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VOLUME 01; JANUARY 2022

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DAY

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

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CHAIRMAN'S MESSAGE

Greetings to all my dear colleagues and students

At the outset, I would like to sincerely congratulate all the Chartered Accountants of Mangaluru branch. In spite of various complications like technical glitches in the IT portal plus Covid and Omicron related setbacks, all the members and students have joined hands and completed most of the work within the due date. Consequently, together we helped in adding revenue to our government whereby they can take up various developmental activities. It is impossible to run the economy without your cumulative support and help. Although there were various fiestas, you still made it to the very end and have really proved that together, we are partners in nation building. This was only possible with your sincere dedication and discipline.



Friends, New Year is the time to make a resolution and take an oath to improve our skills and bring discipline in our performance, both in our professional and personal lives. Whatever oath you choose to take, I wish God bless you with courage, energy and the will to perform the duties as per your resolution. With this, I would like to wish all the members, students and their families to have the coming year filled with fun, joy, health, peace of mind and prosperity.

Members, the hurdles you have crossed so far, is a smaller one and the real challenge is yet to come in 15 days where you have to complete all the tax audits. I hope, the courage and the dedication what you have devoted in non-tax audits will be continuing for the next few days which would benefit our assesses and the nation as a whole.

Dear members, with the emergence of the new variant of Covid – Omicron, it is now time to show the discipline and care we take for ourselves and the people around us. As we witness the rise in the number of cases, I hope you all realise the severity of the disease. I hope you all will continue to take necessary precautions and help the nation to control the thinning out of the disease. I would like to once again bring this cautionary advise of wearing a face mask wherever you go and frequent use of sanitizer wherever possible and applicable. From this, you can prevent yourself from transmitting the disease and widely protect your family members and others.

This month, we are marking 72 years of forming a permanent constitution for the country. Let us take a moment to feel proud for living in a country with such a diverse glorious history and rich heritage. With this, let me wish you all a very Happy Republic Day.

Students who attended the exams are preparing themselves and joining office. This is the month for you to get practical experience in audit programmes and preparation of financial statements. I strongly believe that it is the collective effort of the students and their principals to perform and complete all the tax audits. Therefore, I would like to suggest all the students to actively participate and develop their dynamism which will help them to grow professionally and also write their future exams with a better outlook. Further, my warm wishes all the students who presented well in the past exams and to do even better in the future exams and excel in all their endeavours.

Thank you

CA K S Kamath

Chairman

Mangaluru Branch of SIRC of ICAI

BRANCH ACTIVITIES FOR THE MONTH OF NOVEMBER 2021

No.	Date	Activities
01	18.12.2021	Felicitation to Achievers Chief Guest: Dr. P.S. Yadapadithaya Vice Chancellor Mangalore University Distinguished Achievers: Swami Ekagamyandaji, Ramakrishna Mutt, Mangalore Shri. Harekala Hajabba, Padmashree Awardee CA. Shantharam Shetty, Chairman, Indian Red Cross Society, D.K. District CA. S.S. Nayak, Jilla Rajyothsava Prashasti Awardee
02	18.12.2021	Study Circle Meeting on Topic : Faceless Assessment and Appeals Speaker : CA Naveen Khariwal G Bengaluru
03	19.12.2021	Blood Donation Drive ICAI Bhawan, Madendra Arcade

BRANCH ACTIVITY GALLERY FOR THE MONTH OF DECEMBER 2021

Felicitation Ceremony for Achievers



Study Circle Meeting



Blood Donation Drive



ಡಿ. 18: ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಘದಿಂದ ಸಾಧಕರಿಗೆ ಸಮ್ಮಾನ

ಪತ್ರಿಕಾಭವನ,ಡಿ. 18: ಭಾರತೀಯ ಲೆಕ್ಕಪರಿಶೋಧಕರ ಸಂಘ (ಐಸಿಎಐ)ದ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ನಗರದ ಪಡೀಲಿನಲ್ಲಿರುವ ಐಸಿಎಐ ಭವನದಲ್ಲಿ ಡಿ. 18 ರಂದು ಮಧ್ಯಾಹ್ನ 12 ಗಂಟೆಗೆ ವಿವಿಧ ಕ್ಷೇತ್ರಗಳ ನಾಲ್ವರು ಸಾಧಕರಿಗೆ ಸಮ್ಮಾನ ನಡೆಯಲಿದೆ ಎಂದು ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆಯ ಅಧ್ಯಕ್ಷ ಕೆ. ಸುಬ್ರಹ್ಮಣ್ಯ ಕಾಮತ್ ಹೇಳಿದರು.

ನಗರದ ಪತ್ರಿಕಾಭವನದಲ್ಲಿ ಗುರುವಾರ ನಡೆದ ಪತ್ರಿಕಾಗೋಷ್ಠಿಯಲ್ಲಿ ಮಾತನಾಡಿದ ಅವರು, ಪದ್ಧತೀ ಪ್ರಶಸ್ತಿ ಪುರಸ್ಕೃತ ಪರೀಕ್ಷಕ ಹಾಜರಾ ಇತ್ತೀಚೆಗೆ ಪೌರ ಸಮ್ಮಾನ ಸ್ವೀಕರಿಸಿದ ಮಂಗಳೂರು ರಾಮಕೃಷ್ಣ ಮಠದ ಏಕಗಮ್ಯಾನಂದ ಸ್ವಾಮೀಜಿ, ಇಂಡಿಯನ್ ರೆಡ್ ಕ್ರಾಸ್ ಸೊಸೈಟಿಯ ದ.ಕೆ. ಜಿಲ್ಲಾ ಅಧ್ಯಕ್ಷ ಶಾಂತಾರಾಮ ಶೆಟ್ಟಿ

ಜಿಲ್ಲಾ ರಾಜ್ಯೋತ್ಸವ ಪ್ರಶಸ್ತಿ ಪಡೆದ ಎಸ್. ಎಸ್. ನಾಯಕ್ ಸಮ್ಮಾನ ಸ್ವೀಕರಿಸಲಿರುವ ಸಾಧಕರು. ಲೆಕ್ಕ ಪರಿಶೋಧಕರು, ಲೆಕ್ಕ ಪರಿಶೋಧಕ (ಸಿಎ) ವಿದ್ಯಾರ್ಥಿಗಳು, ಗಣ್ಯರು ಭಾಗವಹಿಸಲಿದ್ದಾರೆ ಎಂದರು.

ಡಿ. 19: ರಕ್ತದಾನ ಶಿಬಿರ

ಸಿಹಾಸಾ ಅಧ್ಯಕ್ಷ ಗೌತಮ್ ವೈ ಮಾತನಾಡಿ, ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆ ಮತ್ತು ದಕ್ಷಿಣ ಭಾರತ ಲೆಕ್ಕಪರಿಶೋಧಕ ವಿದ್ಯಾರ್ಥಿಗಳ ಸಂಘ (ಎಸ್‌ಐಸಿಎಐಎಸ್‌ಎ)ದ ಮಂಗಳೂರು ಶಾಖೆ ಆಶ್ರಯದಲ್ಲಿ ಭಾರತೀಯ ರೆಡ್ ಕ್ರಾಸ್ ಸಂಸ್ಥೆಯ ದ.ಕೆ. ಜಿಲ್ಲಾ ಶಾಖೆಯ ಸಹಯೋಗದೊಂದಿಗೆ ಡಿ. 19ರಂದು ಪಡೀಲಿನಲ್ಲಿರುವ ಐಸಿಎಐ ಭವನದಲ್ಲಿ ರಕ್ತದಾನ ಶಿಬಿರ ಆಯೋಜಿಸಲಾಗಿದೆ. ಲೆಕ್ಕಪರಿಶೋಧಕರು, ಲೆಕ್ಕಪರಿಶೋಧಕ ವಿದ್ಯಾರ್ಥಿಗಳು, ಸಿಬಂದಿ

ರಕ್ತದಾನದಲ್ಲಿ ಭಾಗವಹಿಸಲಿದ್ದಾರೆ. ಸಾರ್ವಜನಿಕರಿಗೆ ಭಾಗವಹಿಸಲು ಅವಕಾಶವಿದೆ ಎಂದರು. ಐಸಿಎಐ ದಕ್ಷಿಣ ಭಾರತ ವಿಭಾಗದ ವತಿಯಿಂದ ಸಿಎ ಪ್ರಥಮ ಹಂತದ ಫೌಂಡೇಶನ್ ಕೋರ್ಸ್ ಆನ್ ಲೈನ್ ತರಬೇತಿ ತರಗತಿಗಳು ಡಿ. 22ರಂದು ಆರಂಭಗೊಳ್ಳಲಿದ್ದು, ಆಸಕ್ತರು ಹೆಸರು ನೋಂದಣಿ ಮಾಡಿಕೊಳ್ಳಬಹುದು. ಸರಕಾರಿ, ಅನುದಾನಿತ ಶಾಲೆಯ ವಿದ್ಯಾರ್ಥಿಗಳು, ಕೋವಿಡ್ ಸೋಂಕಿನಿಂದ ಹೆತ್ತವರನ್ನು ಕಳೆದುಕೊಂಡಿರುವ ವಿದ್ಯಾರ್ಥಿಗಳು ಉಚಿತವಾಗಿ ಈ ತರಗತಿಗಳನ್ನು ಪಡೆದುಕೊಳ್ಳಬಹುದು ಎಂದರು. ಕಾರ್ಯದರ್ಶಿ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ, ಮಂಗಳೂರು ಶಾಖೆಯ ಖಜಾಂಚಿ ಗೌತಮ್ ನಾಯಕ್, ಸಿಹಾಸಾ ಅಧ್ಯಕ್ಷ ಗೌತಮ್ ವೈ ಉಪಸ್ಥಿತರಿದ್ದರು.



TEST YOUR KNOWLEDGE

- 1. When an assessee fails to furnish any information relating to a specified domestic transaction, the quantum of penalty as a percentage of value of the transaction would be –**
 - a. 2%**
 - b. 1%**
 - c. 5%**
 - d. 3%**

- 2. Where revision u/s 264 has been initiated by the assessee, the application must be made within _____ from the date on which the order in question was communicated to the assessee or the date on which he otherwise came to know of it, whichever is earlier.**
 - a. 1 year**
 - b. 4 years**
 - c. 2 years**
 - d. 30 days**

- 3. Assessing Officer or the assessee, as the case may be, on receipt of notice that an appeal against the order of the Commissioner (Appeals) has been filed by the other party, may file a memorandum of cross objection with the Tribunal in Form _____ and within _____ days of receipt of notice that appeal has been filed by the other party.**
 - a. Form 36A; 15 days**
 - b. Form 36A; 45 days**
 - c. Form 36A; 30 days**
 - d. Form 36; 60 days**

4. Information and documents required to maintained u/s 92D shall be kept and maintained for a period of _____ from the end of the relevant assessment year.

- a. 8 years**
- b. 5 years**
- c. 10 years**
- d. 16 years**

5. As per sec. 94B, interest expenses claimed by an entity to its associated enterprises shall be restricted to _____ of its earnings before interest, taxes, depreciation and amortization (EBITDA) or interest paid or payable to associated enterprise, whichever is less.

- a. 30%**
- b. 25%**
- c. 20%**
- d. 50%**



FOR THE PREVIOUS EDITION

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

Answers may be sent to 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

- ◆ **When good karma dawns, the wall of doubt is torn down**
- ◆ **Practicing hypocrisy and attaching your mind to worldly objects, your doubt shall never depart.**
- ◆ **Only the good deeds which you have done shall remain with you, O my soul. This opportunity shall not come again!**



- ◆ **The world is burning in the fire of desire, in greed, arrogance and excessive ego.**
- ◆ **To practice forgiveness is the true fast, good conduct and contentment.**
- ◆ **The body is the field of Karma in this age; whatever you plant, you shall harvest**

Words of Wisdom

- ◆ **You cannot believe in God until you believe in yourself.**
- ◆ **We are what our thoughts have made us; so take care about what you think. Words are secondary. Thoughts live; they travel far**
- ◆ **You have to grow from the inside out. None can teach you, none can make you spiritual. There is no other teacher but your own soul.**
- ◆ **Our duty is to encourage every one in his struggle to live up to his own highest idea, and strive at the same time to make the ideal as near as possible to the Truth**
- ◆ **When an idea exclusively occupies the mind, it is transformed into an actual physical or mental state.**
- ◆ **The whole secret of existence is to have no fear. Never fear what will become of you, depend on no one. Only the moment you reject all help are you freed.**
- ◆ **Where can we go to find God if we cannot see Him in our own hearts and in every living being.**
- ◆ **Experience is the only teacher we have. We may talk and reason all our lives, but we shall not understand a word of truth**
- ◆ **The best thermometer to the progress of a nation is its treatment of its women**
- ◆ **Every act of love brings happiness; there is no act of love which does not bring peace and blessedness as its reaction.**



Happy New Year
2022

INDIA
REPUBLIC DAY
26TH JANUARY

MANGALURU BRANCH OF SIRC OF ICAI

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The Managing Committee of Mangalore Branch of SIRC of ICAI invites articles, write ups and other similar materials in the areas of Accounting, Taxation or any other subject of professional interest for publishing in its E-Bulletin. The articles submitted for consideration of publication should be of 2000-4000 words typed. Soft copy of the article, along with the author's photograph may be sent to icaiebulletin@gmail.com.

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