



ICAI MANGALORE

INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The Bulletin Board

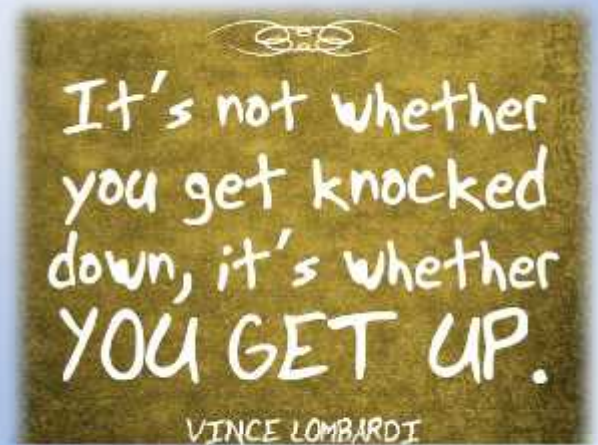
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e- Bulletin



Volume 08 | August 2015

Thought for the Month:



Chairman's Message



CA Shivakumar K
Chairman
Mangalore Branch of SIRC of ICAI



Dear Esteemed Members,

Warm Wishes. The eighth month of the Calendar Year has been named as August in honour of the Roman Emperor Augustus Caesar. The month commemorates important days and occasions like August 2nd celebrated as International Friendship day; 12th as International Youth Day and the most important of all August 15th as our Independence Day. We at ICAI also conducted various seminars and programmes during the month of August to make it a more eventful month.

On 08-08-2015 we had a full day seminar on Tax Audit. A good number of members and students benefited from the deliberations. Thanks to CA.K.Gururaj Acharya, and CA.Vinaykumar for their excellent sessions. On 14-08-2015, we had a half day work shop on Companies Act, 2013. Our thanks go out to CA.Sripriya Kumar for a very useful presentation. We also thank to CA.Dayanivas Sharma for addressing the members on the Topic "Small & Medium Practitioners-Scope and Way Forward" on 19-08-2015.

The SIRC Conference was held at Mahabalipuram on the 22nd and 23rd of August. It was our privilege to attend the conference along with fellow members. The conference took off with the inauguration of the 66km banner, exhibited in a field adjacent to the conference venue, highlighting CA education. The conference along with being a grand success also entered the Guinness book of world records for its display of the world's longest banner.

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Chairman's Message



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On the 15th August 2015, we celebrated Independence Day at ICAI Bhavan, Padil with great joy and pride. Col.N.H. Bhandary was our guest of honour for the occasion. He hoisted the National flag and shared his patriotic thoughts and Kargil experiences. The learned have said that- "Responsibility and Freedom go together. If we don't want to take responsibility, we cannot have Freedom either. The two come together or they go together. If we shun Responsibility, we have to accept slavery in some way or other". Thus, we the members and students on this occasion took a solemn oath to be a true citizen who fulfils his/her duties and responsibilities towards the Country.

Friends, having celebrated 2nd August as friendship day, I would like to share one of Abraham Lincon's great sayings which goes thus "If friendship is your weakest point, then you are the strongest person in the world". In this context, three great pairs of characters from Mahabharath are worth analysing- 1) Sri Krishna and Sudhama, 2) Dhuryodhana and Karna and 3) Drona and Drupada.

Srikrishna embraced Sudhama even after reaching great heights and became a role model. Dhuryodhana adopted Karna with selfish motive, whereas, Karna, sacrificed his life for Dhuryodhana refusing the royal throne and became the victim of an evil design. Drupada neglected and insulted Drona after becoming a King, as a result both turned into enemies, which cost them their life. So, Friendship really matters in deciding and shaping our personality and life. I would like to conclude by sharing famous quote by our beloved Former-President Late. Dr. A.P.J. Abdul Kalam- '**One best book is equal to hundred friends but one Good friend is equal to a library**'.

So, let us have friends everywhere to be our repositories of knowledge, wisdom and moral support.

With warm regards,

Yours in Professional Service,

CA Shivakumar K

Branch Activities August 2015



Sl No	Date	Activity at Branch	CPE Hours/ Number of Participants
01	03.08.2015 to 17.08.2015	05th Batch of GMCS- II	Students: 22
02	08.08.2015	Seminar on Tax Audit Tax Audit Report (Form 3CA & 3CB) Clause wise Discussion on Form 3CD (Clause 1 to 18) By: CA. K. Gururaj Acharya, Bangalore Clause Wise Discussion on Form 3CD (Clause 19 to 41) By: CA. K. Gururaj Acharya, Bangalore Changes in ITR for AY 2015-16 and EVC Requirement By: CA. H. Vinay Kumar Panel Discussion on Issues in Tax Audit Report & ITR By: CA. K.G. Acharya, CA. H. Vinay Kumar	Members: 81 Students: 95 Non Member: 2 CPE Credit: 6 Hrs
03	10.08.2015 to 14.08.2015	46th Batch of Orientation Programme	Students: 50
04	14.08.2015	CPE Workshop on Practical Issues of Accounts Finalisation and Audit Regarding Private Limited Companies Speaker: CA. Sripriya Regional Council Member, SIRC	Members: 31 Students: 13 CPE Credit: 3 Hours
05	15.08.2015	Independence Day Celebration with Vanamahotsava Celebration Flag hoisting Chief Guest : Col. N S Bhandhary Ex- Serviceman	Members: 15 Students: 30
06	17.08.2015	ITT Batch started- 2 batches	Students: 70
07	19.08.2015	Study Circle Meeting on Small and Medium Practitioners- Scope and Way forward	Members: 13 CPE Credit: 2 hrs
08	24.08.2015	ITT Batch started- one batch	Students: 30



Branch Activities Gallery August 2015



Left: Inaugural Session of Seminar On Tax audit Conducted on 08th Aug 2015
Right: CA Gururaj Acharya, Speaker for seminar on Tax Audit held on 08th Aug 2015, at ICAI Bhawan, Padil, Mangalore



Left: CA Vinay Kumar, Speaker for seminar on Tax Audit held on 08th Aug 2015, at ICAI Bhawan, Padil, Mangalore
Right: Chief Guest: Col. N S Bhandary, Ex-Serviceman speaking on the occasion of Independence Day Celebration



Left: Independence Day Celebration flag hoisting with Vanamahotsava Celebration
Right: Chief Guest: Col. N S Bhandary, Ex-Serviceman speaking on the occasion of Independence Day Celebration



Professional Updates

Legal heirs who are not the persons chargeable to duty under the Act cannot be brought within the ambit of the Central Excises and Salt Act by stretching its provisions.

SHABINA ABRAHAM AND ORS Vs COLLECTOR OF CENTRAL EXCISE AND CUSTOMS

2015 TIOL 159 SC CX

Whether an assessment proceeding under the Central Excises and Salt Act, 1944, can continue against the legal representatives/estate of a sole proprietor/manufacturer after he is dead. While interpreting the provisions of the Central Excises and Salt Act, legal heirs who are not the persons chargeable to duty under the Act cannot be brought within the ambit of the Act by stretching its provisions.

There is infact no separate machinery provided by the Central Excises and Salt Act to proceed against a dead person when it comes to assessing him to tax under the Act. In interpreting a taxing statute, equitable considerations are entirely out of place. Nor can taxing statutes be interpreted on any presumptions or assumptions. The court must look squarely at the words of the statute and interpret them. It must interpret a taxing statute in the light of what is clearly expressed it cannot imply anything which is not expressed it cannot import provisions in the statute so as to supply any assumed deficiency.

Appeal allowed in favour of assessee

Writ petition against show cause notice will not be allowed if alternative remedy is available.

Madura Coats (P.) Ltd. v. Union of India* [2015] 59 taxmann.com 282 (Karnataka)

Article 226 of the Constitution of India, read with section 65(55b) of the Finance Act, 1994 - Writ petition - Alternative remedy - Assessee filed writ challenging show-cause notice seeking tax on Intellectual Property Services and also challenged constitutional validity of service tax on Intellectual Property - Single judge dismissed writ petition with direction to file reply to notice

HELD : Virtually what was challenged in writ petition was notice issued by service tax department; hence, assessee should file statement of objections to notice and have its say in matter - Normally, writ jurisdiction is not exercised if an effective and efficacious remedy is available, except where : (a) writ is filed for enforcement of Fundamental Rights; or (b) principles of natural justice have been violated; or (c) order or proceedings are wholly without jurisdiction - Since this case did not fall within any of three exceptions, writ was dismissed with direction to file reply to notice [Paras 3 and 4] [In favour of assessee]



Professional Update

Time –limit for submitting ITR-V for A.Y 2013 -14 and A.Y 2014 – 15 extended up to 31-10-2015

NOTIFICATION No. 1, DATED 10/7/2015

The CBDT has extended the time –limit for submitting ITR-V relating to returns filed electronically for the Assessment Year 2013 – 14 (field during period from 1/4/2014 to 31/3/2015) and for Assessment Year 2014-15 (filed between April 1, 2015 and June 30, 2015).

These ITR-V forms can now be submitted up to 31st October 2015 or within a period of 120 days from the date of filing of return, whichever is later.

MCA exempts additional fee on filling of annual accounts up to Oct. 31, 2015

GENERAL CIRCULAR No. 10/2015 [F.NO.01/34/2013 CL-V], DATED 13-7-2015

MCA has relaxed the additional fee payable on filling of forms MGT-7 (Annual Return) and AOC-4 (FINANCIAL STATEMENT) up to 31-10-2015. The relaxation has been made due to non-availability of e-forms. MCA has clarified that electronic versions of Forms AOC-4, AOC-4 XBRL and MGT_7 are being developed and would be made available for e-filing latest by 30-9-2015. In addition, a separate form for filling of Consolidated Financial Statement (CFS) with the nomenclature AOC-4 CFS would be made available latest by October 2015.

Service charge collected by restaurants is not service-tax, Government clarifies [PIB, dated 14-7-2015 15:31 IST]

Some restaurants/hotels/eateries, besides charging for the food and beverages, also include ‘service charges’ in their bills. The Government felt that some consumers had a misapprehension that these ‘service charges’ were being collected by the restaurants on behalf of the Government as tax. Therefore, it has been clarified that ‘service charges’ collected by the restaurants/hotels/eateries are retained by the restaurants/hotel/eateries eateries and is not ‘service tax’ imposed by the Government.

If Proprietor isn’t an architect then its Proprietary firm isn’t liable to service tax: Designing Cell v. CCE [2015] (New Delhi – CESTAT)

Proprietary firm and proprietor are one and same person. Hence, If proprietor is not an architect, his proprietary firm cannot be considered to be an architect and, therefore, no service-tax can be demanded.



Professional Updates

Expenses incurred in India to convert imported know-how into manufacturing activity weren't liable to service-tax

SI Group India Ltd. v. CCE [2015] (Mumbai –CESTAT)

Where assessee incurred expenses in India for converting imported know-how into manufacturing facility, since said expenses were not paid to foreign entity, as no service was rendered to assessee, no service tax could be demanded

Transfer of drawings indefinitely isn't taxable under IPR service

Printer House (P.) Ltd. v. CST [2015] 58 taxmann.com 349 (New Delhi – CESTAT)

Where property in technical drawings is transferred and right to use the same does not expire with efflux of time, it would prima-face amount to 'permanent transfer' and would, therefore, be outside scope of taxable service.

Free supply of electricity by recipient of service to manufacture oxygen wasn't liable to service tax

Inox Air Products Ltd. v. CCE [2015] 58 taxmann.com 341 (Mumbai – CESTAT)

Electricity supplied by customer for operation and maintenance of oxygen generating plant at customer's premises could not form part of value of such operation and maintenance service, because said electricity was an input used in manufacturing oxygen meant for use of customer and not an input used in providing services.

Travelling services were eligible for credit only if their relationship with manufacturing was established

Montage Enterprises (P.) Ltd. v. CCE & ST [2015] 58 taxmann.com 275 (New Delhi – CESTAT)

Telephone expenses, courier charges and cargo handling charges had relevance for business of assessee and, therefore, same were eligible for input service credit. However, traveling service and hiring of cars were ineligible in absence of any evidence as to cars were ineligible in absence of any evidence as to their relationship with manufacture/business.

Professional Updates



Credit is admissible even if raw material is discarded after certain manufacturing processes **Union of India v. Asahi India Safety Glass Ltd. [2015] 58 taxmann.com 237(SC)**

Where defect in raw material is detected only after it undergoes certain processes of manufacturing, said raw material cannot be said to be 'not used' for manufacture. In that case, credit thereof shall be available.

Difference of amount in invoices raised and payment received could not be a ground to deny refund on export of services

CST v. Monetization Software (P.) Ltd. [2015] 58 taxmann.com 300 (Mumbai – CESTAT)

Export incentive, viz., refund of accumulated Cenvat credit could not be denied merely due to difference in value of exports invoiced and proceeds received during the half-year, when assessee explained that said difference was on account of time – gap in realization and discounts allowed.

No reversal of credit availed on cold drink bottles if they were removed from factory after filling them up

CCE v. Kandhari Beverages (P.) Ltd. [2015] 58 taxmann.com 235 (New Delhi – CESTAT)

Removal of bottles/crates with final product, being 'aerated beverages', amounts to 'use' of bottles/crates for purpose of 'aerated beverages'; such removal does not amount to removal 'as such' for reversal under Cenvat Rule 3(5).

CBDT notifies Cost Inflation Index for Financial Year 2015-16 as '1081'

NOTIFICATION NO. 60/2015 [F. NO. 142/10/2015-TPL/so 2031(e), DATED 24-7-2015

The CBDT has notified '1081' as Cost Inflation Index for the Financial Year 2015-16.

CBDT sets its target of 1 crore new Taxpayers for FY 2015 – 16

LETTER F.NO. 310/03/2015-OT, DATED 17-7-2015

The CBDT has fixed its target of 1 crore new taxpayers for the financial year 2015-16. The CBDT has fixed region-wise target for new taxpayers. Total 18 regions have been selected to achieve the target of 1 crore new taxpayers. The actions to be taken for achieving the said target have also been identified.

Professional Updates



Direct Taxes: Trust can't carry forward excess application of fund over and above its income

Anjiman – E – Himayath – E- Islam v. Asstt. DIT [2015] (Chennai – Trib.)

Assessee – trust running an educational institution was registered under Section 12A. It claimed that excess application of income be carried forward. The Assessing Officer ('AO') did not allow carry forward of excess claim and further, the CIT(A) upheld the order of AO.

The Tribunal held that excess application of funds over and above income of trust can arise only when funds are applied from the corpus of the trust, accumulated funds, loans or goods and services received from the creditors. When amount is applied from the creditors. When amount is applied from the corpus fund or accumulated fund, the same cannot be treated as application of funds under section 11, because such funds have already been exempted from the income of trust in the year in which they were received or such amount was set aside. Thus, trust cannot carry forward excess application of funds.

CBDT allows validation of returns for A.Ys. 2013-14 and 2014-15 through EVC if ITR-V not yet sent

ORDER [F.NO.225/141/2015/ITA.II], DATED 20-7-2015

The CBDT has allowed e-filing of return via Electronic Verification Code ('EVC'). EVC is a new mode for verification of returns of income filed electronically. Now there is no need to send hardcopy of ITR-V if return has been filed through EVC. Taxpayers who have failed to send hardcopy of ITR-V for assessment years 2013-14 and 2014-15 can now verify these returns through EVC on or before October 31, 2015

Direct Taxes: CBDT releases Java Utility for e-filing of Form 6 to declare black money

The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 ('Black Money Act') has been enforced from July 1, 2015. The Black Money Act provides for 30% tax on the value of undisclosed foreign income or assets and a penalty of three times of tax so computed. It further provides for prosecution up to 10 years in case of willful attempt to evade tax on foreign income or assets held outside India.

However, the Black Money Act allows one-time compliance window for the taxpayers to voluntarily disclose foreign income or assets. The declaration can be made by September 30, 2015. Any person availing of benefit of compliance window is required to pay tax at the rate of 30% of value of undisclosed foreign income or assets and a penalty of 100% of tax. Such taxes and penalty are required to be paid by the declarant on or before December 31, 2015.

The Government has notified Form 6 to make declaration of undisclosed foreign income or asset under the compliance window. Therefore, for the purposes of e-filing form 6 the CBDT has released the java utility. The taxpayer can now fill up form 6 by downloading the Java utility from e-filing website.

Professional Updates



Interest on the tax refund couldn't be said to have any connection with PE in India; taxable under Article 11 of Indo-Swiss DTAA

MSC Mediterranean shipping Company, S.A. v. Dy. DIT, International taxation [2015] (Mumbai –Trib.)

Assessee was a non-resident company having its PE in India. It assessed income –tax refund as per Article 11 of the Indo-Swiss Treaty ('the DTAA'). The revenue was of view that interest on refund was taxable under Article 7 and not under Article 11 of the DTAA.

The Tribunal followed the ratio of the special Bench in case of Asstt. CIT v. Clough Engineering Ltd. [2011] 11 taxmann.com 70 (Delhi) and held that interest income on income –tax refund could not be said to be connected with assessee's PE in in India, either on basis of asset-test or activity-test. Thus, interest would be assessed under Article 11 and not under Article & of the India –Switzerland DTAA.

Offerings received in donation boxes of temple could not be taxed as black money under section 115BBC

Gurudev Siddha Peeth v. ITO [2015] 400 (Mumbai-Trib.)

The Tribunal held that section 115BBC is not applicable to institutions like those of assessee-trust, being a temple or shrine.

TRO couldn't enhance rent of tenants after taking over possession of premises to recover tax dues from landlord

Union Bank of India v. TRO [2015] Taxman 613 (Patna)

Assessee, being public sector banks had taken premises on rent and were regularly paying rent to the landlord. They were paying rent to the Tax Recovery Officer ('TRO') after premises were taken over by the income- tax department by issuing notices under section 226(3). The TRO enhanced the rent to recover to dues from landlord.

The High Court held that there was no agreement between assessee and original landlord regarding enhancement of rent under the Rent Control Act. Thus, TRO had no jurisdiction under section 226(3) to enhance rent to recover tax dues from landlord.

If purchase of fixed asset isn't at ALP, TP adjustment is to be made for depreciation only

Ciena India (P.) Ltd. v. ITO [2015] (Delhi – Trib.)

The Tribunal held that it was the amount of depreciation on purchase of such fixed assets which would be considered for making TP adjustment and not difference between transacted value and alp determined at Nil.

Professional Updates



Discount allowed by Tele-Cos. to distributors on pre-paid recharge coupons was liable to section 194H TDS

Hutchison Telecom East Ltd. V. CIT [2015] (Calcutta)

Discount allowed by assessee to its distributors in respect of starter packs and recharge coupons for its prepaid mobile service amounted to payment of commission or brokerage requiring deduction of tax at source under section 194H.

Govt. establishes 'Serious Fraud Investigation Office' under Companies Act, 2013

NOTIFICATION NO. SO 2005 (E) [F.NO.A-35011/09/2011-ADMN.III], DATED 21-7-2015

Central Government has established the Serious Fraud Investigation Office (SFIO) with effect from 21-7-2015. SFIO is a multidisciplinary organization to investigate serious financial frauds. The organization is having experts from financial sector, capital market, accountancy, forensic audit, taxation, law, information technology, company law, customs and investigation.

Co.'s plea to classify it as a secured creditor was rejected as its charge on assets of liquidating – co. wasn't registered

IDBI Trusteeship Service Ltd. v. Chattar Industries Ltd. (In Liquidation) [2015] (Punjab & Haryana)

Applicant having failed to prove that its charge on assets of company-in-liquidation was duly registered, its claim to classify it as secured creditor while distributing assets of company –in-liquidation was rejected.

Preparation and supply of Ready Mix Concrete amount to 'sale', thus, not chargeable to Service Tax

CST v. G.M.K. Concrete Mixing (P.) Ltd. [2015] 59 taxmann.com 286 (SC)

Preparing Ready Mix Concrete (RMC) and delivering RMC at site and performing other incidental activities of pumping and laying of RMC, etc., amount to 'sale' It is because in the absence of evidence of providing of taxable service, primary and dominant object is to supply Ready Mix Concrete (RMC) and, therefore, no part of it is liable to service tax.

Tribunal can't remand case to AO when validity of SCN itself is challenged

Thirumurugan Enterprises v. CESTAT [2015] 59 taxmann.com 312 (Madras)

Where assessee had challenged validity of show-cause notice on ground that it was vague and time –barred, Tribunal could not remand it for re-adjudication virtually allowing department to fill up lacunae in notices; Tribunal had to adjudicate said issue itself.

Professional Updates



Packaging of fertilizer is part of manufacturing process; not liable to service Tax

CCE v. New Era Handling Agency [2015] (SC)

Packaging of fertilizer is a statutory requirement as per Essential Commodity Act, 1955 and Fertiliser (Control) Order, 1985. Fertilizer cannot be marketed without packaging; hence, its manufacture is complete only when packaging is done and, therefore, packing forms an integral part of its manufacture and is excluded from scope of packaging services

Welding electrodes used for repairing of plant and machinery aren't eligible for credit as input or capital goods

Dhampur Sugar Mills Ltd. v. CCE [2015] (Allahabad)

Assessee, a manufacturer of sugar and molasses, took credit of welding electrodes used for re-building of worn out parts of machines such as hammer, cane crusher, cane unloader, and connecting pipe line for conveying steam, liquid juice to machines installed in factory. The Court held that if no repair or maintenance is required for certain period, 'Welding Electrodes' shall never be used; thus, for manufacture of 'sugar' and 'molasses' 'Welding Electrodes' are not integral parts. Therefore, welding electrodes used for repair and maintenance of plant and machinery are ineligible for credit as inputs as well as capital goods

No denial of credit of insurance service/repair service for it is in name of partner

Rathi Daga v. CCE [2015] (Mumbai –CESTAT)

Credit of insurance/repair of motor car is available to assessee-firm even if car is in name of partner, provided car is shown as an asset in books of firm and depreciation and other expenditures thereon are incurred/ borne by firm.

Auction of goods was illegal if they were seized without evidence

Ruchi Soya Industries Ltd. v. State of Tripura [2015] (Tripura)

Office-in-charge of a check-post checked a truck carrying goods of assessee by way of stock transfer. He took a view that value of goods shown in the documents was incorrect and thereafter Commissioner sold said goods in a public auction. Since action of seizure was based on no evidence auction of goods was totally illegal.

A0 couldn't rule that input credit was based on false invoice without giving chance to assessee to prove otherwise

Sri Nanjundeshwara Traders v. State of Karnataka [2015] 301 (Karnataka)

Where Assessing Officer disallowed assessee's claim for input tax credit and arrived at a conclusion that claim was based on a false invoice even prior to extending opportunity to assessee to prove otherwise, case was to be remitted back for adjudication by extending opportunity to assessee.

Tips on Tally Software



Cash Flow Projection Statement in Tally.ERP 9

Did you know that in Tally.ERP 9 you can use the Cash Flow Projection statement to forecast your company's cash situation and decide its future investment and expenditures? It is a well-known fact that having a Cash Flow Projection statement is one of the crucial keys for a business to be successful. A Cash Flow Projection statement enables a business to make better financial decisions as it provides information about the anticipated cash flowing in and out of the business. While the system already provides complete information on the receivables and payables for an organization through various reports, this is one statement where all necessary information is provided through one screen. Not only this, but it also includes the Current Balance information so you can take faster decisions and increase business efficiency. Hence the Cash Flow Projection statement makes managing the financial health of the business easier for the company. The projections are determined based on the last date of transaction till the projection period selected by users.

- Go to Gateway of Tally>Cash/Funds Flow>Cash Flow Projection.
- There are three sections in the home page – Current Balance, Receivables and Payables. Each section displays the total amount for each columnar period. You can also switch to detailed view of the statement by pressing 'Alt+F1'. Tally.ERP 9 also offers various flexible options in the Cash Flow Projection statement to meet different user requirements. One useful option is 'Set OD Limit' which allows setting overdraft limit to each of your 'Bank OD A/cs' directly from the statement. Based on the OD limit specified, the system will auto-calculate and display the overall current balance so that the user can get the complete view of the same.
- You can arrange columns on different periodic basis by pressing 'Alt+N' on the Cash Flow Projection Statement screen and select the required option.
- Tally.ERP 9 also allows users to include various data in the statement like 'Cash Account', 'Overdues' etc. These options can be enabled from 'F12: Configurations'
- One of the remarkable features in Cash Flow Projection statement is the 'Include Scenarios' option. Scenario is a predicted sequence of circumstances which may or may not occur, but if it occurs, it will have impact on the business. These can be included in the statement without affecting the Books of Accounts, and they help a business to see that if such a situation arises how much impact will they have on the business. This way, users can get the cash projection of the company based on their business requirements apart from the default cash projection. To include scenarios, go to Configurations screen by pressing 'F12', set 'Yes' to 'Include Scenarios' and save. Tally.ERP 9 has made the Cash Flow Projection statement exceptionally flexible to fit different users' requirements by providing various unique functions and features in addition to the standard statement.



Managing Committee 2015-16



Managing Committee

CA Shivakumar K, Chairman
 CA Keshava N Ballakuraya, Vice -Chairman
 CA Bhargava Tantri P, Secretary
 CA Chitra Chandramohan, Treasurer
 CA Shivananda Pai, SICASA Chairman
 CA Raviraj B, Member

Invitation for the Articles

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 2,000- 4,000 words typed double space on A4 size paper with 1 inch margin all around. Soft copy of the article may be sent to icaiebulletin@gmail.com.

Two boys were arguing when the teacher entered the room. The teacher says, "Why are you arguing?" One boy answers, "We found ten rupees on the floor and decided to give it to whoever tells the biggest lie". "You should be ashamed of yourselves," said the teacher, "When I was your age I didn't even know what a lie was." The boys gave the ten rupees to the teacher.



Feed back on this e-bulletin can be sent to the editorial team @

icaiebulletin@gmail.com

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