

# वैराग्य

continuous progress



International  
WOMEN'S DAY  
2022



MANGALURU BRANCH OF  
SOUTHERN INDIA REGIONAL COUNCIL OF  
THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

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## **CHAIRMAN'S MESSAGE**

**Dear Members & Students,**

**It is my pleasure to inform all of you that the Managing Committee for the term 2022-23 have taken over its charge of the Mangaluru Branch of SIRC of ICAI on 23<sup>rd</sup> Feb 2022. The committee consists of myself CA Prasanna Shenoy M as a Chairman, CA Gautham Nayak as a Vice Chairman, CA Gautham Pai D as a Secretary, CA Prashanth Pai K as a Treasurer, CA Daniel M Pereira as a SICASA Chairman & CA Mamta Rao as a MC Member. On behalf of the new Managing Committee, I would like to heartily congratulate CA K Subramanya Kamath, Immediate Past Chairman of our branch for having an eventful year during the tenure 2021-22. I would also like to congratulate and thank the outgoing committee members and past chairmen CA S S Nayak, CA Anantha Padamanabha K for their immense contribution for upliftment of the branch during their respective tenure. I would like to recognise the contributions made by the outgoing committee member CA Abdur Rahman Musba for the betterment of our branch.**



**My association with the branch started as a student in the year 2005 and the bond grew stronger by involving in the branch activities under the guidance of my principal and past chairman of the branch CA M Jagannath Kamath. I have been closely associated with the branch managing committee ever since assisting and playing my small part. I joined the committee as per the Guidance of past chair persons of the branch with an intention to serve my alma matter in the year 2019 starting with SICASA Chairman. The journey of Managing Committee continued as Treasurer and Secretary of the branch during the year 2020-21 & 2021-22 respectively. I have taken over the charge as chairman of the Managing Committee for the year 2022-23 and my commitment towards the ICAI Mangaluru is extended for a period of 3 years as a part of Managing Committee for the term 2022-25. I have a very able and dynamic team to lead. The committee has set its action plan for the term 2022-23 considering the practical issues faced by the members and students through a personal discussion.**

**I would like to highlight the action plan points here:**

<b>Advisory Committees for subject expertise</b>	<b>Paperless Feedbacks from Members</b>	<b>Promotion of Local Resource Persons</b>	<b>One day Training programme for the CA Article Students- New</b>	<b>Organising CSR Activities</b>
<b>Connecting Article Students with Members</b>	<b>Connecting the Members of outside Mangalore City</b>	<b>Presence on Social Media Platforms</b>	<b>DISA/ Certification Courses</b>	<b>Investor Awareness Programme</b>
<b>Connecting Graduates with Members</b>	<b>Connecting the Alumni of Mangalore Branch</b>	<b>Revamping of Website</b>	<b>Promoting Networking of Firms</b>	<b>Promoting SIRC online Classes</b>
<b>Digital Promotion of ICAI Curriculum Courses</b>	<b>Hands on Training for Young Members</b>	<b>Promotion of CA Curriculum through Career Counselling Programme</b>	<b>Exploring Multi Disciplinary Partnership Options</b>	<b>We care Alumni Programme for Senior Members</b>
<b>Paperless Feedbacks for Curriculum Courses</b>	<b>Workshop for Members on Appeal Drafting, Faceless Proceedings etc</b>	<b>Orientation programme for the Parents of CA Students</b>	<b>Residential Refresher Course</b>	<b>Launching of Single Helpline for Students &amp; Members</b>

**The Managing Committee is looking forward for your support and active participation in achieving the action plans pointed out above. The committee has the responsibility of taking forward the rich legacy of the branch by scaling greater heights in the upcoming year with the help and support of all the members & students of the branch at large.**

**I would like to end my message with a quote by Mahatma Gandhi:**

***" You must be the change you wish to see in the world"***

**Our mantra as a member of Managing Committee would be ICAI first always !**

**Signing off,**

**CA Prasanna Shenoy M**

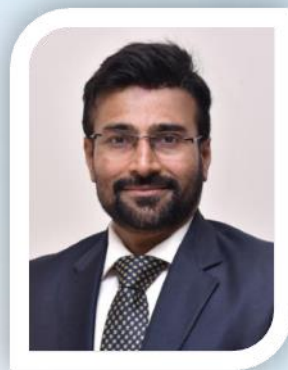
**Chairman**

**Mangaluru Branch of SIRC of ICAI**

# **A MESSAGE FROM THE IMMEDIATE PAST CHAIRMAN**

Greeting to all the members,

At the outset, I would like to congratulate the newly elected members. After successfully concluding the golden jubilee celebration, we have now entered the golden era under the leadership of our dynamic chairman- CA Prasanna Shenoy, who I believe will bring another successful year to our branch.



Members, as an outgoing chairman, I am really honoured and grateful to have been given this opportunity to serve our Mangalore branch during the last 6 years and it was my good fortune to have been elected on its 50th year. We have concluded golden jubilee after the foundation of our branch, during my rein. Our newly formed team has gained strength with the incoming 3 new members who are well knowledgeable and experienced, and we can foresee any vision during this period. I pray that Almighty gives enough strength to fulfil their conviction.

We had the results come for both final and intermediate exams and as usual, more than 45 members have become Chartered Accountants. I choose to congratulate them for their achievement, as their hard work paid off and wish them all the very best for their future endeavours.

On the occasion of Maha Shivaratri, my warm wishes to all of you and I hope the divine energies of Lord Shiva brings in positivity to all our lives and the best of health and prosperity. This month, being tax audit period, with the blessings of the Lord, I hope that we are successful in performing our duties by submitting all the returns within the given period of time, thereby contributing to the betterment of the society and the economy.

As an outgoing chairman, I have pledged myself that I will always be available for the service to the members and the institution. With this, I conclude.

Thank you

CA K S Kamath

Immediate Past Chairman

Mangaluru Branch of SIRC of ICAI



## BRANCH ACTIVITIES FOR THE MONTH OF FEBRUARY 2022

No.	Date	Activities
01	04.02.2022	<b>CPE Study Circle Meeting on</b> <b>Topic : Clause by Clause Discussion on Union Budget 2022 – Direct Taxes</b> <b>Speaker : 1.CA Sriram Rao V, Mangaluru</b> <b>2.CA Prashanth Pai K , Mangaluru</b>
02	12.02.2022	<b>The Institute of Chartered Accountants of India</b> <b>Mangaluru Branch of SIRC of ICAI</b> <b>In association with</b> <b>Mangalore Productivity Council</b> <b>Topic : Union Budget 2022</b> <b>Speaker : CA S S Nayak</b> <b>Immediate Past Chairman , ICAI , Mangalore Branch</b> <b>Chief Guest : Shri B Yogish Acharya</b> <b>General Manager and Circle Head, Canara Bank, Circle Office , Mangaluru</b>
03	19.02.2022	<b>Workshop On Leveraging IT Skills for CA Profession</b> <b>Topic : Computer Aided Tools and Techniques</b> <b>Speaker : CA Frenil Rithesh Dsouza</b>
04	26.02.2022	<b>Workshop On Leveraging IT Skills for CA Profession</b> <b>Topic : Security against internal and external threats which is suitable for CA Office</b>  <b>Speaker : CA Anwesh Shetty, Mangaluru</b>

## BRANCH ACTIVITY GALLERY FOR THE MONTH OF FEBRUARY 2022

### CPE Study Circle Meeting on Clause-by-Clause Discussion on Union Budget 2022 – Direct Taxes



**The Institute of Chartered Accountants of India Mangaluru Branch of  
SIRC of ICAI in association with Mangalore Productivity Council  
Seminar on Union Budget 2022**







## Workshop On Computer Aided Tools and Techniques



## Workshop On Security against internal and external threats which is suitable for CA Office





## SECTOR WISE HIGHLIGHTS OF UNION BUDGET 2022

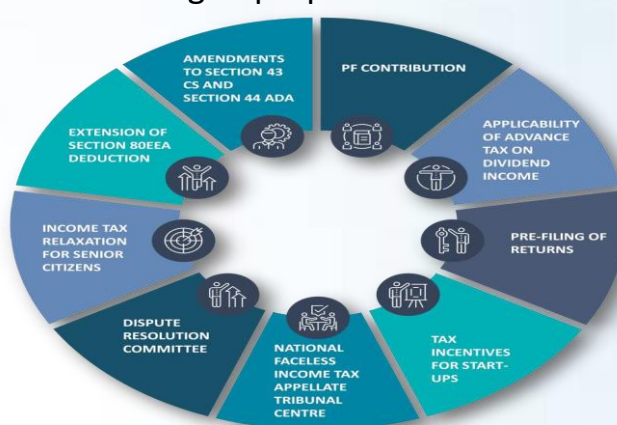


Finance minister Nirmala Sitharaman presented the Union Budget 2022, the fourth budget of Modi 2.0, on Tuesday. There were a host of measures for a number of sectors, aimed at boosting growth amid high & rising inflation and continuing Covid uncertainties.

Status quo has been maintained in the personal income tax structure. Neither burden of additional taxes was imposed nor any additional reliefs were announced. However few measures were announced with respect to Capital Gains Tax, Updated Returns, Small Reliefs to persons with disabilities etc.

The Union Budget 2022 aims to further India's aspirations in Amrit Kaal, as it moves towards its 100th year post independence. Union Finance Minister Nirmala Sitharaman said that the Budget proposals for this financial year rests on 4 pillars namely,

1. PM Gatishakti.
2. Inclusive development.
3. Productivity Enhancement & Investment, Sunrise Opportunities, Energy transition and Climate action.
4. Financing of investments.



India's economic growth estimated at 9.2% to be the highest among all large economies for the F.Y 21-22 and pegged at 8 to 8.5% for the F.Y 22-23. 60 lakh new jobs to be created in the next 5 years under the productivity linked incentive scheme in 14 sectors (popularly known as PLI scheme).



Aside from that, the announcement of digital rupee was another big news item that saw no major populist giveaways inspite of nearing 5 states elections. In short it is a growth oriented booster budget with long term perspectives.

Here follows a sector-wise detailed reading of the various measures Finance Minister Sitharaman announced.

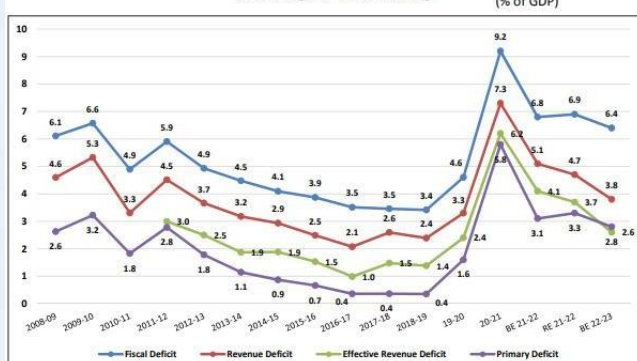
## **Sectoral Highlights :**

### **1. Economy**

- Capex target expanded by 35.4 per cent — from Rs 5.54 lakh crores to Rs 7.50 lakh crores. FY23 effective capex seen at Rs 10.7 lakh crores.
- India's growth highest among all major economies; we are now in a strong position to withstand challenges
- The goal is complementing macro-growth with micro-all-inclusive welfare, digital economy and fintech, tech-enabled development, energy transition and climate action
- ECLGS cover expanded by Rs 50,000 crores to Rs 5 lakh crores.



घाटे की प्रवृत्तियां  
DEFICIT TRENDS



- Top focus of the budget this year are: PM Gati Shakti, Inclusive Development, Productivity Enhancement, Sunrise Opportunities, Energy Transition, Climate Action, Financing of investments
- Productivity-linked incentive schemes in 14 sectors have received excellent response; received investment intentions worth Rs 30 lakh crores.

- Economic recovery benefitting from public investment and capital spending. This Budget will provide impetus to growth.
- In 2022-23, states will be allowed fiscal deficit of up to 4 percent of GSDP.

## **2. Expenditure and deficit & other key numbers**

- Proposed fiscal deficit of 4.5% of GDP by 2025/26
- Projected fiscal deficit of 6.4% of GDP in 2022/23
- Revised fiscal deficit for 2021/22 at 6.9% of GDP



- 17% States' shares of taxes and duties
- 15% Central sector schemes
- 10% Finance commission and other transfers
- 9% Centrally sponsored schemes
- 8% Defence
- 8% Subsidies
- 4% Pensions
- 20% Interest payments
- 9% Other expenditure

- 50 year interest free loans over and above normal borrowing is allowed for states
- Scheme for financial assistance to states for capital investment outlay to be Rs 1 lakh crore for 2022/23
- Public issue of LIC of India is expected shortly.
- Initiatives from last year's budget have been provided adequate allocations in this budget
- Receipt from disinvestment proceeds in next financial year pegged at Rs 65,000 crores, lower than the current year's mobilisation of Rs 78,000 crores.

### 3. Direct Taxes

- Government vows a stable and predictable tax regime
- Govt to provide one-time window to correct omissions in ITRs filed by updated returns to be filed within 2 years.
- Any cess or surcharge on income not allowed as business expenditure
- 1 per cent TDS on transfer of virtual digital assets above a threshold limit and gifts to be taxed
- Surcharge on long-term capital gains capped at 15 percent from the present maximum surcharge of 37 percent.



- The government will tax income from Virtual Digital Asset transfers at 30% (crypto-currency taxed)
- No deduction allowed while computing income except cost of acquisition of Virtual Digital Asset.
- Losses from Virtual Digital Assets cannot be set off from any other income
- Gift of cryptocurrencies to be taxed at receiver's end (in excess of Rs. 50,000)
- A new provision to allow taxpayers to file an updated return
- Updated return can be filed within 2 years from the end of the relevant assessment year.
- Alternate Minimum Tax for cooperative societies to be cut to 15%

- Proposal will reduce surcharge on cooperative societies to 7%, for those whose income is between Rs 1 crore and Rs 10 crore (at par with Companies)
- Tax deduction limit increased to 14% on employers contribution to NPS account of state govt employees
- The tax incentive period is extended by one year for startups. Eligible startups incorporated under Section 80-IAC will now get tax benefits until March 31, 2023.
- The parent/guardian of the differently-abled can get a tax deduction on payment of the annuity or lump sum during the lifetime of parent or guardian, once the parent or guardian has attained 60 years.
- It is proposed to amend Section 119 so as to enable CBDT to provide relief on fee imposed for not furnishing the return within the due date.
- Faceless assessment scheme proposed to be rationalised to address the problems being faced in its implementation and to increase ease of compliance by taxpayers.
- Set-off of losses not to be allowed in search/survey/requisition cases to increase deterrence among tax evaders.
- Date for commencement of manufacturing or production of an article or thing under section 115BAB proposed to be extended by one year to 31<sup>st</sup> March, 2024.
- A new section 139(8A) proposed to be inserted allowing taxpayer to file updated return anytime within two years from the end of the relevant assessment year on payment of additional tax.



## 4. Indirect Taxes

- The record collection of Rs.1,40,986 crore gross GST revenues in January 2022 was the highest since GST inception
- An important amendment to the Central Goods and Services Tax Act is in Section 16, 34, 37, 39 and 52. The last date to make amendments, corrections, upload missed sales invoices or notes or to claim any missed Input Tax Credit or ITC of one financial year is no longer due date to file September return of the following year, but it is 30th November of the following year.
- Section 29 of the CGST Act is amended for Cancellation of GSTIN by officer. If a composition taxable person fails to file an annual return for three months beyond the due date of 30th April of the following year, his registration can get cancelled. Likewise, for any other taxpayer, the six months consecutive default in return filing is replaced with consecutive tax period default as may be prescribed.
- Sections 42, 43, and 43A pertaining to matching, reversal of tax credits have been removed.
- Concessional customs duty on import of capital goods to be phased out, the initial rate of 7.5% to be imposed.
- More than 350 exemptions on importing some agri products, chemicals, drugs, etc., will be phased out.
- Duty concession on import of phone chargers, transformers, etc., enable domestic manufacturing.
- Customs duty on imitation jewellery was raised to discourage their imports.



- Duty on specified leather, packaging boxes reduced to incentivise exports.
- Customs duty on cut and polished diamonds, gems to be reduced to 5%.
- Customs duty exemption on steel scrap is being extended by a year to help MSMEs.
- Customs duty on methanol to be reduced.
- Levying additional excise duty at Rs.2 per litre on unblended fuel to encourage fuel blending

## 5. NCGTC-ECLGS and Jobs



- ECLGS has been extended up to 31st March, 2022 or till guarantees for an amount of Rs. 4.5 lakh crores issued by NCGTC (National Credit Guarantee Trustee Company Ltd), whichever is earlier.



- Existing Borrowers under ECLGS 1.0 and 2.0 shall be eligible for additional Credit Support up to 10 percent (Over and above 20 percent availed) of the fund based outstanding as on 29-2-2020 or 31-3-2021 whichever is higher.
- Existing Borrowers under ECLGS 3.0 shall be eligible for incremental credit support based on outstanding as on 29-2-2020 or 31-3-2021, whichever is higher, subject to terms and conditions of the scheme.
- Borrowers of member lending Institutions who have not availed support under ECLGS and meet the eligible criteria specified under ECLGS 1.0, 2.0 and 3.0 as on 31-3-2021 (instead of 29-2-

2020) shall be eligible for additional Credit Support up to specified limits, subject to meeting the terms and conditions of the scheme guidelines.

- Efforts of central, state governments leading to jobs, entrepreneurial opportunities
- Digital ecosystem for skilling and livelihood to be launched
- This will aims to skill, reskill, upskill citizens through online training.
- API based skill credentials, payment layers to find relevant jobs and opportunities

## 6. Infra & manufacturing

- Desh stack e-portal to be launched to promote digital infra
- Strategic transfer of ownership of Air India completed now (saving loss of approx. Rs. 20 crores per day)
- Four multi-modal national parks contracts will be awarded in FY23
- PM Gatishakti masterplan for expressways will be formulated in next financial year
- 100 PM Gati Shakti terminals to be set up in next three years



- Focus on public investment to modernise infrastructure over the medium term, leveraging tech platform of Gati Shakti via a multi-modal approach
- PM Gati Shakti will pull forward the economy and will lead to more jobs and opportunities for the youth
- 400 new generation Vande Bharat trains to be manufactured in next 3 years
- National highways network to be expanded by 25,000km in 2022-23
- Highways expansion to cost Rs 20,000 crore in 2022-23

## **7. Steps on digital currency**

- Launch of blockchain-based digital rupee starting 2022-23



- To launch scheme for taxation of virtual digital assets
- Losses from sale of virtual digital assets cannot be offset against other income
- Income from virtual digital assets to be taxed at 30%
- 1 per cent TDS on transfer of virtual digital assets above a threshold limit and gifts to be taxed

## **8. Housing & urban planning**

- Rs 48, 000 crore is allotted for PM Awas Yojana
- In 2022-23, 80 lakhs houses will be completed for identified beneficiaries of **PM Awas Yojana**; 60,000 houses will be





identified as beneficiaries for PM Awas Yojana in rural & urban areas

- **Har Ghar, Nal se Jal** - 60,000 crores allocated for providing access to tap water to 3.8 crore households
- Rs 60,000 crores allocated to provide tap water connections to 3.8 crore households in 2022-23



- A high-level committee for urban planners and economists to be formed for recommendations on urban capacity building, planning implementation, and governance
- 5 existing Academic Institutions for urban planning to be designated as Centre of Excellence with endowment fund of Rs 250 crores

- Modern building by-laws will be introduced
- A high-level panel to be set up for urban planning
- Govt to promote use of public transport in urban areas

## 9. MSMEs & startups

- Rs 6,000 crore programme to rate MSMEs to be rolled out over 5 years
- MSMEs such as **Udyam, e-shram, NCS & Aseem portals** will be inter-linked, their scope will be widened
- A fund with blended capital raised under co-investment model facilitated through **NABARD** to **finance startups in agriculture & rural enterprises for farm produce value chain**



- Startups will be promoted for **Drone Shakti**
- PE/VC invested Rs 5.5 lakh crore in startup, expert committee will be set up to suggest measures to help attract investment
- Existing tax benefits for startups, which were offered redemption of taxes for 3 consecutive years, to be extended by 1 more year under Section 80-IAC.



## 10. Agriculture

- Govt to pay **Rs 2.37 lakh crore** towards procurement of wheat and paddy under **MSP operations**

as been announced as

**International Year of Millets**

- Railways will develop new products for small farmers and MSMEs

- 'One station one product' to help local businesses and supply chains.
- A rationalized scheme to increase domestic oilseed production will be brought in to cut down imports
- **Kisan Drones** for crop assessment, land records, spraying of insecticides expected to drive a wave of technology in agri sector
- **Ken Betwa river linking project** worth Rs 44,605 crore announced



- Draft DPRs for 5 river links have been finalised
- Finance startups to be incentives to aid rural enterprises
- Natural farming will be promoted along **Ganga river corridor**



- Govt will promote chemical-free natural farming throughout the country to boost sustainable agricultural productivity and income of farmers
- A fund under co-investment model will be facilitated through **NABARD** to finance startups for agriculture and rural enterprise relevant for farm produce value chain
- A completely paperless, e-bill system will be launched by ministries for procurement
- Financial support will be provided to farmers to take up agro-forestry.

## **11. Electric Vehicles**

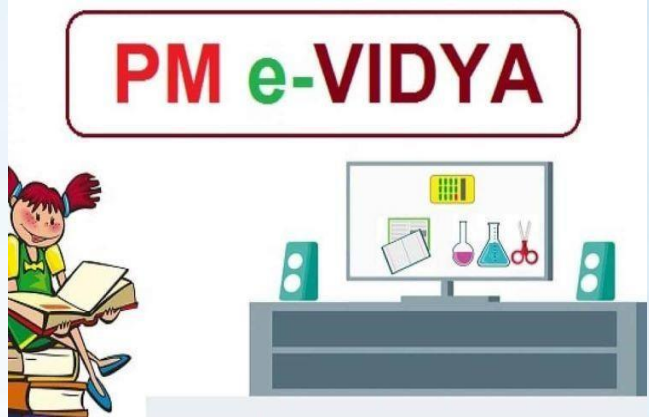
- Battery swapping policy to allow EV charging stations for automobiles will be framed
- Private sector will be encouraged to create sustainable and innovative business models for battery and energy as a service, improving the efficiency in the EV ecosystem.





## 12. Education, skills & PM eVidya

- States to be encouraged to revise syllabi of agricultural universities to meet needs of natural, zero-budget & organic farming, modern-day agriculture
- Digital university to be set up to provide education; to be built on hub and spoke model
- 1-Class-1-TV Channel of PM eVidya to be implemented to provide supplementary education to children to make up for loss of formal education due to Covid.
- This will enable all states to provide supplementary education in regional languages for classes 1 to 12
- To launch National Skill Qualification Framework (NSQF) to cater to dynamic industry needs.



## 13. Finance & Inclusion

- Rs 1 lakh crore financial assistance to states to be provided in 2022-23 to catalyse investments
- Proposed to introduce Digital Rupee by RBI using blockchain technology, starting 2022-23
- Digital Rupee to be rolled out by 2023
- 100% of 1.5 lakh post offices will come on the core banking system, enabling financial inclusion and access to accounts through net banking, mobile banking, ATMs, and





also provide online transfer of funds between post office accounts and bank accounts

- This will be helpful especially for farmers and senior citizens in rural areas, enabling inter operability, and financial inclusion.
- IBC amendments to enhance efficiency of resolution process
- Facilitate cross-border insolvency resolution
- 75 digital banks in 75 districts will be set up by scheduled commercial banks to encourage digital payments
- The use of surety bonds as a substitute for bank guarantee will be made acceptable in government procurements



- International arbitration centre will be set up in GIFT city to provide faster dispute resolution
- World-class university to be allowed in GIFT IFSC free from domestic regulation

● Payment of annuity and lump sum amount to the differently abled dependent during the lifetime of parents/guardians, i.e., on parents/ guardians attaining the age of sixty years

## **14. Healthcare**

- An open platform for the national digital health ecosystem will be rolled out
- It will consist of digital registries of health providers and health facilities, unique health identity and universal access to health facilities



- 95 per cent of 112 aspirational districts have made significant progress in health and infra
- Proposed the setting up of 23 tele mental health centres in the country, with NIMHANS acting as the nodal centre mental health counselling.



## 15. Telecom

- Spectrum auction will be conducted in 2022 for the rollout of 5G
- Scheme for design led manufacturing to be launched for 5G ecosystem as part of PLI scheme to enable affordable broadband and mobile communication in rural and remote areas
- Contracts for laying optical fibre in villages to be awarded under BharatNet project under PPP in 2022-23
- Data centre and energy storage system to be given infrastructure status; move to provide easy financing
- To award contracts to lay optical fibre in rural areas, completion in 2025

## 16. Women & Children

- Recognising the importance of 'Nari Shakti', 3 schemes, namely, Mission Shakti, Mission Vatsalya, Saksham Anganwadi and Poshan 2.0 were launched recently to provide integrated benefits to women and children.
- 2 lakh Anganwadis to be upgraded for improving child health



## 17. Ease of Business & living

- **75,000 compliances** have been eliminated and **1,486 union laws repealed** to make it easier for businesses



- India to launch the next phase of Ease of Doing Business EODB 2.0 and Ease of Living.
- Voluntary exit for corporates to be cut down to 6 months from 2 years
- Special Economic Zones Act to be replaced with new legislation

## 18. Defence

- Govt committed to reduce import and promote self reliance in defence sector



- 68 per cent of capital for defence sector to be earmarked for local industry
- Defense R&D will be opened up for industry, startups and academia with 25% of defense R&D budget
- Private industry will be encouraged to take up the design and development of military platforms and equipment in collaboration with DRDO and other organizations through SPV model
- 68% of capital procurement budget in defence will be earmarked for domestic industry in 2022-23 (up from the 58% last fiscal)

## 19. Transportation including Railways

- 400 new generation Vande Bharat trains to be manufactured in next 3 years
- 2,000 km of rail network to be brought under indigenous technology KAWACH for safety and capacity augmentation
- Railway Ministry to be allocated Rs 140367.13 crore - Rs 20,311 crore more than the revised figures of the previous fiscal
- National highways network to be expanded by 25,000km in 2022-23
- Highways expansion to cost Rs 20,000 crore in 2022-23



## 20. Climate, Net Zero & Renewable Energy

- Energy transition and action on climate to be major priority for govt
- Risks of climate change are strongest externalities for the world
- Funds will be used for projects that will help reduce carbon intensity of the economy
- Sovereign green bonds to be launched to fund green infra, to be part of government's borrowing programme in FY23
- Proceeds to be deployed in public sector projects





- **4 pilot projects** for coal gasification to be set up
- **Rs 19,500 crores** additional allocation for PLI for manufacturing high efficiency solar modules has been made
- **Low carbon development strategy** opens up employment opportunity

## 21. Production-Linked Incentive Scheme (PLI)

- PLI is the sum of government incentives that are directly linked to manufacturing performance.
- The more goods companies manufacture in India, the better incentives they will get.
- The incentives are of diverse types: subsidies, monetary benefits, etc.
- Budget 2022 proposed that Production-Linked Incentive (PLI) scheme across 14 sectors, including IT hardware manufacturing, that has the potential to generate at least 60 lakh new job opportunities.
- Production-linked incentive scheme has potential to generate ₹30 lakh crore production.
- **Sectors of PLI Scheme** are as follows
  - Mobile Manufacturing and specified Electronic Components.
  - Manufacturing of Medical Devices.



- Critical Key Starting Materials (KSM) / Drug Intermediaries (DI) and Active Pharmaceutical Ingredients (API).
- White Goods (ACs and LEDs).
- Telecom and Networking Products.
- Electronic / Technology Products.
- Textile Products.
- Pharmaceutical Drugs.
- Food Products.
- Solar PV Modules.
- Advanced Chemistry Cells(ACC) Battery.
- Automobiles and Auto Components.
- Drones and Drone Components.
- Specialty Steel.

## **22. Travel & Tourism**

- E-Passports will be rolled out in 2022-23 for convenience in overseas travel
- E-passport with embedded chip will be rolled out
- National Ropeways Development Programme - “Parvatmala” to be taken up in PPP mode with the aim to improve connectivity, besides promoting Tourism
- The scheme is being presently started in regions like Uttarakhand, Himachal Pradesh, Manipur, Jammu & Kashmir and the other North Eastern states.
- The Finance Minister announced that contracts for 8 ropeway projects for a length of 60 km would be awarded in 2022-23.

## 23. Mix & Match measures

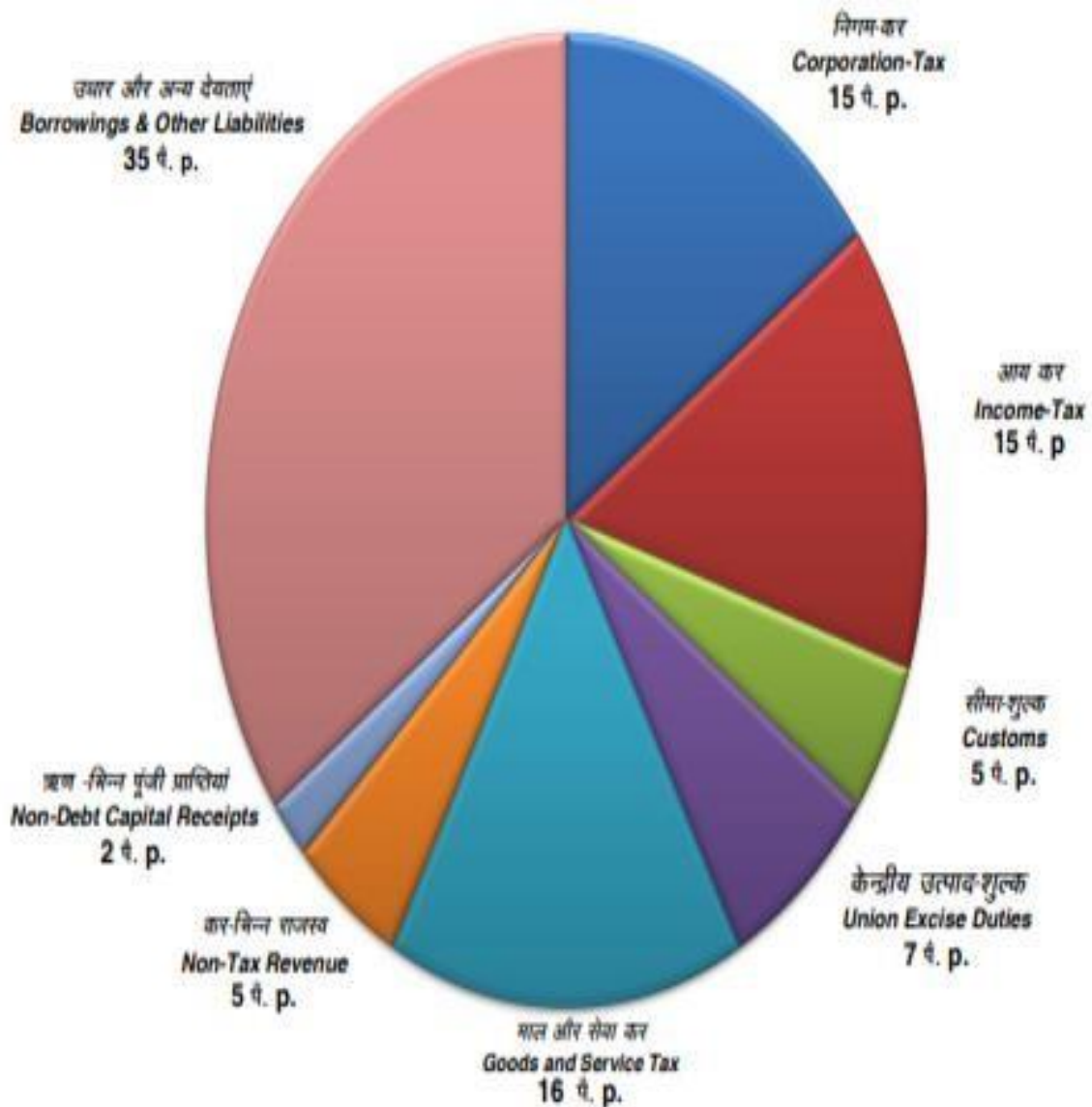
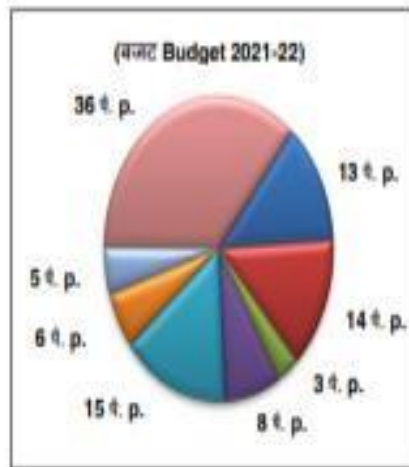
- Task force on animation visual effects, gaming, comic promotion to be set up
- Villages on northern border of India will be covered under a new vibrant village programme to enhance development
- Rs 3062.60 crore allocated under sports budget for financial year 2022-23, an increase of Rs 305.58 crore over last year
- A new scheme called PM Development Initiative for North East to be launched



The Budget presented will reap long term results without leaving any additional tax burden for tax payers. It can be definitely called as “One in a Century Budget” at this difficult times.

## रुपया कहां से आता है Rupee Comes From

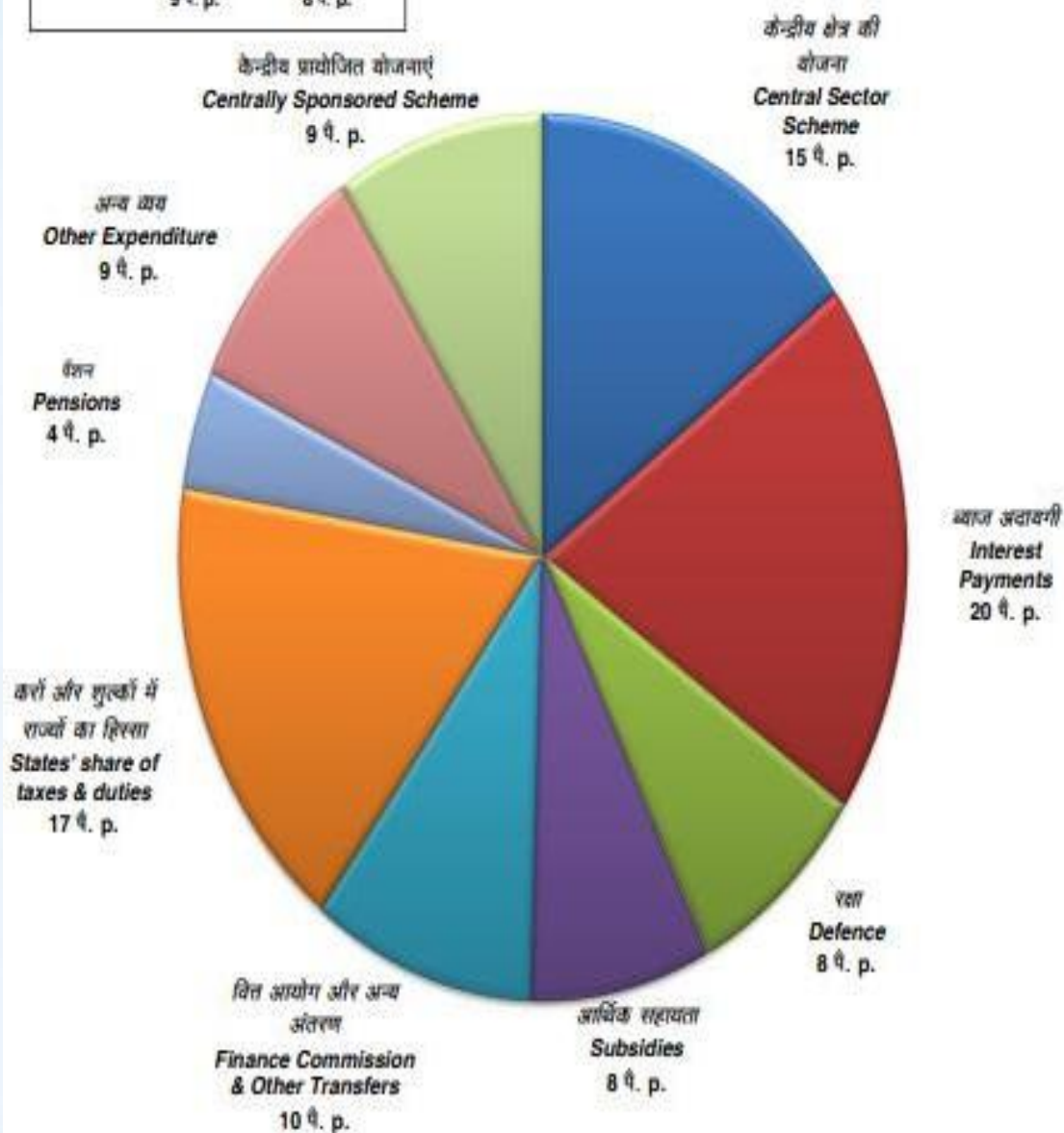
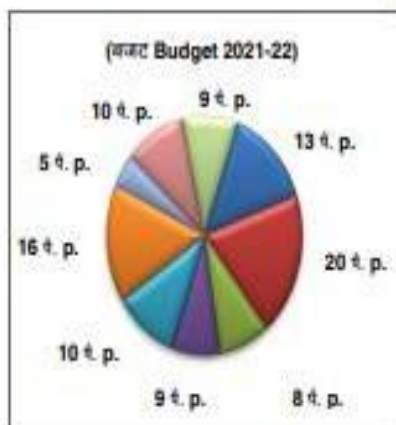
(बजट Budget 2022-23)





## रुपया कहाँ जाता है Rupee Goes To

(बजट Budget 2022-23)



The Budget is a reflection of all the Government Policies. The results are reflected in the long or medium period. The current budget appears to be a special effort of the Government in the fields of Agriculture, Rural Development and Autonomy. But this success will be based on tax and other government revenue collected in the days to come. There have been some fluctuations across the globe in the last few years and the government is trying to strengthen existing projects without making too many new proposals in the budget.

The concept of **“Make In India”, “Atma Nirbhar Bharath”, “Vocal for Local”** and **“Amrith kaal”** on the eve of **Amrith Mahotsav** of Independent India are being focused in this Budget. Inshort Union Budget 2022 is a Long Term Growth Oriented Booster Budget with Long Term Gain without Short Term Pain.

Let's move towards **ATMA NIRBHAR BHARATH** and Let's become the World's Largest Economy from the present 6<sup>th</sup> position.



**CA S.S. Nayak**  
**9845321005(M)**  
**Ssnayakoffice @gmail.com**



## **TEST YOUR KNOWLEDGE**

- 1. The turnover of XYZ Components Limited as on the last date of latest audited financial statements is 400 crore rupees. An intermittent vacancy of a woman Director arose on June 15, 2021 due to the resignation of Ms. Swati. The immediate Board Meeting after the resignation of Ms. Swati was held on October 10, 2021. From the following options, choose the one which indicates the date by which the vacancy of the woman Director must be filled by XYZ Components Limited.**
  - a. July 14, 2021.**
  - b. August 14, 2021.**
  - c. September 14, 2021.**
  - d. October 10, 2021.**
  
- 2. Roopali is one of the directors in Superfast Vehicles Limited. She gave a written notice dated 10th June, 2021 in the specified Form disclosing her shareholding interest in Vixen Traders (Pvt.) Limited and caused its disclosure at the Board Meeting held immediately thereafter on 17th June, 2021. From which of the given dates, eight years are to be counted for preserving her 'notice of disclosure of interest':**
  - a. From the date of notice i.e. 10th June, 2021.**
  - b. From the end of the Financial Year 2021-22.**
  - c. From the date of the Board Meeting (i.e. 17th June, 2021) in which the interest was disclosed.**
  - d. From the date of the forthcoming Annual General Meeting AGM) to be held on 27th September, 2021.**

**3. 5K Cosmetic Shop plc., a company incorporated in Switzerland, is involved in digital supply services through electronic mode, the server of which is located outside India. The company follows calendar year as its financial year. Every year the company is required to prepare a balance sheet and profit and loss account. You are required to choose the correct timeline within which such documents shall be filed with the Registrar of Companies considering the provisions of Chapter XXII of the Companies Act, 2013:**

- a. Within a period of 30 days from the close of the financial year of 5K Cosmetic Shop plc.**
- b. Within a period of 3 months from the close of the financial year of 5K Cosmetic Shop plc.**
- c. Within a period of 60 days from the close of the financial year of 5K Cosmetic Shop plc.**
- d. Within a period of 6 months from the close of the financial year of 5K Cosmetic Shop plc**



**FOR THE PREVIOUS EDITION**

- 1. a**
- 2. a**
- 3. d**
- 4. b**
- 5. b**

***Answers may be sent to [icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com)***

***Correct answers will be out in the next edition.***

***The names of the first five persons who give correct answers to all the questions, will also be published.***



## **WORDS FROM THE HOLY BOOK**

# *Bhagavad Gita*

- ψ **You are what you believe in, You become that which you believe you can become.**
- ψ **The wise work for the welfare of the world, without thought for themselves.**
- ψ **The mind acts like an enemy for those who do not control it.**
- ψ **It is better to live in your own destiny imperfectly than to live an imitation of somebody else's life with perfection.**
- ψ **From passion comes the confusion of mind, then the loss of remembrance, the forgetting of duty, From this loss comes the ruin of reason, and the ruin of reason leads man to destruction.**
- ψ **Through selfless service, you will always be fruitful and find the fulfilment of your desires"**
- ψ **We are kept from our goal not by obstacles but by a clear path to a lesser goal.**

## **Words of Wisdom**

- ψ **Knowledge leads to unity, but ignorance to diversity.**
- ψ **Th Tree laden with fruits always bends low. If you wish to be great, be lowly and meek**
- ψ **As long as I live, so long do I learn.**
- ψ **All the troubles come to an end when the ego dies.**
- ψ **When the flower blooms, the bees come uninvited.**
- ψ **To work without attachment is to work without the expectation of reward.**
- ψ **It is the mind that makes one wise or ignorant, bound or emancipated.**
- ψ **The world is impermanent. One should constantly remember death.**
- ψ **A boat may stay in water, but water should not stay in boat. A spiritual aspirant may live in the world, but the world should not live within him.**
- ψ **Forgiveness is the true nature of the ascetic.**
- ψ **It is not lust alone that one should be afraid of in the life of the world. There is also anger. Anger arises when obstacles are placed in the way of desire.**

## MANAGING COMMITTEE 2022-23



**CA PRASANNA SHENOY  
CHAIRMAN**



**CA GAUTHAM NAYAK  
VICE CHAIRMAN**



**CA GAUTHAM PAI  
SECRETARY**



**CA PRASHANTH PAI K  
TREASURER**



**CA DANIEL M PEREIRA  
SICASA CHAIRMAN**



**CA MAMTA RAO  
MEMBER OF COMMITTEE**

**MANGALURU BRANCH OF SIRC OF ICAI**  
**ICAI BHAWAN | NEAR KANCHANA HYUNDAI SHOWROOM| PADIL**  
**MANGALORE – 575007**

**Tel: 0824-2439722 Email: mangalore@icai.org**

**Website: [www.mangalore-icai.org](http://www.mangalore-icai.org)**

***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, along with the author's photograph may be sent to [icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com).***

***Feedback on this e-bulletin can be sent to the editorial team at [icaiebulletin@gmail.com](mailto:icaiebulletin@gmail.com)***

***Editorial Team***

***CA Prashanth Pai K | CA Prasanna Shenoy M | CA Harish Bharadhvaj K | CA Gautham Pai |***

***CA Gautham Nayak | Immediate past Chairman | Committee Members***