



FOR PRIVATE CIRCULATION ONLY

VOLUME 4; APRIL 2021

ਰਾਇਡ

ਰਨਿਨੁਰਪੁਡੁ ਪਰੋਗਰੇਡੁ



MINISTRY OF
CORPORATE AFFAIRS

**LATEST
COMPANY LAW
UPDATES
BY THE MCA**



**WORLD HERITAGE
DAY**



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

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FROM THE CHAIRMAN'S DESK

Dear readers,

I believe, the year gone by has been productive and - worthwhile in spite of COVID -19 pandemic around the world that left us in unpredictable and difficult situations. As the new financial year has begun, we have to face new challenges and attain success, both in our personal and professional lives. Firstly, I would like to appreciate and congratulate all the Chartered Accountants in Mangaluru for doing a great work in the last financial year, notwithstanding the second wave of COVID-19 pandemic. Keeping the enthusiasm going, it is time to show more dedication, commitment and effort in the following year and I would like to wish you all, the very best.



Let us celebrate anew with good health and prosperity on the occasion of Ugadi which has potential elements to bring glow and warmth. Following which, the Holy month of Ramadan begins, another chance is given to us to break or nurture a habit and to walk together for peace and harmony. I would like to extend my heartiest greetings to all of you on the happy occasion of Ugadi and Eid.

Speaking of our professional commitments, we Chartered Accountants, are known for accounting and auditing and hence are expected to strengthen the banking system, as well. I believe the Bank Audit Seminars conducted could bring benefits and help you in large with the upcoming bank audits.

A note to students – the path to success is always filled with obstacles and so is our profession which itself is its beauty and dignity. I hope to see you all evolve into Chartered Accountants and would like to extend best wishes in all your endeavours.

Thank you.

Regards

CA K S Kamath

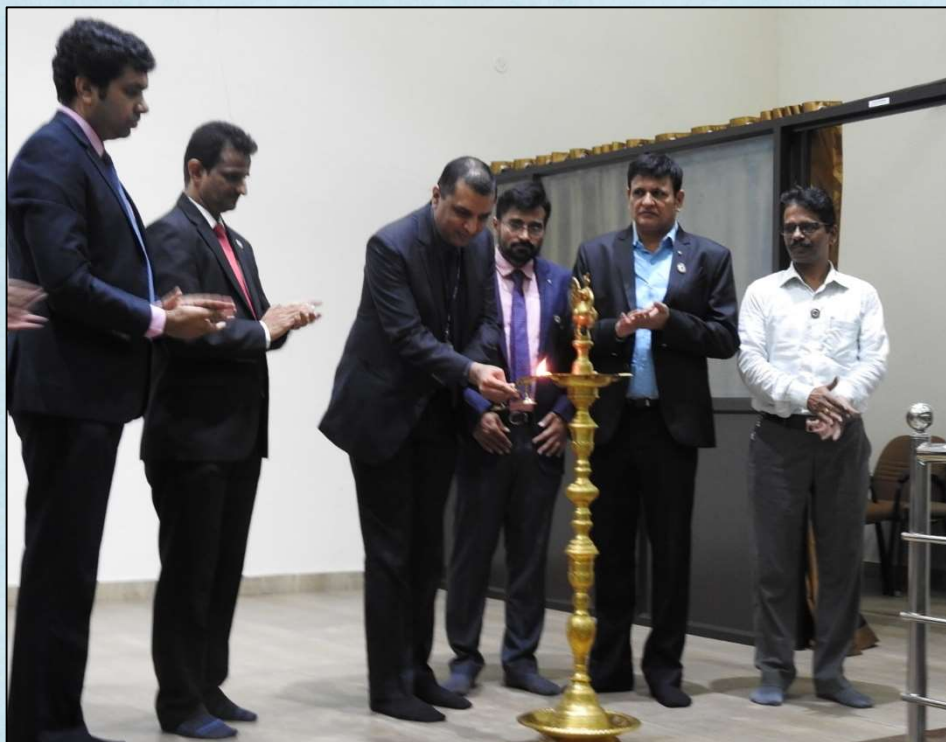
Chairman

Mangalore Branch of SIRC of ICAI

BRANCH ACTIVITIES FOR THE MONTH OF MARCH 2021

Sl. No	Date	Activity
1.	08.03.2021	International Women's Day Celebration 2021 Chief Guest : M .J. Roopa , KAS Additional Deputy Commissioner, D.K Topic : Panel Discussion on the latest changes under the Goods & Services Tax Act Panelists : 1.CA Daphney Dsouza 2.CA Sabana 3.CA Raksha Kini M Topic : Women Entrepreneurship – Opprtunities & Challenges Speakers : 1.Smt.Vatika Pai 2.Smt.Komal Prabhu
2.	19.03.2021	One Day CPE Seminar on Bank Audit 2021 Chief Guest : Shri Bal Mukund Sharma Deputy General Manager , Canara Bank, Mangalore Circle Topic : Bank Audit Seminar 2021 Speakers : 1. CA Murali Mohan, Mangaluru 2. CA Anand Prakash Jangid, Bengaluru 3. CA Padmashree , Mumbai 4. Dr P Siva Rama Prasad, Hyderabad
3.	18.03.2021	Workshop Topic : A Workshop on Integrated Bank Audit Procedures Resource Person : CA Premnath Degala (FCA, DISA,FABD)
4.	27.03.2021	Workshop Topic : Workshop on Classification of Goods & HSN Coder Under GST Resource Person : CA Rajesh Kumar T R B.com, LLB, FCA, DISA, Bengaluru

BRANCH ACTIVITY GALLERY FOR THE MONTH OF MARCH 2021



CPE Seminar on Bank Audit 2021



International Women's Day Celebration 2021

ಐಸಿಎಐನಿಂದ ಸಚಿವ ಶೆಟ್ಟರ್‌ಗೆ ಸನ್ಮಾನ

ಮಂಗಳೂರು: ಮಂಗಳೂರಿನಲ್ಲಿ ನಡೆದ ಕರ್ನಾಟಕ ಕರಾವಳಿ ಬಿಸಿನೆಸ್ ಕಾನ್‌ಕ್ಲೇವ್ ಸಂದರ್ಭ ಅಖಿಲ ಭಾರತ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಬೃಹತ್ ಕೈಗಾರಿಕಾ ಸಚಿವ ಜಗದೀಶ ಶೆಟ್ಟರ್ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು.

ಸಂಸದ ನಳಿನ್‌ಕುಮಾರ್ ಕಟೀಲ್, ಪಿಕ್ಸಿ ಅಧ್ಯಕ್ಷ ಸಿಎ ಉಲ್ಲಾಸ್ ಕಾಮತ್ ಉಪಸ್ಥಿತರಿದ್ದರು. ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆ ಅಧ್ಯಕ್ಷ ಸಿಎ ಕೆ.ಎಸ್. ಕಾಮತ್, ನಿರಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್. ಎಸ್.ನಾಯಕ್, ಉಪಾಧ್ಯಕ್ಷ ಸಿಎ ಎ.ಆರ್. ಮುಸ್ಸಾ ಸಚಿವರನ್ನು ಗೌರವಿಸಿದರು. ಸಿಎ ಎಸ್. ಎಸ್.ನಾಯಕ್ ಸಚಿವರೊಂದಿಗೆ ಸಂವಾದ

ಕಾರ್ಯಕ್ರಮದಲ್ಲಿ ಭಾಗವಹಿಸಿ, ಎಂಎಸ್ ಎಂಇ ವಲಯಕ್ಕೆ ಅಗತ್ಯ ಸೌಲಭ್ಯಗಳ ಕುರಿತು ಪ್ರಸ್ತಾಪಿಸಿದರು. ಸಚಿವ ಶೆಟ್ಟರ್ ಕರಾವಳಿಯ ಕೈಗಾರಿಕೆಗಳಿಗೆ ಬೇಕಾದ ಸವಲತ್ತುಗಳನ್ನು ಸರ್ಕಾರದ ಮೂಲಕ ಒದಗಿಸುವುದಾಗಿ ಭರವಸೆ ನೀಡಿದರು.

ಐಸಿಎಐ ಮಂಗಳೂರು ಕ್ರಿಯಾಶೀಲ ಸಂಸ್ಥೆಯಾಗಿ ಅನೇಕ ಜನಪರ ಕಾರ್ಯಕ್ರಮಗಳನ್ನು ಹಮ್ಮಿಕೊಳ್ಳುತ್ತಿದೆ. ಸಂಸ್ಥೆ ತನ್ನ ಸುವರ್ಣ ಮಹೋತ್ಸವ ವರ್ಷವನ್ನು 2020-21ರಲ್ಲಿ ಆಚರಿಸುತ್ತಿದೆ ಎಂದು ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್ ಈ ಸಂದರ್ಭ ಸಚಿವರಿಗೆ ತಿಳಿಸಿದರು.



ಅಖಿಲ ಭಾರತ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆಯ ವತಿಯಿಂದ ಬೃಹತ್ ಕೈಗಾರಿಕಾ ಸಚಿವ ಜಗದೀಶ ಶೆಟ್ಟರ್ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು.



ಮಂಗಳೂರು ಸಿಎ ಸದಸ್ಯರ ಸ್ನೇಹ ಸಮ್ಮಿಲನ ಕಾರ್ಯಕ್ರಮ

ಮಂಗಳೂರು: ಭಾರತೀಯ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಘ ಮಂಗಳೂರು ಶಾಖೆಯ ಸಿಎ ಸದಸ್ಯರ ಸ್ನೇಹ ಸಮ್ಮಿಲನ-2021 ಕಾರ್ಯಕ್ರಮ ಅಬ್ಬಕ್ಕ ರಾಣಿ ಕ್ಲೂಸ್‌ನಲ್ಲಿ ನಡೆಯಿತು. ಸಿಎ ಕೆ.ಎಸ್. ಕಾಮತ್ ನೇತೃತ್ವದ ಹೊಸ ಸಮಿತಿಗೆ ಉಸ್ತುವಾರಿ ಹಸ್ತಾಂತರಿಸುವ ಸಂದರ್ಭ ಈ ಕಾರ್ಯಕ್ರಮ ಆಯೋಜಿಸಲಾಗಿತ್ತು.

ಮುಖ್ಯ ಅತಿಥಿಯಾಗಿದ್ದ ಹ್ಯಾಂಗ್‌ಗೋ ಬಸ್ ಕ್ರೀಮ್ಸ್ ವ್ಯವಸ್ಥಾಪಕ ನಿರ್ದೇಶಕ ಪ್ರದೀಪ್ ಜಿ.ವೈ ಮಾತನಾಡಿ, ದೇಶದ ಅಭಿವೃದ್ಧಿಗೆ ಸಿಎ ಪರಿವಾರದವರ ಕೊಡುಗೆ ಅಸನ್ಯ. ಪ್ರತಿ ಉದ್ಯಮಿಯ ಉನ್ನತಿಗೆ ಸಿಎಗಳ ಪಾತ್ರ ಅಷ್ಟೇ ಮಹತ್ವದವಾದುದು ಎಂದರು.

ಎಂಆರ್‌ಪಿಎಲ್ ಮುಖ್ಯ ಪ್ರಧಾನ ವ್ಯವಸ್ಥಾಪಕ (ಹಣಕಾಸು) ಸಿಎ ಯೋಗೀಶ್ ನಾಯಕ್ ಎಸ್., ವೃತ್ತಿಯ ವಿಕಾಸ ಮತ್ತು ಉದ್ಯಮದಲ್ಲಿ



ಮಂಗಳೂರು ಐಸಿಎಐ ನಿರಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್.ಎಸ್.ನಾಯಕ್ ಹಾಗೂ ಸಂಧ್ಯಾ.ಎಸ್. ನಾಯಕ್ ಅವರನ್ನು ಸನ್ಮಾನಿಸಲಾಯಿತು. ಸಿಎಗಳಿಗಿರುವ ಅವಕಾಶಗಳ ಕುರಿತು ಮಾತನಾಡಿದರು.

ನಿರಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್.ಎಸ್.ನಾಯಕ್ ಹಾಗೂ ಸಂಧ್ಯಾ ಎಸ್.ನಾಯಕ್ ಅವರನ್ನು ಅವರ ಅಧಿಕಾರಾವಧಿಯಲ್ಲಿ ಶಾಖೆಗೆ ನೀಡಿದ ಕೊಡುಗೆಗಾಗಿ ಸನ್ಮಾನಿಸಲಾಯಿತು. ರೇಮೋನ

ವಿರೇರಾ ಅವರಿಂದ ಸ್ವತ್ವ, ಆಹ್ವಾನಿತರಿಗೆ ಮನರಂಜನಾ ಕಾರ್ಯಕ್ರಮಗಳನ್ನು ಏರ್ಪಡಿಸಲಾಗಿತ್ತು.

ಸುವರ್ಣ ಮಹೋತ್ಸವದ ಈ ವರ್ಷ ಅನೇಕ ಕಾರ್ಯಕ್ರಮಗಳನ್ನು ಸಿಎ ಸದಸ್ಯರು ಹಾಗೂ ವಿದ್ಯಾರ್ಥಿಗಳಿಗಾಗಿ ಮಂಗಳೂರು ಐಸಿಎಐ ಮುಂಬರುವ ದಿನಗಳಲ್ಲಿ ಆಯೋಜಿಸಲಿದೆ ಎಂದು ನೂತನ ಅಧ್ಯಕ್ಷ ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್ ತಿಳಿಸಿದರು.

ಮಂಗಳೂರು ಐಸಿಎಐ ಸಮಿತಿಯ ಸಿಎ ಎ.ಆರ್.ಮುಸ್ಸಾ, ಸಿಎ ಪ್ರಸನ್ನ ಶೆಟ್ಟಿ, ಸಿಎ ಗೌತಮ್ ನಾಯಕ್, ಸಿಎ ಗೌತಮ್ ವೈ ಹಾಗೂ ಸಿಎ ಅನಂತಪದ್ಮನಾಭ ಉಪಸ್ಥಿತರಿದ್ದರು. ಸಿಎ ಯಶಸ್ವಿನಿ, ಸಿಎ ರೋಶೆಲ್, ಸಿಎ ಮಾಳವಿಕಾ ಕಾರ್ಯಕ್ರಮ ನಿರೂಪಿಸಿದರು.

ಪೂರ್ವಬಜೆಟ್ ಜ್ಞಾಪಕ ಪತ್ರ ಸಲ್ಲಿಕೆ

ಮಂಗಳೂರು: ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ಪೂರ್ವ ಬಜೆಟ್ ಜ್ಞಾಪಕ ಪತ್ರವನ್ನು ಉಪಮುಖ್ಯಮಂತ್ರಿ ಡಾ.ಅಶ್ವತ್ಥ ನಾರಾಯಣ್ ಮತ್ತು ಸಂಸದ ನಳಿನ್ ಕುಮಾರ್ ಕಟೀಲ್ ಅವರಿಗೆ ಮಂಗಳೂರಿನಲ್ಲಿ ಇತ್ತೀಚೆಗೆ ನಡೆದ ಇನ್ನೋವೇಶನ್ ಕಾನ್ಕ್ಲೇವ್‌ನಲ್ಲಿ ಸಲ್ಲಿಸಲಾಯಿತು. ಐಸಿಎಐನ ಮಂಗಳೂರು ಶಾಖೆ ನಿಕಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್. ಎಸ್.ನಾಯಕ್, ಅಧ್ಯಕ್ಷ ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್, ಉಪಾಧ್ಯಕ್ಷ ಸಿಎ ಅಬ್ದುರ್‌ರಹಮಾನ್ ಮುಸ್ತಾ, ಕಾರ್ಯದರ್ಶಿ ಸಿಎ ಪ್ರಸನ್ನ ಶೆಣೈ, ಖಜಾಂಚಿ ಸಿಎ ಗೌತಮ್ ನಾಯಕ್, ವಿದ್ಯಾರ್ಥಿ ಸಮಿತಿ ಅಧ್ಯಕ್ಷ ಸಿಎ ಗೌತಮ್ ಪೈ, ಸಿಎ ಅನಂತ ಪದ್ಮನಾಭ ಕೆ. ಉಪಸ್ಥಿತರಿದ್ದರು.



ಎಸ್.ಎಸ್.ನಾಯಕ್

ಬ್ಯಾಂಕ್ ಲೆಕ್ಕಪರಿಶೋಧನೆ ಕಾರ್ಯಾಗಾರ



ಬ್ಯಾಂಕ್ ಲೆಕ್ಕಪರಿಶೋಧನೆ ಕಾರ್ಯಾಗಾರವನ್ನು ಕೆನರಾ ಬ್ಯಾಂಕ್ ವೃತ್ತ ಕಚೇರಿ ಉಪ ಮಹಾಪ್ರಬಂಧಕ ಬಾಲ ಮುಕುಂದ್ ಶರ್ಮ ಉದ್ಘಾಟಿಸಿದರು. ಸಿಎ ಕೆ.ಎಸ್. ಕಾಮತ್, ಸಿಎ ಎಸ್.ಎಸ್.ನಾಯಕ್, ಸಿಎ ಗೌತಮ್ ನಾಯಕ್ ಇದ್ದರು.

ಮಂಗಳೂರು: ಅಖಿಲ ಭಾರತ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ನಡೆದ ಬ್ಯಾಂಕ್ ಲೆಕ್ಕಪರಿಶೋಧನೆ ಕಾರ್ಯಾಗಾರವನ್ನು ಕೆನರಾ ಬ್ಯಾಂಕ್ ವೃತ್ತ ಕಚೇರಿ ಉಪ ಮಹಾಪ್ರಬಂಧಕ ಬಾಲ ಮುಕುಂದ್ ಶರ್ಮ ಉದ್ಘಾಟಿಸಿದರು.

ಸಿಎಗಳ ಪಾತ್ರ ಇಂದು ವಿಸ್ತರಿಸಿದೆ. ಬ್ಯಾಂಕ್ ಮತ್ತು ಸಿಎಗಳು ದೇಶದ ಆರ್ಥಿಕ ಅಭಿವೃದ್ಧಿಯಲ್ಲಿ ಮಂಚೂಣಿಯಲ್ಲಿದ್ದಾರೆ ಎಂದು ಹೇಳಿದರು.

ಐಸಿಎಐಮಂಗಳೂರು ಶಾಖೆ ಅಧ್ಯಕ್ಷ ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್, ಉಪಾಧ್ಯಕ್ಷ ಸಿಎ ಎ.ಆರ್.ಮುಸ್ತಾ, ಕಾರ್ಯದರ್ಶಿ ಸಿಎ ಪ್ರಸನ್ನ ಶೆಣೈ, ಖಜಾಂಚಿ ಸಿಎ ಗೌತಮ್ ನಾಯಕ್, ನಿಕಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್.ಎಸ್.ನಾಯಕ್ ಉಪಸ್ಥಿತರಿದ್ದರು. ಸಂಪನ್ಮೂಲ ವ್ಯಕ್ತಿಗಳಾಗಿ ಸಿಎ ಮುರಳಿ ಮೋಹನ್ ಭಟ್, ಸಿಎ ಅನಂದ ಪ್ರಕಾಶ್, ಸಿಎ ಪದ್ಮಶ್ರೀ, ಡಾ.ಪಿ.ತಿವರಾಮ ಪ್ರಸಾದ್ ವಹಿಸಿದ್ದರು. ಸಿಎ ಯಶಸ್ವಿನಿ ಕೆ.ಅಮೀನ್ ಕಾರ್ಯಕ್ರಮ ನಿರೂಪಿಸಿದರು.

ಜನಸೇವೆ ಮಾಡುವ ಅವಕಾಶ

ಮಂಗಳೂರು: ಅಖಿಲ ಭಾರತ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ವಿಶ್ವ ಮಹಿಳಾ ದಿನ ಆಚರಣೆ ಸೋಮವಾರ ನಡೆಯಿತು.

ಮುಖ್ಯ ಅತಿಥಿ ಅಪರ » ಐಸಿಎಐನಲ್ಲಿ ಅಪರ ಬದಲಾವಣೆಗಳ ಕುರಿತು ಸಿಎ ಜಿಲ್ಲಾಧಿಕಾರಿ ಎಂ.ಜಿ.ರೂಪಾ ಮಾತನಾಡಿ, ಮಹಿಳೆಯರು ಡಾಕ್ಟ್ರಿ ಡಿಸೋಜ, ಸಿಎ ಶಬಾನಾ ಮತ್ತು ಸಿಎ ರಕ್ಷಾ ಕಿಣಿ ಎಂ ಅನಿಸಿಕೆ ಹೆಚ್ಚು ಸಂಖ್ಯೆಯಲ್ಲಿ ಸರ್ಕಾರಿ ವೃತ್ತಪಡಿಸಿದರು.

ಮಧ್ಯಗಳನ್ನು ಅಲಂಕರಿಸಿ ಜನಸೇವೆ ಮಾಡುವ ಅವಕಾಶ ಪಡೆಯಬೇಕು ಎಂದರು.

ನಿಕಟಪೂರ್ವ ಅಧ್ಯಕ್ಷ ಸಿಎ ಎಸ್.ಎಸ್. ನಾಯಕ್ ಮಹಿಳೆಯರಿಗೆ ಉದ್ಯಮ ಹಾಗೂ ಉದ್ಯೋಗ ಅವಕಾಶಗಳ ಬಗ್ಗೆ ದಿಕ್ಕುಬಿ ಭಾಷಣ ಮಾಡಿದರು. ಮಹಿಳಾ ಉದ್ಯಮ, ಅವಕಾಶ ಹಾಗೂ

ಐಸಿಎಐ ಮಂಗಳೂರು ಶಾಖೆ ಅಧ್ಯಕ್ಷ ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್ ಸ್ವಾಗತಿಸಿದರು. ಕಾರ್ಯದರ್ಶಿ ಸಿಎ ಪ್ರಸನ್ನ ಶೆಣೈ, ಖಜಾಂಚಿ ಸಿಎ ಗೌತಮ್ ನಾಯಕ್, ಸಿಎ ಅನಂತ ಪದ್ಮನಾಭ ಉಪಸ್ಥಿತರಿದ್ದರು. ಜಿನ್ನಿಕಾ ಕಾರ್ಯಕ್ರಮ ನಿರೂಪಿಸಿದರು.



ಅಖಿಲ ಭಾರತ ಲೆಕ್ಕ ಪರಿಶೋಧಕರ ಸಂಸ್ಥೆ ಮಂಗಳೂರು ಶಾಖೆ ವತಿಯಿಂದ ನಡೆದ ವಿಶ್ವ ಮಹಿಳಾ ದಿನಾಚರಣೆಯಲ್ಲಿ ಕೆನರಾ ಬ್ಯಾಂಕ್ ಅಧ್ಯಕ್ಷೆ ವಾಟಿಕಾ ಪೈ, ಉದ್ಯಮ ಸೋಮಲ್ ಪ್ರಭು, ಸಿಎ ಕೆ.ಎಸ್.ಕಾಮತ್, ಸಿಎ ಎಸ್.ಎಸ್.ನಾಯಕ್ ಮೊದಲಾದವರು ಉಪಸ್ಥಿತರಿದ್ದರು.

JUDICIAL UPDATES



The Central Government hereby makes the following further amendments in Schedule III to the said Act with effect from 1st day of April, 2021, namely:-

FOR DIVISION-1- AS- Complied Companies

Rounding off of the figures are now compulsory. Earlier it was optional

For PART-I Balance Sheet

- In share capital schedule- Promoters holding must be disclosed
- Ageing of trade payables and trade receivables must be disclosed
- If the borrowed funds from banks and financial institution are not utilised for a specific purpose, then disclose the details regarding where the funds have been utilized.
- If the title deeds of the property are not in company name, then additional disclosure to be given.
- Additional disclosure for the loans given to promoters, directors, KMP and related parties
- Additional disclosures for capital work in progress – ageing wise
- Additional disclosure for intangible assets under development– ageing wise
- Details of Benami properties held
- Additional disclosure in case of bank borrowings on the basis of security of current assets. To give detail on whether the books are matched with the periodical details submitted to the bank.
- Additional disclosures in case of wilful defaulter
- Additional disclosure for a relationship with struck off companies

- Additional disclosure for pending registration of charges and pending satisfaction of charges
- Additional disclosure for non Compliance with the number of layers of companies.
- Various ratios- (total 10 ratios) to be disclosed along with numerator and denominator and reason for variation with the previous year.
- Various additional disclosures in case of utilization of borrowed funds and share premium etc.

For PART-II Profit & Loss Account

- Additional disclosure for undisclosed income surrendered during any search or survey under the income tax act.
- Various detailed disclosures for CSR
- Details of trade or investment in any cryptocurrency or virtual currency



MCA mandates companies to use software to record audit trail of each transaction

The Ministry of Corporate Affairs (MCA) recently issued an amendment notification against the principal Gazette Notification No. GSR 205 (E) dated 24th March 2021 - Amendment to Rule 3(1) of Companies (Accounts) Rules 2014 which seeks to bring the audit trail rule in accounting software.

According to the amendment, the new audit trail rule in accounting software will now be implemented from 1st April, 2022 which was originally planned for current year. This is a welcome move for the businesses, chartered accountants and the software providers as it provides ample time to understand the requirement and implement it.

Every company which uses accounting software for maintaining its books of account shall use only the accounting software where there is a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made to books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

AMENDMENT TO SCHEDULE V OF THE COMPANIES ACT, 2013

Amendments in the Part II of the Schedule V of the Companies Act, 2013:

Section I- Remuneration payable by companies having profits: Subject to the provisions of section 197, a company having profits in a financial year may pay remuneration to a managerial person or persons **Or other director or directors** not exceeding the limits specified in such section.

Section II

A. Remuneration payable by companies having no profit or inadequate profit

Where in any financial year during the tenure of a managerial person or other director, a company has no profits or its profits are inadequate, it may, pay remuneration to the managerial person or other director not exceeding, the limits under (A) and (B) given below:-

Sr. No.	Effective Capital (in Rupees)	Limit of yearly remuneration payable shall not exceed in case of Managerial Person	Limit of yearly remuneration payable shall not exceed in case of Director
1	Negative or less than 5 Cr.	60 Lakhs	12 Lakhs
2	5 Cr. and above but less than 100 Cr.	84 Lakh	17 Lakhs
3	100 Cr. and above but less than 250 Cr.	120 Lakhs	24 Lakhs

4	250 Cr. and above	120 lakhs plus 0.01% of the effective capital in excess of Rs.250 crores.	24 Lakhs plus 0.01% of the effective capital in excess of Rs.250 crore
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Provided that the remuneration in excess of above limits may be paid if the resolution passed by the shareholders is a special resolution.

It is hereby clarified that for a period less than one year, the limits shall be pro-rated.

- B.** In case of a managerial person or other director who is functioning in a professional capacity, remuneration as per item (A) may be paid, if such managerial person or other director is not having any interest in the capital of the company or its holding company or any of its subsidiaries directly or indirectly or through any other statutory structures and not having any, direct or indirect interest or related to the directors or promoters of the company or its holding company or any of its subsidiaries at any time during the last two years before or on or after the date of appointment and possesses graduate level qualification with expertise and specialised knowledge in the field in which the company operates

Provided further that the limits specified under items (A) and (B) of this section shall apply, if-

- (i) Payment of remuneration is approved by a resolution passed by the Board and, in the case of a company covered under sub-section (1) of section 178 also by the Nomination and Remuneration Committee;
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor, and in case of default, the prior approval of the bank or public financial institution concerned or the non-convertible debenture holders or other secured creditor, as the case may be, shall be obtained by the company before obtaining the approval in the general meeting.
- (iii) An ordinary resolution or a special resolution, as the case may be, has been passed for payment of remuneration as per item (A) or a special resolution has been passed for payment of remuneration as per item (B), at the general meeting of the company for a period not exceeding three years.
- (iv) a statement along with a notice calling the general meeting referred to in clause (iii) is given to the shareholders

TEST YOUR KNOWLEDGE

CORPORATE LAW:

- ◆ A Private company having a paid-up share capital of Rs. 1.5 Crore and having a turnover of Rs. 18 Crore conducts a board meeting on 10.02.2021. By when should the next board meeting be conducted.
- ◆ The Board of directors of KMC Speciality Hospitals India Ltd, comprising of 12 directors decided to conduct a meeting. What should be the quorum?
- ◆ Vikas Pvt Ltd has an Authorised share capital of Rs. 15 Crore and a paid-up share capital of Rs. 8 crores. Advise the company regarding the appointment of whole-time secretary.

TAXATION:

- ◆ Mr. Ananth a foreign resident visited India on 10.02.2020 (F.Y 2019-20) for a family get together and intended to leave India within 1 month. But due to outbreak of the pandemic Covid-19, lockdown was imposed and International flights were suspended for the period April – July. Due to this, his stay in India during the F.Y 2020-21 exceed 60 days. His stay in India for the preceding four years is more than 365 days. His income for the year 2020-21 is Rs. 18 lacs. Comment on his residential status.

GENERAL KNOWLEDGE:

- ◆ The massacre of Jallianwala Bagh took place under the command of British Officer _____
- ◆ The Indian revolutionary _____ assassinated Michael O' Dwyer the, then Lieutenant- Governor of Punjab who had approved the order of the British commander.
- ◆ Under the sponsorship of _____, World Health Day is organized.

TRICKY PUZZLE:

- ◆ Nidhi walks 5kms starting from her house towards west, then turns right and walks 3kms. Thereafter, she takes a left turn and walks 2kms. Further, she turns left and walks 3kms. In what direction is she now from her house?
- ◆ A is B's daughter, B is C's mother. D is C's brother. How is D related to A?
- ◆ Four children are sitting in a row. A is occupying a seat next to B, but not next to C. If C is not sitting next to D, who is occupying the seat next to D?

UNSCRAMBLE THE WORDS:

DNFU DRFINE

ARDNGEMTBOKI

OIGSDOTLCKHN

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

TEST YOUR KNOWLEDGE- ANSWERS FOR MARCH EDITION

CORPORATE LAW:

- ✓ $\frac{1}{3}^{\text{rd}}$ 'Independent Directors' of the total number of Directors
- ✓ 6 directors liable to retire by rotation $(20-7-3-1) * \frac{2}{3} = 6$
- ✓ There is no compulsion to fill this vacancy

Reason:

Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 provides that the following class of companies shall appoint at least one-woman director:

- every listed company.
- every other public company having.
 - paid-up share capital of one hundred crore rupees or more; or
 - turnover of three hundred crore rupees or more

As the company covered in the case is a Private company, the provisions of this rule shall not apply.

TAXATION:

- ✓ **Inland Container Depot**

Reason:

After the imported goods are unloaded at the port, the containers are carried to Inland Container Depots for storage purpose. From these depots' goods can be cleared for Domestic Tariff Area or cleared for export. Inland Container Depots are used for unloading of imported goods and loading of exported goods

- ✓ The place of supply of goods will be **Delhi**

Reason:

Where the goods are supplied on board a conveyance including a vessel, an aircraft, a train or a motor vehicle, place of supply of goods will be the location at which such goods are taken on board. So, the place of supply will be Delhi

- ✓ Mr. A is not liable to register under the GST Law.

Reason:

The given case, involves Third Country sales i.e., Supply of goods from a place in the non-taxable territory to another place in the non-taxable territory without such goods entering into India*. This type of supply is not covered under the GST regime under Schedule 3.

GENERAL KNOWLEDGE:

- ✓ Another name of Radheya in Mahabharata **KARNA**
- ✓ The avatar of Indra in Ramayana is **VALI/ BALI**
- ✓ The Uprising of 1857 was described as the first Indian war of Independence by **VINAYAK DAMODAR SAVARKAR**
- ✓ Planet **VENUS** is called Earth's Twin because they are similar in size, **mass**, density, composition and gravity
- ✓ **CANADA** is known as the land of lilies because it is the only country that has large flowers that form lilies.
- ✓ **CUBA** is called the Sugar bowl of the world as it has the largest sugar industry.

◆ PEARLS OF FINANCIAL WISDOM ◆



- ◆ Bonds are for storing wealth and equities are for creation of wealth.
- ◆ The biggest asset one can have is zero debt.
- ◆ The greatest discipline in personal finance is living below your means.
- ◆ Early financial independence and early retirement are completely different. The former is a blessing and the latter is a curse.
- ◆ Don't think how it would have been if you've started 10 years ago. Start today and visualise how you would feel 10 years from now.
- ◆ Paying minimum balance regularly on credit card is the maximum sign that you're getting into debt trap.
- ◆ Big money can be made through high savings, wise investing and lots of patience.
- ◆ One sign of progress in individual investor's portfolio is no churn or very less churn.
- ◆ Trying to get rich fast is a foolproof way to lose what we have.
- ◆ "Making as much money as quickly as possible" is not an investment strategy. Unfortunately for most of us that is the strategy.
- ◆ We'll stop looking for quick money the moment we consider stocks as businesses and realise that our wealth grows in line with business growth.
- ◆ Listening to market forecasts is not only useless but can be very harmful too; if you start acting on them.
- ◆ The hard truth is only around 3% of our population are in a position to aspire for financial independence. Don't waste this rare privilege.

WORDS FROM THE HOLY BOOK

BE STRONG AND TAKE HEART

all you who hope in the Lord

Psalm 31:24

C O U R A G E is there for the taking

Don't be timid and afraid when Satan carries out its deceitful schemes and makes us face the danger and tribulations, for God is right by our side. God's word says, "Throughout your long lives, basically every individual has encountered many dangerous situations and undergone many temptations. This is because Satan is right there beside you, its eyes fixed on you constantly. It likes it when disaster strikes you, when calamities befall you, when nothing goes right for you, and likes it when you are caught in Satan's net. As for God, He is protecting you constantly, keeping you from one misfortune after another and from one disaster after another. This is why I say that everything man has—peace and joy, blessings and personal safety—is in fact all under God's control, and He guides and decides the life and fate of every individual."

The truth is, it's not a matter of mustering up enough courage or finding it, it's just a matter of *taking it*. and notice it starts with, "*LET your heart*" "*take courage*." Letting your heart take it is the starting place, allowing yourself is the place where courage grows. So, let go of what you think you can or can't do or, what others have told you can or can't do, who you are, who you were, and who you are afraid to be and LET your heart, your true self take courage. Take courage to be who god has created you to be.

Live and enjoy the life he has designed for you



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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 may be sent to icaiebulletin@gmail.com

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