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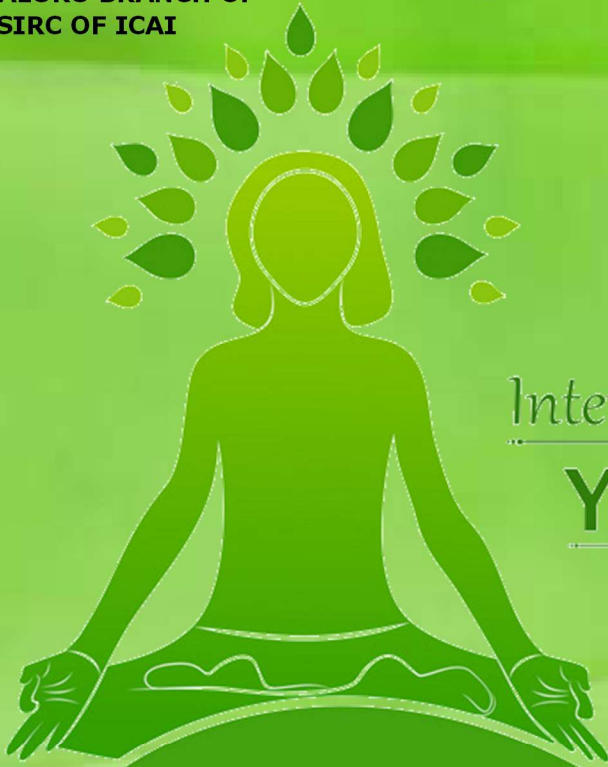
VOLUME 06; JUNE 2022



MANGALURU BRANCH OF
SIRC OF ICAI

गौरव

continuous progress



International
YOGA
Day



THINK GREEN

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CHAIRMAN' S MESSAGE

Dear Members & Students,

The month of May is celebrated as a month of RERA by ICAI to create awareness amongst the members about the additional practice areas available for members in practice to explore the new opportunities available. Hence, the branch had organised a programme on RERA which received a good number of attendances from the members of the branch.



The branch will be celebrating International Yoga Day on 21st of June as a concluding session for a month-long yoga camp organised by the Branch.

The Mangaluru Branch will be hosting a Two day National Conference “Parijnana”- Engaging Minds for Enriching Knowledge on 07th & 08th of June 2022 at one of the most iconic convention centres in Mangaluru “ Dr T M A Pai International Convention Centre”. It will be organised under the aegis of Professional Development Committee of ICAI. We will be having resource persons of repute & eminence, who will be addressing the delegates. Looking forward for active participation and support of members and students to make the event successful.

I would like to end my message with a quote by Dr A P J Abdul Kalam:

“ Dream, dream, dream. Dreams transform into thoughts and thoughts result in action”

Signing off,

CA Prasanna Shenoy M

Chairman



BRANCH ACTIVITIES FOR THE MONTH OF MAY, 2022

SEMINARS

01	26.05.2022	<p>Virtual CPE Meeting on</p> <p>Topic : RERA Karnataka Opportunities & latest Developments</p> <p>Speaker : CA Vinay Thyagaraj, Bengaluru</p>
02	31.05.2022	<p>Half Day Virtual CPE Meeting on</p> <p>Topic : Co-operative Audit Key Audit Aspects & Recent Updates</p> <p>Speaker : CA B V Raveendranath, Sagar</p>

RESIDENTIAL COURSE / PROGRAMME (Outside HQ)

01	06.05.2022 To 8.05.2022	<p>3Day Residential Refresher Course at Madikeri In Association with Bengaluru & Udupi Branch of SIRC of ICAI</p> <p>Inauguration by the Chief Guest</p> <p>Day 1</p> <p>Technical Session-1 Topic : New Provisions of Re - assessment (How to reply Notices 147/148/148A/149/151 issued under Income Tax Act) Speaker : CA Naveen Khariwal G</p> <p>Technical Session -2 Topic : Interplay between Income Tax Act & allied Laws Speaker : CA G.S.Prashanth</p> <p>Day 2</p> <p>Technical Session - 3 Topic : Clause by Clause discussions on CARO (as per latest ICAI Guidance Note) Speaker : CA M P Vijay Kumar Past Central Council Member - ICAI, Director - Sify Singapore (Pte) Limited</p> <p>Technical Session - 4 Topic : Different Types of GST Notices and how to rply? Speaker : CA T R Rajesh Kumar</p> <p>Technical Session : 5 Topic : Scaling up of CA Practice Through Office Automation Speaker : CA Narasimhan Elangovan</p>
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SOCIAL SERVICES & OTHER ACTIVITIES

01	22.05.2022 To 04.06.2022	Yoga Classes
02	23.05.2022	Condolence Meet - CA Adige Suresh Rao

BRANCH ACTIVITY GALLERY



MANGALURU BRANCH OF SIRC OF ICAI
is organizing a

Virtual CPE Meeting
on the topic

RERA Karnataka
Opportunities & Latest developments

Date : On Thursday, 26th of May 2022
Timing : 04.00 PM to 06.00 PM



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Virtual CPE Meeting on RERA Karnataka : Opportunities & latest Developments by CA Vinay Thyagaraj, Bengaluru



**: Co operative Audit :
Key aspects & Recent changes**

**: ಸಹಕಾರ ಲೆಕ್ಕಪರಿಶೋಧನೆ :
ಪ್ರಮುಖ ಅಂಶಗಳು ಮತ್ತು ಇತ್ತೀಚಿನ ಬದಲಾವಣೆಗಳು**

CA. B.V. RAVEENDRANATH
7353765599 :: bvrnath@gmail.com :: www.cabv.org



zoom

zoom

Virtual CPE Meeting on Co-operative Audit : Key Audit Aspects & Recent Updates by CA B V Raveendranath, Sagar



**MANGALURU BRANCH OF SIRC OF ICAI
CONDOLENCE MEET**



CA. ADIGE SURESH RAO
23RD MAY 2022 | MONDAY | 5 PM
ICAI Bhawan, Mahendra Arcade, Mangaluru-575003

Schemes and Incentives for MSME and Small Business



Schemes and Incentives for MSME and Small Business

The Government of India and the state governments have introduced many schemes and incentives for the promotion and development MSME sector. MSMEs contribute around 6.11% of the manufacturing GDP and 24.63% of the GDP from service activities. They have been able to provide employment to around 120 million persons and contribute around 45% of the overall exports from India

Some of the schemes which are beneficial to various MSME units and small business are discussed in brief below:

PRADHAN MANTRI MUDRA YOJANA

Pradhan Mantri MUDRA Yojana (PMMY) is a scheme launched by the Hon'ble Prime Minister on April 8, 2015 for providing loans up to 10 lakhs. MUDRA scheme is unique from other schemes as it does not require any collateral security. Manufacturing, trading, and even allied agricultural services can avail loans under this scheme

PRIME MINISTER'S EMPLOYMENT GENERATION PROGRAMME (PMEGP)

To encourage the youth of the country to become entrepreneurs and create employment opportunities, the PMEGP scheme has been introduced. The maximum cost of the project/unit admissible in the manufacturing sector is ₹ 25 lakhs and in the business/service sector, it is ₹ 10 lakhs. The amount of subsidy varies based on Area (location of project/unit) as - General category 15%(Urban), 25%(Rural), Special 25%(Urban), 35%(Rural).

CREDIT GUARANTEE SCHEME FOR MICRO AND SMALL ENTERPRISES

Loan of upto Rs.2 crores can be availed under this scheme to promote entrepreneurs without any collateral security. Entrepreneurs and Aspirant Entrepreneurs can avail this facility from any Bank on submission of satisfactory documents.

CREDIT LINKED CAPITAL SUBSIDY (CLCS)

Under MSME, the Credit Linked Capital Subsidy Scheme is available through SIDBI at 15% of investment in machineries subject to maximum of Rs.15 lakhs to manufacturing units who have upgraded their machinery with state-of-the-art equipment. This scheme is meant to encourage manufacturing units to buy the latest equipment, and facilitate technology upgradation.

STAND-UP INDIA FOR FINANCING SC/ST AND WOMEN ENTREPRENEURS

Launched in 2016, this scheme was implemented to cater to women entrepreneurs, as well as those from SC and ST communities. The credit facility ranges from Rs.10 lakh to Rs.100 lakhs, which is available for first time venture of the borrower in the manufacturing ,trading or servicing sectors. The loan is repayable in 7 years with a maximum moratorium period of 18 months. The loan can also be without collateral under CGTMSE scheme.

CMEGP(THE CHIEF MINISTERS EMPLOYEE GUARANTEE SCHEME)

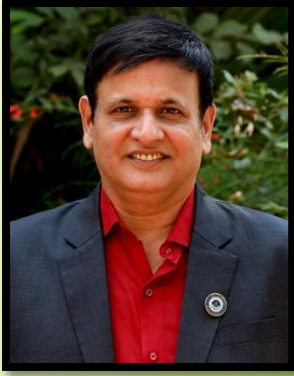
The Government of Karnataka has launched Scheme called Chief Minister Employment Generation Programme to provide more employment opportunities to Rural Artisans. The entrepreneur who is interested to avail this benefit will be provided loan from the banks upto Rs.10 lakhs subsidy from state government at 25% to General and 35% to special category

NEW INDUSTRIAL POLICY 2020-25 of KARNATAKA STATE

The New Industrial Policy 2020-25 and package of incentives and concessions shall come into effect from 13.08.2020. The new industrial policy categorizes the state's districts into zones. This is aimed at developing industrially backwards areas. Dakshina Kannada and Udupi districts covered under Zone II and entitled to 20%/25% subsidy subject to the conditions in the policy both for existing units expansion and setting up of new units

SUPPORT TO START UPS

The government has introduced many schemes and incentives for start ups established in the country. Tax incentives, ease of doing business, DPIIT recognition are available to the various start ups eligible under the scheme. For more details on start ups you may visit <https://www.startupindia.gov.in/>.



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CA S S Nayak

Past Chairman



WORDS OF THE WISE

- ❖ Every man must decide whether he will walk in the light of creative altruism or in the darkness of destructive selfishness.
- ❖ Science investigates; religion interprets. Science gives man knowledge, which is power; religion gives man wisdom, which is control. Science deals mainly with facts; religion deals mainly with values. The two are not rivals.
- ❖ We must use time creatively, in the knowledge that the time is always ripe to do right.
- ❖ The function of education is to teach one to think intensively and to think critically. Intelligence plus character – that is the goal of true education.
- ❖ An individual has not started living until he can rise above the narrow confines of his individualistic concerns to the broader concerns of all humanity.
- ❖ Rarely do we find men who willingly engage in hard, solid thinking. There is an almost universal quest for easy answers and half-baked solutions. Nothing pains some people more than having to think.
- ❖ Every man lives in two realms: the internal and the external. The internal is that realm of spiritual ends expressed in art, literature, morals, and religion. The external is that complex of devices, techniques, mechanisms, and instrumentalities by means of which we live.



- ❖ **Shallow understanding from people of good will is more frustrating than absolute misunderstanding from people of ill will.**
- ❖ **I believe that unarmed truth and unconditional love will have the final word in reality. This is why right, temporarily defeated, is stronger than evil triumphant.**
- ❖ **There can be no deep disappointment where there is not deep love.**
- ❖ **If you can't fly then run, if you can't run then walk, if you can't walk then crawl, but whatever you do you have to keep moving forward.**
- ❖ **There comes a time when one must take a position that is neither safe nor politic nor popular, but he must take it because his conscience tells him it is right.**
- ❖ **Those who are not looking for happiness are the most likely to find it, because those who are searching forget that the surest way to be happy is to seek happiness for others.**
- ❖ **We must accept finite disappointment, but never lose infinite hope.**

About the Philosopher

Martin Luther King, Jr, Baptist minister and social activist who led the civil rights movement in the United States from the mid-1950s until his death by assassination in 1968. His leadership was fundamental to that movement's success in ending the legal segregation of African Americans in the South and other parts of the United States. King rose to national prominence as head of the Southern Christian Leadership Conference, which promoted nonviolent tactics, such as the massive March on Washington (1963), to achieve civil rights. He was awarded the Nobel Peace Prize in 1964.





- **Taxes date back to at least ancient Egypt:**

We can trace documented records of taxation all the way back to ancient Egypt, sometime around 3000 to 2800 BCE. Taxation is even described in the Bible when Joseph tells the people of Egypt to give a fifth of their crops to Pharaoh.

- **Abraham Lincoln gave us federal income tax:**

Abraham Lincoln signed the Revenue Act in 1861, which imposed the first-ever federal income tax.

- **We spend a lot of time doing our taxes:**

The amount of time we spend doing our taxes every year suggests that the repeated date changes may have been justified. According to the IRS, the average taxpayer spends about 11 hours doing record-keeping, tax planning, form submission, and other super fun tax-related activities.

- **Rajasthan has a Temple of Rats:**

The animal wonders of India continue. Although rats might not be the first species you think of to worship, there is a temple in Rajasthan dedicated to rats. Thousands of rats call the temple home, making it one of the country's most unique attractions.

- **India was the first country to mine diamonds:**

From the 4th century BC for around 1,000 years, India was the only source of diamonds in the world. The original diamonds were found in the Krishna River Delta.

- **Varanasi is the most ancient surviving city in the world:**

A few countries around the world claim they have the oldest living city in the world, and India is no exception. The holy city of Varanasi, also known as Banaras or Kashi, is believed to be one of the oldest living cities in the world. In fact, it is believed that this place was once the home of Lord Shiva and Goddess Parvati.

ANSWERS

FOR T.Y.K IN THE PREVIOUS EDITION

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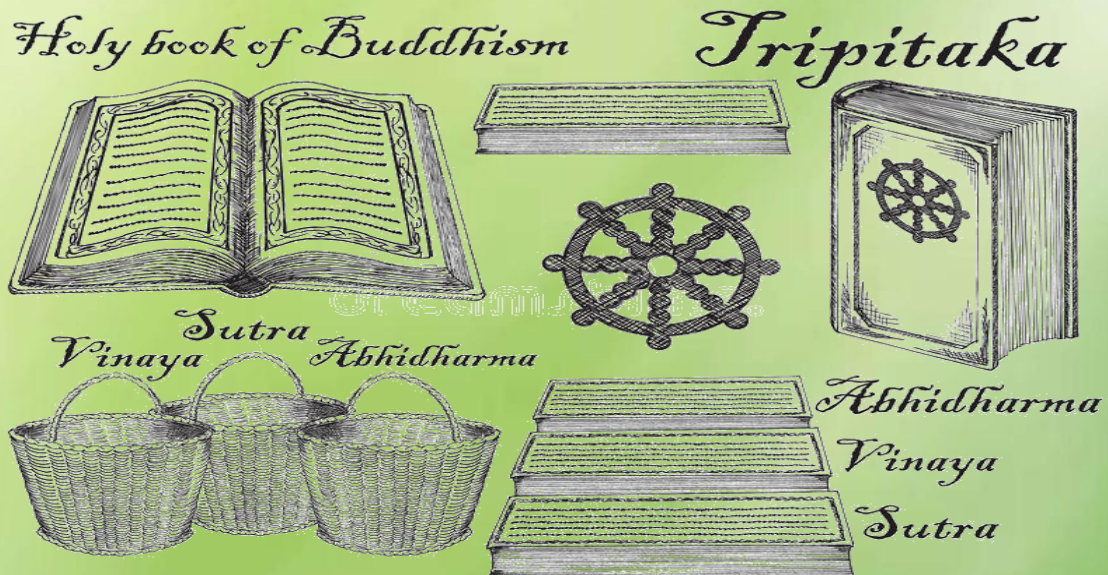
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3. *A*

4. *D*

WORDS FROM THE HOLY BOOK

- *“Our life is shaped by our mind; we become what we think. Suffering follows an evil thought as the wheels of a cart follow the oxen that draw it. Our life is shaped by our mind; we become what we think. Joy follow a pure thought like a shadow that never leaves.”*
- *“If you find no one to support you on the spiritual path, walk alone.”*
- *“As irrigators lead water where they want, as archers make their arrows straight, as carpenters carve wood, the wise shape their minds.”*
- *“Good people keep on walking whatever happens. They do not speak vain words and are the same in good fortune and bad. If one desires neither children nor wealth nor power nor success by unfair means, know such a one to be good, wise, and virtuous.”*



- *“One who conquers himself is greater than another who conquers a thousand times a thousand men on the battlefield. Be victorious over yourself and not over others. When you attain victory over yourself, not even the gods can turn it into defeat.”*

- *“If you do what is evil, do not repeat it or take pleasure in making it a habit. An evil habit will cause nothing but suffering. If you do what is good, keep repeating it and take pleasure in making it a habit. A good habit will cause nothing but joy.”*
- *“As a well-trained horse needs no whip, a well-trained mind needs no prodding from the world to be good. Be like a well-trained horse, swift and spirited, and go beyond sorrow through faith, meditation, and energetic practice of the dharma.”*
- *“Your own self is your master; who else could be? With yourself well controlled, you gain a master very hard to find.”*
- *“Health is the best gift, contentment the best wealth, trust the best kinsman, nirvana the greatest joy. Drink the nectar of the dharma in the depths of meditation, and become free from fear and sin.”*
- *“Don’t run after pleasure and neglect the practice of meditation. If you forget the goal of life and get caught in the pleasures of the world, you will come to envy those who put meditation first.”*
- *“Conquer anger through gentleness, unkindness through kindness, greed through generosity, and falsehood by truth. Be truthful; do not yield to anger. Give freely, even if you have but little. The gods will bless you.”*
- *“Neither pleasant words nor a pretty face can make beautiful a person who is jealous, selfish, or deceitful. Only those who have uprooted such impurities from the mind are fit to be called beautiful.”*
- *“Cut down the whole forest of selfish desires, not just one tree only. Cut down the whole forest and you will be on your way to liberation.”*
- *“Train your eyes and ears; train your nose and tongue. The senses are good friends when they are trained. Train your body in deeds, train your tongue in words, train your mind in thoughts. This training will take you beyond sorrow.”*





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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.

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

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