



MANGALURU BRANCH  
SIRC OF ICAI

FOR PRIVATE CIRCULATION ONLY

# E-SAMAACHAAR

EDITION - SEPTEMBER 2020

*Golden Jubilee*



ICAI MANGALURU

1971 - 2021

*Magnificent Past  
Marching towards Glorious Future*

MANGALURU BRANCH OF SIRC OF ICAI  
ICAI BHAWAN , PADIL , MANGALURU - 575007

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## Chairman's Message

Dear CA Parivar,



August 2020 marked two important celebrations. We celebrated Mangalore Branch of ICAI's 50<sup>th</sup> founding day on 18-08-2020 and our Nations 74<sup>th</sup>

Founding day on 15<sup>th</sup> August 2020. LT.Col. Amithabh Singh hoisted the Tri-colour flag and we paid tribute to our National Leaders who fought for our Nation's freedom and paved the foundation for our country's growth and prosperity.

A "golden chapter" of "Mangalore ICAI Chapter" unfolded when our Branch completed 49 years of its glorious existence. It is indeed a marvellous occasion of our five-decade long tradition of excellence and service to the nation. The year 2020-21 is a Golden year for our Branch for which we feel proud.

The Mangalore Branch has come a long way. It has made giant strides in professional excellence in all these years and has left an undefeatable foot print on ICAI. Today it has a strong base of 700 plus members and 3500 plus students and has spread its wings to Dakshina Kannada & Kasargod districts.

To commemorate the Golden Jubilee founding day a series of programmes were conducted. The formal function was inaugurated by Sri A.V. Ramana Chairman, NMPT, Mangalore.

Banking Dignitaries Sri M. V. Balasubramanyam, Chief General Manager, Field GM office MLR, Union Bank of India, Smt. Sujaya U. Shetty, General Manager Zonal Head, Bank of Baroda, Mangaluru Zone, Sri B. Yogish Acharya, General Manager, Canara Bank Circle Office, Mangaluru were part of our celebration as Chief Guests.

I would like to express my sincerest gratitude to all the Past Chairpersons and office bearers who led the Branch in glorious 49 years of existence.

It was my proud moment to express our gratitude towards all the past chairpersons. We have honoured all the Past Chairpersons in a befitting manner which all cherished the moment in a glitterful grand ceremony. We are fortunate to honour CA. A. Raghevendra Rao, Past secretary of SIRC on the occasion.

A two-day programme was organized for our members and students on 18<sup>th</sup> and 19<sup>th</sup> of August. Large number of Industry members were also virtually present. The programme was conducted in association with Udupi Branch of ICAI and Shimoga CPE Chapter who were a part of Mangalore Branch a while ago. All sessions were streamed online for the participants. The Inaugural first day session was inaugurated by CA. Atul Kumar Gupta, National President, ICAI. CA. Nihar N Jambusaria, National Vice President, ICAI, released E-Souvenir. Our Chief Co-ordinator of the programme CA. Dayaniwas Sharma, CCM was the chief guest.

The sessions were addressed by famous veteran speakers including Sri CA. T.V. Mohandas Pai (Chairman, Manipal Global Education) and CA. P.R. Ramesh (Former Chairman, Deloitte India) in the august presence of SIRC Chairman CA. Dungar Chand U. Jain.

On the second day, there was also sensational session on “A-Z of Capital gains” by Income Tax Author & “Diggaja” CA. Dr. Girish Ahuja, New Delhi & on the topic “Revised Peer review guidelines” by CA. Dayaniwas Sharma (CCM-ICAI).

CA. K. Ullas Kamath, Joint MD of Jyothi Labs Ltd. (CA Entrepreneur Awardee) was the Chief Guest & SIRC Secretary Dr. CA. Abhishek Murali was the special invitee.

There was a record attendance in all the sessions. Many well wishers from India and abroad have also graced the occasion by Virtual Video Messages.

We have honoured our all past Chairpersons for their accomplishments for holding high the dignity and glory of the Branch. We were fortunate to honour some of the CA Achievers in other field viz;

- i. CA. Chandra Poojary Accountant Member, ITAT, Cochin
- ii. CA. Nakul Pai, President, Mangalore Co-operative Town Bank Ltd.
- iii. CA. Varadraj Pai
- iv. CA. Surendra Nayak, CFO-OMPL.

Even though it was pandemic time, first of its kind and one of its kind spendiferous series of 2 days programmes - fused of “Physical & Virtual “ which was applauded by our President CA. Atul Kumar Gupta , Vice President CA. Nihar N. Jambusaria, CCM-ICAI CA. Dayaniwas Sharma, SIRC Chairman CA. Dungar Chand U. Jain, SIRC Secretary Dr. CA. Abhishek Murali, CA. T N Manoharan (Past President ICAI), CA. K Raghu ( Past president), Sri. Mahabaleswara M.S (MD & CEO Karnataka Bank ), CA. Pannaraj (Council Member SIRC), CA. K Gururaj Acharya Bangalore, Dr. K. Rajesh Nayak, Director-Training CBFS Oman, CA. N.Ramananda Prabhu, Chairman ICAI Muscat Chapter.

I am thankful & grateful to all our sponsors viz:

- Union Bank of India
- Canara bank
- Karnataka Bank
- Bank of Baroda
- New Mangalore Port Trust
- Winman
- MRPL
- Jayalaxmi Silks
- ABCO Steel International PVT Ltd
- The Mangalore Co-operative Town Bank Ltd
- Silco
- 555 Modern
- SVC Bank

On this auspicious occasion we payed our tribute to late CA S.S.Kamath who left heavenly abode recently. He was the source of inspiration to all CA Fraternity and role model to our entire Parivar. We have sense of satisfaction to pay tribute in a befitting manner & prayed for his soul to attain “Sadgathi”.

Many competitions were held for students and prizes were distributed for winners in a separate glittery function. All our staff members of the Institute were honoured for their dedicated services.

It was our lifetime cherishing moment & I thank all the past chairpersons and my colleagues in the committee viz;

1. CA.K.S Kamath (Vice-Chairman)
2. CA. Abdur Rahman Musba (Secretary)
3. CA. Prasanna Shenoy (Treasurer)
4. CA. Gautham Nayak (SICASA Chairman)
5. CA. Gautham Pai D (Member)
6. CA. Anantha Padmanabha K (IPC & Member)
7. CA. Geetha A.B (Treasurer SIRC of ICAI)
8. CA. Pradeep Jogi (Chairman ICAI Udupi Branch)
9. CA. Lokesh Shetty (Secretary ICAI Udupi Branch)
10. CA. Narendra K.V (Covenor CPE Chapter Shimoga)
11. CA. C.R Vasanth Kumar (President - Shimoga District CA's ASSN)

For their unstinted efforts to celebrate the golden glory.

I thank entire CA Fraternity & my beloved CA students for participating and supporting to make the celebration a grand success.

Thanks are also due to “Namma Kudla” Team for telecasting 2 days programme live in Namma Kudla 24 x 7 Channel and also in Facebook. Thanks to “A1 Logics” for supporting the event to live stream in “Zoom Platform” which reached our Fraternity across the globe. I also thank “Digvijaya News” State Channel for telecasting the glimpses of the programme. Thanks to Vijayavani, Deccan Herald, Daijiworld, Namma Kudla 24\*7 and Other Media Friends for wide coverage of the Golden jubilee Event.

I also congratulate CA. M.N.Pai our past Chairman and Varsha Bhat CA Student for depicting entire 50 year’s story of our Branch in a “Short Documentary” which was uploaded by all the participants.

As we celebrated our Golden Jubilee, it is also time for resurgence. We should strive hard to achieve excellence and greater glory in the upcoming years.

I also wish to emphasize amplifying glories in future by objective planning and efficient execution. Let’s continue to benchmark ourselves against the best global practices and explore the tremendous opportunities on the horizon. As opportunities come in disguise, we need the ability to recognize and encash them. We don’t all get the same opportunities.

Lets face every challenge as opportunity and every opportunity as challenge.

Every moment of Golden Jubilee will always remain in my memories and cherish it forever. Once Again best wishes for the upcoming festival season.

**CA. S S Nayak**

Chairman

### Branch Activities for the Month of August 2020

[illegible]



## Branch Activity gallery for the month of August 2020



**Independence Day celebrations by hoisting the National Flag at ICAI Bhawan, Padil**



**Chief Guest LT.Col.Amithabh Singh, SM  
Administrative officer, 18 Karnataka Battalion, NCC  
with the committee members**



**"Vande Mataram" Sung by students (from left) Ms. Sahana, Ms. Sanjana and Ms. Isha**



**Lighting of the lamp by the Chief Guest**



**Address by the Chief Guest Lt.Col.Amithabh Singh, SM**



**Felicitations to the Chief Guest**



## The Golden Jubilee Celebrations



Lighting the Lamp by dignitaries



Paying tribute to CA S S Kamath during the Golden Jubilee celebrations



Felicitation to CA B B Shanbogue for exemplary achievements



Welcome Address by Chairman CA S S Nayak



Dignitaries present for the inaugural of Golden Jubilee celebrations: Smt Sujaya Shetty, Zonal head, Bank of Baroda, Sri Venkatarama Akkaraju, Chairman, NMPT, Sri M V Balasubramanyam, CGM, Field GM office MLR, Union Bank of India, Sri B Yogish Acharya, GM, Canara Bank Circle office, Mangalore, .



Celebrations by Cutting of cake





Felicitation to CA Raghavendra Rao, Past Secretary, SIRC



Felicitation to Yoga Guru Shri Jagadish Shetty



Felicitation of Past Chairpersons of the Mangaluru Branch by the Committee





# Inauguration Day -1



Chief Guest

**CA. ATHUL KUMAR GUPTA**  
PRESIDENT ICAI



Guest of Honour

**CA. NIHAR N. JAMBUSARIA**  
VICE PRESIDENT-ICAI



Programme Director

**CA. DAYANIWAS SHARMA**  
CENTRAL COUNCIL MEMBER – ICAI



Special Invitee

**CA. DUNGAR CHAND U JAIN**  
CHAIRMAN – SIRC OF ICAI

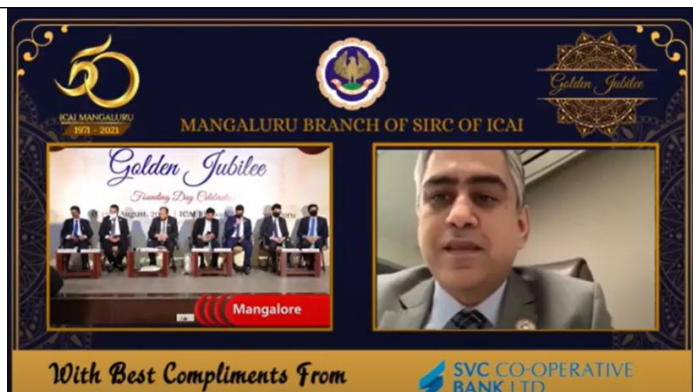
## Day 1 - Digintaries and Chief guests



Address by CA Atul Kumar Gupta, President, ICAI



Address by CA Nihar N Jambusaria, Vice President, ICAI



Address by CA Dayaniwas Sharma, CCM, ICAI



Address by CA Dungar Chand U Jain, Chairman, SIRC of ICAI





**Session By CA T V Mohandas Pai, Chairman Manipal Global Education**  
**Topic: "New Avenues for Chartered Accountants"**

**Session By CA P R Ramesh, Ex Chairman, Deloitte**  
**Topic: "Future of Profession and CA Firms"**



**Session By CA Girish Ahuja, Veteran Author**  
**Topic: "A-Z of capital Gains"**

**Session By CA Dayaniwas Sharma, CCM, ICAI**  
**Topic: "Revised Peer Review Guidelines"**



**Awarding the students who won in various competitions held during the Golden Jubilee celebrations**

**Recognising the staff of ICAI, Mangaluru branch for their exemplary services**





Honouring of Golden jubilee celebration TEAM - CA Daphny, CA Andrea, CA Hastha, CA Rcochelle, CA Anusha, CA Shwetha, CA Yashashwini and Ms.Varsha



Dignitaries of Day 2 of Golden Jubilee celebrations



Committee members on the stage on inauguration





**Hoarding of past Chairpersons of Mangaluru Branch of ICAI at the venue**



**Hoarding of Sponsors for the Event displayed at the venue**

## INTRODUCTION TO TALLY DEFINITION LANGUAGE

Tally.ERP 9 is one of the most popular accounting software used in India. It has evolved over many years and offers comprehensive business functionalities such as accounting, finance, costing, payroll and statutory compliance for TDS, TCS, and GST. It is simple to use and offers lot of flexibility through various configuration options. Tally.ERP9 has ideal combination of function, control and in-built customisability. It has multilingual capabilities.

Tally Definition Language or TDL is the development language of Tally. It is specific to Tally. It enables customisation of Tally to incorporate additional functionality. Using its functionalities following things can be achieved-

1. Customisation of invoices, vouchers as per user specifications
2. Customisation of various reports related to inventory, accounts
3. Security related controls such as voucher type wise entry control
4. Creation of user defined reports over and above those available in Tally
5. Integration with other applications such as export / import of data with other software
6. Enhancements in printing various reports
7. Auto Creation of Masters / Transactions as required

The capabilities of TDL Language are –

1. Rapid Development – this refers to the fact that it is possible to develop complex reports in a short span of time. Existing definitions of objects, reports can be reused and there is no need to define these again.
2. Multiple Output Capability – it can be used to send the output in multiple formats and multiple devices
3. Data Management Capability – it allows the user to create a new field and store a value in it. This will be available in the Tally.ERP9 database.
4. Integration Capability – Data can be integrated with other applications. Export / import of data with data sources like databases, spreadsheets and proprietary applications is possible.

Tally. Developer 9 is a comprehensive TDL development environment. It helps to generate customized Tally Applications quickly. It has features like syntax checking and highlighting, browsing Default TDL Codes, compiling TDL source codes as Tally Compiled Programs (.tcp files).

Add-ons created using TDL are available at TallyShop. It can be accessed from within Tally.ERP9 using TallyShop button. These are organized into various categories such as Reports, Statutory, Inventory Management etc.

[Source : material available at [www.tallysolutions.com](http://www.tallysolutions.com)]

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**CA Chintamani M Kale**

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## TAX COLLECTED AT SOURCE

The Income Tax Department collects taxes from persons who earn income in the form of Advance Income Tax, Self-Assessment Tax and Tax on Regular Assessment. Besides, it also collects tax in the form of Tax deduction at source and Tax collection at source. The latter two methods are designed to collect tax at source, alongside a transaction taking place, either from the payer or receiver of amounts, and indirectly on behalf of the other party to such transaction. These indirect methods are also used as a means to track and bring transactions into the tax net.

The Scheme of Tax collection at source is designed to cast a responsibility on the receiver of transaction amount to collect over and above his transaction amount, an additional amount from the beneficiary and pay it to the Government as a tax credit favouring such payer of transaction amount.

**The TCS Provisions can be traced over the years in the following stages:-**

- a. Section 206C (1) and (1C) on transactions in items like Alcoholic liquor, tendu leaves, scrap, minerals, toll and parking lease rights etc.
- b. Section 206C(1D) on cash transactions in bullion, jewellery and goods.
- c. Section 206C (1F) on sale consideration for sale of motor vehicles.
- d. Sections 206C (1G) and (1H) - Newly introduced TCS Provisions by Budget 2020 through the Finance Act, 2020 to take effect from 1-10-2020.

**The TCS Provisions are discussed below:-**

1. **SEC 206C(1), (1C):-** TCS scheme was introduced in 1988 when Section 206C was brought into the Income Tax Act, 1961 and it remained limited in scope for a considerable number of years to transactions in items like **alcoholic liquor, tendu leaves, timber and forest produce, scrap, minerals like coal, lignite or iron ore** and to transactions involving licence or lease contracts for **parking lots, toll plazas and mining and quarrying**. The Scheme is still continuing and there is a specific exemption for purchases used for manufacturing, subject to furnishing of declaration and other formalities.
2. **SEC 206C(D),** In 2012, certain additional transactions got covered in this scheme like **cash transactions** in bullion and other goods and services exceeding two lakhs and cash transactions in jewellery exceeding five lakhs. This Scheme was discontinued after 31-3-2016 when Section 269ST was introduced to mandate that transactions above Rupees Two lakhs cannot be made in cash.

**3. SEC 206C(1F)** From 1-6-2016, a **seller of motor vehicle** of the value **exceeding Rupees ten lakh rupees** shall **collect from the buyer at the time of receipt** of consideration, TCS amount of **one percent of the sale consideration**. Seller refers to person other than manufacturer, dealer, and distributor of vehicles and includes Central and State Governments, Local Authorities, companies, firms, co-operatives and in the case of Individuals/HUF only if they were covered by Tax Audit provisions in the preceding year. This Scheme is still continuing. (Rate is 0.75% in place of 1% from 14-5-2020 till 31-3-2021).

On this matter, CBDT has provided the following clarifications vide Circular No 22/2016 (F.No.370142/17/2016-TPL) dated 08-06-2016 :

- a. This is brought to cover all transactions of retail sales and accordingly it will not apply on sale of motor vehicles by manufacturers to dealers/distributors.
- b. TCS at the rate of 1% is on sale of Motor Vehicle is applicable not only to Luxury Cars but on sale of any motor vehicle of the value exceeding ten lakh rupees.
- c. TCS is not applicable in the case of sale to Government. institutions notified under United Nations (Privileges and Immunities) Act 1947, and Embassies, Consulates, High Commission, Legation, Commission and trade representation of a foreign State.
- d. Tax is to be collected at source at the rate of 1% on sale consideration of a motor vehicle exceeding ten lakh rupees. It is applicable to each sale and not to aggregate value of sale made during the year. This can be explained by way of an illustration: Illustration: Motor vehicle worth 20 lakh is sold and for which payments are made in installments, one at the time of booking and the other at the time of delivery. At the time of booking 5 lakh rupees are paid and 15 lakh rupees are paid at the time of delivery. Tax at the rate of 1% on 5 lakh rupees at the time of booking and at the rate of 1 % on remaining 15 lakh rupees at the time of delivery shall be collected at source. Similar will be the position with regard to collection of tax at source under sub-section (1D) of section 206C.
- e. The provisions of TCS on sale of motor vehicle exceeding ten lakh rupees is not dependent on mode of payment. Any sale of Motor Vehicle exceeding ten lakhs would attract TCS at the rate of 1%.

**4. Budget 2020 has introduced 3 additional categories to widen the TCS net - which are as follows:**

- a. On Foreign remittance through Liberalized Remittance Scheme (LRS) of RBI.
- b. On Sale of overseas Tour Program Package.
- c. On Sale of goods.



**A. [Section 206C(1G)(a)]: TCS on foreign remittance through Liberalised Remittance Scheme (LRS) from 1-10-2020:**

1. **Who has to collect TCS:** A Dealer of Foreign Exchange authorised by Reserve Bank of India under Section 10(1) of the FEMA Act, 1999 to deal in Foreign exchange or Foreign Security is required to collect TCS.
2. **From whom the Authorised Dealer has to collect TCS:** Remitter of Amount under the Liberalised Remittance Scheme (LRS) of RBI provided the amount or aggregate of amounts in a year being so remitted is in excess of Seven lakh rupees and is not for the purchase of overseas tour program package.
3. **When the TCS has to be collected:** TCS has to be collected at the time of debiting the account of the buyer or at the time of receipt of amount from the buyer for remittance of foreign exchange under the LRS Scheme, whichever is earlier.
4. **What is the amount of TCS to be collected:**
  - TCS at five percent of the amount debited/collected shall be collected.
  - If no PAN/Aadhaar is provided by the Remitter, the TCS rate is ten percent.
  - If the remittance is out of an educational loan covered under Section 80E, TCS is at 0.5% of the amount remitted in excess of seven lakh rupees in aggregate in a year.

**B. [Section 206C(1G)(b)]: TCS on selling of overseas tour Program package from 1-10-2020:**

1. **Who has to collect TCS:** A seller of an overseas tour program package has to collect TCS.
2. **From whom the Seller of Overseas Tour Program Package has to collect TCS:** TCS is to be collected from the buyer, being a person who purchases such package.
3. **When the TCS has to be collected:** TCS has to be collected at the time of debiting the account of the buyer or at the time of receipt of amount from the buyer, whichever is earlier.
4. **What is the amount of TCS to be collected:**
  - There is no monetary limit for this transaction, irrespective of any amount TCS must be collected by seller of that package.
  - TCS at five percent of the amount debited/collected shall be collected.
  - If no PAN/Aadhaar is provided by the Buyer, the TCS rate is ten percent.
  - "Overseas tour program package" means any tour package which offers visit to a country or countries or territory or territories outside India and includes expenses for travel or hotel stay or boarding or lodging or any other expense of similar nature or in relation thereto. All amounts

debited/charged towards any or all the elements that comprise the said "Overseas Tour Program Package" shall be covered for TCS.

**Common Exception to A and B above: The TCS provisions of LRS Remittance and Overseas Tour Packages shall not be applicable in the following cases:**

- a) *If the buyer is liable to deduct TDS under any other provisions and has deducted.*
- b) *If a buyer is Central or State Governments, an embassy, a high commission, a legation, a commission, a consulate, the trade representation of a foreign state, a local authority or any other person as notified by CG*

**C. [Section 206C (1H)] TCS on sale of any goods except goods on which TCS is applicable as per Section 206C (1), 206C (1F) and 206C (1G) listed above. From 1.10.2020:**

***For clarity of understanding, the Section 206C(1H) has been reproduced as follows:-***

- *Every person, being a seller,*
- *who receives any amount as consideration for sale*
- *of any goods of the value or aggregate of such value exceeding fifty lakh rupees in any previous year,*
- *other than the goods being exported out of India or goods covered in sub-section (1) or sub-section (1F) or sub-section (1G)*
- *shall,*
- *at the time of receipt of such amount,*
- *collect*
- *from the buyer,*
- *a sum equal to 0.1 per cent of the sale consideration exceeding fifty lakh rupees as income-tax.*
- *Provided that if the buyer has not provided the Permanent Account Number or the Aadhaar number to the seller, then the provisions of clause (ii) of sub-section (1) of section 206CC shall be read as if for the words "five per cent.", the words "one per cent." had been substituted:*

**1. Who has to collect TCS:**

*A seller of Goods has to collect TCS.*

*The Section is applicable to every person being a seller and 'person' as defined under section 2(31) of the Act includes Individual, HUF, Company, Firm, AOP, BOI, Coop Societies, Local Authority and Artificial Judicial*

Person. (The provisions hence will also be applicable to Government Agencies, PSUs and Local Municipal Bodies etc., who are sellers of Goods).

This Section is not applicable to persons so notified by the Government. (At present there are no such notified persons).

Unlike exemption as provided in Section 206C(1F) to manufacturers, distributors and wholesalers and to individuals/HUF not liable to tax audit in preceding year, this section does not provide exemption to such sellers.

TCS provisions will be applicable to Seller whose total sales, gross receipts or turnover from the business carried on by him exceed ten crore rupees during the financial year immediately preceding the financial year in which the sale of goods is carried out. While 'total sales, gross receipts or turnover from business' are not defined in the Income Tax Act, we may draw meaning to these terms from the Guidance Note for Tax Audits published by the Institute of Chartered Accountants of India in aggregating the said amounts.

The turnover or gross receipts from the business shall exceed Rs 10 crores of the financial year immediately preceding the financial year and shall include the same across all businesses linked to the PAN of the Seller.

In the case of a newly commenced business, if the turnover exceeds Rs 10 crores in the current year, the provision is not applicable for the current year.

If the turnover of the previous financial year is less than 10 crores, even if the turnover exceeds 10 crores in the current financial year, it is not applicable.

However if the turnover of preceding financial year exceeds Rs 10 crores, the provision is applicable even if the turnover of the current financial year is less than 10 crores.

Hence the TCS requirements shall shift from applicable to not applicable year after year based on the turnover being less or more than the limit of Rs 10 crore in the preceding year.

Under Section 203A, a person deducting or collecting Tax at Source must hold a **Tax deduction and collection Account Number** by applying for it in Form 49B.

## **2. From whom to collect TCS:**

### **Buyer of Goods exceeding Fifty Lakh rupees in a year:**

TCS provisions will be effective only in the case of buyers during the year where the sale consideration of **any goods or aggregate of all sale consideration of any goods during the year has exceeded Fifty Lakh rupees** and TCS will be applicable on sale consideration **over and above the said Fifty lakh rupees**.

The aggregation of sales should be reckoned across all branches and group enterprises which hold a common registration which can be mapped to a single Permanent Account Number of the Seller.

The nature of sale transactions are irrespective of being in cash or in other forms and where cash sale invoices bear GST Number or other Name/Address identification of the buyer, the sale transactions need to be aggregated for TCS compliance.

The nature of sales are irrespective of being to distributor, wholesaler, retailer or ultimate consumer and TCS compliance has to be made at every point of sale on fulfilling the required conditions.

***With respect to invoices already raised from 1-4-2020 till 30-9-2020***, the value of such invoices shall be taken into consideration to determine the Fifty Lakh rupees threshold limit. TCS will not arise on such invoices fully realised on or before 30-9-2020. However, where aggregate turnover upto 30-9-2020 has already crossed Fifty Lakh Rupees, and in respect of invoices raised before 30-9-2020, as and when amounts are collected from 1-10-2020, **TCS has to be collected on the full amount of such Invoices**. This is a conservative interpretation based on plain reading of the Section and we await clarifications from CBDT for removal of hardships.

The TCS provisions shall not be applicable in the following cases:

- a) *Goods are being exported out of India,*
- b) *If a buyer is Central Government, a State Government and an embassy, a High Commission, legation, commission, consulate, the trade representation of a foreign State,*
- c) *Buyer is a local authority as defined in Explanation to clause (20) of section 10,*
- d) *A person importing goods to India or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to conditions as prescribed in such notification,*
- e) *If the seller is liable to collect TCS under other provision of section 206C such as Section 206C (1), 206C (1F) and 206C (1G),*
- f) *If the buyer is liable to deduct TDS under any provision of the Act and has deducted such amount,*

*Unlike exemption as provided in Section 206C(1A) to the class of transactions covered u/s 206(1) i.e., Scrap etc., this section does not provide for exemption to the buyers who propose to use the goods as raw materials.*

## Goods

*The TCS Provisions are applicable to sale of goods transactions. While Goods is not defined in Income Tax Act, 1961 a reference may be made to Sale of Goods Act 1930 and Goods & Service Tax Laws 2017 which provide the definition of goods. Goods are movable property and exclude immovable properties. Sale of immovable properties are covered under Section 194IA for TDS if value exceeds Rs 50 lakhs.*

## Services

*The TCS Provisions are not applicable for sale of services.*

### **3. When the TCS has to be collected:**

#### Time of Liability

The liability under 206C(1H) arises **only on receipt basis**.

#### Raising of an Invoice

In order to collect TCS under Section 206C(1H), however, the contract of sale has to be concluded as evidenced by raising an Invoice defining the amount and terms of sale. The liability under Section 206C(1H) however does not arise till the time any amount is collected on such sale contract.

#### Receipt of Advance:

If the receipt of Advance is identified by a reference to an Invoice or concluded contract of sale, it will be considered as a point where TCS is to be collected.

However, if the receipt of Advance of lump sum amounts in anticipation of future sales with terms of sales contract not definite and concluded will not be considered as an amount of consideration for sale of goods at that point of time. The time when TCS is to be collected will be a point of time where such Advance Amount is appropriated towards a concluded sale contract.

Every time the seller receives amounts in advance that can be identified towards sales contracts to be entered in future, the seller is required to remit that portion of GST to the GST authorities. Since GST Invoice will be prepared when the sale contract is executed, TCS liability will arise on that advance only when the terms of sale contract are crystallised in the form of GST Invoice. He is required to remit TCS under Section 206C(1H) when the Sale contract is crystallised by Sales Invoice.



### **Where receipts of amount are collected in installments**

It is a matter of deliberation and we await clarification from the Central Board of Direct Taxes on the matter whether the TCS is to be collected upfront in full on receiving the first receipt towards a concluded sale contract (i.e., Invoice) or whether TCS is to be collected in installments on the receipt of amounts towards a concluded sale contract as and when collected towards the sale dues.

We may draw guidance from CBDT Circular No 22/2016 (F.No.370142/17/2016-TPL) dated 08-06-2016 issued in the context of TCS on sale of motor vehicles, wherein it was stated that TCS is staggered on amounts collected as Advance and on amounts received on delivery of vehicle separately.

However, the Circular being specific for Section 206C(1F) and on a plain reading of Section 206C(1H), **on a conservative basis it appears that the TCS on full sale consideration has to be collected upfront when the first amount towards a concluded sale contract is received or appropriated from an existing advance from the buyer. There is will not arise TCS in installments on subsequent collections. In other words, TCS will be on Invoice amount at the time of first receipt towards such invoice.**

We draw strength from the words in section 206C(1H) which requires the seller to collect from the buyer, a sum equal to **0.1% percent of the sale consideration**. The words used are **'0.1% of the sale consideration'** and not **'0.1% of such amount'**. While TCS requirement is triggered at the time of receipt of 'such amount', 'such amount' in this context means 'any amount as consideration for sale of any goods' and needs to be read as part or full amount of consideration being received. However, when the TCS requirement is triggered, the amount of TCS is 0.1% on the sale consideration in full and not on any such amount received in part.

### **Cancellation of Sale**

Practical problems may arise to the Seller where TCS has been remitted on a concluded sale contract/invoice and subsequently, there is a cancellation of sale and amounts already collected are being refunded. In such situation, TCS already collected and paid to the Government will appear as credit in the buyers 26AS and buyer may not insist for refund of the same.

On a practical angle, while TCS collected is paid within the 7<sup>th</sup> of the following month, the appropriation of TCS so paid is mapped to the credit of the buyers PAN at the time of filing TCS Returns every quarter. Hence it may be possible to provide appropriate TCS Credit net of sales returns by the time the quarterly TCS Return is uploaded.

### **Squared up transactions:**

Where by business practice settlement of debts of mutual buy and sale transactions happen, such settlement of debts shall be deemed receipt of sale consideration and TCS is applicable.

### **Subsidies:**

In instances where, Government releases subsidy or the costs are funded by third-party or NGO payments and grants, such transactions are receipts of sale consideration and TCS is applicable.

### **4. What is the amount of TCS to be collected:**

#### **TCS on Sale consideration when amount is received:**

*The law envisages that the seller shall collect from the buyer **a sum equal to 0.1% of the sale consideration at the time of receipt of any amount** towards consideration for sale of goods, in part or full.*

*TCS is to be collected **at 1%** of the sale consideration where Buyer has not provided PAN or Aadhaar Number.*

CBDT vide Press release dated 13-05-2020, to provide more funds at the disposal of the taxpayers for dealing with the economic situation arising out of COVID-19 pandemic, has reduced the rate of Tax Collection at Source (TCS) by 25% for the period from 14th May, 2020 to 31st March, 2021 and accordingly **instead of 0.1% the rate of 0.075% may be used for the period from 1-10-2020 till 31-3-2021 while the rate of 1% is unchanged for Non- PAN/Aadhaar cases.**

#### **Whether TCS on sales value including GST or excluding GST?**

*CBIC through a circular clarified that for the purpose of determination of value of supply under GST, **Tax collected at source (TCS)** under the Income Tax Act, 1961 would not be includible as it is an interim levy not having the character of tax. However, in the absence of any specific clarification from CBDT on the issue, on a conservative basis, it will be advisable that TCS should be collected on **Sales Value including GST.***

#### **Suggestions in compliance management of TCS:-**

TCS newly introduced under Section 206C(1H) is bound to throw up practical difficulties in implementation. While Chambers of Commerce and Professional Bodies have been making representations and Clarificatory circulars are expected from CBDT in due course, the following matters may be taken into account by persons liable to collect TCS from buyers.

1. Where the Seller has a practice of issuing GST Invoices on cash basis and also mentioning therein the name of the buyer or his customer ID, Mobile Number, GST Number etc., it is advisable to track and group such Cash invoices either through Debtor Accounts or include modifications in accounting software to arrive at cumulative cash sales to individual buyers to track the Fifty Lakh Rupees limit applicable to such buyers.
2. It is advisable to incorporate the conditions of TCS requirement under Section 206C(1H) in all Sales Offers, Contract Notes, Sales Agreements and Invoices so that the provisions of law regarding collection of extra amount towards TCS over and above the Invoice amount are brought to the knowledge of the buyer upfront.
3. There is an alternative being discussed in professional circles that the TCS amount has to be separately indicated in the Sales Invoice credited to "TCS Account" and debited to a Separate "TCS Collectible – 'Party Name' Account". End of the month, balance in the TCS Account net of total of amounts in "TCS Collectible – 'Party Name' Account" will be paid as "TCS Collected and Paid" to Government. As and when an amount is collected from the Buyer, the amount standing to the Debit of the above "TCS Collectible – 'Party Name' Account" and amount collected net of TCS is credited to the "Party Name-Debtor Account".

In this alternative, the practical difficulties arise if Advances are collected mapped to specific sales and factoring TCS collected on such Advances and the task of monitoring TCS Due on specific invoices may pose difficulties to be addressed by modification in software or monitoring at the Accountants level when receipts are being prepared for inward remittances.

4. Another alternative being discussed is that TCS amount has to be separately indicated in the Sales Invoice credited to "TCS Collected Account" and the entire amount in the TCS Collected Account at the end of the month is paid to the Government. If any advance mapped to a Sale was received earlier the TCS collection on such Advance has to be indicated in the Sales Invoice and TCS on such invoice will be indicated net of TCS already collected on Advance.

In this alternative, the Seller pays TCS upfront to the Government on Sale Invoice irrespective of receiving cash flows from the buyer by the time such payment is made and he may still choose to adapt this method to circumvent the cumbersome tracking of payments to sales invoices. This method, though strictly is not in alignment with the provisions of law, may not be objected to by the Tax

Department since from revenue mobilisation angle, the Tax Department gets the TCS ahead of actual due date. This method is advantageous to the Buyer also since entire Sales Invoice gets reflected in the buyers TCS, and the reconciliation of Turnover as per 26AS and as per books of account gets easier.

### **Hardships and Consequences of Section 206C(1H)**

*New compliance would seriously hamper ease in doing the business.*

Due to the requirement of TCS arising on collection basis, reconciliation differences between the books of the buyer and Form 26AS will arise.

*Apart from blocking the liquidity of the business, it would result in additional compliance burden on the trade and industry.*

*Compliance with the new TCS proposal would not only require collection and payment but also filing of quarterly TCS return, issue of TCS certificates, keeping a track of Rs. 50 Lakh thresholds across branches and business divisions and customers.*

*While entire turnover details are available on GST Network with bill-wise, date-wise, person-wise data, duly mapped to PAN based GST registration numbers and since the GST Network is linked to Income Tax Database as per latest news reports, the trail of the transactions is clearly available and the enforcement of TCS Provisions to track transactions is turning out to be a superfluous and tedious exercise.*



**CA CHANDRAKANTH RAO B**  
**F.C.A., Mangalore**

*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.*



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# Golden Jubilee

**Founding Day 18.08.2020**

**MANGALURU BRANCH OF SIRC OF ICAI**

**Programme Details**

**SRI VENKATA RAMESH SRINAGJI**  
Chartered Accountant, Mangaluru

**SRI M. BALASUBRAMANIAM**  
Chartered Accountant, Mangaluru

**DR. S. JAYAS U. SHETTY**  
Chartered Accountant, Mangaluru

**DR. B. VINOD K. SHETTY**  
Chartered Accountant, Mangaluru

**Virtual Sessions Day 1**  
18.08.2020 (Sunday) 9:00 AM - 1:00 PM

**Virtual Sessions**  
Session 1: 9:00 AM - 10:00 AM  
Session 2: 10:00 AM - 11:00 AM

**Virtual Sessions Day 2**  
19.08.2020 (Monday) 9:00 AM - 1:00 PM

**Virtual Sessions**  
Session 1: 9:00 AM - 10:00 AM  
Session 2: 10:00 AM - 11:00 AM

**THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA**  
ICAI BHAWAN, NEAR KANCHANA DEVI NAGAR SHIVPURI,  
PADI, MANGALURU-575007  
Ph: 888-8497157/8471153 E-mail: mangalure@icai.org Website: www.icai.org



**MANGALURU BRANCH OF SIRC OF ICAI**  
MANGALURU CHARTERED ACCOUNTANTS SOCIETY (MCS)

**VIRTUAL CPD MEETING**  
**18<sup>th</sup> & 19<sup>th</sup> AUGUST 2020**  
Organized by:  
**MANGALURU BRANCH OF SIRC OF ICAI**  
In association with  
MANGALURU CHARTERED ACCOUNTANTS SOCIETY (MCS)  
SIRSIKUPA CPD CREDIT OF 6 HOURS  
CPE CREDIT: 6 HOURS  
LIVE ON 



**CA. S.S. NAYAK**  
Chairman

**About Mangaluru Branch of SIRC of ICAI:**  
The Mangaluru Branch of SIRC of ICAI was established on 18th August 1971. The Mangaluru Branch is all set to celebrate its Golden Jubilee year in the year 2021. The Mangaluru Branch has a total strength of 100 members and 1000 plus CA students registered in the branch.

The Mangaluru Branch has been a trailblazer in a number of areas and has been a pioneer in the field of IT enabled education. The Branch has been a pioneer in the field of IT enabled education. The Branch has been a pioneer in the field of IT enabled education.

**Best Wishes on Golden Jubilee of Mangaluru Branch of SIRC of ICAI**

<b>CA. B B Shanbhogue</b> Manjushree Building, Kodialbail Mangaluru	<b>CA. Sriramulu Naidu</b> Partner - Sriramulu Naidu & Co. Mangaluru	<b>Nitin J Shetty &amp; Co.</b> Chartered Accountants Mangaluru
<b>CA. M. Jagannath Kamath</b> CA. Sowmya Kamath M. CA. Gautham Pai D. CA. Karthikeya Shenoy CA. Harish Khelan	<b>CA. I.V. Dayaker Rau</b> CA. Srinivas S Kamath CA. Parineethi Rau Partners - Kamath & Rau Kerangalpaday, Mangaluru	<b>Rao &amp; Basri</b> Chartered Accountants, Mangaluru Partners: CA. K Prakash Basri, CA. Chandraharan Rao CA. Shivakumar K, CA. Anantha Bhat K CA. Nikhila Basri
<b>CA. Praveen Kumar Shetty</b> Partner - Shetty & Thomas. Mangaluru	<b>CA. Shivananda Pai B</b> CA. Anil Kumar CA. Sampath Shankar CA. Venkateramana Kini	<b>CA. Keshava N Ballakuraya</b> CA. Shabana CA. Shradha Sangevi CA. Krishnakanth K CA. Raksha Kini
<b>CA. Shantharam Shetty</b> Bejai, Mangaluru	<b>CA. Vijayakumar Shetty</b> CA. Rajesh Kumar CA. Nishith Bhandary	<b>CA. Abdul Samad</b> Mangaluru
<b>M/s Devglri Tea</b> Mangaluru	<b>CA. K. Subramanya Kamath</b> Mangaluru	<b>CA. Thara Jagadeesh</b> Chartered Accountant Chandragiri Road, Kasaragod-671121
<b>Kamath &amp; Kamath Associates</b> Chartered Accountants, Mangaluru	<b>CA. Rudolph M C Rodrigues</b> Mangaluru	<b>CA. A. K. Ranganath Shenoy</b> Mangaluru
<b>L. N. Pai &amp; Associates</b> Chartered Accountants, Mangaluru	<b>CA. Rayappa Nayak M</b> Mangaluru	<b>CA. Murali Mohan</b> Mangaluru
<b>CA. Sudesh Kumar Rai B</b> Empire Mall, Mangaluru	<b>CA. V Shivaram Kamath</b> Mulki	<b>CA. P. Raghuchandra Shetty</b> P.R. Shetty Associates, Mangaluru

In Vijayavani dated 18-08-2020



# ಜ್ಯೋತಿ ಲ್ಯಾಬೋರೇಟರೀಸ್ ಜೆಎಂಡಿ ಕೆ.ಉಲ್ಲಾಸ್ ಕಾಮತ್ ಆಶಯ ಯುವ ಸಿಎ-ಸಿಇಒಗಳ ಅವಶ್ಯ

■ ವಿಜಯವಾಣಿ ಸುದ್ದಿಜಾಲ ಮಂಗಳೂರು  
ಕಾರ್ಪೊರೇಟ್ ಭಾರತಕ್ಕೆ ಯುವ ಲೆಕ್ಕಪರಿಶೋಧಕ  
ಸಿಇಒಗಳ ಅವಶ್ಯಕತೆ ಇದೆ. ಅಂತಹ ಸಾಧ್ಯತೆಗಳತ್ತ  
ಯೋಚಿಸಬೇಕು ಎಂದು ಜ್ಯೋತಿ ಲ್ಯಾಬೋರೇಟರೀಸ್  
ಜೆಎಂಡಿ ಕೆ.ಉಲ್ಲಾಸ್ ಕಾಮತ್ ಆಶಯ ವ್ಯಕ್ತಪಡಿಸಿದರು.  
ನಗರದ ಪಡೀಲಿನ ಐಸಿಎಐ ಭವನದಲ್ಲಿ ಐಸಿಎಐ  
ಮಂಗಳೂರು ಶಾಖೆಯ ಸುವರ್ಣ ಮಹೋತ್ಸವ  
ಸಮಾರಂಭದ ಎರಡನೇ ದಿನದ ಕಾರ್ಯಕ್ರಮವನ್ನು  
ಬುಧವಾರ ಆನ್‌ಲೈನ್ ಮೂಲಕ ಉದ್ಘಾಟಿಸಿ  
ಮಾತನಾಡಿದರು.

1960-80ರ ದಶಕದಲ್ಲಿ ಕಂಪನಿಗಳನ್ನು  
ತಂತ್ರಜ್ಞಾನ ತಜ್ಞರೇ ಮುನ್ನಡೆಸುತ್ತಿದ್ದರು. ಆ ಬಳಿಕ  
ಮಾರ್ಕೆಟಿಂಗ್ ತಜ್ಞರಾದವರು ಕಂಪನಿಗಳ ಸಿಇಒ  
ಆಗತೊಡಗಿದರು, ಆದರೆ ಈಗ ಲೆಕ್ಕಪರಿಶೋಧಕರು  
ಕಂಪನಿಗಳನ್ನು ಮುನ್ನಡೆಸುವ ಕಾಲ ಬಂದಿದೆ.  
ಭಾರತದಲ್ಲಿ ಹಿಂದಿನಿಂದಲೂ ಈ ಬೆಳವಣಿಗೆ  
ನಡೆಯುತ್ತಿದೆ. ಎಚ್‌ಡಿಎಫ್‌ಸಿ ಬ್ಯಾಂಕ್, ವಾಲ್  
ಮಾರ್ಟ್ ಇಂಡಿಯಾ, ಹಿಂದುಸ್ತಾನ್ ಯುನಿಲಿವರ್,  
ನಮ್ಮ ದೇ ಕರಾವಳಿಯ ದೇವಗಿರಿ ಚಹಾ ಕಂಪನಿಗಳಿಗೆ  
ಲೆಕ್ಕಪರಿಶೋಧಕರೇ ಮುಖ್ಯಸ್ಥರಾಗಿದ್ದಾರೆ. ಇಂದಿನ  
ಭಾರತಕ್ಕೆ ಇದರ ಅವಶ್ಯಕತೆ ಇದೆ ಎಂದರು.



ಕೊನಾ  
ಸಾಂಕ್ರಾಮಿಕ  
ರೋಗ ಎನ್ನುವುದು ಹೊಸ  
ಸಹಜತೆಗಳನ್ನು ಹುಟ್ಟು  
ಹಾಕಿದೆ. ತಂತ್ರಜ್ಞಾನದ ಗರಿಷ್ಠ  
ಬಳಕೆಗೆ ಜಗತ್ತು  
ತೆರೆದುಕೊಳ್ಳುತ್ತಿದೆ. ಅದಕ್ಕೆ  
ವಯಸ್ಸಿನ ಭೇದವಿಲ್ಲದೆ ಎಲ್ಲರೂ ಹೊಂದಿಕೊಳ್ಳಬೇಕು.

ಕೆ.ಉಲ್ಲಾಸ್ ಕಾಮತ್  
ಜೆಎಂಡಿ, ಜ್ಯೋತಿ ಲ್ಯಾಬೋರೇಟರೀಸ್



ಸುರೇಂದ್ರ ನಾಯಕ್ ಅವರನ್ನು ಐಸಿಎಐ ಮಂಗಳೂರಿನ ಎಸ್.ಎಸ್.ನಾಯಕ್, ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ, ಸುಬ್ರಹ್ಮಣ್ಯ  
ಕಾಮತ್, ಗೌತಮ್ ಪೈ, ಗೌತಮ್ ನಾಯಕ್, ಅನಂತ ಪದ್ಮನಾಭ ಕೆ ಅವರ ಸಮಕ್ಷಮ ಗೌರವಿಸಲಾಯಿತು.

ಎಲ್ಲ ಕಂಪನಿಗಳಲ್ಲಿ ರಿಸ್ಕ್ ಕಮಿಟಿಗಳಿರುತ್ತವೆ.  
ಆದರೆ ಯಾರಿಗೂ ಈಗ ತಲೆದೋರಿರುವ ಅಪಾಯ  
ಹಿಂದೆಂದೂ ಕಂಡಿಲ್ಲದ ರೀತಿಯದ್ದು ಅದನ್ನು  
ಯಾವುದೇ ಕಂಪನಿಗೂ ನಿರೀಕ್ಷೆ ಮಾಡಲಾಗಿಲ್ಲ ಎಂದ  
ಅವರು, ಇದು ಹೊಸ ಸಾಧ್ಯತೆಗಳನ್ನು ಕೂಡ ಸೃಷ್ಟಿಸಿದ್ದು  
ಅದಕ್ಕೆ ಯುವಜನರು ಸಿದ್ಧರಾಗಬೇಕಿದೆ ಎಂದರು.

ತೆರಿಗೆ ಸಲಹೆಗಾರರು, ಸಿಎಗಳಿಗೆ ಹೆಚ್ಚಿನ  
ಮಹತ್ವ ಇರಲಿದೆ. ಇ-ಪೈಲಿಂಗ್, ಇ-ಅಸೆಸ್‌ಮೆಂಟ್,  
ಫೇಸ್‌ಲೆಸ್ ಅಸೆಸ್‌ಮೆಂಟ್‌ಗಳು ಸಾಕಷ್ಟು ಅವಕಾಶ  
ಸೃಷ್ಟಿಸಲಿವೆ. ಕೃತಕ ಬುದ್ಧಿಮತ್ತೆ, ರೋಬೋಟಿಕ್ಸ್, ಡಾಟಾ  
ಅನಾಲಿಟಿಕ್ಸ್‌ಗಳನ್ನು ಅರಿತುಕೊಳ್ಳಬೇಕಿದೆ ಎಂದ  
ಕಾಮತ್, ಸಿಎಗಳು ಅದಷ್ಟು ಕೈಗಾರಿಕಾ ಅಭಿವೃದ್ಧಿಗೆ  
ಕೊಡುಗೆ ನೀಡಬೇಕು ಎಂದು ಸಲಹೆ ನೀಡಿದರು.

ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖಾ ಅಧ್ಯಕ್ಷ  
ಎಸ್.ಎಸ್.ನಾಯಕ್ ಪ್ರಾಸ್ತಾವಿಕವಾಗಿ ಮಾತನಾಡಿ,  
1971ರಲ್ಲಿ ದಾರ್ಶನಿಕರಿಂದ ಸ್ಥಾಪಿತಗೊಂಡ  
ಮಂಗಳೂರು ಶಾಖೆ ದೇಶದಲ್ಲೇ ಮಧ್ಯಮ  
ಗಾತ್ರದ್ದಾಗಿದ್ದು, ರಾಜ್ಯದಲ್ಲಿ ಎರಡನೇ ದೊಡ್ಡ  
ಶಾಖೆಯಾಗಿ ಗುರುತಿಸಿಕೊಂಡಿದೆ. ಅದರ ಸುವರ್ಣ

ಮಹೋತ್ಸವ ಸಂದರ್ಭದಲ್ಲಿ ಅಧ್ಯಕ್ಷನಾಗಿ  
ಮುನ್ನಡೆಸುವುದು ಹೆಮ್ಮೆಯ ವಿಚಾರ ಎಂದರು.

ಐಸಿಎಐ ಕೇಂದ್ರೀಯ ಸಮಿತಿ ಸದಸ್ಯ  
ದಯಾನಿವಾಸ್ ಶರ್ಮಾ ಮಾತನಾಡಿ, ಇನ್ನು ನಾವು  
ಹಿಂದಡಿ ಇಡಬೇಕಿಲ್ಲ. ಎಲ್ಲರೂ ಅಭಿವೃದ್ಧಿ ಕಡೆಗೆ  
ಮುನ್ನಡೆ ಇಡಲು ಸರಿಯಾದ ಸಮಯವಿದು.  
ಲೆಕ್ಕಪರಿಶೋಧಕರು ಕನಸು ಮತ್ತು ನೈಜತೆಯ  
ಮಧ್ಯೆ ಕೊಂಡಿಯಾಗಿದ್ದಾರೆ ಎಂದರು.

ಐಸಿಎಐಯ ದಕ್ಷಿಣ ಭಾರತ ಪ್ರಾದೇಶಿಕ ಸಮಿತಿಯ  
ಕಾರ್ಯದರ್ಶಿ ಅಭಿಷೇಕ್ ಮುರಳಿ ಮಾತನಾಡಿ, 50  
ವರ್ಷಗಳ ಸಾರ್ಥಕ ಸೇವೆಗಾಗಿ ಐಸಿಎಐ ಮಂಗಳೂರು  
ಶಾಖೆಯ ಹಿರಿಯರನ್ನು ಅಭಿನಂದಿಸಿದರು.

ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆಯ ಕಾರ್ಯದರ್ಶಿ  
ಅಬ್ದುಲ್ ರೆಹಮಾನ್ ಮುಸ್ತಾ, ಖಜಾಂಚಿ ಪ್ರಸನ್ನ  
ಶೆಟ್ಟಿ, ಸಿಕಾಸಾ ಅಧ್ಯಕ್ಷ ಗೌತಮ್ ನಾಯಕ್, ಸದ  
ಗೌತಮ್ ಪೈ ಡಿ., ಮಾಜಿ ಅಧ್ಯಕ್ಷ ಅನಂತ ಪದ್ಮನಾ  
ಕೆ ಹಾಜರಿದ್ದರು. ಉಪಾಧ್ಯಕ್ಷ ಕೆ.ಸುಬ್ರಹ್ಮಣ್ಯ ಕಾಮ  
ವಂದಿಸಿದರು. ಸದಸ್ಯರಾದ ಡ್ಯಾ.ಪಿ.ಮತ್ತು ಅಂತ್ರಿಂ  
ಕಾರ್ಯಕ್ರಮ ನಿರೂಪಿಸಿದರು.





ಭಾರತೀಯ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆಯ ವತಿಯಿಂದ ಪಡೀಲ್‌ನಲ್ಲಿರುವ ಕಚೇರಿಯಲ್ಲಿ 74ನೇ ಸ್ವಾತಂತ್ರ್ಯೋತ್ಸವ ಆಚರಿಸಲಾಯಿತು. ಎನ್‌ಸಿಸಿ 18 ಕರ್ನಾಟಕ ಬೆಟಾಲಿಯನ್ ಆಡಳಿತಾಧಿಕಾರಿ ಲೆ.ಕ.ಅಮಿತಾಬ್ ಸಿಂಗ್ ಅವರನ್ನು

ಸನ್ಮಾನಿಸಲಾಯಿತು. ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಎಸ್.ಎಸ್.ನಾಯಕ್, ಕಾರ್ಯದರ್ಶಿ ಅಬ್ದುರ್ ರೆಹಮಾನ್ ಮುಸ್ತಾ ಮೊದಲಾದವರು ಉಪಸ್ಥಿತರಿದ್ದರು.

In Vijayavani dated 16-08-2020

## ವರ್ಚುವಲ್ ಸಿಪಿಇ ಸಭೆ ಆಯೋಜನೆ ವಿವಿಧ ಕ್ಷೇತ್ರಗಳ ಪ್ರಮುಖರಿಂದ ಉಪನ್ಯಾಸ ಕಾರ್ಯಕ್ರಮ 18, 19ರಂದು ಐಸಿಎಐ ಸುವರ್ಣ ಮಹೋತ್ಸವ

ಮಂಗಳೂರು: ಐಸಿಎಐ (ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಬಾರ್ಟರ್ಡ್ ಆಕೌಂಟೆಂಟ್ಸ್ ಆಫ್ ಇಂಡಿಯಾ) ಮಂಗಳೂರು ಶಾಖೆ ಈ ವರ್ಷ ಸುವರ್ಣ ಮಹೋತ್ಸವ ಆಚರಿಸಲು ಸಜ್ಜಾಗಿದೆ. ಇದರ ಅಂಗವಾಗಿ ಐಸಿಎಐನ ಮಂಗಳೂರು ಶಾಖೆ ವರ್ಚುವಲ್ ಸಿಪಿಇ ಸಭೆಯನ್ನು ಆ.18 ಮತ್ತು 19ರಂದು ಉಡುಪಿ ಹಾಗೂ ತಿರುವಾರ್ಗ ಸಿಪಿಇ ಸಹಯೋಗದೊಂದಿಗೆ ಆಯೋಜಿಸಿದೆ.

ಐಸಿಎಐ ರಾಷ್ಟ್ರೀಯ ಅಧ್ಯಕ್ಷ ಸಿಎ ಅತುಲ್ ಕುಮಾರ್ ಗುಪ್ತಾ ಮತ್ತು ಉಪಾಧ್ಯಕ್ಷ ಸಿಎ ನಿಹಾರ್ ಎನ್. ಜಂಬುಸರಿಯಾ ಕಾರ್ಯಕ್ರಮ ಉದ್ಘಾಟಿಸುವರು. ಮಣಿಪಾಲ್ ಗ್ಲೋಬಲ್ ಎಜುಕೇಶನ್ ಅಧ್ಯಕ್ಷ ಟಿ.ವಿ.ಮೋಹನ್‌ದಾಸ್ ಪೈ ಲೆಕ್ಕಪರಿಶೋಧಕರಿಗೆ ಇರುವ ನೂತನ ಅವಕಾಶಗಳ ಕುರಿತು ಮಾತನಾಡಲಿದ್ದಾರೆ. ಐಸಿಎಐ ಕೇಂದ್ರ ಮಂಡಳಿ ಸದಸ್ಯರಾದ ಸಿಎ ಡಾ.ಗಿರೀಶ್ ಅಹುಜಾ, ಸಿಎ ದಯಾ ನಿವಾಸ್ ಶರ್ಮಾ, ಡೆಲೋಯ್‌ನ ಭಾರತೀಯ ಅಧ್ಯಕ್ಷ ಸಿಎ ಪಿ.ಆರ್.ರಮೇಶ್ ಪ್ರಸ್ತುತ ವಿದ್ಯಮಾನಗಳು ಹಾಗೂ ತೆರಿಗೆ ಕುರಿತು ಉಪನ್ಯಾಸ ನೀಡಲಿದ್ದಾರೆ. ಎಸ್‌ಐಆರ್‌ಸಿ ಅಧ್ಯಕ್ಷ ಸಿಎ ದುಟಗರ್ ಚಂದ್ ಯು. ಜೈನ್, ಜ್ಯೋತಿ ಲ್ಯಾಬ್‌ನ ಜಂಟಿ ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕ ಸಿಎ ಕೆ.ಉಲ್ಲಾಸ್ ಕಾಮತ್, ಶ್ರೀನಿವಾಸ್ ವಿ.ವಿ. ಕುಲಪತಿ ಸಿಎ ಎ.ರಾಘವೇಂದ್ರ ರಾವ್, ಎಸ್‌ಐಆರ್‌ಸಿ ಕಾರ್ಯದರ್ಶಿ ಸಿಎ ಡಾ.ಅಭಿಷೇಕ್ ಮುರಳಿ ಭಾಗವಹಿಸಲಿದ್ದಾರೆ.

### ಬೃಹತ್ ವೃತ್ತಿಪರ ಸಂಸ್ಥೆ

ಐಸಿಎಐ ಸಂಸ್ಥೆ ಬಾರ್ಟರ್ಡ್ ಆಕೌಂಟೆಂಟ್ಸ್ ಆಫ್ ಮೂಲಕ ಸ್ಥಾಪನೆಯಾಗಿದ್ದು, ದೇಶದಲ್ಲಿ ಬಾರ್ಟರ್ಡ್ ಆಕೌಂಟೆಂಟ್ಸ್ ವೃತ್ತಿಯನ್ನು ನಿಯಂತ್ರಿಸುವ ಉದ್ದೇಶ ಹೊಂದಿದೆ. ಭಾರತ ಸರ್ಕಾರದ ಕಾರ್ಪೊರೇಟ್ ವ್ಯವಹಾರಗಳ ಸಚಿವಾಲಯದ ಆಡಳಿತ ನಿಯಂತ್ರಣದಲ್ಲಿ ಸಂಸ್ಥೆ ಕಾರ್ಯನಿರ್ವಹಿಸುತ್ತದೆ. ಐಸಿಎಐನ ವಿಶ್ವದ ಬಾರ್ಟರ್ಡ್ ಆಕೌಂಟೆಂಟ್ಸ್‌ನ ಎರಡನೇ ಅತಿದೊಡ್ಡ ವೃತ್ತಿಪರ ಸಂಸ್ಥೆಯಾಗಿದ್ದು, ಜಾಗತಿಕ ಮಟ್ಟದಲ್ಲಿ ಗುರುತಿಸಿಕೊಂಡಿದೆ. ಐಸಿಎಐ ಪ್ರಸ್ತುತ 3 ಲಕ್ಷ ಸದಸ್ಯರು ಮತ್ತು 7.50 ಲಕ್ಷ ವಿದ್ಯಾರ್ಥಿಗಳನ್ನು ಹೊಂದಿದೆ. ನವದೆಹಲಿಯಲ್ಲಿ ನೋಂದಾಯಿತ ಕಚೇರಿ ಹಾಗೂ ದೇಶಾದ್ಯಂತ 160ಕ್ಕಿಂತ ಹೆಚ್ಚು ಶಾಖೆಗಳನ್ನು ಮತ್ತು ವಿದೇಶದಲ್ಲಿ 30ಕ್ಕೂ ಹೆಚ್ಚು ಘಟಕಗಳನ್ನು ಹೊಂದಿದೆ.

### ಮಂಗಳೂರು ಶಾಖೆ

ವಿದ್ಯಾರ್ಥಿಗಳು ನೋಂದಣಿಯಾಗಿದ್ದಾರೆ. ಮಂಗಳೂರು ಶಾಖೆ ನಡೆಸುವ ವಿವಿಧ ಚಟುವಟಿಕೆಗಳಿಗಾಗಿ ಉತ್ತಮ ಶಾಖೆಯಾಗಿ ಅನೇಕ ಬಾರಿ ಪ್ರಶಸ್ತಿ ಪಡೆದುಕೊಂಡಿದೆ. ವಿವಿಧ ಸಮ್ಮೇಳನಗಳು, ಸೆಮಿನಾರ್‌ಗಳು, ಅಧ್ಯಯನ ವಲಯಗಳು ಮುಂತಾದ ಕಾರ್ಯಕ್ರಮಗಳನ್ನು ವಿದ್ಯಾರ್ಥಿಗಳಿಗೆ, ಸದಸ್ಯರಿಗೆ, ಸಾರ್ವಜನಿಕರಿಗಾಗಿ ನಡೆಸುತ್ತಿದೆ. ಶ್ರೀಡೆ, ಅರೋಗ್ಯ ಕಾರ್ಯಾಗಾರಗಳು, ಶೈಕ್ಷಣಿಕ ಮತ್ತು ಕೈಗಾರಿಕಾ ಪ್ರವಾಸ, ವೃತ್ತಿ ಸಮಾಲೋಚನೆ ಕಾರ್ಯಕ್ರಮಗಳನ್ನು ಐಸಿಎಐನ ಮಂಗಳೂರು ಶಾಖೆ ನಿರಂತರ ಹಮ್ಮಿಕೊಂಡಿದ್ದು ರಾಷ್ಟ್ರಮಟ್ಟದಲ್ಲಿ ಗುರುತಿಸಿಕೊಂಡಿದೆ.

### ವ್ಯವಸ್ಥಾಪನಾ ಸಮಿತಿ

ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆಯ 2020-21ನೇ ಸಾಲಿನ ವ್ಯವಸ್ಥಾಪನಾ ಸಮಿತಿ: ಸಿಎ ಎಸ್.ಎಸ್. ನಾಯಕ್ (ಅಧ್ಯಕ್ಷರು), ಸಿಎ. ಕೆ.ಸುಬ್ರಮಣ್ಯ ಕಾಮತ್ (ಉಪಾಧ್ಯಕ್ಷರು), ಸಿಎ ಅಬ್ದುಲ್ ರಹಮಾನ್ ಮುಸ್ತಾ (ಕಾರ್ಯದರ್ಶಿ), ಸಿಎ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ ಎಂ.(ಖಜಾಂಚಿ), ಸಿಎ. ಗೌತಮ್ ನಾಯಕ್ ಎಂ.(ನಿಕಾಸಾ ಅಧ್ಯಕ್ಷರು), ಸಿಎ ಗೌತಮ್ ಪೈ.ಡಿ.(ಸದಸ್ಯರು), ಸಿಎ ಅನಂತ ಪದ್ಮನಾಭ ಕೆ.(ನಿಕಟಪೂರ್ವ ಅಧ್ಯಕ್ಷರು), ಸಿಎ ಗೀತಾ ಎ.ಬಿ.(ಎಕ್ಸ್‌ಆಫೀಸಿಯೋ).

In Vijayavani dated 17-08-2020

## BEST PRACTICES TO FOLLOW IN FINANCE MANAGEMENT-MSME

Indians are risk avert population, we always follow a fixed path that is once we graduate, we get a decent job and settle down get married have children give them educations make them employable and have a retired life with a big pension. We do not want to take risk. May be this is the legacy passed on from British times as we always were slaves to them. In comparison the USA the biggies went out of the way to take big risks like Microsoft, Facebook, Apple, Amazon and the like and we Indian are employed by those risk takers Sundar Pichai, Sathya Nandedla , Indra Nooyi and like . Our stomach for risk taking is too small. How can we change this??

The reasons can be many. If we fail in any venture there is a battery of people who will say I told you rather than empathize with you. I am reminded of the saying ***“When you succeed the world will know you and when you fail you will know the world”***. This is one saying the Indians believe the most.

We Indians have to change this which will give us the leadership of the world.

USA is ahead of us for all the risks they take in every venture and we Indians run those ventures for them as employees.

I should appreciate a few of us who are in MSME sector who have stepped out from this box and have moved out to do in their own way. Suffice to say that when we value the collective risk taken by the MSME sector that will be much more than the risk taken by the US biggies.

Finance is the life blood of the MSME and wherever we manage the finance well the return is descent.

Every rupee invested has to give a return to the investor and that is the main mantra of any business especially MSME as the owners of MSME do multitasking in running their enterprise.

In business the returns are at times unpredictable but they can be estimated, projected or guesstimated.

At the end of a month the entrepreneur has to see that there is increase in the investment made which will be reinvested by him rather than drawing it out from the system.

Ploughing back the profits is one such strategy each MSME has to follow. Draw for personal expenses the minimum and allow the balance to be in business which will make the finance available to match the growth in the business.

Simple steps when taken well will build the wealth for the MSME. The wealth can be in money terms or value terms the.

Presently the business models mainly work towards value creation rather than returns on a year on year basis. Most of the IT and ITES companies give more stress on value creation.

**MSME at a glance:**

63.4 million units, Contribute around 6.11% of the manufacturing GDP, 24.63% of the GDP from service activities, 33.4% of India's manufacturing output.

- Provide employment to around 120 million
- Contribute around 45% exports.
- Growth rate of over 10%.
- Way forward: Aiming to enhance MSME contribution to GDP from about 30% to 50%; and in exports from 49% to 60% - Nithin Gadkari

Every MSME has to follow the dos and don'ts as I list them below:

**Dos:**

- Know your cost of finance.
- Invest own money which is worth more than borrowed money.
- Always focus on the marginal returns and marginal costs and keep track of them regularly.
- Always use long term finance for long term uses and short term finance to fund short term uses, never mix them up.
- Always innovate the processes, look around for the latest in the technology and adapt to the changes never stop yourself from changing the way you function.
- Change is the only constant- so you don't have a choice
- If you don't accept change you will perish. Kodak, Nokia are the best examples.
- Invent processes looking around which reduces the costs, eases the process and increases returns.
- Competitions makes you a better player- rough sea makes a better sailor
- Insurance is a necessity- include flood/earthquake and SRCC in the coverage
- Always know your turns. You can always take a U turn to your entrepreneurship journey.
- Put up a display in your offices "Today is the first day of rest of your life"

**Don'ts:**

- Never use long term funds for short term use and vice versa.
- Do not reject the newer technology available in the market.
- Do not take a competition as your enemy.
- Do not shy away while conversing with the fellow entrepreneurs any conversation can give you a new perspective to look at things differently.
- Do not stop taking decisions because you have taken a few bad decisions
- Life is like a football match, don't stop kicking the ball to the goal post.

- Visiting trade fairs is a wasteful expenses
- Work on EMI pressure
- Don't leave everything to accountant
- Don't sign papers without reading and understanding them especially the bank loan agreements

**Tips:**

- Comply with TDS / TCS/GST provisions.
- Budgeting/ cash flow is not for audit only.
- Develop a good MIS.
- Have a business plan.
- Succession planning is also important.
- When things don't go as planned, chill out and spend some time with your friends
- Know where you stand
- Invest in a good accounting software Tally/ Quick books etc.
- Invest in a good accountant.
- Meet your auditor once in a quarter.
- Do not tweak your stock statement to avail bank loan.
- Plough back earnings.
- EPF/ESI are beneficial to the business embrace them.

The Karnataka government has spelt out a new IT/ITES policy to support the industry:

- There are a good number of incentives for the developers of coworking space -incentives go up to 2CR.
- Special incentive for R & D up to 1CR.
- The vision is to develop employment opportunities for 60 lakh youths in tier 2 and 3 cities.
- 1% special turnover-based incentives for new or expansion projects in IT and ITES sector.
- There is stamp duty exemption for purchase of property and loan documents.

Every MSME has to have a SWOT analysis once in a quarter to assess their standing in the industry.

This will also give direction to the entrepreneurs where is he heading.





Technology is changing every day or rather every minute. Newer things coming in which can be used and the costs of these is also very low compared to few years ago.

Applications available to make the finance handling easier:

1. Hubspot
2. Asana
3. Biz Analyst
4. Brego
5. Khata Books
6. Khata Business

A whole lot of them.....many are free apps.....easy to use....

Hubspot, this can be very well used for office teams which will bring the whole team on one page at any given time. This also good for a sales team.

There is another app called asana this is also a task management app desktop and mobile based which gives you the progress of a particular task initiated with lot of options available in them. This is more so for sales, admin, purchases etc

For accounting there are a few plug-in apps for tally as most of us use tally for accounting which has lot of features for the management report system. Its nominally priced per year. This can be used to check the accounts position anytime of the day ,send reminders, statements by email or WhatsApp track expenses and receipts everything live. Depends on the way sync happens.

Latest free app for MIS tally is Brego which is basically a MIS plug in, which helps the owner to keep track of what's happening in the business almost live. The report options are many.

There are quicker apps also available free online like khata books or khata business which can be used by smaller entities for keeping their books of accounts basically to be current on the positions of accounts at any given time. These give you the AR AP Expenses, receipts and Bank positions on real time basis. These give you the details like recording of debit and credits, notify customers by Sms, reminders to customers, calculations are automated, multi user support, reports generation.

The book keeping as an activity has been one of the prime factors for any business entity and the growth in use of technology has helped it to a large extent.

The screenshot shows the Udyam Registration website interface. The header includes the Ministry of Micro, Small Medium Enterprises logo and navigation links: Home, NIC Code, Useful Documents, Print, and Update Details. The main heading is 'UDYAM REGISTRATION FORM - For those already having registration as EM-II or UAM'. Below this is a section titled 'Udyog Aadhaar Verification With OTP'. It contains a form with the following elements:

- 1. Udyog Aadhaar Number/ उद्योग आधार संख्या
- OTP Options / ओटीपी विकल्प
- A text input field labeled 'Your Udyog Aadhaar Number'.
- Two radio button options: 'OTP on Mobile as filled in UAM' and 'OTP on Email as filled in UAM'.
- A blue button labeled 'Validate & Generate OTP'.

[NIC codes\) not covered under MSMED Act, 2006 for Udyam Registration](#)

The new MSME registration system is created by the ministry Udyam Registration

Please convert your EM II or Udyog Aadhaar registration before 31<sup>st</sup> March 2021. The registration is online and a few clicks and basic data inputs and the registration process is done.



**CA. M. N. PAI,**  
**Founder & Owner M. N. Pai & Associates Mangalore**

*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.*

## Words of the Wise

✧ Don't Downgrade your Dreams to match your reality. Upgrade your Faith to match your Destiny

[illegible]

✧ Don't be afraid of opposition, remember, a kite flies against, not with the wind.

❖ ❖

✧ Criticism, like rain, should be gentle enough to nourish a person's growth.

[illegible]

- ✧ Opportunities are usually disguised as hard work, so most people don't recognise them.

[illegible]

- ✧ It is better to lose on your own terms than to win on someone else's terms.

[illegible]

❖ People blame circumstances for what they are. To be successful, look for the circumstances you want. If you cannot find them, make them.

[illegible]

✧ Always put "Sleepless Efforts". When you get the result you will have "Effortless sleep"

❖ ❖

✧ I would like to walk in the path of honesty as there is less crowd

[illegible]

## Shubhashitha

यस्य नास्ति स्वयं प्रज्ञा शास्त्रं तस्य करोति किम्।

लोचनाभ्यां विहीनस्य दर्पणः किं करिष्यति॥

चाणक्यनीतिः।

Chanakya says reading the epics or books is of no use to person who doesn't have brains to understand. Similarly, a mirror is of no use to one who is blind.

इक्षुदण्डास्तिलाः क्षुद्राः कान्ता हेम च मेदिनी।

चन्दनं दधि ताम्बूलं मर्दनं गुणवर्धनम्।

चाणक्यनीतिः।

Chanakya says the more one crushes sugarcane more juice will come out, similarly the more crushed are the oil seeds the more oil they'll give, the more exploited are the lowly people and woman harder they will work, more the gold is beaten the better shining & value it has, the more the land (earth) is ploughed more fertile it would be, more rubbing of sandalwood more fragrance it would spread, more the curd is churned results into more butter, more one chews the 'paan' more tasty & enjoyable it will become.

ದಿನಾಂತೇಚ ಪಿಬೇತ್ ದುಗ್ಧಂ | ನಿಶಾಂತೇಚ ಪಿಬೇತ್ ಪಯಃ ||

ಭೋಜನಾಂತೇ ಪಿಬೇತ್ ತಕ್ರಂ | ಕಿಂ ವೈದ್ಯಸ್ಯ ಪ್ರಯೋಜನಂ || (ಚರಕ ಸಂಹಿತೆ)

ಬೆಳಿಗ್ಗೆ ಎದ್ದು ನೀರು, ರಾತ್ರಿಯಲ್ಲಿ ಹಾಲು, ಊಟದ ನಂತರ ಮಜ್ಜೆಗೆ ಕುಡಿದರೆ ವೈದ್ಯರ ಚಿಕಿತ್ಸೆಯ ಅವಶ್ಯಕತೆ ಇರುವುದಿಲ್ಲ.

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ಆಚಾರ್ಯಂ ಚ ಪ್ರವಕ್ತಾರಂ ಪಿತರಂ ಮಾತರಂ ಗುರುಂ |

ನ ಹಿಂಸ್ರಾತ್ಯಜ್ಞಾನ್ ಗಾಶ್ಚ ಸರ್ವಾಂಶ್ಚೈವ ತಪಸ್ವಿನಃ || -- ಮನುಸ್ಮೃತಿ.

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