



ICAI MANGALORE

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The Bulletin Board

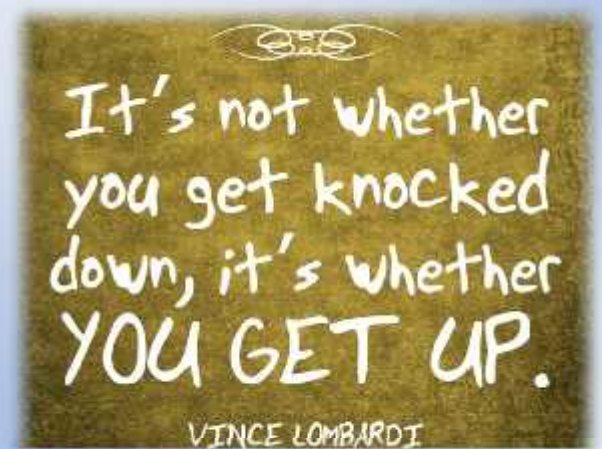
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e- Bulletin



Volume 07 | July 2015

Thought for the Month:



Chairman's Message



CA Shivakumar K
Chairman
Mangalore Branch of SIRC of ICAI



Dear Esteemed Members,

Warm Wishes. Yet another exciting month rolled part in our year of 2015-16. It was indeed an eventful month- starting with CA Day and ending with Gurupurnima.

On 1st July 2015, ICAI completed 66 glorious years of service in steering the profession towards excellence. On this day, it was my privilege to hoist the Institute flag at the ICAI Bhawan and address a good number of members and students present on the occasion. To mark the occasion, we honored three senior members at their office as a token of our love and respect for the profession – CA M R Kamath, CA Sheikh Abdullah and CA I V Dayaker Rau gracefully received the felicitations offered by us on behalf of the CA Fraternity of Mangalore Branch.

On 19th July, we conducted a half day Meditation Camp at ICAI Bhavan, Mahendra Arcade. Sri Yogamrita Chaitanya of Amritanandamayi Seva Samithi explained the IAM® - Integrated Amrita Meditation Technique, a unique technique of meditation. The participants whole heartedly appreciated the session and enjoyed the process of achieving tranquility of mind.

In the full day seminar on Companies Act 2013, held on 25th July, members and students participated in the deliberations till the end, thanks to excellent inputs by resource persons CA.Jayakumar Punarvasu, CA.Suresh P.R and CA.Raviprasad. The seminar was followed by the Annual General Meeting of the branch. We are thankful to the members for their presence, support, suggestions and guidance.

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Chairman's Message



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On 26th July, SICASA, Mangalore organized their Annual Fest 'Nirvana' at Sri Mizar Govinda Pai Memorial Hall, Canara High School, Urva. The enthusiasm, participation and performance of students in the various competitions and cultural programme was really amazing. In the evening programme, we honored newly qualified CAs and welcomed them to our CA pariwar.

Our nation lost a top Scientist, Former President, Wonderful Teacher, Great Human being Sri.A.P.J.Abdul Kalam on 27thJuly. He has inspired millions with his thoughts, words and action. His quote **“Success is when your signature changes to autograph”** is really an eye opener. We salute him and hope that his memories will continue to guide and inspire millions and millions in the future too.

31st July is celebrated as Gurupurnima-An Indian and Nepalese festival dedicated to spiritual and academic teachers.The word '*guru*' means 'one who dispels darkness'. The guru removes the pandemic ignorance that is prevalent and gives us the light of knowledge. Knowledge of who we are, how to relate with the world and achieve true success.

Hence friends, just as the moon shines by reflecting the light of the sun, and glorifies it, let us all, the disciples dazzle like the moon by gaining from our Gurus, and in turn, be worthy Gurus to our future generations.

With warm regards,

Yours in Professional Service,

CA Shivakumar K

“You have to dream before your dreams can come true”

- *A.P.J Abdul Kalam*

Branch Activities July 2015



Sl No	Date	Activity at Branch	CPE Hours/ Number of Participants
01	01.07.2015	CA Day Celebration Flag Hoisting at ICAI Bhawan	Members: 15 Students: 20
02	13.07.2015	Live Webcast on “ Direct Tax”	Members: 9 CPE Credit: 2 Hrs
03	13.07.2015	ITT Batch started	Students: 30
04	19.07.2015	Half day Meditation Programme By: Sri Yogamrita Chaitanya of Mata Amritanandamayi Seva Samiti, Mangalore	Members: 25
05	20.07.2015 to 03.08.2015	21 st Batch of GMCS- I	Students: 34
06	24.07.2015 to 29.07.2015	44 th Batch of Orientation Programme	Students: 42
07	25.07.2015	Workshop on Companies Act Topic: Audit Report Formats- SA 700, 705 & 706, Revised CARO Report, Reporting U/s 143 & others and under CSR By: CA. Jayakumar Punarvasu, Bangalore Topic: Accounting Standards, Standards on Auditing, Audit Engagement letters, Documentation and Peer Review Requirements By: CA. P.R. Suresh, Regional Council Member, Bangalore Topic: Exemptions to Private Limited Companies By: CA. Ravi Prasad, Bangalore Loans & Advances Deposits By: CA. Ravi Prasad, Bangalore	Members: 39 Students: 33 CPE Credit: 6 Hrs
08	29.07.2015	Live Webcast on “Direct Tax Laws”	Members: 4 CPE Credit: 2 Hrs
09	31.07.2015 to 03.08.2015	45 th Batch of Orientation Programme	Students: 41



Branch Activities Gallery July 2015



Left: CA Day Celebration and Flag Hoisting on 01st July at ICAI Bhavan
Right: Half day Meditation Programme by: Sri Yogamrita Chaitanya of Mata Amritanandamayi Seva Samiti, Mangalore on 19th July 2015.



Left: Group Picture of 44th Batch of Orientation Programme
Right: Annual General Meeting of Members held at ICAI Bhawan, Padil.



Left: Glimpse of workshop on Companies Act, 2013
Right: Group Picture of 45th Batch of Orientation Programme



Professional Article

Concept of “Relatives” in view of Section 56 of Income Tax Act, 1961

Author: CA.Chintamani Kale, Rathgiri

As per sec 56 (2) (vii), of the Income Tax Act, following things received by an Individual or HUF are included under the head "Income from Other Sources"

- a) sum of money without consideration exceeding Fifty thousand Rupees
- b) any Immovable property without consideration (having stamp duty value exceeding Fifty Thousand Rupees) or for a consideration which is less than stamp duty value by an amount exceeding Fifty Thousand Rupees
- c) property, other than immovable property, without consideration (the aggregate fair market value exceeds Rupees Fifty Thousand) or for a consideration which is less than the fair market value by an amount exceeding fifty thousand rupees.

As per the Second proviso to this clause, it is not applicable to sum of money or property received –

- a) from any relative
- b) on the occasion of the marriage of the individual
- c) under a will or by way of inheritance
- d) in contemplation of the death of the payer or done
- e) from any local authority
- f) from any fund or foundation or university or other educational institution etc.
- g) from any trust or institution register under section 12AA.

As per explanation (d) the term "property" means-

- i) immovable property being land or building or both
- ii) shares and securities
- iii) jewellery
- iv) archaeological collections
- v) drawings
- vi) paintings
- vii) sculptures
- viii) any work of art
- ix) bullion

As per explanation (e) the term "relative" means-

- i) in the case of an individual –
 - a) spouse of the Individual,
 - b) brother or sister of the individual
 - c) brother or sister of the spouse of the individual
 - d) brother or sister of either of the parents of the individual
 - e) any lineal ascendant or descendant of the individual
 - f) any lineal ascendant or descendant of the spouse of the individual
 - g) spouse of the persons referred to in items (b) to (f)
- ii) in case of a Hindu undivided family, any member thereof



Professional Article

Concept of “Relatives” in view of Section 56 of Income Tax Act, 1961

Author: CA.Chintamani Kale, Rathgiri

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From the above clause, it is clear that gift of money or property received from a relative is not liable to tax since it is not treated as income from other sources.

An analysis of the list of relatives in relation to an individual provides the following list of persons from whom gift can be taken without attracting tax liability –

Sr. No.	Male relatives from whom gift can be taken	Female relatives from whom gift can be taken
1	Husband	Wife
2	Brother	Sister
3	Husband's Brother	Husband's sister
4	Wife's Brother	Wife's sister
5	Father's Brother (uncle)	Father's Sister
6	Mother's Brother (mama – Maternal Uncle)	Mother's Sister
7	Father	Mother
8	Grandfather	Grandmother
9	Great Grandfather	Great Grandmother
10	Son	Daughter
11	Grandson	Granddaughter
12	Great Grandson	Great Granddaughter
13	Wife's Father	Wife's Mother
14	Wife's Grandfather	Wife's Grandmother
15	Wife's Great Grandfather	Wife's Great Grandmother
16	Husband's Father	Husband's Mother
17	Husband's Grandfather	Husband's Grandmother
18	Husband's Great Grandfather	Husband's Great Grandmother
19	Sister's Husband	Brother's wife
20	Father's Sister's Husband	Father's Brother's Wife
21	Mother's Sister's Husband	Mother's Brother's Wife
22	Wife's Sister's Husband	Husband's Brother's Wife
23	Husband's Sister's Husband	Wife's Brother's Wife
24	Daughter's Husband	Son's Wife

The corresponding list of persons to whom gift can be given without the recipient attracting tax liability is as follows –

Sr. No.	Recipient in case of Male Donors	Recipient in case of Female Donors
1	Wife	Husband
2	Brother or Sister	Brother or Sister
3	Brother's Wife	Brother's Wife
4	Sister's Husband	Sister's Husband
5	Brother's son/daughter - Nephew / Niece	Brother's son/daughter - Nephew / Niece
6	Sister's Son / Daughter	Sister's Son / Daughter
7	Son / Daughter	Son / Daughter
8	Grandson / Granddaughter	Grandson / Granddaughter
9	Great Grandson / Great Granddaughter	Great Grandson / Great Granddaughter
10	Father / Mother	Father / Mother

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Professional Article

Concept of “Relatives” in view of Section 56 of Income Tax Act, 1961

Author: CA.Chintamani Kale, Rathgiri

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Sr. No.	Recipient in case of Male Donors	Recipient in case of Female Donors
11	Grandfather / Grandmother	Grandfather / Grandmother
12	Great Grandfather / Great Grandmother	Great Grandfather / Great Grandmother
13	Daughter's Husband	Daughter's Husband
14	Granddaughter's Husband	Granddaughter's Husband
15	Great Granddaughter's Husband	Great Granddaughter's Husband
16	Son's Wife	Son's Wife
17	Grandson's Wife	Grandson's Wife
18	Great Grandson's Wife	Great Grandson's Wife
19	Wife's Brother / Sister	Husband's Brother / Sister
20	Wife's Brother's Son / Daughter	Husband's Brother's Son / Daughter
21	Wife's Sister's Son / Daughter	Husband's Sister's Son / Daughter
22	Wife's Sister's Husband	Husband's Brother's Wife
23	Wife's Brother's Wife	Husband's Sister's Husband
24	Wife's Father / Mother	Husband's Father / Mother

It is interesting to note that some of the relations appear in one list only
e.g. One can take a gift from father's brother but if gift is given to father's brother it will be taxable.

Some Points to be Noted –

1. It appears that the limit of Rupees Fifty Thousand is to be applied separately for sum of money, immovable property and movable property.
2. In respect of movable property, gift of only those assets which are specified (such as drawings, painting, sculptures, shares, archaeological collections, work of art, jewellery, bullion) will attract tax liability. Gift of any other property will not be covered.

Question raised by author based on the above analysis:

1. Mr. A wants to give gift to his father's brother (uncle). He makes an arrangement whereby he gifts to his father and his father gifts to his brother (i.e. A's uncle). Both these gifts are from relatives. Whether this is acceptable ?
2. Mr. B wants to give a gift of Rs. 90,000 to a non relative. Can he split that amount into money and bullion / jewellery so that both are less than Rs. 50000 and therefore, not taxable ?

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Professional Updates

Direct Taxes:

Encroached land isn't a capital asset; profit arising on its sale is taxable as income from other source

ITO v. Bhagwan T.Fatnani [2015] (Mumbai –Trib.)

Assessee had shown long-term capital gain from sale of unauthorized occupied school land for which he had no title /right. The revenue contended that there was no capital asset owned by assessee as he did not have legal right or title over the asset and, therefore, the income declared was not chargeable under section 45 but under section 56 as income from other sources. The assessee was of the view that to be covered under the definition of capital asset it was not necessary that property should be lawfully acquired property. The tribunal held that the proposition of assessee could not be accepted because the Legislature in its wisdom has used this word (i.e., property of 'any kind') for lawful property only. Otherwise, the natural intention of the Legislature would be defeated and anybody would claim by a forged document that he/she is the owner of Gateway of India in Mumbai or Red Fort in Delhi by showing these properties in their accounts/balance sheet and would claim capital gains.

Capital gains accrue only if there is a sale or any transfer of the capital asset. But in the instant case, there was no transfer as the assessee had encroached upon the school land. Since it was not a case of sale or transfer of capital asset, there was no question of capital gains.

CBDT notifies nature of business relationship a CA can have with client to ensure his independence

NOTIFICATION NO.50/2015 [F.NO.142/9/2015-TPL/SO 1683(E), DATED 24-6-2015

CBDT has inserted a new Rule 51A in the Income – tax Rules, 1962 in order to specify the nature of business relationship which a practicing Chartered Accountant can have with his client ensure his independence. It provides that any transaction entered into between a practicing Chartered Accountant and his client for a commercial purpose shall be construed as a “business relationship”, except where-

- (a) It is in the nature of professional services permitted to be rendered by an auditor or audit firm under the Income –tax Act and the Chartered Accountants Act, 1949 and the rules or the regulations made under those Acts;
- (b) It has been entered into in the ordinary course of business at arm is length price.

Professional Updates



Direct Taxes: Uniform allowance paid to employees isn't exempt if no dress code has been specified for them :Facets Polishing Works (P.) Ltd. v. ITO [2015] (Ahmadabad – Trib.)

Assessee Paid uniform allowance to its employees. The allowance so paid was claimed as exempt under section 10(14) and, thus, it was not included in the salary of the employees for the purpose of deduction of tax under section 192. The revenue on the other hand contented that the assessee ought to have included such allowance in salary of employees for deducting tax.

The ITAT held that since there was no dress code specified for employees in the organization, allowance could not be said to be granted to meet the expenses incurred for official purposes. Thus, uniform allowance paid to employees had to be included in their salary for the purpose of deduction of tax at source under section 192.

Direct Taxes: Govt. grants TDS exemption on all incomes other than business profits received by Category I and II AIFs

NOTIFICATION NO. 51/2015 [F.NO.275/11/2015-it(B), DATED 24-6-2015

New sections 10(23FBA) and 115UB were inserted by the Finance Act, 2015 to provide for complete pass through status to Category I and Category II AIFs. Section 10(23FBA) provides that any income of an investment fund [referred to in section 115UB] other than the income chargeable under the head “profit and gains of business or profession” shall be exempt from tax.

Now, the CBDT has notified that no deduction of tax at source shall be made on all income other than business profits of Category I and Category II AIFs.

Direct Taxes: Auditor's certificate can't be a substitute for TP study to benchmark international transaction :Metro Tunneling Group v. Jt. CIT[2015] (Mumbai – Trib.)

The ITAT held that under transfer pricing study, what is required to be seen is whether any other independent entity would have charged or the independent entity receiving the services would have paid to the extent charged by the AEs. This kind of study had not been carried out by the assessee, as he was under the impression that the certificate issued by the auditors would satisfy the tests of Transfer Pricing study. Accordingly, certificate issued by auditors could not be used as a substitute for Transfer Pricing study to benchmark international transactions.

Direct Taxes: Cost of additions or improvements on habitable house is also eligible for section 54F relief

Mrs. Rahana Siraj v. CIT [2015] (Karnataka)

As per section 54F, it is the ‘cost of the new asset’ which is to be taken into consideration while determining the capital gain exemption and not the “consideration for acquisition of the new asset”.

In law, it is permissible for an assessee to acquire a vacant site and carry out construction thereon. The cost of the new asset would be cost of land plus cost of construction. On the same analogy, even though assessee purchased a new asset, which was habitable but required additions, alternations, modifications and improvements. If money was spent on those aspects, it would be included in the cost of the new asset.

Thus, amount spent towards making additions or improvements in habitable house property would also be eligible for section 54F exemption.

Professional Updates



Company Law: Depositors can file complaint before CLB until NCLT is constituted; MCA clarifies

MCA had received representations seeking clarification regarding processing of the deposit related complaints received from investors in respect of defaults made by companies in repayment of deposits accepted by them before the commencement of the Companies Act, 2013.

The Ministry has now clarified that Company Law Board ('CLB') would dispose of the complaints received from investors until the National Company Law Tribunal (NCLT) is constituted. Further, Companies can approach CLB for granting extension of time for making repayment of deposits accepted by them before the commencement of the Companies Act, 2013, It is also clarified that there is no bar on the Registrar of Companies for filing of prosecution case against a companies for filing of prosecution case against a company if such company fails to make repayment of deposit accepted by it under the provisions of the companies Act, 1956 or the Companies Act, 2013.

Company Law: Limitation Act not applicable for condoning delay in filling appeals in respect of Company law matters

Kabul Chawla v. CPI India Real Estate Ventures Ltd. [2015] (Punjab & Haryana)

Company Law: Failure of directors to provide books for investigation doesn't prove them guilty of misfeasance

Official Liquidator v. D.D. Sinha [2015] (Rajasthan)

Where in consequence to voluntary winding up of company its erstwhile directors could not produce books of account before Chartered Accountant, that by itself could not be taken to prove them guilty under section 543 as there was no evidence of company having done any business between period that they become directors.

Company Law: In case of inconsistency between Secretarial Standards and MCA notification, the Notifications shall prevail: ICSI

ICSI has issued clarification with regard to the scope of the Secretarial Standards as laid down in SS-1 and SS-2 whereby it has clarified that SS-1 and SS-2 are in conformity with the provisions of the Companies Act, 2013. However, if due to subsequent changes in the Act, a particular Standard or any part thereof becomes inconsistent with the Act, the provisions of the Act shall prevail. Accordingly, if due to MCA Notification [Notifications No. G.S.R. 463(E), G.S.R 465(E), G.S.R. 466(E) (hereinafter referred to as "the MCA Notification (s)")] all dated 5th June, 2015 which provide for certain exemption to private Companies, Govt. Companies, section 8 Companies and NIDI], a particular standard or any part thereof becomes inconsistent with any of the provisions of the Act, such corresponding provisions of the act, read with the MCA Notification (s) shall prevail. The Secretarial Standards (SS-1 and SS-2) are effective with effect from 1st July, 2015.

Professional Updates



RBI extends the date for Withdrawal of Pre-2005 Series Bank notes

The Reserve Bank of India ('RBI') has extended the date for the public to exchange their pre-2005 bank notes till December 31, 2015. Earlier in December 2014, it had set the last date for public to exchange these notes as June 30, 2015. Soliciting cooperation from members of the public in withdrawing these bank notes from circulation, the RBI has urged public to deposit the old design notes in their bank accounts or exchange them at a bank branch convenient to them.

Explaining the move, the RBI said that the bank notes in Mahatma Gandhi series have now been in circulation for a decade. A majority of the old bank notes has been withdrawn through bank branches. It has, therefore, decided to withdraw the remaining old design notes from circulation.

RBI norms for classifying an asset as NPA aren't unconstitutional, rules Delhi High Court

F. S. Saggi v. Union of India [2015] (delhi)

Banking Regulation Act: RBI is empowered to issue guidelines for asset classification and, therefore, guidelines issued by RBI for classifying an asset as non-performing asset are valid.

Now Non-Deposit taking NBFCs can act as sub-agents under Money Transfer Service Scheme without RBI's approval

CIRCULAR DNBR.CC.PD.No.041/03.10.01/2014-15, DATED 25-6-2015

As per extant norms, NBFCs desirous to act as sub-agents under the Money Transfer Service Scheme (MTSS) had to take prior approval of the Reserve Bank. However, in the light of certain representations received by the RBI it has been decided to allow all non-deposit taking NBFCs to act as sub-agents under MTSS without any prior approval of the RBI. However, Deposit accepting NBFCs are not permitted to undertake such activity.

No service tax liability on sub-contractor when service tax is paid by contractor

DNS Contractor v. CCE [2015] (New Delhi – CESTAT)

Where there is practice of contractors to pay service tax on full value, separate confirmation of demand against sub-contractors would be unjustified even if Cenvat credit rules require otherwise. Any such demand would be barred by principle of revenue neutrality.

Celebration by coaching institute to encourage successful students after completion of coaching isn't an input service

Bansal Classes v. CCE&ST [2015] (Rajasthan)

Assessee, a provider of commercial training and coaching services, took credit of catering, photography and tent (mandap keeper) services used in celebration to encourage successful students. It was held that celebrations were organized by assessee during academic sessions to encourage existing students and motivate new students. Since these celebrations were held only after commercial training or coaching classes were over, said activities could not be said to have been used to provide an output service.

Professional Updates



Turnover discount passed on to customer via credit note is excludible from turnover of assessee

MRF Ltd. v. CTT [2015] (Delhi)

Assessee, as part of marketing strategy for business promotion, used to give turnover discount to its dealers on quarterly basis through credit notes. It claimed deduction of turnover discount from the turnover which was denied by appellate authorities. The High Court held that it was entitled to deduction of turnover discount from its turnover and it was immaterial that such discount was give on quarterly basis.

Volvo buses provided to DTC would not constitute deemed sale as ownership of buses remained with assessee

Hari Durga Travels v. Commissioner of trade & taxes [2015] (Delhi)

Assessee was engaged in business of providing buses on rental basis. It provided two Volvo buses on rental basis. It provided two Volvo buses to DTC on terms and conditions mutually settled. It received a certain amount from DTC on account of hire charges for running its buses under said agreement. Assessing authority treated above transaction as deemed sale on account of transfer of right to use goods and imposed VAT on receipt in question. Record showed that registration certificate and permits continued to be in control and possession of assessee and it remained responsible for maintenance, repairs, etc., and was also obliged to keep other party indemnified against any claim for loss or damage on account of operations. Therefore, rights conferred on DTC by such agreement did not result in goods (buses) being delivered to DTC at any stage. Hence, transaction in question could not be treated as deemed sale.

New circular couldn't be used to demand tax for prior period if earlier Circular had provided exemption on goods

Pioneer Trading v. State of Karnataka [2015] (Karnataka)

Where first clarification dated 3-6-2006 had provided that 'white oats were exempt' and subsequent clarification dated 20-10-2010 provided that 'white oats were taxable'. Subsequent clarification would be effective only from 20-1-2010 and no demand could be raised prior to said date.

Extra margin passed on by manufacturer to dealers under incentive scheme is not allowable as deduction

Maruti Suzuki India Ltd. v. CCE [2015] (Punjab & Haryana)

Extra discounts/margins passed on by manufacturer to dealers under various incentive schemes run by manufacturer on his own account cannot, prima facie, be allowed as deduction to manufacturer.

Assessee can't be asked to prove that its supplier has purchased goods legally

Shree Ambica Trading Co. v. CCE [2015] (Mumbai – CESTAT)

As per law, an assessee can be asked to prove legality of its source of purchase but it need not prove that its supplier has also made purchases through legal means.

Tips on Tally Software



Auto Bank Reconciliation in Tally.ERP 9

Did you know that with Tally.ERP 9, reconciling your company's bank book with the bank statement can be done automatically and accurately? Bank reconciliation is an important process that helps a business to cross-verify its own books of accounts with the bank statement. Comparing the two statements with long list of transactions is stressful and error-prone using the manual and conventional method. However, Tally.ERP 9 will minimize the time spent and risk of making errors during bank reconciliation using the newly introduced auto bank reconciliation option. Auto bank reconciliation in Tally.ERP 9 provides a simple and no-frills method of reconciling your company bank books with the bank statement. Using this option, you just need to import the e-statement you received from the bank to Tally.ERP 9 (in Excel or CSV format) and hit the reconcile button. Reconciliation will happen automatically. Not only this, Tally.ERP 9 also shows you a complete detail of any unaccounted for transactions, like Bank Charges or Bank Interests, between the bank statement and company's books. To carry out the auto bank reconciliation process, let's suppose that a company receives its bank statement from State Bank of India and needs to be reconciled. To use Auto Bank Reconciliation in Tally.ERP 9, firstly, you need to enable this option in the bank ledger as described below:

Open the bank ledger (State Bank of India in this case) in alteration mode->Set 'Yes' to 'Set/Alter Banking Configuration' ->Select the relevant bank from the 'List of Banks'->Set 'Yes' to 'Activate Auto Reconciliation' as shown:->Accept the screen

After enabling the Auto Bank Reconciliation option, now you can go ahead and reconcile the bank statement with the company's books as follows: Go to 'Gateway of Tally > Banking > Bank Reconciliation' Select the required bank from the 'List of Bank'->On the 'Bank Reconciliation' screen, press 'B: Bank Statement' or 'Alt + B'

Specify the 'Directory', where you have saved the downloaded bank statement. In case you need to change the 'File Type', you can press 'Backspace' to select the appropriate 'File Type' for the bank statement to be imported. Once you've selected the required 'File Type', select the required bank statement file from the 'List of Files', reconciliation will happen automatically. Once the reconciliation happens, a 'Success!!' notification will be displayed with details like 'Total Entries in Bank Statement', number of entries reconciled and 'Additional Bank Entries'. Press any key and the Bank Reconciliation Statement with Imported bank statement details will appear. It shows the unreconciled list of entries from the bank statement under 'Amounts not reflected in Company Books'.

Note: Valid Tally.NET Subscription and Internet Connectivity are required for performing auto bank reconciliation



Managing Committee 2015-16



Managing Committee

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 CA Keshava N Ballakuraya, Vice -Chairman
 CA Bhargava Tantri P, Secretary
 CA Chitra Chandramohan, Treasurer
 CA Shivananda Pai, SICASA Chairman
 CA Raviraj B, Member

Invitation for the Articles

The Managing Committee of Mangalore Branch of SIRC of ICAI invites articles, write-ups and other similar materials in the areas of Accounting, taxation or any other subject of professional interest for publishing in its e-bulletin. The articles submitted for consideration of publication should be of 2,000- 4,000 words typed double space on A4 size paper with 1 inch margin all around. Soft copy of the article may be sent to icaiebulletin@gmail.com.

*There were three restaurants' on the same block and there was a tough competition amongst them. One day one of them put up a sign which said "**The Best Restaurant in the City.**" The next day, the largest restaurant on the block put up a larger sign which said "**The Best Restaurant in the World.**" On the third day, the smallest restaurant put up a small sign which said "**The Best Restaurant on this Block.**" and it bagged most of the customers of that block.*



Feed back on this e-bulletin can be sent to the editorial team @

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