The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

Madurai Branch (SICASA)

JUNE 2024



Monthly e-Newsletter

Table of Contents

2

Prologue

- Message from SICASA Chairman
- Message from SICASA Treasurer

4

Articles

Ind AS 28 - Investments in Associates and Joint Ventures

11

Updates

RBI Launches PRAVAAH Portal, Retail Direct Mobile App, and FinTech Repository

14

Glimpses of Events Conducts

A short recap on the events conducted by us!

20

Talent Search

A platform to showcase your talents

22

Puzzles and Riddles

Get ready to be tested (in a fun way)

25

Upcoming Events

Updates on Upcoming Events, Seminars and Classes

Message from the SICASA *Chairman*



My Dear Students,

Greetings !!
The examinations are complete and I hope all the students attended the examinations have given your best.
Regarding SICASA activites, during the previous month,
An half day seminar was organized on Audit using Power Query, addressed by CA.A.A.Jayachandran, Madurai.
Has conducted CA Students' National Talent Search 2024 – Pitch Deck and Essay Competition.
Had a Webcast on Digital Learning Campus Portal's SPOM, organized by BoS.
This month, we have planned to conduct a one day seminar on Direct tax and Interpersonal skills to students to enable them further in their audit training.
Non-academic side, we have planned to have a Yoga session on 21st June, the International Yoga day and Youth fest for 2 days in the last week of this month.
I'm glad to share that Madurai branch of SICASA has been given opportunity to host the State Level CA Students' Conference on 3rd and 4th August 2024. The pre launch preparations are going on and the details of the conference will be circulated through the July 2024 Newsletter. I look forward to see you all at the conference.
"The beautiful thing about learning is that nobody can take it away from you."– B.B. King

You may share your thoughts and ideas to maduraisicasaoficai@gmail.com.

Thanks & Regards

CA Sathish Kumar P S
SICASA Chairman
Madurai Branch (SIRC)

Message from the SICASA *Treasurer*



Dear friends,
Warm greetings to all of you.
On behalf of the entire SICASA team of Madurai Branch, I take this opportunity to thank everyone who has contributed your precious time to us.
I want to extend my best wishes to each of you, who appeared in May 2024 exams. Hoping that your hard work pays off and leads you to great achievements in life.
Beyond the academic grind, I want to highlight the diverse opportunities we offer at Madurai Branch of SICASA to help you evolve and grow. Our branch is committed to nurturing a new version of yourself through seminars, events and other activities.
I'm incredibly proud of the dedication and enthusiasm you've all shown. Whether you participated in the events, volunteered your time, or simply brought a positive attitude to our branch, your contributions are what make this branch such a vibrant community. We believe that volunteers are our strength. We seek your valuable support for the upcoming events and activities.
Looking ahead, June promises to be just as eventful. The Student Committee is committed to making the most of the remaining year, and we encourage you all to get involved.

Thanks and Regards

R Raghu
SICASA Treasurer
Madurai Branch (SIRC)

Articles

Ind AS 28 - Investments in Associates and Joint Ventures

By, Ajithkumar P
SRO0704182
Manohar Chowdhry & Associates
Madurai

Scope of Ind AS 28:
This Standard shall be applied by all entities that are investors with joint control of, or significant influence over, an investee.
Applicability:
An associate is an entity over which the investor has **significant influence.**
Significant influence is the power to participate in the **financial and operating policy decisions** of the investee but is not control or joint control of those policies.
Joint control is the contractually **agreed sharing of control** of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.
Significant Influence:
When an entity holds, directly or indirectly (e.g. through subsidiaries), 20 per cent or more of the voting power of the investee, it is presumed that the entity has significant influence. However, in case the investor clearly demonstrates that the holding does not give significant influence over investee then this would not apply. Conversely, if the entity holds, directly or indirectly (e.g. through subsidiaries), less than 20 per cent of the voting power of the investee, it is presumed that the entity does not have significant influence. In such case, if the investor clearly demonstrates that the holding gives it a significant influence over the investee then this would not apply. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

The existence of significant influence by an entity is usually evidenced in one or more of the following ways:
a) representation on the board of directors or equivalent governing body of the investee;
b) participation in policy-making processes, including participation in decisions about dividends or other distributions;
c) material transactions between the entity and its investee;
d) interchange of managerial personnel; or
e) provision of essential technical information.

The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether an entity has significant influence. In making this assessment the entity examines all facts and circumstances that affect potential rights, except the intentions of management and the financial ability to exercise or convert those potential rights.

An entity loses significant influence over an investee when it loses the power to participate in the financial and operating policy decisions of that investee. The loss of significant influence can occur with or without a change in absolute or relative ownership levels. It could occur, for example, when an associate becomes subject to the control of a government, court, administrator or regulator. It could also occur as a result of a contractual arrangement.

Equity Method:

On initial recognition, the investment in an associate or a joint venture is recognised at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the date of acquisition. The investor's share of the investee's profit or loss is recognised in the investor's profit or loss. Distributions received from an investee reduce the carrying amount of the investment. Adjustments to the carrying amount may also be necessary for changes in the investor's proportionate interest in the investee arising from changes in the investee's other comprehensive income. Such changes include those arising from the revaluation of property, plant and equipment and from foreign exchange translation differences. The investor's share of those changes is recognised in the investor's other comprehensive income.

An investment is accounted for using the equity method from the date on which it becomes an associate or a joint venture. On acquisition of the investment, any difference between the cost of the investment and the entity's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

a. Goodwill relating to an associate or a joint venture is included in the carrying amount of the investment. Amortisation of that goodwill is not permitted.

.Any excess of the entity's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is a recognised directly in equity as capital reserve in the period in which the investment is acquired.

b.Appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made in order to account, for example, for depreciation of the depreciable assets based on their fair values at the acquisition date. Similarly, appropriate adjustments to the entity's share of the associate's or joint venture's profit or loss after acquisition are made for impairment losses such as for goodwill or property, plant and equipment.

Application of the equity method

An investor is required to account for its investment in an associate or a joint venture using the equity method except when

a.an investment qualifies for exemption from consolidation of financial statements in accordance with Ind AS 27 or

b.an investment in an associate or a joint venture is held by, or is held indirectly through, an entity that is a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure investments in those associates and joint ventures at fair value through profit or loss in accordance with Ind AS 109 (Para 18 of Ind AS 28) or

a.an entity has an investment in an associate, a portion of which is held indirectly through a venture capital organisation, or a mutual fund, unit trust and similar entities including investment-linked insurance funds, the entity may elect to measure that portion of the investment in the associate at fair value through profit or loss in accordance with Ind AS 109 regardless of whether the venture capital organisation has significant influence over that portion of the investment. If the entity makes that election, the entity shall apply the equity method to any remaining portion of its investment in an associate that is not held through a venture capital organisation.(Para 19 of Ind AS 28)

Classified as held for Sale:

An entity shall apply Ind AS 105 to an investment, or a portion of an investment, in an associate or a joint venture that meets the criteria to be classified as held for sale.

Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. After the disposal takes place, an entity shall account for any retained interest in the associate or joint venture in accordance with Ind AS 109 unless the retained interest continues to be an associate or a joint venture, in which case the entity uses the equity method. When an investment, or a portion of an investment, in an associate or a joint venture previously classified as held for sale no longer meets the criteria to be so classified, it shall be accounted for using the equity method retrospectively as from the date of its classification as held for sale. Financial statements for the periods since classification as held for sale shall be amended accordingly.

Accounting of Downstream and Upstream transactions in consolidated financial statements:

Gains and losses resulting from the above transactions between an entity (including its consolidated subsidiaries) and its associate or joint venture are recognised in the entity's financial statements only to the extent of unrelated investors' interests in the associate or joint venture. 'Upstream' transactions are, for example, sales of assets from an associate or a joint venture to the investor. 'Downstream' transactions are, for example, sales or contributions of assets from the investor to its associate or its joint venture. The investor's share in the associate's or joint venture's gains or losses resulting from these transactions is eliminated.

- When downstream transactions provide evidence of a reduction in the net realisable value of the assets to be sold or contributed, or of an impairment loss of those assets, those losses shall be recognised in full by the investor.
- When upstream transactions provide evidence of a reduction in the net realisable value of the assets to be purchased or of an impairment loss of those assets, the investor shall recognise its share in those losses.

Impairment Loss:

The net investment in an associate or joint venture is impaired and impairment losses are incurred only in that condition when-

- there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment (a 'loss event'); and
- that loss event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated.

The entire carrying amount of the investment is tested for impairment in accordance with Ind AS 36 as a single asset, by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount, whenever it is indicated that the net investment may be impaired.

Changes in ownership interest:

If an entity's ownership interest in an associate or a joint venture is reduced but the entity continues to apply the equity method, the entity shall reclassify to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in

ownership interest if that gain or loss would be required to be reclassified to profit or loss on the disposal of the related assets or liabilities.

Frequently asked questions on Ind AS 28 which is as follows:-

1.ABC Ltd. operates a pharmaceutical business and owns a venture capital organisation (subsidiary V) that invests in the construction industry. V's business is monitored on the basis of the fair value of its investments. ABC Ltd. and V hold 20% shares each in an investee Z. How shall ABC Ltd. account for its investment (directly and indirectly through V) in the investee Z in its consolidated financial statements?

Ans: In the consolidated financial statements of the ABC Ltd.:

- the investments held indirectly through V i.e. 20% shares of the investee, may be accounted either at fair value under Ind AS 109, with changes in fair value recognised in profit or loss in the period of change or as per equity method accounting; and
- the investments held by the entity directly in Z should be accounted for using equity method accounting.

2.XYZ Ltd. has a 40% stake in its associate ABC Ltd. During the period, XYZ Ltd. sells 10% of its stake in ABC Ltd. for consideration of Rs. 80,000. From the date of the partial disposal, XYZ Ltd. will continue to recognise its remaining 30% interest in ABC Ltd. as an associate. At the date of the partial disposal, the net asset carrying value of ABC Ltd. Is Rs. 300,000. Goodwill was calculated at Rs. 30,000 at the date of acquiring the associate and there has been no impairment. Cumulative share of associate's other comprehensive income Rs. 20,000 represents actuarial gain or loss. How to account for partial disposals of interests in associate or joint venture where the equity method continues to be applied?

Ans: Once ownership is reduced in cases of partial disposal, entity shall derecognise the carrying value of the associate proportionate to the percentage reduced and recognise the resulting gain or
loss in profit and loss. Further, it shall reclassify the gain or losses previously recognised in other comprehensive income to the statement of profit and loss on proportionate basis.
In the instant case, the associate's carrying values in entity XYZ's consolidated financial statements is Rs. 150,000 [40% of 300,000 + 30,000]. Carrying value of associate proportionate to the percentage is reduced by Rs.37,500 (150,000 * 10/40). The proportion of gain or loss previously recognised in OCI to be reclassified to profit or loss is Rs. 5000 (20,000/40%*10%)

3.An associate X holds 20% shares of another associate Y and associate Y holds 20% shares of associate X. The share capital of each of the associate is 100,000 shares at Rs. 10 each. X's profit excluding its share in Y = Rs. 100,000; Y's profit excluding its share in X = Rs. 100,000. Considering the above facts, how would entity X and Y account for reciprocal holdings? Also, whether adjustment for the cross holdings is required to be made in the earnings per share calculation? It may be noted that X and Y are not venture capital organi sations.

Ans: In this case, X's profit (x) is dependent on Y's profit (y) and vice versa. X's profit = Rs. 100,000 + 20% of Y's profit and similarly Y's profit = Rs. 100,000 + 20% of X's profit. However, the same shall result in X's profit being Rs. 125,000 and Y's profit being Rs.125,000, which is apparently leading to double counting of profit. Therefore, it is considered appropriate in case of reciprocal holdings to adopt an approach of simply accounting for interest in associate i.e. 20% in the instant case (ignoring the reciprocal interest held by the associate i.e. before adding the reciprocal profit). This approach results in entity X and Y both recognising profit of Rs. 120,000. The difference of Rs. 5,000 (Rs. 125,000 - 120,000) represents the equity effect of the reciprocal holdings and therefore, the same is not recognised in the statement of profit & loss. For the purpose of earnings per share calculation, associate Y's ordinary shares are reduced to its effective holding i.e. 96,000. Entity Y indirectly owns 20% of X's 20% interest, i.e. entity Y indirectly owns 4% (= 20% × 20%) of its own shares. Those shares should therefore be treated as being equivalent to treasury shares and be ignored for the purposes of the EPS calculation.

5.Whether appropriation to mandatory reserves be excluded from the results of operations of the associate that would be used for the purpose of computing the investor's share?

Ans: The creation of mandatory reserve is merely appropriation of profits and doesn't result in reduction of the profit as well as net assets of the associate. Therefore, an entity should not exclude the appropriation made to mandatory reserves from the result of operations of the associate that would be used for the purpose of computing the investor's share.

5.Entity XYZ acquired a 10% interest in entity ABC for Rs. 100,000 at 1 June 2017. The investment in entity ABC was accounted for as equity investment (not held for trading) for which irrevocable option has been availed of routing the changes in fair value through other comprehensive income and related FVOCI reserve. Entity XYZ recognised an increase in fair value of Rs. 60,000 in other comprehensive income for the year ended 31 March 2018. Entity XYZ acquired an additional 25%interest in entity ABC for Rs. 4,00,000 at 1 April 2018 and achieved significant influence. The fair value of entity ABC's net assets was Rs. 500,000 at June 2017 and had increased to Rs. 800,000 at 1 April 2018. Entity ABC recorded profits after dividends of Rs. 200,000 between 1 June 2017 and 1 April 2018. How should an entity account for an investment in an investee on account of piece-meal acquisition when such investment provides it significant influence over the investee?

Ans: In this case, an entity may account for the step acquisition of an associate or a joint venture by applying analogy to Ind AS 103, i.e. considering fair value as on date of obtaining significant influence or joint control as deemed cost. Accordingly, the cost of an associate acquired in stages is measured as the sum of the fair value of the interest previously held plus the fair value of any additional consideration transferred as of the date when the investment became an associate. Further, as per paragraph 42 of Ind AS 103, if an entity has previously recognised changes in the value of its equity interest in the acquiree in other comprehensive income, the amount that was recognised in other comprehensive income shall be recognised on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest i.e. reclassified within equity.

6.Whether the financial statements of an associate which is prepared as on a date subsequent to the reporting date of an entity, can be used for the purpose of applying the equity method of accounting under Ind AS 28?

Ans: In accordance with Para 33 of Ind AS 28, the most recent available financial statements of the associate or joint venture are used by the entity in applying the equity method. When the end of the reporting period of the entity is different from that of the associate or joint venture, the associate or joint venture prepares, for the use of the entity, financial statements as of the same date as the financial statements of the entity unless it is impracticable to do so. Further, para 34 of Ind AS 28 states that when, in accordance the above para, the financial statements of an associate or a joint venture used in applying the equity method are prepared as of a date different from that used by the entity, adjustments shall be made for the effects of significant transactions or events that occur between that date and the date of the entity's financial statements. In any case, the difference between the end of the reporting period of the associate or joint venture and that of the entity shall be no more than three months. The length of the reporting periods and any difference between the ends of the reporting periods shall be the same from period to period.

7.How should transactions between the reporting entity and its associates or joint ventures be eliminated at the time of applying equity method of consolidation?

Ans: In the statement of profit or loss, the adjustment should be taken against either the investor's profit or the share of the associate's or joint venture's profit,

according to whether the investor or the associate or joint venture recorded the profit on the transaction. In the balance sheet, the adjustment should be made against the asset which was the subject of the transaction if it is held by the investor or against the carrying amount for the associate or joint venture if the asset is held by the associate or joint venture.

8.H Ltd. holds 25% in A Ltd. A Ltd. holds 80% in S Ltd and remaining 20% of S Ltd is held by B Ltd.Whether H Ltd. should base the accounting for its share of the associate or joint venture's profits, other comprehensive income and net assets under the equity method on the amounts before or after non-controlling interests in the associate or joint venture's consolidated accounts?

Ans: The profit or loss and other comprehensive income reported in the associate or joint venture's consolidated financial statements will include 100% of the amounts relating to the subsidiaries, but the overall profit or loss and total comprehensive income will be split between the amounts attributable to the owners of the parent (i.e. the associate or joint venture) and those attributable to the non-controlling interests. The net assets in the consolidated balance sheet will also include 100% of the amounts relating to the subsidiaries, with any non-controlling interests in the net assets presented within the consolidated balance sheet within equity, separately from the equity of the owners of the parent. Hence, the H Ltd. should base the accounting for its share in profits, other comprehensive income and net assets of A Ltd. and B Ltd. under equity method of accounting on the amounts after non-controlling interests in A Ltd's consolidated accounts.

9.An entity X holds 100% investment in subsidiary A, which in turn holds a 20% investment in associate Z. In addition, entity X also holds a 25% investment in associate B and a 50% investment in joint venture C, each of which holds a 10% investment in associate Z. What shall be the entity X's share in entity Z?

Ans: In the consolidated financial statements, entity X accounts for a 20% investment in associate Z under the equity method because the investments in associate Z held by associate B and joint venture C should not be taken into account and entity X fully consolidates the assets of its subsidiary A, which include a 20% investment in associate Z.

Updates

RBI Launches PRAVAAH Portal, Retail Direct Mobile App, and FinTech Repository

Karthick Raja S
SRO0695465
K S Chandrasekran & Co.
Madurai.

In a significant move to streamline regulatory processes and enhance financial market access, the Reserve Bank of India (RBI) has unveiled three major initiatives: the PRAVAAH portal, the Retail Direct Mobile App, and a FinTech Repository. The launch event was graced by RBI Governor Shaktikanta Das, along with esteemed members of the RBI's Central Board and representatives from various financial institutions and fintech companies.

PRAVAAH Portal: Streamlining Regulatory Approvals

The PRAVAAH (Platform for Regulatory Application, Validation and Authorization) portal is a centralized, secure web-based platform designed to simplify the application process for regulatory approvals from the RBI. This initiative aims to enhance the efficiency and transparency of regulatory processes. Key features of the portal include:

1. Online Submission: Applicants can submit their applications directly through the portal.
2. Status Tracking: Users can monitor the progress of their applications in real-time.
3. Interactive Response System: The portal facilitates prompt responses to any queries or clarifications from the RBI.
4. Timely Decisions: Ensures that decisions are communicated in a time-bound manner.

Currently, the PRAVAAH portal offers 60 different application forms covering a range of regulatory and supervisory requirements. Additional forms will be integrated as needed. The portal is accessible at [https://pravaah.rbi.org.in] (https://pravaah.rbi.org.in).



Retail Direct Mobile App: Enhancing Access to Government Securities

Building on the success of the RBI Retail Direct platform launched in November 2021, the new Retail Direct Mobile App provides retail investors with a convenient way to trade government securities (G-Secs). This app aims to make investing in G-Secs more accessible by offering a seamless mobile experience. Investors can now open Retail Direct Gilt accounts, participate in primary auctions, and trade G-Secs in the secondary market directly from their smartphones. The app is available for download on the Play Store and App Store, providing a user-friendly interface for all retail investors.

Retail Depository Mobile App

Click on the above icons to download the Retail Depository Mobile App on your Android or iOS.

FinTech Repository: A Comprehensive Database for the FinTech Sector

The FinTech Repository is an extensive database designed to capture essential information about fintech entities operating in India. It aims to offer a comprehensive view of the fintech landscape landscape from a regulatory perspective, aiding in the formulation of appropriate policies. The repository encourages both regulated and unregulated fintech entities to contribute information on their activities and technology usage.

In tandem with the FinTech Repository, the RBI also introduced the EmTech Repository, specifically for RBI-regulated entities such as banks and non-banking financial companies (NBFCs). This repository focuses on the adoption of emerging technologies like AI, ML, cloud computing, distributed ledger technology, and quantum computing. Both repositories are managed by the Reserve Bank Innovation Hub (RBIH), a wholly owned subsidiary of the RBI. They can be accessed at [https://fintechrepository.rbihub.in] (https://fintechrepository.rbihub.in) and [https://emtechrepository.rbihub.in] (https://emtechrepository.rbihub.in), respectively.

These initiatives represent a significant leap towards modernizing India's financial infrastructure, promoting transparency, and fostering innovation in the fintech sector. The RBI's efforts in streamlining regulatory processes, enhancing investor access to government securities, and creating comprehensive fintech databases are poised to strengthen the financial ecosystem and support the country's economic growth.



Source:
https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR393LAUNCHOFPRAVAAHF86AACEF58014AF6A8048535F406A530.PDF

Glimpses of Events Conducted

Half Day Seminar on Audit using Power Query

25-05-2024







SICASA Committee Monthly Meeting 25-05-2024



CA Students' National Talent Search 2024
Pitch Deck and Essay Competition

29-05-2024



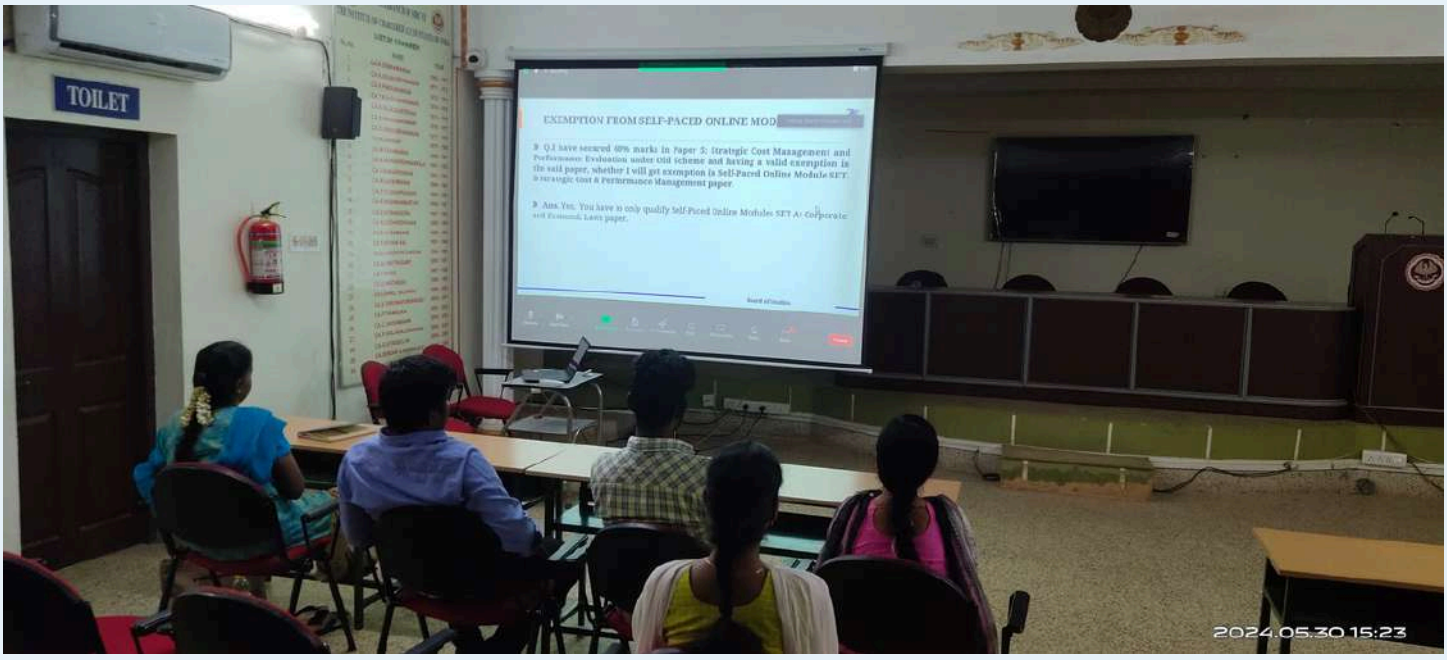




Webcast on Digital Learning Campus Portal's SPOM, organised by BoS in collaboration with all regions and branches

30-05-2024





CONGRATULATIONS!

Winners!

of Branch level contests of the

CA Students' National Talent Search 2024 !

Essay Competition

Nivetha Sri M G	Ist
Nithishwar J M	IInd





Pitch Deck

Rahul Prasath S

Iswaria R

Elocution Contest

Vallimeena RM	Ist
Elakkiya R	IInd





Quiz Competition

Aswin Kumar N

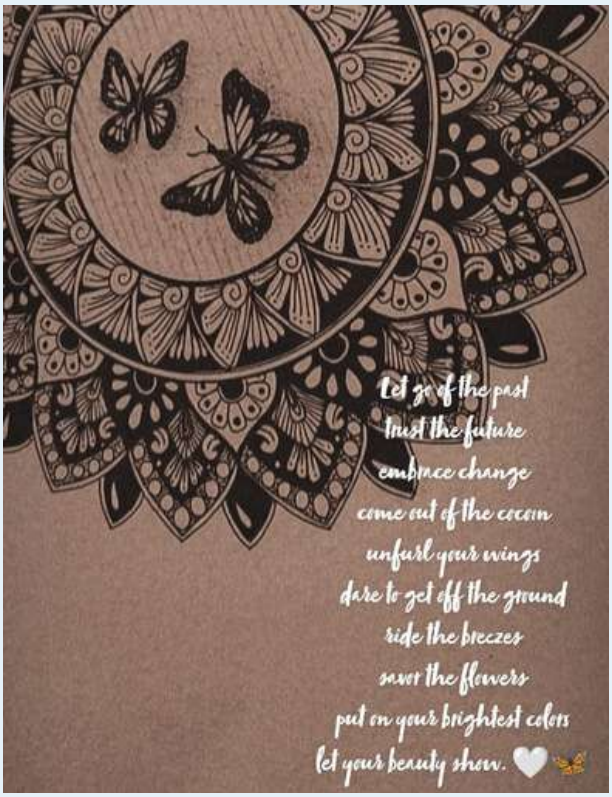
Karthick Raja S

TALENT SEARCH

Drawings & Paintings



Elakkiya R
SRO0858196
Sivagangai.



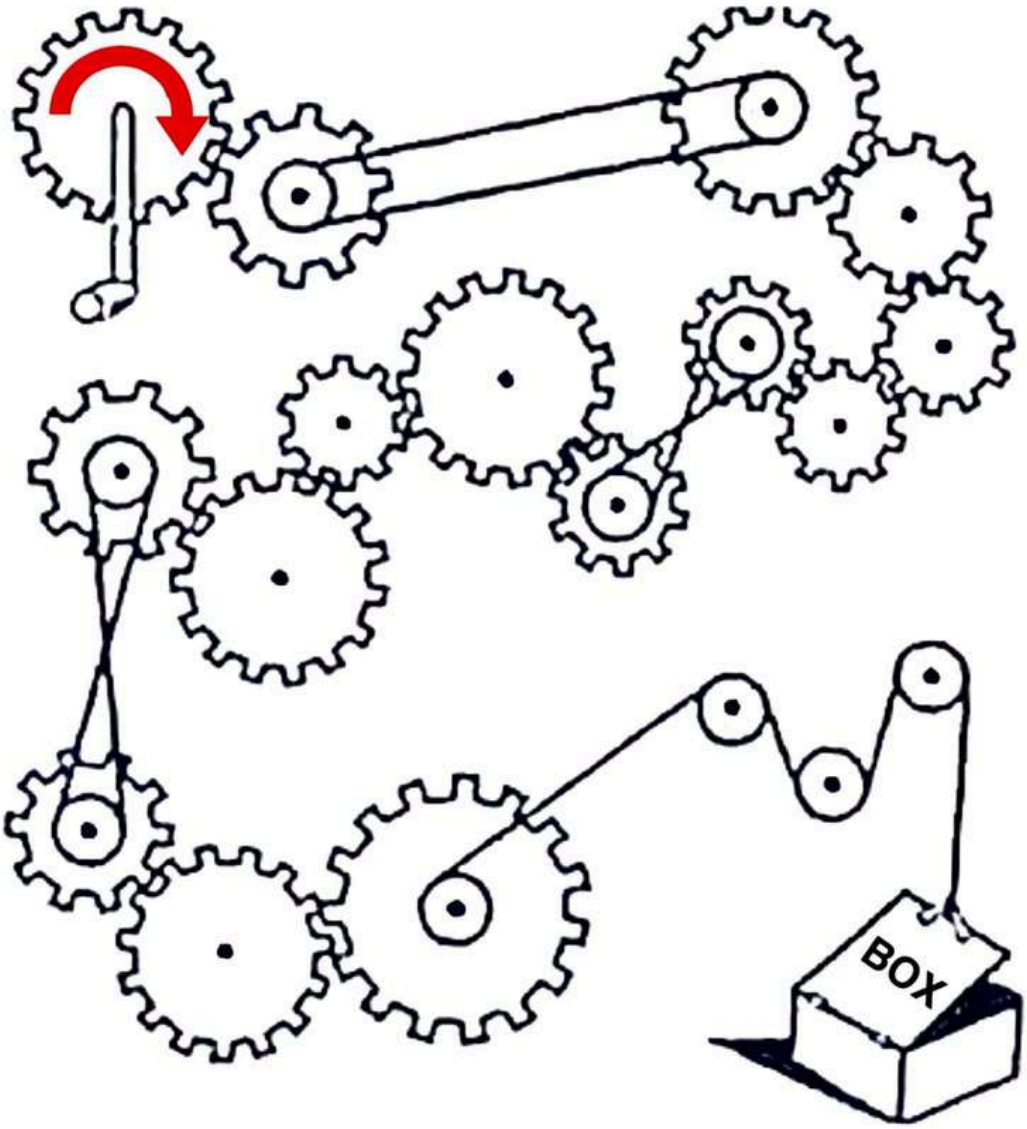
Sri Pushkala Devi T G
SRO0741647
V.Sankar Aiyar & Co, Chennai



Lavanya P
SRO0735520
K Munusami & Co.
(CA Vijayakumar), Madurai.

PUZZLES & RIDDLES

WILL THE BOX OPEN OR CLOSE ?



Send your answers with justification to maduraisicasaoficai@gmail.com to get featured. Answer to this riddle will be published in the next month's newsletter

Answer to the last month's Riddle:



? ? ? ?

CODE

Can you crack the code?

9	2	8	5	One number is correct but wrongly placed.
1	9	3	7	Two numbers are correct but wrongly placed.
5	2	0	1	One number is right and well placed.
6	5	0	7	Nothing is correct.
8	5	2	4	Two numbers are correct but wrongly placed.

Ans:

To solve the code, we need to use the clues given in the image. Let's analyze each clue step by step:

1. Clue 1: 9285 - One number is correct but wrong placed.
   - This means one of 9, 2, 8, 5 is in the code but not in the right position.
2. Clue 2: 1937 - Two numbers are correct but wrong placed.
   - This means two of 1, 9, 3, 7 are in the code but not in the right positions.
3. Clue 3: 5201 - One number is right and well placed.
   - This means one of 5, 2, 0, 1 is in the code and in the correct position.
4. Clue 4: 6507 - Nothing is correct.
   - This means none of 6, 5, 0, 7 are in the code.
5. Clue 5: 8524 - Two numbers are correct but wrong placed.
   - This means two of 8, 5, 2, 4 are in the code but not in the right positions.

Now, let's find the code step by step:

From Clue 4, we know that 6, 5, 0, and 7 are not in the code. Therefore, we can ignore these numbers in other clues.

- From Clue 3, since 5 and 0 are not in the code, the number that is correct and well placed must be 2 or 1. Since 2 is also present in Clue 5 and must be part of the code, the number well placed must be 2. Thus, the second position of the code is 2.
- Clue 1: 9285 - Since 2 is in the second position, one of 9, 8, 5 is correct but in the wrong place. Since 5 is not in the code (from Clue 4), either 9 or 8 is in the code but not in positions 1, 3, or 4.
- Clue 2: 1937 - 1, 9, 3, 7 are given, and two of these are correct but wrong placed. Since 7 is not in the code (from Clue 4), either 1, 9, or 3 are correct but wrong placed.
- Clue 5: 8524 - 8, 5, 2, 4 are given, and two of these are correct but wrong placed. Since 5 is not in the code, either 8 or 4 must be in the code but not in positions 1, 2, 3, or 4.

From Clue 1, we can conclude that the remaining numbers are 1, 9, 3, 4, 8. Since 2 is correctly placed in the second position, the code must be one of the following:

X2XX

- From Clue 3, 5201 - Since 5 and 0 are not in the code, the only number that fits is 1 in the first, third, or fourth position. Since 2 is fixed at the second position, 1 could be at the third or fourth position.
- Clue 2: 1937 - 1, 9, 3 are given. 1 and 9 are correct but wrong placed. So, 1 can be in the fourth position.
- From Clue 5: 8524 - 8 or 4 must be part of the code, and none of them in the correct position (1, 3, 4) so they must be in the first or third positions.

Putting these together, we can deduce:

Code: 3248

Thus, the code is **3248**.

Congratulations, **Sparishaa B (SRO0772306)** and **Shalini L S (SRO0686983)** for guessing the answer right!

Upcoming Events

1

One Day Seminar on Direct Tax and Interpersonal Skills

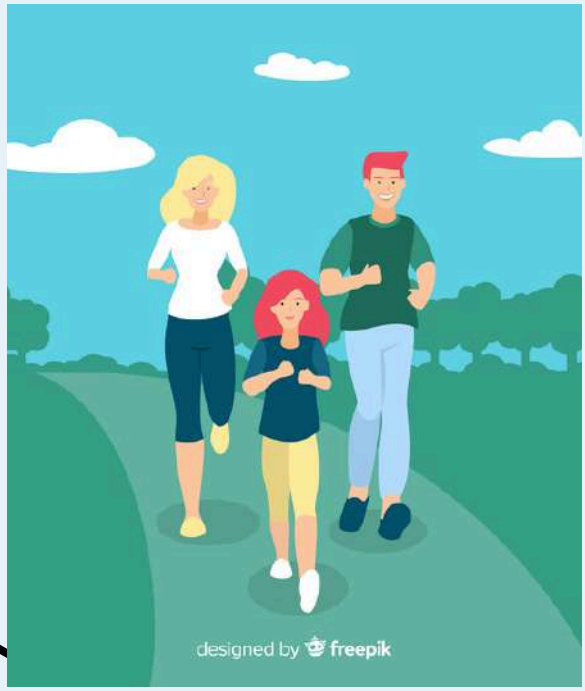


2

Youth Fest 2024







3

Yoga Day Celebration

4

Blood Donation Camp and Walkathon





Thirumalai Nayakar Palace, Madurai

Tap here to
FOLLOW US
On Instagram

Tap here to
JOIN US
On WhatsApp

ALSO

Contribute to Monthly e-Newsletter

Send your articles, papers, art works and other works to **maduraisicasaoficai@gmail.com,** Along with your Student Id Card (Downloaded from SSP Portal) and Name of the Articleship Firm to get them published in our monthly e-Newsletter.

Note: The Articles, Artwork etc. sent by the student must be from your own work/research. Everything to be sent before 20th of each month.

SICASA COMMITTEE
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THANK YOU!

We Thank the students for their efforts in contributing to our monthly e-Newsletter. We also expect all of you to actively participate in the upcoming events, classes and seminars. We Thank and Congratulate the following students who have contributed to the May 2024 e-Newsletter:

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