beneficiary, the latter may desire to have the comfort of an additional confirmation from a bank in his own place, which provides its own independent undertaking for making payment, provided the documents are submitted strictly in terms of the LC.

The beneficiary normally stipulates for additional confirmation, if he feels that there is a risk of default by the issuing bank in making payment under the LC. If the issuing bank is a relatively small financial institution, the beneficiary generally asks for confirmation by another bank in his own country.

6. Negotiating Bank:

The issuing bank may nominate another bank in the beneficiary's country to whom the beneficiary presents its documents and obtains payment of the sum against the LC. This bank is known as the negotiating bank. The role of the negotiating bank may be played by the issuing bank, the advising bank or any other bank, depending on the terms of the documentary credit. In a freely negotiable credit, any bank can act as the negotiating bank.

7. Reimbursing Bank:

The issuing bank of the LC may arrange with another bank to reimburse the amount under the LC to the negotiating bank that has made payment to the beneficiary. Such banks are known as reimbursing banks.

Generally, a letter of credit is deemed to be irrevocable and cannot be amended or cancelled without an express agreement of all the parties concerned, i.e., the applicant, the issuing bank, the confirming bank, if any, and the beneficiary.

Steps of Letter of Credit:

The following are the basic set of steps used in a letter of credit transaction.

1. After the buyer and seller agree on the terms of a sale, the buyer arranges for his bank to open a letter of credit in favor of the seller. Note: The buyer will need to have a line of credit established at the bank or provide cash collateral for the amount of the letter of credit.

2. The buyer's issuing bank prepares the letter of credit, including all of the buyer's instructions to the seller concerning shipment and required documentation.
3. The buyer's bank sends the letter of credit to the seller's advising bank.
4. The seller's advising bank forwards the letter of credit to the seller.
5. The seller carefully reviews all conditions stipulated in the letter of credit. If the seller cannot comply with any of the provisions, it will ask the buyer to amend the letter of credit.
6. After final terms are agreed upon, the seller ships the goods to the appropriate port or location.
7. After shipping the goods, the seller obtains the required documents. Please note that the seller may have to obtain some documents prior to shipment.
8. The seller presents the documents to its advising bank along with a draft for payment.
9. The seller's advising bank reviews the documents. If they are in order, it will forward them to the buyer's issuing bank. If a confirmed letter of credit, the advising bank will pay the seller (cash or a bankers' acceptance).
10. Once the buyer's issuing bank receives and reviews the documents, it either (1) pays if there are no discrepancies; or (2) forwards the documents to the buyer if there are discrepancies for its review and approval.

Sight Credit and Acceptance (Usance) Credit:

Under sight credits, the issuing bank undertakes to pay the amount mentioned in the documents, on presentation thereof, provided the documents are strictly in compliance with the terms of the LC. On receipt of the documents, the opening bank informs the applicant (customer) to make the payment and collect the shipping documents (bill of lading, airway bill, railway receipt, etc.) to take delivery of the merchandise from the place of their arrival.

On the other hand, in case of usance LC, an element of supplier's credit is involved, which means that the seller is agreeable to extend credit to the buyer and accept payment after expiry of a certain period mentioned in the documents submitted under the LC. Upon receipt of the documents, the opening or issuing bank presents the documents to the buyer (customer) who notifies acceptance of the documents and commits to pay the amount on the due date.

After the documents are accepted, the issuing bank delivers the shipping documents (bill of lading, airway bill, railway receipt, etc.) to the buyer to take delivery of the goods from the port/airport/railway siding.

Documents under a Letter of Credit:

Normally, the following documents are handled in a transaction under a letter of credit: Transport Documents, viz., bill of lading, airway bill, railway/lorry receipts, etc. These documents are also

known as documents of title, i.e., the holder of such documents can take delivery of the merchandise. Other documents include bills of exchange drawn by the seller on the buyer, commercial invoice, certificate of origin, packing list, inspection/quality certificate, etc.

Assessment of Exposure under LC:

In a letter of credit, the commitment of the LC opening bank to the beneficiary is absolute and not dependent on the payment by the applicant/customer. The opening bank always runs the risk that the applicant may not honour his commitment to pay and take delivery of his documents. This may entail a loss for the bank.

Such crystallisation of the liability under the LC, at the hands of the issuing bank, is commonly known as 'Devolvement', which signifies an irregular situation created by the failure of the applicant to honour his commitment. Under this situation, the non-fund-based facility gets converted into a fund-based credit facility.

A critical appraisal of a letter of credit facility, therefore, involves a study of both the customer and the proposal submitted by him, in the same line of credit appraisal for fund-based credit facilities.

Consider a typical example in this case :

Today is statutory audit – 15.04.2020

CC account of Rs. 500 lakh is continuously overdrawn from 10.01.2020 onwards. On 10.04.2020 this will become NPA. So you somehow convince the borrower to bring the outstanding within limit by arranging some temporarily funds. So on say 08.04.2020, the borrower brings some funds and brings the account in order and outstanding is Rs. 495 lakh.

Also assume there was an LC devolvement of Rs. 100 lakh in this account. The LC devolved on 21.03.2020 and branch instead of debiting CC account, opened a separate account. Branch's logic is 90 days time is there from that day i.e. 19.06.2020 for it to be NPA

So on audit day, branch feels that main CC account is in order since it was brought within limit on 08.04.2020. It also feels that 90 days time is there upto 19.06.2020 for LC devolvement to be classified as NPA. Today statutory audit date is just 25 days from LC devolvement. But this is wrong.

If the debits arising out of devolvement of letters of credit or invoked guarantees are parked in a separate account, the balance outstanding in that account also should be treated as a part of the borrower's principal operating account for the purpose of application of prudential norms on income recognition, asset classification and provisioning.

So even though CC outstanding is Rs. 495 lakh on 08.04.2020, but on that day LC devolvement in separate account is outstanding at Rs. 100 lakh. So actual outstanding is Rs. 495 lakh + Rs. 100 lakh = Rs. 595 lakh.

Now, the account is overdrawn from 10.01.2020 till today 15.04.2020, which is 95 days, hence account is to be classified as NPA.

Geeta's Shloka On - Overcome Your Weaknesses



CA Poonam Jain

क्लैब्यं मा स्म गमः पार्थ नैतत्त्वय्युपपद्यते |
क्षुद्रं हृदयदौर्बल्यं त्यक्त्वोत्तिष्ठ परन्तप || ३ ||



klaibya; mā sma gama; pārtha naitat tvayyupapadyate k- hudra; h-idaya-daurbalya; tyaktvotti-h-ha parantapa

klaibyam—unmanliness; mā sma—do not; gamaḥ—yield to; pārtha—Arjun, the son of Pritha; na—not; etat—this; tvayi—to you; upapadyate—befitting; k-hudram—petty; hṛidaya—heart; daurbalyam—weakness; tyaktvā—giving up; uttiṣṭha—arise; param-tapa—conqueror of enemies

O Parth, it does not befit you to yield to this unmanliness. Give up such petty weakness of heart and arise, O vanquisher of enemies.

Successfully treading the path of enlightenment and achievement of goal requires high spirits and morale. One needs to be optimistic, enthusiastic, and energetic to overcome the negativities of the material mind, such as sloth, the rut of habit, ignorance, and attachment. Shree Krishna is a skillful teacher, and thus having reprimanded Arjun, He now enhances Arjun's internal strength to tackle the situation by encouraging him.

Negativities of mind means fear of defeat, sloth means laziness, rut of habit means routine habit, ignorance means to ignore a thing knowing that it is very important but

then also we ignore it, attachment may be for anything on any person which creates hurdles in the path of our karma.

Karma is different in different scenarios, just as Arjun's karma at that time was to fight similarly as a student your karma this time is to give your best in studies. And always believe that what is in our hand in to do and do and not the result. And believe me really God has a batter not batter even the best plan for you than what you have choosen for yourself.

Shree Krishna goes on to explain that the way he is feeling is neither moral duty nor true compassion; rather, it is lamentation and delusion. It has its roots in weakness of mind. If his behavior was truly based on wisdom and mercy, then he would experience neither confusion nor grief.

So Krishan is saying to Arjun and also to all of us to leave our weakness and laziness, be optimistic and go ahead with full passion and enthusiasm towards our goal.

CA Student Jokes:



CA Students Chatting

CA Student-1: Yaar she proposed me by saying "I love you" on whatsapp! What do I do now?

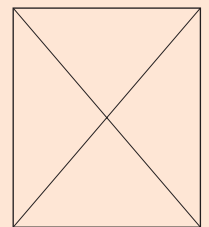
CA Student-2: Take the screenshot first my dear. Documentation is most important

Response of relatives

Software Engineer: Bhai Computer theek kar de..

Electronics Engineer: Bhai phone repair kar de..

Chartered Accountant: Clear ho gaya??



Charvi Gagrani
CRO0687145

Modifications in Form ITR - 1 for financial year 2019-20!



The government has effectively brought up few changes in ITR-1 for Assessment year 2020-21 that a taxpayer opting to file ITR-1 must know about. Mentioned below are five significant changes:

- **Who can opt to file ITR-1?**

The ITR-1 can be filed by a resident individual (excluding not ordinary resident) whose total income does not exceed rupees 50 lakh and is not either a director in a company or has invested in unlisted equity shares. Further sources of income should be from salary, single house property, interest income, family pension, etc.

Earlier, CBDT, in its notification dated 3rd January, 2020 stated that ITR-1 could not be used by individuals who own single house property that is jointly owned or fulfilled one of the conditions in 7th proviso to sec.139(1). But later according to press release dated 9th January, 2020, to avoid hardships to taxpayers in filing return, department has allowed such individuals to file ITR-1, provided they fulfil other conditions.

- **Providing complete address.**

You have to provide complete address of your house irrespective of whether it is self occupied, deemed-let out, or let out.

(Earlier these were asked in ITR- 2 & 3)

- Details regarding unrealised rent.

If during F.Y.19-20, you have not received the rent which was due to you, then such details (about unrealised rent) are also to be provided.

(Earlier these were asked in ITR- 2 & 3)

- **Detailed information of employer.**

Those filing ITR-1 will have to provide the TAN of their employer mandatorily if tax is deducted. Other details required are name, nature, and address of employer, which will be pre-filled automatically, once TAN is filled by taxpayer in ITR-1.

- **PAN and Aadhar details of your Tenants.**

If you've rented out a property, then you will have to provide name & Aadhar or PAN details of tenant, if available.

- **Passport details.**

Last but not the least this year, taxpayers will have to provide the passport number (if they have one).

It is a possibility that passport details are asked to check if you've travelled to a foreign country in F.Y. 19-20 and the income declared by you, matches with your ability to incur expenses of foreign travel on yourself or any other person.

(The updated last date for filing ITR-1 is 30th November,2020)

Compiled by:

Arya Grover
(CRO0596222)

Mergers And Acquisitions



Looking at the topic the first question that arises is what is Merger and Acquisitions? Merger means unification of two entities into one, while Acquisition involves one entity buying out another and absorbing the same. However, the term Merger and Acquisitions are often used interchangeably in common parlance. The company who undertakes the another is called Acquiring company and the one who is undertaken by acquiring company is called Target company.

Top Mergers and Acquisitions deals in India are:-

1. Vodafone-Idea merger, Deal size \$23 billions
2. Walmart buys Flipkart, Deal size \$ 16 billions
3. TATA Motors – Jaguar Land Rover, Deal size \$ 2.3 billions

Another term that you need to be familiar about Merger and Acquisitions is Swap Ratio. Swap Ratio is that exchange ratio which tells us that for every one share of Target how many shares of Acquiror will be issued.

If a company wants to know the size of its market, then the term Market Capitalization is used which is calculated by using the formula:-

- Market Capitalization = Market Price * Number of Shares

And in the above formula if we divide Market Price with Earning per share (EPS) and multiply number of shares with EPS we get another formula of Market Capitalization which is:-

- Market Capitalisation = Price Earning Ratio * Earning after Tax

here Price Earning Ratio (PER) explains us how much price an investor is ready to pay to get every one rupee of earning in return. If a company enjoys higher goodwill, brand name, reputation and trust then it will have higher PER. But during M & A, the formula used is the same but in the above formula the PER of Acquiring firm is taken and Earning after Tax (EAT) involves the combined EAT of both the firms.

In M&A, there is another term which comes into discussion is SYNERGY. Synergy means excess amount over and above the simple sum of two numbers. There could be synergy in earnings and in market value.

Synergy in Earnings	Synergy in Market Value
Could be due to - Operational Savings - Increase in Revenue - Due to increase in bargaining power, reduction in competition, etc.	Could be due to - Synergy in Earnings - Increase in Price Earnings Ratio

There are various ways to find Synergy in Market Value:-

- Using Market Capitalization
- Capitalized value of Operational Savings, and
- Synergy in Market Value due to increase in growth rate

Type of Market Capitalization:-

- Total Market Capitalization

= Market Price * Number of shares outstanding after merger

- Free Float Market Capitalisation

= Market Price * Number of shares held by non promoter

Hence, it excludes no. of shares held by Promoters and Government of India.

In order to conclude my discussion, this was just a brief overview over M&A hope you are able to get a bit of it.

Compiled by:

Tanu Jain
(CRO0620104)

Announcements and information for Students:

[A]

29th May 2020 RE - OPENING OF ON-LINE FACILITY (CORRECTION WINDOW) FOR SEEKING CHANGE OF EXAMINATION CENTRE FOR APPEARING IN JULY 2020 CA EXAMINATIONS.

In view of the ongoing COVID-19 pandemic and in the interest of the well-being of students who have already submitted online examination application for May 2020 Examinations now scheduled to commence from 29th July 2020, it has been decided to once again open the online facility for seeking change of examination centre only as per schedule given below:

Online Facility for seeking change (without fees)	Re – Opening Date
Opening of Correction Window	7th June 2020 (Sunday) 11 AM Onwards
Closing of Correction Window	9th June 2020 (Tuesday) 11.59 PM

There will be no change accepted in the already applied group / medium, either in exam form or thru previous correction window/s, for appearing in the Chartered Accountants Examinations scheduled in the month of July 2020. The on-line window for seeking the change of Centre will be made available at <https://icaiaexam.icaai.org>

Candidates are advised to take note of the above carefully and take advantage of this re – opening of on-line facility being made available appropriately and stay in touch with the website of the Institute, www.icaai.org for the latest announcements/updates.

[B]

Additional Secretary (Exams) Examination Department

The Institute of Chartered Accountants of India

6th June, 2020

IMPORTANT ANNOUNCEMENT

POSTPONEMENT OF RE - OPENING OF ON-LINE FACILITY (CORRECTION WINDOW) FOR SEEKING CHANGE OF EXAMINATION CENTRE FOR APPEARING IN JULY 2020 CA EXAMINATIONS.

The Institute had announced re-opening of correction window for seeking change of centre between 7th June 2020 to 9th June 2020 vide announcement dated 29th May 2020.

As the lockdown position will become clear in the next couple of days, it has been decided that this window be opened after the fresh guidelines are received so that the students can make up their mind and apply for the centre change accordingly.

Candidates are advised to take note of the above and stay in touch with the website of the Institute, www.icaai.org for the latest announcements/updates.

Additional Secretary (Exams)

[C]

Examination Department

The Institute of Chartered Accountants of India

10th June, 2020

No. 13-CA (EXAM)/Advanced ICITSS/2020

IMPORTANT ANNOUNCEMENT

Advanced Integrated Course on Information Technology and Soft Skills (Advanced ICITSS) - Adv. Information Technology Test – Home Based Mode

It has been decided to conduct Advanced ICITSS - Adv. IT Test – Home Based Mode on the following date only for those who have cleared their Advanced ITT training requirements as on 10-06-2020 and have either passed Final Old exam in Nov2019 and could not appear in the Advanced ICITSS IT test or the candidates of Final New Exam in Nov2019 whose result has been withheld for want of clearing this test.

21st June 2020 (Sunday)

Timings: 10.30 AM to 12.30 PM (IST)

The proctored home based test will be held from the candidates preferred location using his own laptop/PC with webcam and a good

Riddles

1. Four people ICAI, Accounts, Law and Business are there at one side of a river at night. There is only one torch without which the bridge over the river cannot be crossed. At the most two people can cross the bridge at one time. ICAI, Accounts, Law and Business take 1, 2, 5 and 8 minutes respectively to cross the bridge. What is the minimum time in which they all may cross the river?
2. Which word is spelled incorrectly in dictionary?
3. I am not alive, but I have five fingers. What am I?
4. Which tyre doesn't move when a car turns right?
5. A family I know has several children. Each boy in this family has as many sisters as brothers but each of the girls has twice as many brothers as sisters. How many brothers and sisters are there?

ICAI COVID 19 RELIEF FUND

Donations can be made through Demand Draft, Cheque, RTGS and online mode; offline collections in form of cheques/demand draft should be given in the name of "ICAI COVID 19 Relief Fund". All such offline contributions can be made in the ICAI Bank Account having the following details:

Bank: HDFC Bank

Account No.: 50100098409265

IFSC No: HDFC0000590

The collected amount will be given to PRIME MINISTER'S NATIONAL RELIEF FUND/PM CARES FUND. All contributions towards this Fund are eligible for deduction from Income Tax under Section 80G. Further, the date for claiming deduction u/s 80G under IT Act has been extended by the government and now the donation made up to 30.06.2020 shall also be eligible for deduction from income of FY 2019-20. The donors are requested to give their name, membership number /Student /Firm registration number, address, amount and date of contribution, PAN details (if any) so that receipts could be obtained from Prime Minister's National Relief Fund/Pm CARES Fund for onward transmission to the donors. The letter/email can be sent to:

The Additional Secretary

M&C-MSS

The Institute of Chartered Accountants of India

ICAI Bhawan

A-29, Sector-62, Noida-201309

Email: msshed@icai.in

Please share the receipt with CICASA chairman CA Nikhil Jain. Kota CICASA is highly thankful for kind cooperation of students. This is priceless gesture.

Punit Panjwani	500/-	Harshal Gochar	600/-
Sapan Bhatt	751/-	Mayank Jain	1100/-

Mind Teasers

Each picture illustrates a common phrase. Can you solve them all?

A



C



E



B



D



Riddles and Mind Teasers compiled by-
CA Pankaj Jain Marwara

Solution to April Edition

A) Riddles

1. Echo, 2. Map, 3. 'R', 4. Noon, 5. Time

B) Mind Teasers

A. Once in a blue moon (very rarely)

B. Green with envy (very unhappy because someone has something that you want)

C. A friend in need

D. Man overboard (situation in which a person has fallen from a boat or ship into the water and is in need of rescue)

E. No one to blame

Answered correctly by:

Winners:

A) Both - Riddles and Mind Teasers

1. Hariom Toshniwal

2. Anjali Mantri

B) Riddles:

1. Akshita Vijay

