



MANGALURU BRANCH
SIRC OF ICAI

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E-SAMAACHAAR

EDITION- JULY 2020



SAVE THE PLANET



YOGA DAY



BLOOD DONATION

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Chairman's Message



Dear Professional Colleagues,

The Monsoon season has arrived and we are expecting a normal monsoon this year. As per weather department predictions, the progress of monsoon is satisfactory and this should bring us good news as it would mean agricultural activity will be in full flow and rural economy will be in a bright spot. Hopefully, this would create sufficient jobs for the people who had migrated back to villages from cities during lockdown. Rural economic growth driven by good agricultural output can address some of the issues that have happened on the demand side of economy. It is necessary to have retail inflation and food inflation at low as this year, so far, has dramatically effected many sectors of the economy and revival is possible only when some sectors like agriculture do well. It is also a matter of satisfaction that rural areas have not had much impact from Covid 19. We need to look forward with optimism and hope and never let negativity to seep in. Our young population and youth are our greatest asset and they will be the driving force for the economic revival. So let us all stay positive. The arrival of rains brings happiness and joy on the face of farmers. May our "*Anna Daatha*" feel cherished with the drops of Rain soaking Mother Earth to give a good yield and also wash them out from all griefs.

With the situation generally coming back to normal, other sectors of economy have also been opening in phased manner and our urban population, businesses and institutions have shown matured response to the conditions that have arisen due to COVID 19. The recovery rate of infected patients is also very good and with some medicines being licensed for use, it appears that there will be a solution to the problem within a few months. We all need to stay cautious and work hard towards reaching our goal and targets with resolute determination.

A doctor looks after the overall well-being of a Human being while a Chartered accountant is like a Financial doctor for the overall development of the Country's Economy. July 1st is celebrated nationwide as Doctors day and CA day commemorating the various contributions of these 2 professions to nation building. This CA day 70 yrs platinum jubilee history is very heartening to see how we have grown to be 2nd largest accounting body in world. Members respected for knowledge of subject, indepth analysis, versatile problem solving approaches and high professional ethics

"Action Speak Louder than words" This saying could be very apt to describe the work of a member of our Institute. Members have displayed exemplary professionalism in the various assignments taken up by them due to quality training during articleship, knowledge gained through CPE programs and skills enhanced through post qualification courses. Various enactments have prescribed CA certification and audit report due to the trust placed on the quality of work and unbiased reporting by the members over the last 7 decades. We have to make a commitment to maintain the highest professional and ethical standards so that lawmakers, regulators and members of the public continue to place their faith on our work.

The Institute of Chartered Accountants of India has issued Accounting Standards from time to time. There are many organisation and entities which are not statutorily mandated to follow Accounting Standards. I urge members to impress upon various entities to voluntarily adopt the standards in their financial reporting as this will enhance the transparency and reliability of financial statements.

The Institute of Chartered Accountants of India, as you are all aware, has introduced many post qualification courses like DISA, GST Certification Course, Certificate course on Concurrent Audit for Banks, International Taxation etc. This is an opportunity for us to take up one or more of the courses which are designed to give an indepth knowledge of the subject and to enhance domain expertise in the area of our choice. As businesses expand, as they go global and as they adopt technology increasingly, we must keep pace with the changes that are required for delivery of quality work. Members with such post

qualification courses gain an edge in terms of delivery of service and adds value to work. This is the time that we have to decide and get enrolled for these courses. The branch committee will try to arrange the infrastructure needed for the course after getting approval from the respective committees of ICAI and after getting the minimum number of enrolments that are required. Even though the enrolments would be marginally short of the required numbers, we will try to make the best effort to get the facilities for the members locally if the same is accepted by respective committees.

The committee has been hosting many virtual CPR meetings in latest Topics useful to our members. I request all the members to actively participate in these meetings to keep abreast of latest changes in various statutes as well as amendments. I thank all the members who have actively been participating in the online programs arranged by the Branch in recent times. Without your support the committee would not have been able to deliver the programs. We are open to suggestions and the learning curve is still on as we try to adopt to the technology and nuances associated with it as compared to the regular way in which programs would have otherwise happened. The current situation has forced us to be agile in every way including the way of learning and participating in professional programs. This though, in my view, is not an insurmountable task and we will be able to streamline the processes soon. Your views, contribution of ideas and suggestions will help the managing committee to deliver more to you.

Government of India in its "Atma Nirbhar Bharath Abhiyan" has announced Rs.20,000 crores relief of Subordinated Debt benefit for stressed MSMEs. The detailed write up has been incorporated in this newsletter. Members are requested to take note of the same and advise their eligible clients to avail this benefit.

I end my thoughts with a quote that I read in the internet which reads as *"To succeed... you need to find something to hold on to, something to motivate you, something to inspire you."* Let us find the thing that motivates us and inspires us to continue on without allowing our mind to be in negativity.

Regards

CA S S Nayak

Chairman

Mangalore Branch of ICAI

Branch activity for the month of June 2020

Sl.No	Date	Webinar Details	CPE Credit
01	06.06.2020	WEBINAR ON Topic: Role of CA's Implementing "ATMA NIRBHAR BHARATH" Abhiyan with Specific Reference to Banking & Business Laws Speaker : CA Gururaj Acharya, Bengaluru	CPE Credit : 2 Hrs
2	20.06.2020	WEBINAR ON Topic : Important Amendments In Finance Act 2020 and Return Filing & Tax Audit Report - Do's & Don'ts AY 2020 - 21 Special Guest : CA G. Ramaswamy Past President ICAI Speaker : CA Ramnath V, Coimbatore	CPE Credit : 2 Hrs
03	27.06.2020	WEBINAR ON Topic : New Avenues for CA Firms & Growth Strategies for Small & Medium Practitioners Speaker : CA K Raghu , Bengaluru Topic : Professional opportunities for Small & Medium Practitioners in Mofussil areas Speaker : CA S Panna Raj, Ballari	CPE Credit : 2 Hrs

Branch activity gallery for the month of June 2020

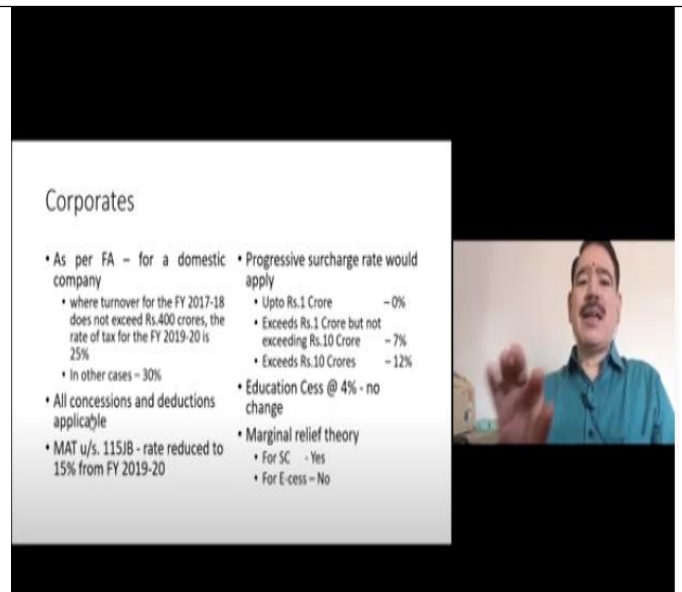


Role of CA's Implementing "ATMA NIRBHAR BHARATH" Abhiyan with Specific Reference to Banking & Business Laws by CA Gururaj Acharya, Bengaluru



Impact of Finance Act 2020 &
New requirements in Filing of
ROI – AY 2020-21

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Corporates

- As per FA – for a domestic company
 - where turnover for the FY 2017-18 does not exceed Rs.400 crores, the rate of tax for the FY 2019-20 is 25%
 - In other cases – 30%
- All concessions and deductions applicable
- MAT u/s. 115JB - rate reduced to 15% from FY 2019-20
- Progressive surcharge rate would apply
 - Upto Rs.1 Crore – 0%
 - Exceeds Rs.1 Crore but not exceeding Rs.10 Crore – 7%
 - Exceeds Rs.10 Crores – 12%
- Education Cess @ 4% - no change
- Marginal relief theory
 - For SC - Yes
 - For E-cess - No

Important Amendments In Finance Act 2020 and Return Filing & Tax Audit Report - Do's & Don'ts AY 2020 - 21 by CA Ramanath V , Coimbatore with special guest CA G. Ramaswamy, Past President ICAI



New Avenues for CA Firms & Growth Strategies for Small & Medium Practitioners by CA K Raghu, Bengaluru



Professional opportunities for Small & Medium Practitioners in Mofussil areas by CA S Pannaraj , Ballari

Introduction to International Taxation

International Taxation, denotes to the global tax rules that apply to transactions involving persons of different countries. There are more than 190 countries in the world and most of them are Politically Independent but, Economically Dependent. No country no matter Developed, Developing or Under Developed can confidently say they are economically independent.

What is International Taxation –

International taxation is the result of interplay of two or more tax jurisdictions arising on account of cross border economic transactions. It includes levy of taxes as per the domestic tax systems of countries, allocation of taxing rights between the countries based on residence as well as source jurisdiction, methods to eliminate or avoid double taxation, exchange of information to promoting economic relations between countries,

Why International Taxation – Trade between countries existed from several centuries. Now with the advent of technology and faster modes of transportation movement between countries have become easier. The five main types of exchanges that happen between countries are –

- a. Import and Export of Goods
- b. Import and Export of Services
- c. Movement of Human Resources
- d. Investments in the form of Capital
- e. Transfer of Technology.

Domestic taxation of the countries are not uniform, if all countries decide to tax only from their residents, then there won't be much confusion and no need for international taxation. But, countries would like to maximize their revenues through tax collections and hence, would also like to charge income sourced within its jurisdiction. Basis of taxation depends upon residence or source.

Residence Based and Source Based – Residence based taxation is one wherein the country will tax based on the residential status of the person, i.e., Taxable Subject (Assessee). Source based taxation is one method wherein the countries will see whether the source of a particular income arise from its jurisdiction. The Taxable Object (Income) is the basis for taxation. If income arises from a particular country, irrespective of the residential status of the person, it would be taxable.

Residential Status of a person will be classified either as Resident or as Non-Resident in most of the domestic laws across the world. In Indian domestic law for resident we have two sub-classifications as R&OR and R&NOR.

Most of the countries follow both the above methods in taxation. In case of Residents' their world-wide income will be taxed and in case of Non-residents, income sourced in that country will be taxed.

Double Taxation Conflicts – In International Taxation, double taxation arises on account of the following situations :

1. Residence - Source Conflict
2. Residence – Residence Conflict
3. Source – Source Conflict
4. Income Characterization Conflict
5. Entity Conflict
6. Mismatching Tax Systems

Residence – Source Conflict : – Here the income of the assessee will be taxed twice, once by the source country from where it is earned/generated and then by the country of which he is resident as per the respective domestic tax laws of that country. This results in the double taxation of same income in the hands of the same assessee in more than one tax jurisdiction.

Residence – Residence Conflict : - Two countries claim that a particular person is resident of that country (state) based on their respective domestic tax laws. On account this both the countries will have right to tax worldwide income of the person. While taxing a person, he should be Resident of One Country and Non-Resident of other country/ies. A person can't be resident of two countries for tax purposes. To mitigate this conflict in the context of international taxation, the Double Taxation Avoidance Treaties have specific Tie-breaker rules.

Source – Source Conflict : - This situation arises when two or more countries claim the source of a particular income to be within their jurisdiction. Now with e-commerce, this conflict is increasing.

Income Characterization Conflict : - Two countries classify the same income differently. For eg. Indian Income Tax may consider an Income taxable under Capital Gains, whereas the same income may be taxed as Business Income as per the domestic tax law of other country.

Entity Conflict : - This is the case of an entity characterized differently under domestic laws of two countries. For eg: In India we tax partners and partnership firm as separate assesseees. This may not be the situation in all the countries as per their domestic laws.

Mismatching Tax Systems : - Differing rules for assessment, definitions of taxable income, computation methods, tax rates, exemptions, assessment years, etc., will be found in tax systems of different countries.

Invariably in the above mentioned circumstances, there is always the levy of tax by both the countries resulting in double taxation. To mitigate the impact of double taxation, Countries enter into Double Tax Avoidance Treaties which focus on providing relief from Double Taxation in the form of Tax Credits or Tax exemptions, generally known as Methods for elimination or avoidance of Double Taxation.

Juridical and Economic Double Taxation – When we discuss about double taxation, there are two types of double taxation, one is called Juridical Double Taxation and the other one is called Economic Double Taxation.

Juridical Double Taxation means a Taxable Subject (Assessee) is taxed on the same income in more than one tax jurisdictions based on Source Rule and Residence Rule in different countries.

Economic Double Taxation is a case where the Taxable Object (Income) is taxed in different countries in the hands of different persons. Example for this may be Dividend where the company pays dividend distribution tax and the shareholder pays tax on dividend received.

Countries enter into Double Tax Avoidance Treaties to address these issues by providing relief from double taxation in the form of various methods. These relief methods are either Unilateral Relief or Bilateral Relief.

Objective of International Taxation –

National Wealth Maximization – National wealth maximization means that a country tries to protect its domestic tax base to ensure that it gets its fair share of revenue from cross-border transactions to enhance the well being of its citizens.–

Tax Equity or fairness – Tax equity or fairness is all about imposing equal taxes on taxpayers with equal income. A country can tax worldwide income of a resident, but in the case of non-resident it can't impose tax on income that arises outside the country.

Economic Efficiency – Economic efficiency means developing the competitiveness of a country's domestic economy. The tax structure of a Country should be clear and unbiased, so that the tax payer will have clarity on the quantum of tax they need to pay on their income. Compliance and administration costs should be minimal in the tax structure.

Balance Capital Import Neutrality – Capital import neutrality is designed to achieve neutrality between the way that income derived from imported capital from foreign investors is taxed and the way that income derived from capital invested by local investors is taxed. All the

investments in a given country must pay the same amount of tax regardless of the residential status factor

Balance Capital Export Neutrality – Capital export neutrality means that those investors face the same effective domestic tax rate whether they invest at home or abroad. The tax regime must be neutral to tax income derived from exported capital vis-à-vis income derived from capital invested domestically.

Fundamentally, it is necessary to ensure that business and investment decisions must not be only based on the tax implications it must be on commercial consideration.

Legislation of International Taxation –

No Separate Codified Law – No Separate Tax – No Separate Court: - As explained earlier, we don't have a separate International Tax Act and accordingly no separate tax or separate court for International Taxation.

When no separate provisions exists, the domestic laws of respective countries will take care of international taxation.

International Tax Principles - While taxing international transactions, one needs to follow the accepted international tax practices, global tax rules and accepted conventions while taxing the non-residents. Non-residents global income need not be taxed in line with taxing global income of its residents. One country can't enforce tax on other jurisdictions.

Model Conventions and Model Commentaries - In order to have uniformity in understanding the concepts, defining the various types of income and defining the tax rights, we have Model Conventions and Model Commentaries. Any DTAA {Double Taxation Avoidance Agreement} entered into between countries have followed these conventions.

Model Conventions: - We have different model conventions like OECD Model Convention, UN Model Convention and US Model Convention.

DTAA - Double Taxation Avoidance Agreement is a formally concluded and ratified agreement entered into between two independent nations {Bilateral Agreements} or more than two nations {Multilateral Agreements} on matters concerning taxation in written form.

Coverage of DTAA's – Bilateral or Multilateral.

Bilateral Agreements – When DTAA is entered into between two independent nations, it is considered as bilateral agreements.

Multilateral Agreements – When two or more independent nations enter into an agreement, then it is considered as multilateral agreements.

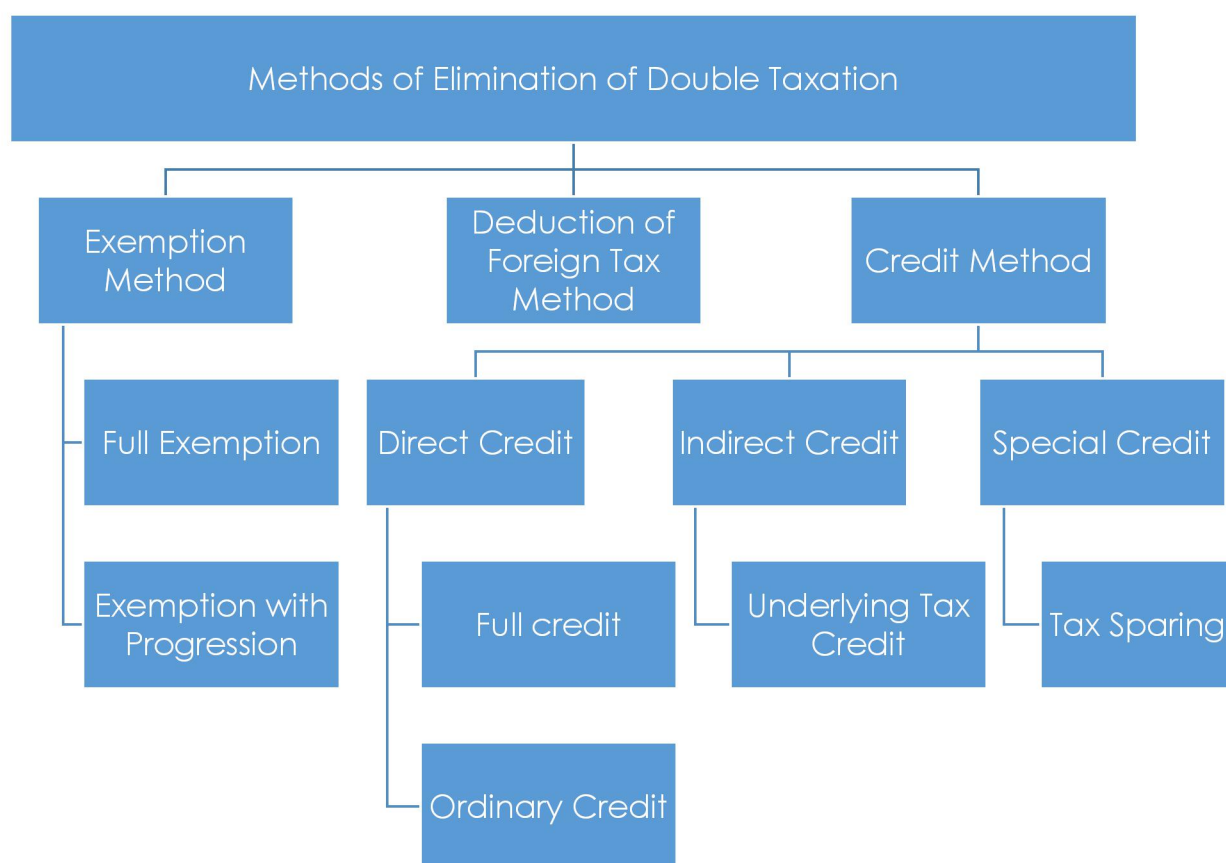
India has entered into only Bilateral Agreements and it doesn't have any Multilateral Agreements.

Type of DTAA's – Comprehensive or Limited Agreement

Comprehensive Agreements – Comprehensive agreements are those which covers all types of income and many other aspects in the agreements entered into between countries.

Limited Agreements – Limited agreements are those agreements that, covers only a few types of income and transactions.

Relief – Countries provide relief for double taxation in the form of tax credit or exemptions. The relief can be either Unilateral or Bilateral. Unilateral relief is a relief provided to a resident of a country through its domestic law irrespective of whether the country has entered into an agreement with other country or not. Bilateral relief is a relief provided through DTAA. Where countries have entered into DTAA, the tax relief methods and quantum will be agreed upon and accordingly relief will be provided by both the countries to its residents.



Conclusion - After understanding some of the basics of international taxation, we need to know the provisions under domestic law that has relevance from the point of view of international taxation. Some of the Sections under Income Tax Act, 1961 which are relevant in the context of international taxation are Section 5, 6, 9, 44D, 90, 91, 115A, 195, 206AA.

As the businesses are growing and complexities are increasing the world has become a Global Village and Globalisation is showing its impact worldwide. Tax reforms are happening day in and day out to address the new complexities arising in international taxation. Now BEPS {Base Erosion and Profit Shifting} Action plans are talked about and MLI's {Multi Lateral Instruments} will be future of international taxation. Scope for international tax practice is increasing and it will be further increased over next decade. Lets' be prepared to face the Challenges and to convert the same into Opportunity.



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Disclaimer: The opinions expressed within this article are the personal opinions of the author. The facts and opinions appearing in the article do not reflect the views of the Managing Committee and ICAI does not assume any responsibility or liability for the same.

The importance of Costing in Business

Why businesses fail? There is no single reason that can be assigned for business failure. Bad Management, wrong credit policies, failure to innovate, service related issues, product quality issues can some of the reasons for a failing business. There is one other reason due to which businesses fail - Costing errors. While there is no specific research on how many firms have failed because of this, it is clearly evident that businesses that run on wafer thin margins like aviation, telecom, retailing etc have sometimes faced downturn due to bad costing or having not given much importance to costing.

The aviation industry was probably the first to discover that competitive pricing without considering true costing will lead to business failure. An airline company cannot be a full service carrier at the rate that a budget airline can offer. Telecom companies in India have also felt the impact of low pricing and have recently started to increase tariff because business becomes unsustainable with lower incomes. So that brings us to an important question - should businesses do pricing based on costs or should they try to manipulate the prices temporarily for market share and retaining customers.

Every business exists for profit. In simple language profit would mean that incoming

money should be more than the outgoing money. From an accounting perspective this is correct. Accounting considers only the revenue aspect of a business. Huge amount of money is invested as capital which goes into creating fixed assets, infrastructure, delivery mechanism and also into R & D. Some of the assets could be intangible. Therefore, it is imperative that the business should have a target to recover the capital invested in business rather than make an accounting profit. To achieve this businesses need to be in operation for long term. It is difficult, if not impossible, to recover the invested capital within a short period of time. This calls for a business model which is sustainable over a long term where revenue is recovered on the basis of proper costing which includes recovery for the various resources used in business like manpower, materials, machinery and research/development costs.

In the manufacture of a product, many elements of cost are involved. The costs do not end with just manufacturing. The product needs to be preserved well till sale. This itself could be a considerable cost - like in case of ice creams/dairy items. Then there is cost of delivery like in the case of frozen sea food exports, refrigerated trucks and containers are required. Apart from this

there is selling and distribution expenses. If there was research and development costs, then a small/proportionate element should be charged into every product or batch of products. The pharmaceutical industry is a best case example here wherein a lot of money goes into product research and development. The business should be able to foresee the economic life of the selling product i.e. for how many years this product can sell so that a correct proportion of cost is charged to each batch. This is quite a complicated process. Manufacturers are also legally bound to ensure that the products they manufacture are safe to use. Whether it is an electrical product or an automobile, safety comes first. A regular item like Elevator or a critical item like life saving medical equipment or an important mode of conveyance like aircraft requires safety aspects for the people who use it and costs cannot be compromised in such cases. So all these aspects should be considered both by the buyer and producer/seller of such items.

Small businesses and service producers also have to consider a proper approach to pricing. In some cases, materials become a significant part of cost (ex: gold), in some cases manpower cost (ex: computer programming) and in some cases the factory running costs (ex: garment industry). The most important element of cost has to be first identified. Then the method of costing to

be used will come into play. In manufacturing industries the commonly used methods are batch costing, process costing, marginal costing, absorption costing etc. The choice of method of costing is not simply a mechanical process of selecting one among many. It requires to be seen whether the method selected is apt to the product. For instance, for an order made product, we could not be using batch costing since each order may have different specification. In that case job costing may have to be used.

Traditional methods of costing do not help in arriving at proper costs all the time. If a common facility is being used for production of various items like plastic furniture, plastic crates, drums and buckets, it is possible that all products may not use all the facilities in the factory. A chocolate factory that makes eclairs, chocolate lentils and other chocolate enrobed products will use different machines and different facilities for each product. Some parts of the factory may need air-conditioning whereas other part of the factory may not need air-conditioning. A single overhead rate cannot be used in such case for all the products. The producer should go for activity based costing approach whereby every activity is studied in depth and only those products that use the facility will take a cost with it. It is also a noteworthy point that service industry will have a different set of

costing rules - contract costing for construction industry, service costing for service industry etc.

Do businesses consider all these costs and approaches in real life? They may or may not. Small sized businesses are always at a disadvantage since they may not have a costing team. Large enterprises certainly will have a team for this.

In our day to day life, we ourselves may ask our vendor or service provider as to what would be the price for a certain service. For instance, we may ask our architect/contractor as to what would be the cost of construction for the planned house or what would the cost for a catering service for 500 persons for a family function be? What would be the cost for doing interior work for our office? We get a quote from them which may be acceptable to us or would require further negotiation. So how did they get the cost? Have they done the costing for the work that is being given to them? Most often it is out of experience that the price gets quoted and it may be a case of over-recovery or under-recovery resulting in profit or loss for the service provider. In real business situations, this may not be a desired approach. Industrial and

commercial buyers ask for a quotation before placing an order, check for the experience and reputation of the vendor and negotiate for costs. A person participating in tender will also have a dilemma as to what should be the correct price to quote. A wrong quote will mean loss in business and a higher quote will mean loss of business. He has to tread a fine line. Most of the small and medium businesses (MSME's) would need a helping hand here. Their scale of operations may not permit them to keep a dedicated team for costing purposes. However, chartered accountants, with their vast experience and knowledge can assist such businesses. It's an area that can be looked as a new avenue for professional practice. It will help in value creation for businesses and may prevent them from making undesirable losses. Among the many things that need to make a business successful, a proper recipe of price and quality is must. We members can add our expertise into this.



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Disclaimer: The opinions expressed within this article are the personal opinions of the author. The facts and opinions appearing in the article do not reflect the views of the Managing Committee and ICAI does not assume any responsibility or liability for the same.



MINISTRY OF MICRO, SMALL & MEDIUM ENTERPRISES
GOVERNMENT OF INDIA



NOTIFICATION ON CLASSIFICATION OF MSMES

PROCEDURE FOR MSME REGISTRATION ISSUED

effective from 01 July 2020

- 1.** Hassle Free MSME Registration, made simple and online
- 2.** Register on self- declaration basis, no documents needed
- 3.** Facilitation for registration & business mentioned in legal process.
- 4.** Permanent Udyam Registration Number assigned to enterprise on registration.
- 5.** Udyam Registration Certificate issued immediately on completion of registration process

REVISED MSME CLASSIFICATION - COMPOSITE CRITERION: Investment in Plant & Machinery/Equipment and Annual Turnover

COMPOSITE CRITERIA	MICRO	SMALL	MEDIUM
INVESTMENT	< Rs. 1 Cr.	< Rs. 10 Cr.	< Rs. 50 Cr.
ANNUAL TURNOVER	< Rs. 5 Cr.	< Rs. 50 Cr.	< Rs. 250 Cr.

** < denotes less than*

BUILD THE ENTERPRISE OF YOUR DREAMS

BALANCED SCORECARD



Editors Note: Organisations and Enterprises have often stressed introduced new strategies and process intended to achieve breakthrough in performance. The measurement of such performance though has only been done through traditional techniques like sales growth, return on investment and operating income. These measurements may not capture the effect of new strategies fully. So Balanced Score Card was introduced as a coherent set of performance measures. The author has tried to summarise this large topic into simple narrative for a general understanding of BSC.

"Strategy" as used in the context of BSC means a plan of action designed to achieve a long-term or overall aim

What is Balanced Scorecard?

The Balanced Scorecard (BSC) is a strategic planning and management system. It is used for communicating what they want to accomplish, for prioritizing the products & services, for measuring & monitoring the progress towards the accomplishments of their targets. Traditionally, companies have judged their health by how much money they make. Financial measures are definitely important, but they only give you part of the picture.

The name "Balanced Scorecard" comes from the idea of looking at strategic measures in addition to traditional financial measures to get a more "balanced" view of performance.

Origin of Balance Scorecard

Organizations & management Authors had been contemplating the use of financial as well as non financial measures to track progress & performance since the early 1980s. However, the credit for BSC development is widely given to Dr. Robert S. Kaplan & David P Norton whose paper on this topic in 1992 received wide acceptance. Till today the subsequent publications by Dr. Robert S. Kaplan & David P Norton remains the most popular literature on this subject.

Perspectives of Balanced Scorecard

Four different perspectives can be used to measure an organization's health. Each of the perspective focuses on achieving a balanced view in an organization. They are,

1. **Financial Perspective:** it is an important perspective of the Balanced Scorecard. Traditional financial measures such as operating margin, profit

or loss, capital utilization, return on investment etc are needed to measure the organization's performance over the years. Importance is given for financial results as well as measures of cost savings.

2. **Customer Perspective:** It mainly focuses on the customers & the market. Customer satisfaction is important to ensure whether the organization is meeting the customer expectations. Customer Perspective includes the measures like Market share, Customer Retention, Customer acquisition, Customer satisfaction, Customer profitability.

3. **Internal-Process Perspective:** This perspective focuses on the processes to be implemented in the organization to achieve the financial objectives & to satisfy the customers. Here the organization identifies the critical processes in the organization must excel. Implementation includes achieving excellence in quality control and innovation.

4. **Learning & Growth Perspective:** This perspective includes employee training and corporate cultural attitudes related to both individual and corporate self-improvement. It focuses on the capabilities of the people. Here the key measures would include employee satisfaction, employee retention and employee productivity.

Why is Balanced Scorecard is superior to other assessment methods?

It helps the companies to focus on performance measurement in more than one area. It takes into account the financial as well as non financial aspects. It is considered superior to other performance assessment methods because of the following

1. Having a streamlined performance measurement system makes it easier to talk about strategy and progress within the organization & thereby makes the *communication easier*.

2. With a balanced scorecard, members of the organization can easily link their objectives and goals at different levels of the company & thereby facilitates *better alignment*.

3. It also has the added benefit of helping employees find purpose in the organization, thus keeping them engaged in their work. So it *connects the individual worker to the organisation goals*.

Who uses Balanced Scorecard?

Organizations, Companies, Service Providers use Balanced Scorecard. It is used by some of the largest companies in the world. It is also used by the small & medium sized companies as well. It is used by the private & public sector organizations in the areas like Automotive, banking, energy, environment, electronics, health care, manufacturing, shipping, telecom etc.

Building the Balanced Scorecard

There are 3 steps to create a Balanced Scorecard.

1. **Identifying the strategic objectives.** The first step is identifying the strategic objectives for each of the perspective of Balanced Scorecard. Each perspective will have several objectives

2. **Create strategy map:** It is a diagram which shows the relationship between various strategic objectives. It is a method for communicating the organizational strategy & how each employee should contribute towards its accomplishment.

3. Outline the performance measures : The last step is to identify the specific measures for the success of each strategic goal. That is, for each objective in the strategic map at least one measure or Key Performance Indicator will be identified. Performance measures monitor the effectiveness of the strategies, determine the variation between actual & targeted performance & determine the operational efficiency.

Conclusion: Balanced Scorecard is intended to improve the long-term performance. It gives equal importance to qualitative measures as well. The responsibility to measure & implement the Balanced scorecard should be that of the managers working with the business. Since every company is different, it shall need to work out for itself the various financial & non financial measures which needs to be

focused upon for its own development. We often see companies introduce fuel efficient cars, high performance computers, superior quality and faster phones. More than competition, it is the internal targets that they have set for themselves in terms of better performance. A famous pizza chain introduced 30 minutes delivery concept because they set a benchmark for themselves rather than for others. A company introduced autonomous (driverless) car technology because it aimed for something higher. A company became world leader in computer search engine because it wanted to give the best experience to its users rather than become a monopoly. In many of such instances, the BSC could well serve as a guiding document to achieve targets and provide unbiased measurement of results.

	Objectives	Goals	Indicators	Initiatives
Financial Perspective	To increase profitability	Increase overall profits by 15%	Financial statements	Partner with consumer finance and credit card companies to introduce EMI based sales
Customer Perspective	To have more attractive store for customers	Increase average footfall by 20%	Count of customers	Improve display. Invest in social media
Internal process perspective	To be a leader in customer service	Reduce complains from customers and the turnaround time for resolution of complaints	Statistical analysis of customer service reports	Introduce more robust customer service process
Learning and growth perspective	To have a sales force of experienced professionals	Encourage energetic sales force composition	Number of new recruits and terminations	Start process of new recruitment, training for existing staff, defines roles and responsibilities

Example of strategic map for a large consumer electronic store

**-CA Anusha S Devadiga
BCom, ACA**

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CREDIT GUARANTEE SCHEME FOR SUBORDINATE DEBT (CGSSD)

Finance Minister Nirmala Sitharaman announced Rs 20,000 crores of subordinated debt benefit for stressed Micro, Small and Medium Enterprises (MSMEs). This was part of the Atma Nirbhar Bharat Abhiyan to provide a stimulus to the economy amidst the Coronavirus outbreak.

Subordinated debt is an unsecured loan or bond which ranks below other securities or senior loans with respect to the claims on assets or earnings. Here, the government will provide a contribution of Rs 4,000 crore to Credit Guarantee Trust Fund for Micro and Small Enterprises (CGTMSE). Further, CGTMSE will provide partial credit guarantee support to the banks. As a result of this, stressed and NPA MSMEs will immediately get benefit. It is an equity support to Stressed MSMEs.

Ministry of MSME, Govt of India has introduced Distressed Assets Fund – Subordinated debt for stressed MSMEs. The features of the scheme are as under:

1. Introduction: Ministry of Micro, Small and Medium Enterprises, has framed a Scheme for the purpose of providing guarantees in respect of credit facilities extended by eligible and registered scheduled commercial banks to borrowers in Micro, Small and Medium Enterprises (MSMEs). The scheme will be operationalized through a special window created for this purpose under Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).

2. The Purpose of the Scheme is to provide guarantee coverage for the CGSSD to provide Sub-Debt support in respect of restructuring of MSMEs. 90% guarantee coverage would come from scheme/ Trust and remaining 10% from the concerned promoter(s). The objective of the scheme is to provide personal loan through banks to the promoters of stressed MSMEs for infusion as equity / quasi equity in the business eligible for restructuring, as per RBI guidelines for restructuring of stressed MSME advances.

3. Credit Guarantee Fund Trust for Micro and Small Enterprises set up by Government of India and SIDBI with the purpose of guaranteeing credit facility(ies), extended by the Member Lending Institution to the eligible borrowers. A fund of Rs 4000 crore created by Government of India for providing guarantee coverage to the loans given/ credit extended to the promoters of the eligible MSME units under the scheme.

4. Under the scheme, Promoter(s) of the MSME unit will be given credit facility equal to 15% of their stake in the MSME entity (equity plus debt) or Rs 75 lakhs whichever ever is lower as per last audited balance sheet.

5. MSMEs whose accounts have been standard as on 31.03.2018 and have been in regular operations, either as standard accounts or as NPA Accounts during the financial year 2018-19 and financial year 2019-20 are eligible for equity support under the scheme. The scheme is valid for MSME units which are stressed viz., SMA2 and NPA accounts as on 30.04.2020.

6. Credit Guarantee Scheme for subordinate debt has been launched by CGTMSE under which guarantee coverage would be provided to scheduled commercial banks for facilitating support to MSMEs. The guarantee

coverage for Subordinated debt shall be 90%.The promotes shall bring in 10% of the subordinated debt amount as collateral.

7. The scheme would be applicable to subordinated debt sanctioned under CGSSD for a maximum period of 10 years from guarantee avilment date or March 31, 2021 whichever is earlier or till the amount of Rs 20000 crores of Guarantee amount is approved.

8. Maximum tenor for repayment will be for 10 years. There will be moratorium of 7 years for payment of Principal. Till the 7th year only interest will be paid. The principal shall be repaid with in maximum period of 3 years after completion of moratorium.

9. Security: the sub debt facility sanctioned by MLIs will have second charge on the assets financed under existing facilities for the entire tenor of sub debt facility.

10. Interest and Guarantee fee: Banks are free to decide the spread over the external bench mark rate as per their approved policies. Guarantee fee will be 1.50% per annum on the guaranteed amount on outstanding basis. Guarantee fee shall be borne by the borrowers as per the arrangements between the borrower and the MLIs.

10.Fraud accounts and wilful defaulters will not be considered under the scheme.MSME Account where the legal / recovery proceedings are underway are eligible under the scheme on the basis of viability of the MSMEs as per RBI guidelines on restructuring.

11. Borrower has existing limits with more than one bank, the CGSSD can be availed through one lender only. Declaration from the borrower regarding its banking arrangements and that it has not availed any loan under the scheme from other lenders to be obtained by the lending MLI

The Scheme shall come into force from the date of notification by the Government of India or such other date as may be specified by the Trust.

BY, Mr. VASANTHA SHETTY Mcom. CAIIB

Retired AGM Canara Bank



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Fitness is the modern day mantra. And various people try out various ways to remain physically, mentally and even spiritually fit.

When the grey in my hair began multiplying and my doctor's bills began mounting, I realized I had to do something to remain fit.

My many degreed orthopedic advised me to exercise and my well meaning physician recommended it too. The senior citizens of my family with their history of back aches and joint pains chipped in too. And so I found myself going through a whole gamut of therapies - walking, jogging, yoga and gym... I was soon bored of them all.

*That was when I discovered the charms of the **Dance Floor**. Dancing had been my long-lost childhood dream. I had this crazy childhood habit of dancing behind closed doors to imaginary audiences with deep reverence to my dance teacher who had tutored me for a short while, like Ekalavya who practiced archery in the absence of his guru.*

***D**ance, is one of the trendiest and most sportive way to remain physically fit. It is an easy and effective way to keep the aging bones from getting stiff while preventing oneself from expanding on all sides. What better form of dance than the graceful ballroom dance?*

From the basic quick steps to the advanced Cha Cha Cha... it is a pleasure to dance through the various steps to the rhythmic beat of the melodious music.

And while your feet are busy tapping the dance floor, your body is toned. You remain flexible. And your dance partner helps you better your style of dance.

The dance floor has taught me great lessons in life – Every person has his/her own style of dance, it's the same music, the same steps and the same dance, yet, performed differently by different people. Life is just that – every person perceives a situation in their own way. Finally, it is how well you enjoy your life or the dance in a way you want to.

On the dance floor, we learn not to step on our partner's toes. We don't need to push down someone to rise up in life. Stepping on your partner's toes does not help you to dance.

As we twirl, twist, jive and waltz on the floor, we need to hold ourselves well. We cannot afford to remain stiff. We need to bend, to move, and blend with the partner to complete the dance movements gracefully. Life has its twists and turns, its ups and downs. How well you hold yourself through these life's challenges determine how graceful and beautiful your life is going to be.

I now have a whole set of new friends – I call them my dance friends. From students of various professional colleges to professionals from various fields. Doctors, orthodontists, bankers, businessmen, housewives.....we are an assorted lot. And the Dance Floor helps us to bond as we celebrate birthdays, festivals, successful business ventures and anniversaries together.

Learning, they say is one sure of remaining young. Where else can you find the excitement of learning a new skill, the confidence of performing a new task and the joy of moving to the rhythm of music than on the dance floor?

As you progress from the simple dances to the advanced ones, you gain the dexterity of a skilled dancer, and while you return home after a good dance session, you have a heady feeling and a sense of deep contentment inside.

The dance floor has something to offer for everyone – to the young, it is a way of expression, a release of energy and a discipline which if applied to life can help them reap rich benefits. To the not-so-young, it is an exciting way of remaining fit. A widening of horizons while narrowing the waists, an expansion of friends and contacts while contracting the limbs. To the working people, it is a relaxation far beyond the expensive spas.

To the retired folk and the housewives, it is something to look forward to, at the end of a humdrum day.

Dancing is simple and easy to learn. Once you pick up the steps and develop your style of dance, it is impossible to preclude yourself from tapping to the sound of music.

So put on your dancing shoes and lets twirl, and rock and roll and waltz and jive together.....

Welcome to the Dance Floor.



**- CA. M. N. PAI,
M/s M. N. Pai & Associates,
Chartered Accountants.**

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RED CROSS SOCIETY - WORKING FOR A NOBLE CAUSE

The Indian Red Cross is a voluntary humanitarian organization having a network of over 700 branches throughout the country, providing relief in times of disasters / emergencies and promotes health & care of the vulnerable people and communities. Humanity, Impartiality, Neutrality, Independence, Voluntary service, Unity and Universality are the 7 fundamental principles of red Cross.

Dakshina Kannada Indian Red Cross Society: The Managing Committee of Indian Red Cross Society Dakshina Kannada District comes out with dynamic programs that will make far reaching results in the Society. The new committee puts in new targets; In Blood Donation Front; In Health Check – Up Programs; or in training people to face eventualities. The needs of common man are addressed with utmost vigour. A number of programs are undertaken by this society and it has made a remarkable achievement during the time of Lockdown to help the poor and needy.



ಮಂಗಳೂರು, ಎಪ್ರಿಲ್.24 : ಭಾರತೀಯ ರೆಡ್‌ಕ್ರಾಸ್ ಸಂಸ್ಥೆಯ ದಕ್ಷಿಣ ಕನ್ನಡ ಜಿಲ್ಲಾ ಘಟಕದ ವತಿಯಿಂದ ಮಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆಯ ಪೌರಕಾರ್ಮಿಕರಿಗೆ ವಿತರಿಸಲು 2000 ಮಾಸ್ಕ್, 120 ಬಾಟಲ್ ಸೆನಿಟೈಸರ್ ಹಾಗೂ 500 ಸಾಬೂನುಗಳನ್ನು ಭಾರತೀಯ ರೆಡ್‌ಕ್ರಾಸ್ ಸಂಸ್ಥೆಯ ದಕ್ಷಿಣ ಕನ್ನಡ ಜಿಲ್ಲಾ ಘಟಕದ ಚೇರ್ಮನ್ ಸಿಎ ಶಾಂತಾರಾಮ ಶೆಟ್ಟಿ ಅವರು ಮಹಾನಗರ ಪಾಲಿಕೆ ಆಯುಕ್ತ ಅಜಿತ್ ಹೆಗ್ಡೆ ಶಾನಾದಿ ಅವರಿಗೆ ಗುರುವಾರ ಹಸ್ತಾಂತರಿಸಿದರು.



ಮಂಗಳೂರು : ವಿಶ್ವ ರೆಡ್‌ಕ್ರಾಸ್ ದಿನಾಚರಣೆ ಅಂಗವಾಗಿ ಭಾರತೀಯ ರೆಡ್‌ಕ್ರಾಸ್ ಸೊಸೈಟಿ ದಕ್ಷಿಣ ಕನ್ನಡ ಜಿಲ್ಲಾ ಘಟಕ ಹಾಗೂ ಕಾರ್ಮಿಕ ಇಲಾಖೆಯಿಂದ ಮಂಗಳೂರು ಮಹಾನಗರ ಪಾಲಿಕೆಯ 60ವಾರ್ಡ್‌ಗಳಿಗೆ 12 ಸಾವಿರ ಮಾಸ್ಕ್‌ಗಳನ್ನು ಮಹಾನಗರ ಪಾಲಿಕೆ ಮೇಯರ್ ದಿವಾಕರ್ ಹಾಗೂ ಆಯುಕ್ತರಾದ ಅಜಿತ್ ಕುಮಾರ್ ಹೆಗ್ಡೆ ಶಾನಾದಿ ಅವರಿಗೆ ಹಸ್ತಾಂತರಿಸಲಾಯಿತು.



ದಕ್ಷಿಣ ಕನ್ನಡ ಜಿಲ್ಲಾಧಿಕಾರಿ ಕಚೇರಿ ಆವರಣದಲ್ಲಿರುವ ಸಂಸದರ ಕಚೇರಿಯಲ್ಲಿ ವಿಶ್ವ ರೆಡ್‌ಕ್ರಾಸ್ ದಿನಾಚರಣೆ ಅಂಗವಾಗಿ ಮೇ 8ರಂದು ಶುಕ್ರವಾರ ಆಯೋಜಿಸಲಾದ ಆಶಾ ಕಾರ್ಯಕ್ರಮ ಹಾಗೂ ದಾದಿಯರಿಗೆ ಮಾಸ್ಕ್, ಸ್ಯಾನಿಟೈಸರ್, ಸಾಬೂನುಗಳನ್ನು ಸಂಸದ ನಳಿನ್ ಕುಮಾರ್ ಕಟೀಲ್ ವಿತರಿಸಿದರು.

It also makes us proud that our own fraternity member CA Shantharama Shetty is the Chairman of the DK Red cross society. He is actively engaged in its activities and this has helped us bring a positive change in the society. May this small change bring a difference in people's lives and make them happy.

*I hear thunder! I hear thunder!
Oh! don't you? Oh! don't you?
Pitter, patter raindrops, Pitter, patter raindrops,
I'm wet through! I'm wet through!*



Everyone would be familiar with this rhyme when the monsoon arrives in our Nursery!! The coming of the monsoons.....A season to cherish and enjoy..... symbolising a new life, revitalisation and growth. As the drops of rain touch the earth the soothing aroma of the mud touches our soul. The lush green grass growing all around with the droplets of rain clinging down the edge, the early sun playing hide and seek behind the clouds, the flowers blossoming with a smile..... the season of bliss and love steps into our year. This is the time when our farmers grow food for us, vegetation revives, water tables rise and rivers flow gorgeously.

Indian monsoon is the most prominent of the world's monsoon systems. Blowing from the Northeast during the cooler months and reverses direction to blow from the southwest during the warmest months of the year, this process brings large amounts of rainfall to the region during June and July. Most spectacular clouds and rain occur against the Western Ghats in India with the foggy and cool climate. The beauty can only be described well by those who go on long drives and adore heaven on earth. The Bollywood film Chennai express has captured one of the marvelous scenes at 'Dudhsaagar' falls along the Western Ghats which is one of many beautiful things that we get to see during monsoons. And yes if you don't like to travel then this is the right time to sit with a cup of hot tea and some mouthwatering *crispy pakodas*. *Sipping hot tea, adoring the scenic beauty outside becoming one with the nature.....!!!* The rains bring along with it dollops of relief from the scorching heat and also a sense of joy amongst children and youngsters who love drenching themselves out in the rain.

Aachooooo!!!! Uhh!! Ough Ough!!! Sounds familiar? All are sounds effected from drenching in this rain. Just like how one may love this weather, there are also reasons to stay cold and away from the rains!!!

As the monsoon arrives swarms of unwanted and harmful viruses and diseases that leave no stone unturned to reach out to the common man in various forms. Cold and Cough, Malaria, Dengue, Stomach Infection, Diarrhoea, Fever, Typhoid and Pneumonia are some of the diseases which make it to the top of the list during this season. Kids need care, elders need attention and we need to take care of ourselves to maintain everything in hygiene and health.

So what can we do?? Those on work need to travel from one place to the other to meet their business commitments or meet many people during office hours. You never know who has any kind of virus/disease or is infected. We may have to deal with a lot of unhygienic items, eat unhealthy food, drink cold water, get wet in the rain etc which makes us prone to any kind of monsoon sickness. It is time we sit back and make it a point to take care of ourselves at home and office so that we can make the best out of this season.

I believe no one wants to sleep on their beds with dull eyes and a running nose, sniffing and coughing, blaming the rains and the weather for your condition. So let us look into some of the aspects which can help us enjoy the rains while still maintaining a good health.

Point no. 1 *Maintain Personal Hygiene*

Keeping yourself clean and tidy and your surrounding environment clean. This will help you maintain the required hygiene.

Point no. 2 *Strengthen Your Immunity*

A good immunity system will help battle any kind of viruses or infections. Eat good food, fruits which help boost your immunity . Vitamin C rich fruits and vegetables have to be consumed.

Point no. 3 *Wear Clean and Dry Clothes and Footwear*

Dirty clothes are home for all germs and bacteria. Wear clean clothes everyday. Even wash them daily so that germs don't stack up at your home.

Point no. 4 *Clean Home Clean Office*

Clean your cupboards, kitchen and file racks. Avoid dust to accumulate in corner spaces so that allergens can be prevented. Office or home - keep your place tidy and clean

Point no. 5 *Drink Boiled Water*

Sore throat and running nose are common to attack during the monsoons. Keep drinking hot water / hot milk to maintain your body temperature.

Point no. 6 *Sleep Well*

Sleep can help any body to relax and get rid of the tiredness. 6-7 hrs of sleep can relax your mind and fill your body with energy to start the day afresh. So do get enough sleep and revitalise yourself.

Point no. 7 *Exercise/Yoga*

Mind, body, hear and soul need a constant energiser. This is possible by sparing some time in a day for detoxing your body and relaxing your kind. Give yourself 30 minutes a day and let yourself rejuvenate.



- × *Avoid Getting Drenched in Rain*
- × *Don't Eat unhygienic food*
- × *Don't Get Into AC Room When Wet*
- × *Don't Touch Your Face-eyes and nose With Dirty Hands*
- × *Do not allow breeding of mosquitoes*

- × *Don't Let Water Accumulate Around Your Home*
- × *Don't Let Your Children Play in Puddles*
- × *Don't eat without washing your hands*
- × *Avoid Allergens*
- × *Avoid Sick People*

Follow the above, make them a part of your lifestyle and stay away from any kind of bothering ailments.

Happy monsoons friends!!!



Words of the wise

- ✧ *The Greatest difference between **D**ream and **A**im. **D**ream needs effortless sleep! and **A**im needs sleepless efforts!!*
- ✧ *Difference never separates any relation. Time never builds any relation. If feelings are true from heart, then friends are always near till life ends!!!*
- ✧ *Problems are like washing machines, they twist us, spin us and knock us around.but in the end, we come out cleaner, brighter and better than before.*
- ✧ *Wisdom is not a product of schooling but of the lifelong attempt to acquire it.*
- ✧ *Be not afraid of growing slowly, be afraid only of standing still*

- Compiled by CA S S Nayak
Chairman,
Mangaluru Branch of ICAI

Social Media ethics



WhatsApp

- ✧ First and foremost respect the opinion of every person in a group, be it family or professional groups
- ✧ Remember that whatsapp is not a forum to fight or argue against the opinions expressed by anyone
- ✧ Avoid sending same messages repeatedly to the recipients
- ✧ Do not send good morning, good night messages unnecessarily in professional groups
- ✧ Do not send messages which are irrelevant or contains messages demeaning any caste, gender, religion etc
- ✧ Preferably avoid messages which may be contrary to public policy

Using A Phone

- Identify yourself when making a call
- Address the caller by his name in a courteous manner
- Keep conversation brief
- Never be impatient
- Listen carefully
- Do not interrupt
- Do not eat or chew something while speaking on phone
- If you wish to put the caller on hold, request his permission to do so
- Close your conversation with an appropriate salutation
- Let the caller hang up first
- In case of missed calls, return the call within a reasonable period of time
- If some one calls you by mistake, inform the caller politely that he reached a wrong number



Image credits: Google/Internet

Shubhashitha

रूप यौवन सम्पन्नाः विशालकुलसम्भवाः।

विद्याहीना न शोभन्ते निर्गन्धा इव किंशुकाः।

Chanakya says those who were born in a high class family, having beauty and youthfulness do not shine if they do not have education. They are like those red flowers (किंशुकाः) with no fragrance.

वरमेको गुणी पुत्रो निर्गुणैश्च शतैरपि।

एकश्चन्द्रस्तमो हन्ति न च ताराः सहस्रशः॥

Chanakya says one worthy son is better for a family than a hundred worthless ones. Similarly, one moon removes darkness of night and not thousands of stars.

तावद् भयेषु भेतव्यं यावद् भयमनागतम्।

आगतं तु भयं दृष्ट्वा प्रहर्तव्यमशङ्कया॥

Chanakya says fear the fear when it is far away but when the fear comes fight the same without any hesitation. (Here, by fear what Chanakya means is sorrows & hard times. What Chanakya means to say is that one must visualise and be mentally prepared to take all possible measures to face sorrows and tough times which cannot be stopped. But when hard times hit one has to fight them without any hesitation and without running away from those difficulties).

-Compiled by

CA S S Nayak, Chairman,

CA Shivanand Pai, Past Chairman



Happy CA Day



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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 2000-4000 words typed. Soft copy of the article may be sent to icaiebulletin@gmail.com

Feedback on this e-bulletin can be sent to the editorial team at icaiebulletin@gmail.com

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