



Mangaluru Branch Of
Southern India Regional Council Of
Institute Of Chartered Accountants of India

गौरव

continuous progress



Remembering
SAROJINI NAIDU
on her
Death Anniversary

❖ February 13, 1879 - March 2, 1949 ❖

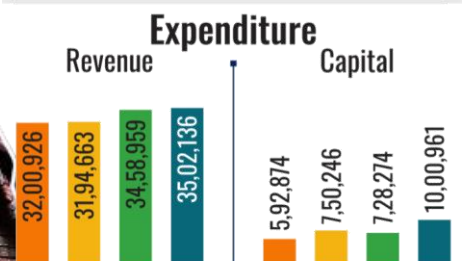
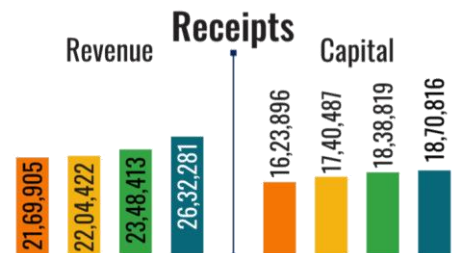


THE STRONG RESOLVE TO FIGHT AGAINST
ADVERSITY MAKES YOU WIN



Budget at a Glance

● 2021-22 (Actuals) ● 2022-23 (BE) ● 2022-23 (RE) ● 2023-24 (BE)
In ₹ crore



This Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100.





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CHAIRMAN'S COMMUNIQUE

Dear Professional Colleagues,

As I pen down my final message as the Chairman of our vibrant branch, I am filled with a mix of emotions. I would like to take a moment to express my heartfelt gratitude to each one of you for the support you lent to the Managing Committee during the year.



It has been a great journey for me as the Chairman of the branch and I am delighted about the milestones we could achieve during the year. Our branch has been a hub of activities hosting a multitude of events aimed at enriching the professional lives of our members. From residential refresher courses to national conferences, from seminars to workshops, we as a committee have strived to offer the best to the members of our branch. Moreover, our efforts extended beyond professional realms, with initiatives such as financial and tax literacy programs for the members of the public, Swachh Bharath Abhiyan, Yoga Day celebrations, and many more of such events to enhance the reputation of our esteemed organization, The ICAI.

I am extremely pleased with the success of our endeavors in the month of January. The One-day Peer Review training provided valuable insights into the critical aspect of our profession, laying the groundwork for future compliance. This training was hosted on the 11th of January and several members participated in the training. On the 12th of January, the branch hosted a One-day workshop at our neighboring district of Kasaragod, Kerala which garnered significant participation. The workshop had three of the most relevant topics being GST litigation, Standards on Auditing, and the Code of Ethics and stalwart speakers like CA Jatin Christopher, CA Mohal R Lavi, and CA Jomon K George were invited to lead deliberations. Further, the branch facilitated the signing of Memorandum of Understandings between the ICAI and three colleges from in and around the city of Mangaluru. We had the good fortune of hosting CA Dayaniwas Sharma, Vice Chairman of the Board of Studies (Academics) and CA Cotha S Srinivas, Central Council Member from Karnataka who represented the ICAI during the signing procedure. The MoU signing took place at the ICAI Bhawan in the presence of the CCMs and the heads of the institutions of the Canara College, Dr. NSAM First Grade College, and the Alva's College with whom the MoUs were entered.



The branch then organized the Republic Day celebration on the 26th of January and during this occasion we felicitated the newly qualified members from our Mangaluru branch who received the accolades from Captain Brijesh Chowta, Retired Indian Army officer and a social activist who was invited to be the Chief Guest at the Republic Day Celebration. On this day, the branch also distributed scholarships to the best performers of the November 2023 examinations under the Scholarships fund maintained at the branch in memory of Late Krishna Swamy Naidu and Late K N Basri. In addition to these scholarships, financial assistance to two female CA Students were also announced at the branch which would be under the patronage of the Vilas Charitable Trust, a Charitable Organization which has CA Nithin J Shetty, a Past Chairman of the branch as its Trustee.

The month concluded with the vibrant Youth festival, Yuva, organized by our Students Association, symbolizing the energy and enthusiasm that permeates our branch.

As I bid farewell to this role, I am filled with gratitude for the opportunity I got to serve alongside my dedicated colleagues Prasanna Shenoy, Gautham Pai, Prashanth Pai, Daniel Pereira, and Mamta Rao. Together, we have achieved a lot, and I am confident that the Mangaluru Branch will thrive more under the new leadership. I extend my best wishes to the incoming Chairman Gautham Pai who would take up the role of the Chairman of the branch on the 22nd of this month.

Thank you once again for your invaluable support.

Warm regards

CA Gautham Nayak M.

Chairman



BRANCH ACTIVITIES DURING JANUARY, 2024

WORKSHOPS

01	12.01.2024	<p>Mangaluru Branch of ICAI (SIRC) In Association With Kasaragod District Chartered Accountants Association</p> <p>ONE DAY WORKSHOP ON LITIGATION UNDER GST, CODE OF ETHICS & STANDARD ON AUDITING</p> <p>Topic: Litigation Under GST <i>Speaker: CA A Jatin Christopher</i></p> <p>Topic: ICAI Code of Ethics <i>Speaker: CA Mohan R Lavi</i></p> <p>Topic: Standard on Audit <i>Speaker: CA Jomon K George</i></p>
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SEMINARS

01	11.01.2024	<p>ONE DAY TRAINING PROGRAMME FOR PEER REVIEWERS AT MANGALURU</p> <p>Topic: Importance of Peer Review <i>Speaker: CA (Dr.) Anuj Goyal</i> Chairman, Peer Review Board</p> <p>Topic: Importance of AQMM in Peer Review <i>Speaker: CA Sripriya Kumar</i> Vice – Chairman, Peer Review Board</p> <p>Topic: Rationale & Significance of Peer Review and Review Procedure and Reporting by Peer Review Compliance with Ethical Standards <i>Speaker: CA Ayush Jain</i></p>
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		<p>Topic: Compliance with Framework of Quality Control General & Specific Controls <i>Speaker: CA.(Dr.) Himanshu Agarwal</i></p> <p>Topic: Compliance with Technical and Professional Standards <i>Speaker: CA.(Dr.) Himanshu Agarwal</i></p> <p>Topic: Compliance with Audit Documentation <i>Speaker: CA Aditya Bajaj</i></p>
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SOCIAL SERVICES & OTHER ACTIVITIES

01	11.01.2024	<p>MOU Exchange Ceremony <i>Organised by</i> Board of Studies (Academic) <i>Between</i> The Institute of Chartered Accountants of India & 1. Canara College Mangaluru 2. ALVA's College Moodubidire 3. Dr. NSAM First Grade College, Off – Campus Centre, NITTE (Deemed to be University) Udupi</p>
02	26.01.2024	<p>REPUBLIC DAY CELEBRATION</p> <p>Chief Guest: <i>Capt. Brijesh Chowta</i> <i>Former Officer,</i> <i>Indian Army</i></p> <p>Programme Schedule: 1. Felicitation to the Newly Qualified CAs 2. Scholarship to ICAI Exam Toppers</p>



BRANCH ACTIVITY GALLERY

Mangaluru Branch of ICAI (SIRC)

In Association With

**Kasaragod District Chartered
Accountants Association**

ONE DAY WORKSHOP ON

**LITIGATION UNDER GST,
CODE OF ETHICS &
STANDARD ON**



Topic: Litigation Under GST
Speaker: CA A Jatin Christopher

Topic: ICAI Code of Ethics
Speaker: CA Mohan R Lavi

Topic: Standard on Audit
Speaker: CA Jomon K George



MOU Exchange Ceremony

Between

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

&

Canara College Mangaluru

Alva's College Moodubidire

And Dr. NSAM First Grade College, Nitte (Deemed To Be University) Udupi



MoU Signing with NITTE (Deemed to be University)



MoU Signing with Canara College



MoU Signing with Alva's College



ONE DAY TRAINING PROGRAMME FOR PEER REVIEWERS AT MANGALURU



Speakers:

1. CA (Dr.) Anuj Goyal, Chairman, Peer Review Board
2. CA Sripriya Kumar, Vice – Chairman, Peer Review Board
3. CA.(Dr.) Himanshu Agarwal
4. CA Aditya Bajaj



REPUBLIC DAY CELEBRATION



Chief Guest:
Capt. Brijesh Chowta
*Former Officer,
Indian Army*





FELICITATION TO THE NEWLY QUALIFIED CHARTERED ACCOUNTANTS & SCHOLARSHIP TO THE EXAM TOPPERS



CONGRATULATIONS!!!

"The only person you are destined to become is the person you decide to be".

-Ralph Waldo Emerson





ICAI MANGALURU IN NEWS

ವಾಣಿಜ್ಯ ಶಿಕ್ಷಣಕ್ಕೆ ಉತ್ತೇಜನ ಉದ್ದೇಶ ಪ್ರಮುಖ ಕಾಲೇಜುಗಳೊಂದಿಗೆ ಐಸಿಎಐ ಒಡಂಬಡಿಕೆ



ವಿವಿಧ ಕಾಲೇಜುಗಳ ಜತೆ ಒಡಂಬಡಿಕೆ ಸಂದರ್ಭ ಐಸಿಎಐ ಅಧ್ಯಯನ ಮಂಡಳಿ ಉಪಾಧ್ಯಕ್ಷ ದಯಾನಿವಾಸ್ ಶರ್ಮ, ಕೇಂದ್ರ ಪರಿಷತ್ ಸದಸ್ಯ ಎಸ್. ಶ್ರೀನಿವಾಸ, ಮಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಸಿಎ ಗೌತಮ್ ನಾಯಕ್ ಎಂ. ಮೊದಲಾದವರಿದ್ದರು.

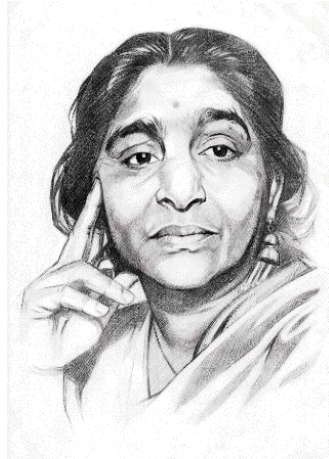
ಮಂಗಳೂರು: ವಾಣಿಜ್ಯ ಶಿಕ್ಷಣವನ್ನು ಉತ್ತೇಜಿಸಲು, ಅಧ್ಯಾಪಕರಿಗೆ ಅಭಿವೃದ್ಧಿ ಕಾರ್ಯಕ್ರಮ ಒದಗಿಸಲು ಮತ್ತು ಪಠ್ಯಕ್ರಮ ಸುಧಾರಿಸಲು ಇನ್‌ಸ್ಟಿಟ್ಯೂಟ್ ಆಫ್ ಚಾರ್ಟರ್ಡ್ ಅಕೌಂಟೆಂಟ್ಸ್ ಆಫ್ ಇಂಡಿಯಾವು(ಐಸಿಎಐ) ತನ್ನ ಪ್ರಮುಖ ಸಮಿತಿಗಳಲ್ಲಿ ಒಂದಾದ ಅಧ್ಯಯನ ಮಂಡಳಿಯ ಮೂಲಕ ನಗರದ ಪಡೀಲಿನ ಐಸಿಎಐ ಭವನದಲ್ಲಿ ಮೂಡುಬಿದಿರೆಯ ಆಲ್ವಾಸ್ ಕಾಲೇಜು, ಮಂಗಳೂರಿನ ಕೆನರಾ ಕಾಲೇಜು ಮತ್ತು ನಿಟ್ಟೆಯ ಡಾ.ಎನ್‌ಎಸ್‌ಎಂ ಪ್ರಥಮ ದರ್ಜೆ ಕಾಲೇಜು ಜತೆ

ಒಡಂಬಡಿಕೆ ಮಾಡಿಕೊಂಡಿದೆ.

ಐಸಿಎಐ ಅಧ್ಯಯನ ಮಂಡಳಿ ಉಪಾಧ್ಯಕ್ಷ ದಯಾನಿವಾಸ್ ಶರ್ಮ, ಕೇಂದ್ರ ಪರಿಷತ್ ಸದಸ್ಯ ಎಸ್. ಶ್ರೀನಿವಾಸ, ಮಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಸಿಎ ಗೌತಮ್ ನಾಯಕ್ ಎಂ., ಕೆನರಾ ಕಾಲೇಜಿನ ಸಂಚಾಲಕ ಸಿಎ. ಎಂ.ಜಗನ್ನಾಥ ಕಾಮತ್, ನಿಟ್ಟೆ ಪರಿಗಣಿತ ವಿ.ವಿ.ಯ ಉಪಕುಲಪತಿ ಪ್ರೊ.ಎಂ.ಎಸ್.ಮೂಡುತ್ತಾಯ ಮತ್ತು ಮೂರು ಕಾಲೇಜುಗಳ ಪ್ರಾಂಶುಪಾಲರು ಉಪಸ್ಥಿತರಿದ್ದರು.



WORDS OF THE WISE



- + “We want deeper sincerity of motive, a greater courage in speech and earnestness in action.
- + “A country's greatness lies in its undying ideals of love and sacrifice that inspire the mothers of the race.”
- + “When there is oppression, the only self-respecting thing is to rise and say this shall cease today, because my right is justice. If you are stronger, you have to help the weaker boy or girl both in play and in the work.”

- *Sarojini Naidu*

“The Nightingale of India”

(Former Governor of Uttar Pradesh)




INTERIM BUDGET - HIGHLIGHTS

India's Interim Budget 2024, was presented on 01 February, 2024 by Hon'ble Finance Minister Smt. Nirmala Sitharaman. It lays out the government's spending plans for the first half of the upcoming fiscal year.



Key Highlights:

 **KEY** Highlights

The Indian EXPRESS

ON INFRASTRUCTURE

- Focus on improving **tourist infrastructure** in **Lakshadweep**
- Support for middle class to **build their own houses**
- **5 integrated aqua parks** to be set up
- Govt to pay most attention to **develop eastern region**



INTERIM BUDGET 2024

 **KEY** Highlights

The Indian EXPRESS

ON RAILWAYS

- **40,000 rail bogies** to be converted to **Vande Bharat** standards
- **Metro Rail, Nano Bharat** will be expanded to more cities
- **3 Railways corridors** — port connectivity corridor; energy, mineral and cement corridor; and high traffic density corridor— will be built



INTERIM BUDGET 2024



KEY Highlights



ON TAXATION

- **No changes** in taxation, both direct and indirect
- Propose to **extend tax exemptions** for some International Financial Services Centre (IFSC) to March 31, 2025
- To withdraw old disputed direct tax demands of up to **Rs 25,000 till FY10**, and **Rs 10,000 for 2010-11 to 2014-15**



INTERIM
BUDGET
2024

KEY Highlights



ON KEY SCHEMES

- **PM-Kisan** outlay (govt's flagship cash transfer scheme) **unchanged** at **Rs 60,000 crore**
- **PM Awas Yojana** (credit-linked subsidy scheme) spend in FY25 seen at **Rs 80,671 crore** VS FY24 revised estimate of **Rs 54,103 crore**
- **PM Garib Kalyan Anna Yojana** outlay (food security welfare scheme) at **Rs 2.05 lakh crore**



INTERIM
BUDGET
2024

KEY Highlights



ON DEVELOPMENT

- Through **roof-top solarisation**, **1 crore households** will be enabled to obtain up to 300 units of free electricity every month
- Plan to build **2 crore affordable houses** in 5 years
- For **tech-savvy youth**, a corpus of **Rs 1 lakh crore** will be established with **50-year interest free loan**
- Aim to make India '**viksit**' (developed) by 2047



INTERIM
BUDGET
2024

KEY Highlights



ON FISCAL DEFICIT, GDP

- FY25 fiscal deficit seen at **5.1%** vs FY24 revised estimate of **5.8%**
- FY25 **nominal GDP** growth seen at **10.5%**
- FY25 **divestment target** at **Rs 50,000 crore**
- FY25 **capex** seen at **Rs 11.1 lakh crore** vs FY24 revised estimate of **Rs 9.50 lakh crore**



INTERIM
BUDGET
2024



KEY Highlights



ON ACHIEVEMENTS:

- 25 crore people brought out of poverty in past 10 years
- Success of self-help groups empowered 1 crore women to become *Lakhpatis*
- Direct benefit given to 11.8 crore farmers per year under PM Kisan scheme
- Sanctioned loans worth Rs 22.6 lakh crore to 43 crore people under PM Mudra
- Direct transfer of Rs 34 lakh crore using PM Jan-Dhan led to savings for govt
- PM SVANIDHI gave credit assistance to 78 lakh street vendors
- Gave 70% houses to women in rural areas under PM Awas Scheme



KEY Highlights



ON HEALTH

- Ayushman Bharat scheme to cover all Asha and Anganwadi workers and helpers
- Govt to encourage vaccination for girls aged 9-14 for prevention of cervical cancer*
- Govt to focus on setting up more medical colleges by utilising existing hospital infrastructure

*Cervical cancer, which develops in a woman's cervix, is the 2nd-most common cancer among women in India

INTERIM
BUDGET
2024



(Reference: <https://indianexpress.com/article/upsc-current-affairs/upsc-essentials/interim-union-budget-2024-key-highlights-upsc-essentials-civil-services-prelims-nirmala-sithatraman-9138644/>)



CALL FOR ARTICLES

The Managing Committee of Mangalore Branch of SIRC of ICAI invites articles, write ups and other similar materials **from Chartered Accountants & Members of other professional bodies**, 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.

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

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