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Values Virtues Vision

EASTERN INDIA REGIONAL COUNCIL

OF THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

EIRC NEWSLETTER

₹ 10

EIRC wishes you a Happy Holi

on the ocassion of
Holi Doljatra Get together

HASYA KAVI SAMMELAN

Saturday 23rd March 2013 from 6pm to 9pm at
EZCC Auditorium, Salt Lake

Entry by Invitation Only

organised by EIRC in association with all the Study Circles

For Invitation Card contact the

EIRC Office at 7, Russell Street, Kolkata - 700 071 (Ph. 3021104/33/34)
or any of the Conveners of the following Study Circles

Kavi Sammelan followed by High Tea & Thandai

CA B R Modi, ACAE, 98300 80586	CA [illegible] Banerjee, Accountants Library, [illegible]	CA (Dr.)Satyajit Dhar, ASOCAS, 94334 63658
CA R K Vyas, B B D Bag, 93310 34477	CA Swatantra Kr Rastogi, Bidhan Nagar, 22367932	CA Pankaj Kakrania, CA ISA, 98314 47714
CA Rashmi Agarwal, Camac Street, 98310 [illegible]	CA Suresh Kr Jhunjhunwala, Central Kolkata, 98301 [illegible]	CA Sanjay Bajoria, Convenor, DTFA, [illegible]
CA Abhijit Dutt, Eight By Two, 94333 [illegible]	CA Rakhim Roy, Howrah, 93310 34756	CA [illegible] Chatterjee, Madhya Kolkata, [illegible]
CA Arvind Kr Kundu, Salt Lake, 98305 [illegible]	CA Pankaj Kr Roy, Salt Lake Sector V, 98300 [illegible]	CA Krishnan Bhattacharyya, Uttarpara, 98311 [illegible]
CA Dipak Datta Gupta, South Kolkata, 98311 78212	CA C S Sarda, Views Exchange, 98300 26790	CA Mahendra Kr Nahata, VIP Road, 98312 [illegible]
CA Hari Ram Agarwal, [illegible], [illegible]	CA Subhash C Chanani, NTEC, 98306 46804	CA Shiv Shankar Gupta, Rishra, 98302 17413
CA Deepak Kr Patwari, South City, 98311 96933	CA Vikram Nahar, Bhowanipore, 98034 72871	CA Arjun Prasad Bhadani, Raniganj, 95025 [illegible]

Chairman Writes

Dear Friends and Professional Colleagues,

Assuming responsibilities as the Chairman of EIRC, gives me immense pleasure and a sense of profound responsibility which echoes from the peripheries of this office. I realize from deep within, that such has only been possible with your love and unstinted support. I find myself short on words to thank you all, for having reposed such immense faith in me and having chosen me with such stupendous margins, never witnessed before. I know it makes my task arduous and I need to conduct my duties with foremost dedication and diligence. So that I may prove worthy of the trust reposed in me and in this esteemed chair of our beloved Institute of Chartered Accountants of India.

I also take this rare opportunity to convey my sincerest regards to all my predecessors, past leaders who have not just been highly worthy of this office but have led this distinguished body with rare passion and a sense of utter sincerity. Today, the peak we find the ICAI, standing at, has largely been their work and for which I salute them. I sincerely hope with all humbleness that you will continue to lend me your support, like you have done in the past with my predecessors, so that I will be able to shoulder this immense responsibility and do justice to the responsibilities reposed upon myself as **Chairman of EIRC**.

On **25th February, 2013,** I have taken a solemn oath that I shall endeavor my best to serve the profession, and all its members and students to the best of my abilities and in a manner becoming of this office. May I also, on behalf of the Eastern Region, heartily congratulate **CA.Subodh Kr Agrawal**, for having taken over as the **Hon'ble President of our Institute for the term 2013-2014 on the 12th of this month.** It is a matter of great pride and honor that after a large gap of sixteen long years the region has been blessed with a President. My heart-felt congratulations to him. Being fully conversant with his dynamic abilities, I have little doubt that he will carry not just us but the entire ICAI to unconquerable heights of success and shall enable us to acquire the Holy Grail in our Professional Quest.

On the same day **CA. K. Raghu** took over office **as deputy to our President.** He is both young and energetic, besides brimming with rare enthusiasm in assuming office of the Vice-President. I believe that he will be a precious asset to our mother body and holds promise to carry forward the good work done by his predecessors in office. May I also thank **CA.Jaydeep Narendra Shah, the immediate past President,** for his sincere contributions to ICAI, and his support to this region during his tenure.

I also congratulate the newly elected member of our Central and Regional Council including **CA Manish Goyal from Siliguri** and **CA Sunil Kr Sahu from Bhuwaneshwar** who has also created history by becoming Member of Regional Council together from two branches of EIRC, which has never happened before. In true sense this council truly reflect the Regional Council having representation from branches as well.

Change of Guard at Branch Level

The change of guard at all branches of Eastern Region except one (Bhuwaneshwar, where elections were held and change is in process) have happened smoothly and I congratulate the Chairman of All the Seven Branches of our Region including Managing Committee Members with the hope that we will continue to move forward – towards to better, brighter and a happier future. We Chartered Accountants deserve every bit of this glory as **"The Old Order Changeth, yielding place to the New".**

Felicitation of the President CA Subodh Kr Agrawal

On the 14th of Feburary, 2013, we have had the pleasure to felicitate CA.Subodh Kr. Agrawal, for assuming office as President of ICAI, at Vidya Mandir, Kolkata. On the 22nd of February, we had a further opportunity to participate in the dinner hosted in his honour which witnessed more than 3500 numbers of members converging to congratulate the President at P.C.Chandra Lawn in Kolkata. Our Hon'ble President has set an **Action Plan for 2013-14** which has been mentioned in this Newsletter elsewhere and we are committed to replicate those in our region in letter and spirit.

New ICAI Bhawan at Kasba

The new ICAI Bhawan, at Kasba is underway. I wish to reiterate that my predecessor **CA.Prasun Kr.Bhattacharyya,** has spared no efforts to ensure that the same is readied at the earliest. I in my present capacity shall do my utmost to ensure that this dream realizes at the earliest and we are able to complete this Building Project, in Kolkata at the earliest. I also take this opportunity to thank him for his refined leadership over the past year and bringing **Highly Commended Regional Concil Award** from our Head office, which has undoubtedly enabled us to take lead in a gamut of rich and varied activities, professional pursuits and student development programs, helping to imbibe and instill a sense of respect and honor amongst the council members serving the region. I know that he will continue to guide me in my pursuits in the chair preciously occupied by him, given his immense experience and knowledge in handling the affairs of this region with pomp and rare dexterity.

Professional Opportunity

We are committed to explore new professional opportunity in our region and will talk to each stakeholders in this regard. Our Professional Development Committee has submitted the panel of CAs from our region to the following on request:

- Panel of **Odisha-based CAs/CA firms** submitted to Director, Local Fund Audit, Odisha, Bhubaneswar.
- Panel of **Kolkata-based CA firms** submitted to Member-Secretary, West Bengal Zoo Authority, Kolkata

Forthcoming Programme

I find an array of important activities and economic happenings lined up during this month which has been properly covered in this newsletter. This time we have also managed to cover the forthcoming programmes of Branches/Study Groups/Chapters and Study Circles in our newsletter and websites so that entire activity of our region can be summed up together at one place for the benefits of our members at large.

Branch and Study Circle Awards

Recently, EIRC has conferred awards for Best Branches, Study Circles, including Members who have had commendable achievements. The same has been published in the Newsletter. It is a privilege and honour to congratulate them for their sincere and dedicated achievements. I also wish them every success in their future endeavors. I am looking forward to their continued and enthused support and co-operation to carry the objectives of EIRC towards its ultimate conclusion. After all, we are all partners in growth and this spirit must manifest from our action and deeds. In my capacity of Chairman of EIRC, I promise them every consideration and support to gainfully carry forward the momentum of spreading knowledge and light, for the sake of giving our esteemed members a reason to feel secure and hopeful of a bright and prosperous professional future.

I look forward to a season of constructive work and unending efforts, your valiant and active support, constructive criticism, and all-round co-operation in this journey which I embark upon along with every one of you. Do be with me, so that together, we may harness our potential in the best interests of our mother body – The ICAI and our profession!

With warm regards and best wishes,

Sincerely yours,

CA Ranjeet Kumar Agarwal
Chairman, EIRC

The EIRC News letter can be downloaded from EIRC Website : eircicai.org

Hon'ble President & Vice President

CA. SUBODH KUMAR AGRAWAL, President, ICAI, 2013-2014

A combination of erudition, foresight and professional excellence, CA. Subodh Kumar Agrawal has become the supreme torch-bearer of Indian accountancy profession as the President of Institute of Chartered Accountants of India (ICAI) for the year 2013-14. A fellow member of the ICAI with 24 years of standing, he was elected as the President by the 22nd Council of the Institute on February 12, 2013. He was the Vice President of the ICAI for the Council Year 2012-13 and has been serving as Central Council member since 2007.

An ardent proponent of 'brand Indian CA' and accountancy profession globally, he has passionately represented Indian accountancy profession on the International front. Few assignments pertaining to his current portfolio is mentioned below:

- He has recently been appointed as member of SMP (Small and Medium Practices) Committee of IFAC for the year 2013–15
- Appointed as Vice President of SAFA of IFAC for the year 2013.
- Represents the ICAI in the 'Insurance Advisory Committee' constituted by IRDA
- Chairman of XBRL India
- In the 'Working Group' constituted by the Competition Commission of India and on 'Committee of Experts' constituted by the Ministry of Corporate Affairs.
- Working Group to review the existing prudential guidelines on restructuring of advances by banks/financial institutions constituted by RBI
- Standing Committee on Accounting Issues' constituted by IRDA
- 'Committee to review SIDBI's lending to MSME Secto
- As President, he is the chairmen of all the standing committees of the ICAI besides being Presiding Officer of theBoard of Discipline (Under Section 21-A), Disciplinary Committee (Under Section 21-B), Disciplinary Committee-Satyam Bench (u/s 21-B) and chairman Disciplinary Committee (under section 21D).
- He is the ex-officio Member in all the Non-Standing Committees of ICAI
- Editor of *The Chartered Accountant* journal.

ASSIGNMENTS HANDLED AT CENTRAL COUNCIL LEVEL OF ICAI

- CA. Subodh Kumar Agrawal was the Chairman of Committee for Members in Industry (2010-11).
- He was the Convenor of the group for Satyam Report - High Powered Committee (2010- 12).
- He was the Chairman, Audit Committee of ICAI (2008-09).
- He was the Chairman, Public Finance Committee of ICAI (2008 and 2009).
- He was the member of Executive committee of ICAI (2007).
- He has been a member of various Non Standing Committees of the ICAI : Accounting Standard Board, Auditing and Assurance Standard, Direct Tax, Indirect Tax, International Taxation Laws, Expert Advisory, Corporate Laws, Golden Jubilee Celebrations, WTO, Audit Committee, Financial Report Review Board, Board of Studies, Corporate Governance Committee, Information Technology, HR & Admin Committee, Representation Committee ,International Affairs, Committee on Financial Market and Investor Protection, Continuing Professional Development Committee, Ethical Standards Board, Professional Development Committee, Committee on Accounting Standards for Local Bodies, Editorial Board, etc.

PAST INTERNATIONAL ASSIGNMENTS & EXPOSURE

- He has been an ICAI nominee on various committees of South Asian Federation of Accountants (SAFA) - Committee for Improvement in Transparency, Accountability and Governance , Professional Accountants in Business.
- He has attended meeting of International Ethical Standards Board for Accountants of IFAC.

OTHER ASSIGNMENTS

- CA. Subodh Kumar Agrawal has got experience in Statutory and Internal Audit of various PSU's, Banks.His specialization is in the area of Internal and Statutory Audit of Private and Public Sector Entities viz Banks, Insurance Companies, Company Law matters, SEBI matters, NBFC matters etc.
- He has also been providing Consultancy Services in the fields of Accounting & Auditing-Particularly matters relating to Indian and International Auditing and Accounting Standards, Corporate Laws, Corporate Governance, Restructuring of Business- Mergers, Amalgamations, Demergers, etc.
- In the year 2008, he was appointed as Task force Member by Department of Public Enterprises for MOU in Mining and Metal Sector. He facilitated in entering into MOUs with various companies viz. SAIL, Uranium Corp, Rashtriya Ispat Nigam, NMDC.
- In the year 2009,he was appointed as Task Force Member by Department of Public Enterprises for Petroleum –II, in facilitating MOU covering BRPL, BPCL, Chennai Petro, NRL, IOC, HPCL.
- He is also an Independent Director in M/s Gujarat NRE Coke Ltd. and Accounting and Research Foundation (ARF) of the ICAI.

EASTERN INDIAN REGIONAL COUNCIL OF ICAI(EIRC)

- CA. Subodh Kumar Agrawal was the Chairman of EIRC of the ICAI (2006).
- He was the Vice Chairman of EIRC of the ICAI (2005).
- He was the Secretary of EIRC of ICAI (2004).

ACADEMIC TRACK RECORD

- CA. Subodh Kumar Agrawal passed Chartered Accountancy examination from ICAI in the year 1988.
- He did B.Com (Hons) from the Kanpur University.

OTHER CONTRIBUTIONS

CA. Subodh Kumar Agrawal has delivered lectures at various seminars, symposia and Conferences organized by EIRC and by various study circles of the ICAI. He has also addressed other organizations on topics like Bank Audit, Corporate Governance, Micro Finance, NGO, Derivatives, Right to Information Act, CAAT, CARO, Accounting Standards, Auditing Standards, LLP etc.

CA.K.RAGHU, Vice-President, ICAI (2013-14)

CA.K.Raghu, a fellow member of the Institute of Chartered Accountants of India (ICAI), with more than two decades of standing, has been elected as the Vice-President of the Institute of Chartered Accountants of India (ICAI), for the year 2013-14 by the Twenty Second Council on February 12, 2013. He qualified as a Chartered Accountant in the year 1990. His area of specialization is Taxation, Business and Technology Consulting.

ASSIGNMENTS HANDLED AT CENTRAL COUNCIL LEVEL OF ICAI

He was elected to the Central Council of the ICAI for the first time for the term 2007-10. During his tenure in the Central Council, he has been the Chairman of Information Technology Committee and spearheaded the web-casting and e-learning initiatives of ICAI. He also served as the

- Chairman of the Peer Review Board of ICAI during 2007-08
- Chairman of Continuing Professional Education Committee of ICAI during 2006-07.
- Chairman for Committee for Members in Industry and Vice-Chairman of the Peer Review Board
- Chairman of the Ethical Standards Board and the Vice- Chairman of Financial Reporting Review Board in 2012-13
- Member of the Executive Committee of ICAI for the year 2007-08 and Disciplinary Committee during the year 2010-11.
- CA.K.Raghu visited Japan as a representative of ICAI in the ISO Conference conducted at Kyoto and also the Japanese Institute of Certified Public Accountants in Tokyo.
- He has also served as a member of various other Committees of ICAI.

CA.K.Raghu was elected to the Membership Development Committee of XBRL International and also appointed as Director of XBRL India (Section 25 Company) as a nominee of ICAI.

He was also nominated as ICAI representative on the MCA 21 Stakeholders Committee constituted by Ministry of Corporate Affairs for ensuring continuous improvement in service delivery under MCA 21.

CA.K.Raghu was nominated as the Mentor for the New York Chapter of ICAI for the year 2008-09 and assisted the Chapter.

SOUTHERN INDIA REGIONAL COUNCIL OF ICAI (SIRC)

He was the Chairman of the Southern India Regional Council (SIRC) of the ICAI during 2003-04 . He served as the Vice-Chairman and Secretary of the SIRC in its Golden Jubilee Year during which the SIRC was adjudged as the BEST REGIONAL COUNCIL of the Institute.

OTHER CONTRIBUTIONS

CA.K.Raghu is also an active Rotarian and was the Past President of Rotary Club of Bangalore Peenya during 2002-03. He was awarded the "Best President Award" by RI District 3190 for conducting the 6th Mega Jaipur Foot Camp where more than 2350 patients were provided with artificial foot, calipers, crutches and wheel chairs free of cost.

Newly Elected Council Members of EIRC (2013-16)

CA RANJEET KUMAR AGARWAL
Chairman, EIRC, 2013-14

CA Ranjeet Kumar Agarwal is a practising Chartered Accountants since last 15 Years and Partner in M/s NRSM & Associates,Chartered Accountants.He is also a qualified Company Secretary and has done Diploma in Information System Audit (DISA) from ICAI.

He was elected to EIRC of The Institute of Chartered Accountants of India for the first time in 2009 and became Treasurer,thereafter Secretary in 2011 and in 2012 he was Vice Chairman of EIRC & Chairman of EICASA (Eastern India Chartered Accountants' Student Association). He has been re-elected to the Regional Council for the term 2013-16 and presently Chairman of EIRC.

He has keen interest in Information Technology and is also the Chairman of IT Committee of of EIRC.He was instrumental in changing the face and putting various value addition services like Online Registration of GMCS/ IT/Orientation courses at EIRC website.

He is socially associated with various NGOs Lions Club, Calcutta Police Traffic Warden,Barabazar Library, Purva Calcutta Nagrik Parishad & Avantika.

He is a regular speaker in many Seminars and is associated with various Study Circles of EIRC.

Mobile +91 9830140211/ ranjeet.airan@ gmail.com

CA SUBHASH CHANDRA SARAF
Vice Chairman : EIRC: 2013-14

CA Subhash Chandra Saraf is a practising Chartered Accountant since 1984 and is presently founder partner of M/s. Saraf & Chandra, Chartered Accountants. He holds a post graduate degree in Commerce & law from Calcutta University and a Diploma in Information Systems Audit (DISA) from ICAI.

CA Saraf was elected to the EIRC of the ICAI for the term 2010-13 and has served the Regional Council as Treasurer (2011-12) and as Secretary (2012-13). He has been re-elected to the Regional Council for the term 2013-16 and presently he is the Vice- Chairman of EIRC and is also serving as Chairman of Eastern India Chartered Accountants Students Association (EICASA) for the term 2013-14.

CA Saraf is serving as Independent Director on the Boards of two Mini Navratna PSU's namely, National Buildings Construction Corporation Ltd (NBCC) and The State Trading Corporation of India Ltd (STC) for a term of three years.

CA Saraf has been actively associated with many professional associations such as Merchants Chamber of Commerce, Direct Taxes Professionals Association, Association of Corporate Executives & Advisors, VIP Road Chartered Accountants Association, Accountants Library, Views Exchange, BBD Bag CA Study Circle etc

CA Saraf is a Social worker and is serving the cause of humanity through various spiritual organisations & clubs like Lions Clubs International, Caring Heart, Foundation India, Infinitheism Spiritual Foundation, Avantika etc

He has contributed many articles of professional interest at various seminars and conferences.

Mobile +91 9831087579, Email: subhash@sarafchandra.com

CA PRAMOD DAYAL RUNGTA
Secretary, EIRC, 2013-14

CA Pramod Dayal Rungta is M.Com., LL.B., AICWA., FCA., DISA (ICAI) and Managing Partner of P.D.Rungta & Co.,Chartered Accountants, a partnership firm established in 1972 having offices at Kolkata,Bhagalpur, Khatima, Mumbai,Ahmadabad, & Bangalore.

Regularly publishing "Direct Tax Ready Referencer" which is being used by large number of Professionals since last eighteen years.CA Rungta was elected to the EIRC of The Institute of Chartered Accountants of India for the term 2010-13 and has served as Member of EIRC for the previous two terms & as Treasurer for the term 2012-13. He has again been reelected for the term 2013-16 & presently secretary, EIRC.

Regularly contributes Articles to magazines published by prominent professional bodies like Direct Tax Professionals' Association, VIP Road Chartered Accountants Association etc.

He is an active member of eminent professional bodies like Direct Tax Professionals' Association, Association of Corporate Executives & Advisors, Views Exchange, Accountants Library,Bhartiya Vitta Salahkar Samity (W.B), VIP Road Chartered Accountants' Association, Bombay Chartered Accountants Society.

He is engaged with a number of social and other organisations like Lions Club, Rotary Club. He is also the life member of All India Marwari Federation Purvabchal Nagrik Samity etc

Mobile +91 98310 07253, Email : pdrungta@gmail.com

CA ANIRBAN DATTA
Treasurer, EIRC - 2013-14

CA Anirban Datta has a strong industry exposure of 10 years in World's best MNCs and top private sector banks in India. Currently he is working in a leading Private Sector Bank as the Regional Credit Manager.

He has been Guest speakers & deliberated on seminars for the members of ICAI, organized by EIRC and other study circles, on various aspects of Risk Management, Internal Controls in Banks, Financial Frauds, Banking Frauds, XBRL, Carbon Credit etc.

He has authored multiple articles on financial domain such as Risk Management, Financial Inclusion, Bank Audit, Carbon Credit, CIBIL etc, published in EIRC.

Erstwhile he was a part time lecturer in S.A. Jaipuria College, Kolkata.

He graduated from from Goenka College of Commerce and Business Administration ans completed his Post Graduation from University of Calcutta.

Mobile +9830853547, Email -anirbandatta_aca@yahoo.co.in

CA. MANISH GOYAL
Member, EIRC, 2013-14

CA.Manish Goyal is a Chartered Accountant in practice since January,2002. He is a partner in M/s R.N.Goyal & Co a partnership firm established by his father CA.R.N.Goyal and is a B.COM, F.C.A, D.I.S.A (ICAI). Born on 26th January,1978, CA.Manish Goyal completed his schooling from Don Bosco School, Siliguri and graduation from Siliguri College of Commerce in the year 1998. He was awarded the President of India Medal as a member of Bharat Scouts & Guides. He has been elected to the regional council, EIRC for the term 2013-16.

He has served in various capacities at Siliguri Branch and been the Youngest Chairman of the Branch in the Year 2009-10, when the branch was adjudged with Highly Commendable Branch in Small Category by ICAI, New Delhi and as the Best Branch of EIRC. He was also a Co-opted member in the CPE Committee and the Branch Co-ordination committee of EIRC.

CA.Manish Goyal has been a faculty for the GMCS, IPCC orientation. He has been on the panel discussion of Union budget. He has also been a faculty & speaker on various topics of interest. The core areas of his professional practice are Taxation and Loan syndication. He is socially active in Lions Club of Siliguri magnum. He is also the Chairman of the Service Tax Study group of Siliguri Tax Bar Association.

CA SUNIL KUMAR SAHOO
Member, EIRC, 2013-14

CA Sunil Kumar Sahoo is a practicing Chartered Accountant since 20 years and partner in SDR & Associates, Chartered Accountants in Bhubaneswar. He is also a qualified Cost Accountant.He is Bachelor in Law and is a qualified System Auditor (DISA) from ICAI.

He was elected to thes Managing Committee of Bhubaneswar Branch in the year 2001-02. He was also the Treasurer & Secretary of the Branch in the year 2001-2 & 2002-03 respectively. He was also the Chairman of the Bhubaneswar Branch of EIRC of ICAI in the year 2007-08. He has been elected to the regional council, EIRC for the term 2013-16.

He has keen interest in Teaching and guiding the students. He teaches Accountancy, Cost Accountancy, Financial Management & Taxation to CA Studnts at both Intermeediate and Final level. He has been associated with various social organisation as advisor. He is also a speaker in various seminars organised at Branch level.

Mobile No. - 09437004858 E-mail: sahoo.sunilkumar@yahoo.co.in

EIRC

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Monday 4th March, 2013	Seminar on Union Budget	Eminent Speakers	EIRC	Kalamandir	2.00pm to 8.00pm	6	250
Tuesday 5th March, 2013	Teleconference on Finance Bill, 2013	CA Girish Ahuja New Delhi	EIRC	EIRC Premises	11.00am to 1.00pm	2	100
Saturday 9th March, 2013	Full day Seminar on Companies Bill, 2012	Eminent Speakers Details in page no.9	EIRC	Hotel Hindustan International	10.00am to 5.00pm	6	1000
Friday 15th March, 2013	New NBFC Guidelines	Mr. R. B. Kumar (RBI) & Others	CA Subhash Ch Saraf	R.Singhi Hall, EIRC Premises	5.15pm to 8.30pm	3	150
Saturday 16th March, 2013	Full day Seminar on Transfer Pricing	Eminent Speakers Details in page no.9	EIRC	Golden Park Hotel, Kolkata	10.00am to 5.00pm	6	800
Monday 18th March, 2013	Service Tax Provisions in Budget & Efiling	CA Pulak Saha CA Sushil Kr. Goyal	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15pm to 8.30pm	3	150
Friday 22nd March, 2013	Teleconference on Bank Branch Audit	CA Amarjit Chopra Past President New Delhi	EIRC	EIRC Premises	11.00am to 1.00pm	2	100
Saturday 23rd March, 2013	Seminar on Bank Audit	Eminent Speakers Details in page no.9	EIRC	Park Hotel	10.00am to 5.00pm	6	1000
Tuesday 26th March, 2013	Format of New Audit Report (SA 700)	Eminent Speakers	CA Anirban Datta	R.Singhi Hall, EIRC Premises	5.15pm to 8.30pm	3	150
Tuesday 2nd April, 2013	Finance Bill, 2013	Eminent Speakers	CA Manish Goyal	R.Singhi Hall, EIRC Premises	5.15pm to 8.30pm	3	150
Friday 5th April, 2013	Professional Code of Conduct & Business Ethics	Eminent Speakers	CA Sunil Kr. Sahoo	R.Singhi Hall, EIRC Premises	5.15pm to 8.30pm	3	150

Branches & Chapters

Branch	Day & Date	Programme	Speakers	Co-ordinator	Venue	Duration	CPE Hour
Rourkela Branch of EIRC	Sunday 3rd March, 2013	Seminar on Union Budget 2013	Eminent Speakers	94370 38396	Hotel May Fair, Rourkela	09.30am to 5.30pm	6

Study Circles

Study Circle	Day & Date	Programme	Speakers	Co-ordinator	Venue	Duration	CPE Hour
ACAE Chartered Accountants Study Circle-EIRC	Saturday 9th March 2013	Change Management and Sharpening Professional Skills	CA Bharat Baid CA Niraj Agrawal	CA R. R. Modi 98300 85506 info@acaekolkata.org	S S Agarwala Committee Room (ACAE)	09.30am onwards	6
ACAE Chartered Accountants Study Circle-EIRC	Wednesday 20th March 2013	Audit of Banks	CA Ajay Kr. Agarwal CA Neena Maheshwari	CA R. R. Modi 98300 80506 info@acaekolkata.org	Emami Conference Hall, 6 Lyons Range, Kolkata	4.00pm onwards	3
DTPA Chartered Accountants Study Circle - EIRC	Thursday 14th March 2013	Bank Audit	CA Uday V Sathaye & CA Santanu Ghosh	CA Narendra Goyal Deputy Convenor 9831046053 dtpakolkata@gmail.com	DTPA Conference Hall	3.30pm to 6.30 pm	3
VIP Road Chartered Accountants Study Circle - EIRC	Saturday 2nd March 2013	Union Budget 2013	Eminent Speakers	CA Vijay Kr. Agarwal 9831083064	48,Shakespeare Sarani, Kolkata-17	09.30am to 01.00pm	4

Study Circles

Study Circle	Day & Date	Programme	Speakers	Co-ordinator	Venue	Duration	CPE Hour
MII Bhowanipore CPE Study Circle for Members in Industry	Sunday 3rd March 2013	Effective Time Management & Presentation & Communication Skills	Eminent Speakers	Sarita Agarwal 9007816860	19 Park Street Freemasons Lodge	9.30am to 04.00pm	6
Accountants Library Chartered Accountants Study Circle - EIRC	Wednesday 6th March 2013	Finance Bill 2013	Eminent Speakers	2213-6553	Rotary Sadan 94/2, Chowringhee Road, Kol-20	11.00am to 05.30pm	6
CA ISA Chartered Accountants Study Circle - EIRC	Saturday 9th March 2013	Practical Workshop On Information System Audit	Eminent Speakers	9748737963	Senator Hotel 15 Camac Street, Kol-17	09.30am to 05.30pm	6
Vitta Salahkar Chartered Accountants Study Circle - EIRC	Saturday, 9thMarch, 2013	Seminar On Union Budget	CA S. S.Gupta CA Arun Kumar Agarwal	CA Hari Ram Agarwal 098306 30386 gk.sons@hotmail.com	Barabazar Library Bhawan 10/1/1, Syed Salley Lane, Kolkata - 73	3.30pm to 8.30pm	3
Vitta Salahkar Chartered Accountants Study Circle - EIRC	Saturday 16th March, 2013	Seminar On Service	CA Ankit Kanoria	CA Hari Ram Agarwal 098306 30386 gk.sons@hotmail.com	Barabazar Library Bhawan 10/1/1, Syed Salley Lane, Kolkata - 73	3.00 PM to 8.00pm	3
Vitta Salahkar Chartered Accountants Study Circle - EIRC	Thursday, 21st March, 2013	Seminar On Bank Branch Audit	CA. P.G. Joshi, Dgm, Uco Bank CA. Neena Maheshwari	CA Hari Ram Agarwal 098306 30386 gk.sons@hotmail.com	Barabazar Library Bhawan 10/1/1, Syed Salley Lane, Kolkata - 73	5.00 pm to 8.00 pm	3
Views Exchange Chartered Accountants Study Circle - EIRC	Friday 8th March, 2013	Implication of Finance Bill on Real Estate and Recent Judicial Pronouncements	CA S.S.Gupta	CA C. S. Sarda csskol@yahoo.com, 9830026790	Telegraph Room, BCCI, 6,N.S.Road, Kolkata-700001	4.00 pm to 7.00pm	3

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On the Cover : CA Ranjeet Kr Agarwal, Chairman Seated with the President CA Subodh Kr Agarwal. Standing from L to R : CA Anirban Datta, CA Abhijit Bandhopadhyay, CA P D Rungta, CA Manish Goyal, CA Subhash Ch Saraf, CA Sunil Sahoo & CA Sumantra Guha

MESSAGE FROM CHAIRMAN OF EICASA

Dear Students,

ACHIEVE MOST AND MORE ...

It is indeed a matter of pride and pleasure for me put across my thoughts as the newly elected **Chairman of Eastern India Chartered Accountant Students' Association (EICASA) and as well as Vice Chairman of Eastern India Regional Council of ICAI**. I visualise your need and expectations, having been in the Regional Council for last three years and it is my privilege to communicate with you for the next twelve months and I shall strive my utmost to meet with your expectations.

I am conscious that this is an honour but with great responsibility and I am sure that with your good wishes, support of my predecessors, my team in the Council and EIRC secretariat, I will be able to measure up to the confidence members' have reposed in me by electing to this coveted post.

At the outset, I hereby congratulate those students who have passed the CPT, PCC/IPCC and Final examinations in the last term and my best wishes to the students who will be appearing in May/June 2013 term examinations.

I would urge upon you to get join, involved and participate in the activities of EICASA which is the only students' platform for active involvement with your mother professional body ICAI, where from you are pursuing your Chartered Accountancy Course. Your involvement will give you a chance of unfolding Leadership Quality in you which also is a prerequisite for your resounding professional success.

I hereby list out important activities and events in the coming months for so that you can block you diaries for active participation :

a) Examination form filling for IPCC / Final Courses is undergoing and last date 27th February 2013 (without late fee) & 6th March, 2013 (with late fee). I request you to avail online form filling facility to the maximum for ease.

b) Campus Interviews in Kolkata have been scheduled from 8th to 12th March, 2013. The Orientation of the above campus has been scheduled on 7th March 2013. Please note that intending candidate has to complete his/her articles training on or before 31st March, 2013, and also finish GMCS before 31st March, 2013. Application for Membership to The ICAI has also to be made on or before 15 April 2013.

c) Mock Tests 1 & 2 has been scheduled on 11 March & 8th April, 2013 respectively for students who are appearing in IPCC & Final examination in May–June, 2013. Details will be announced on EIRC website & EIRC Students's notice Board.

d) Revision classes for IPCC / Final Courses for students appearing in examination to be held in May/June 2013 will be held from 12th March 2013 to 22nd March 2013. Details will be announced on EIRC Website and EIRC Students' notice board.

e) An Industrial visit has been scheduled on 30th March 2013. Details will be announced on EIRC Website and EIRC Students' notice board.

f) A lecture meeting on the topic " **How to face CA Examinations"** has been scheduled on 4th April, 2013. Details will be announced in EIRC website and EIRC students Notice Board.

I would like to inform you that a "STUDENTS SPECIAL GRIEVANCE CELL" will be operative and attended by me personally on every third Friday of each month from 4.00 to 6.00 P.M. Besides, you can reach me any time for any of your requirements.

It is advised to regularly visit the Institute's website www.icai.org and EIRC website www.eircicai.org for latest update. It is also advised to check students' notice board at EIRC from time to time for various activities and events. I also strongly recommend you to read Students' Journal (The Chartered Accountant Student) issued by The ICAI for current valuable topics and updates.

Before I conclude I would request you to send your views and / or suggestions for improvement, correction or modifications in student activities and specially EICASA activities which you may send directly to me at subhash@sarafchandra.com while marking a copy to eicasakolkata@gmail.com.

Looking forward for a fantastic journey ...

With Best Wishes

CA Subhash Chandra Saraf
Chairman, EICASA
Vice Chairman-EIRC

ANNUAL AWARDS TO BRANCH EICASA ON 17.02.2013

EICASA Guwahati Branch was adjudged for the Award of the Best EICASA for the year 2012.

EICASA Siliguri Branch was adjudged for the Award of the Highly Commendable performance for the year 2012.

EICASA Bhubaneswar Branch was adjudged for the Award of the Commendable performance for the year 2012.

SEMINAR ON UNION BUDGET, 2013

Organized by

EASTERN INDIA REGION of ICAI, KOLKATA

On

Monday 4TH March, 2013

Venue :

Kalamandir Auditorium

Kokata

Time - 2pm to 8 pm

Fees 250/-

6 Hrs CPE

Session Details

Topics	Speaker
Macro Economic Analysis of the Annual Budget	• Dr. Suman Mukherjee, Dean, Bhartiya Bidya Bhawan • Proff Amitava Chatterjee, Head (Economics), Presidency University
Analysis of Indirect Taxes	• CA V. Raghuraman, Bangalore
Analysis of Direct Taxes	• Adv. N. K. Poddar • CA (Dr.) Girish Ahuja, New Delhi

NATIONAL SEMINAR ON COMPANIES BILL 2012

Organized by

Committee on Corporate Laws & Corporate Governance of ICAI

Hosted by

EASTERN INDIA REGION of ICAI, KOLKATA

On

Saturday 9th March, 2013

Venue :

Hotel Hindustan International

Kolkata

Time - 10am to 5 pm

Fees 1000/-

6 Hrs CPE

Topics	Speakers
1. Overview of Companies Bill 2012	Mr. P. N. Vijay, Past President, ICSI
2. Analysis of the provisions relating Accounts and Audit as per Companies Bill 2012	CA S. Santhanakrishnan, ICAI
3. Corporate Governance and Corporate Social Responsibility - A way forward	CA Vinod Kothari
4. Emerging Opportunities for Chartered Accountants in Companies Bill 2012	CA B. Ganesh, Deloitte Hyderabad

Programme Chairman	Programme Director	Programme Co-ordinator
CA. S. Santhanakrishnan Chairman,CLCG Committee of ICAI 09841073008 sk@pkfindia.in	**CA. Sumantra Guha** Vice-Chairman, CLCG Committee of ICAI 09831015331 ca.sumantraguha@gmail.com	**CA Ranjeet Kumar Agarwal** Chairman, EIRC of ICAI 09830140211 eircchairman@icai.in

NATIONAL SEMINAR ON TRANSFER PRICING

Organized by

COMMITTEE ON INTERNATIONAL TAXATION of ICAI, NEW DLEHI

Hosted by

EASTERN INDIA REGION of ICAI, KOLKATA

On

Saturday 16th March, 2013

Venue :

Hotel The Golden Park, Kolkata

Time - 10am to 5 pm

Fees 800/-

6 Hrs CPE

Session Details

Topics	Speaker
International Transfer Pricing	**CA. Dhinal Shah**, Chairman, Committee on International Taxation, ICAI
Domestic Transfer Pricing	**CA. Ajit Jain**, S.R. Batliboy & Co.

Programme Chairman	Programme Co-ordinator
CA. Dhinal Shah, Chairman, Committee on International Taxation, ICAI, 9825029950 Dhinal.Shah@in.ey.com	**CA Ranjeet Kumar Agarwal** Chairman, EIRC of ICAI 09830140211 eircchairman@icai.in

NATIONAL SEMINAR ON BANK AUDIT

Organized by

EASTERN INDIA REGION of ICAI, KOLKATA

On

Saturday 23rd March, 2013

Venue :

Park Hotel, Kolkata

Time - 10am to 5 pm

Fees 1000/-

6 Hrs CPE

Speakers

CA Amarjit Chopra, Past President, ICAI

CA Abhijit Bandyopadhyay, Central Council Member, ICAI

CA Pawan Sharma, Past Central Council Member, ICAI

CA Santanu Ghosh, Partner , M/s. Aiyar K S & Co & Others

Registration for all the above Seminars will be done on first cum first serve basis.
Members are required to contact below for registration. The cheque shoud be draw in favour of "The Institute of Chartered Accountants of India-EIRC".

The Institute of Chartered Accountants of India ,
ICAI Bhawan, 7, Anandilal Poddar Sarani (Russell Street),Kolkata – 700071
Ph - 30211104,33,34, Mob: 9674073910, 9831384972 Email- eircevents@icai.in, eircchairman@icai.in

WORK DISPOSAL STATUS

The position of action taken on various matters relating to members and students of EIRC .

ARTICLES SECTION as on 22nd February , 2013

PARTICULARS	DATE
Industrial training Registration	23/01/2013
Re-registration	23/01/2013
Termination	23/01/2013
Completion	15/02/2013
Permission to Study	15/02/2013
Supplementary Registration	23/01/2013
Change of Address	19/02/2013

BOARD OF STUDIES SECTION - as on 25th February , 2013

PARTICULARS		DATE
CPT registration		13-02-2013
IPCC registration		05-02-2013
Final Registraion		05-02-2013
	BY HAND	BY POST
Issuance of study materials - CPT	UPTO DATE	13-02-2013
Issuance of study materials - IPCC	UPTO DATE	13-02-2013
Issuance of study materials - final	UPTO DATE	21-02-2013
GMCS certificate issuance	UPTO DATE	
Orientation certificate issuance	UPTO DATE	
ITT certificate issuance	UPTO DATE	
Change of name/address	UPTO DATE	

MEMBERS SECTION as on 25th February , 2013

PARTICULARS	DATE
New Enrolment	31/01/2013
Grant of Certificate of Practice	18/02/2013
Grant of Fellow Admission	18/02/2013
Firm Registration / Constitution	19/02/2013
Reconstitution of Firms	18/02/2013
Restoration	19/02/2013
Change of address	19/02/2013
Permission of other engagement	19/02/2013

LIBRARY NEWS

Some of the latest and useful addition to the EIRC Library

Sl. No.	Title & Edition	Author	Publisher	Place & Year
01	Insight into Companies Bill 2012	–	CCH	Gurgaon
02	Foreign Exchange Management Manual (2 Vols)	–	Taxmann	New Delhi
03	Statutory Guide for Non Banking Financial Companies	--	Taxmann	New Delhi 2013
04	Companies Act (2 Vols)	–	Taxmann	New Delhi 2013
05	An Introduction to China's Taxation	Hong Y	Enrich Professional Publishing (S) Limited	Singapur 2013
06	Of Economics, Policy and Development	Patel I.G	Oxford University Press	New Delhi
07	Economic Survey 2011-12	Oxford	Oxford University Press	New Delhi
08	Spectrum Grab Inside Story of The 2G Scam	Bhandari B	BS Books	New Delhi
09	The Advocates Act, 1961	RowS	Lexisnexis Butterworths Wadhwa Nagpur	Gurgaon
10	The Law of Contempt	PaiS	Lexisnexis Butterworths Wadhwa Nagpur	Gurgaon

Additional significant service provided to the EIRC Library Members for last four years :

Name of the additional resource centre	No.of cards available	No.of books issued per card	No.of journals issued per card	Detail of the non book material issuance	What EIRC Library needs to provide this service?
American Centre Library, 38A,Jawaharlal Nehru Road. Kolkata-700071 (five minutes from EIRC office).	Five Member-ship Cards. books	Each card allows six seven for four weeks	Two journal/ periodicals For Cassette days.	One CD-ROM/ DVD/ Audio Member- for seven days.	Only your EIRC Library ship.

For further detail, please call Library at 30211105 & 30211103 or mail – eirc.library@icai.in / swati.banerjee@icai.in

EIRC DEEPLY MOURNS THE SAD DEMISE OF ...

CA Nityananda Padhee
(Mem No – 003503)
Left us on 03.01.2012

CA Amal Kumar Sarkar
(Mem No – 003769)
Left us on 21.10.2012

CA Radheshyam Roy
(Mem No – 002537)
Left us on 30.10.2012

CA Rajendra Kumar Sharma
(Mem No – 052442)
Left us on 07.11.2012

CA Tapan Kumar Ghose
(Mem No – 002036)
Left us on 17.12.2012

We pray to the Almighty 'May their soul rest in peace'

New Audit Report Format (SA-700)
For Banking Companies

To
The Shareholders
Report on the Financial Statements

1. We have audited the accompanying financial statements of the ABC Bank Limited, which comprise the Balance Sheet as at 31st March, 2XXX and the Statement of Profit and Loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of ________ branches audited by us, ______________ branches audited by branch auditors and unaudited returns of ______________ branches in respect of which exemption has been granted by the Central Government under Rule 4 (1) (a) of the Companies (Branch Audit Exemption) Rules, 1961 from the provisions of sub-sections (1) and (3) of Section 228 of the Companies Act, 1956. These unaudited branches account for ________________________ per cent of advances, ________________ per cent of deposits, ____________________ per cent of interest income and ____________________ per cent of interest expense.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with XYZ Law of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts together with the notes thereon give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 1956, in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India:
   (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2XXX;
   (ii) in the case of the Profit and Loss Account of the profit/ loss for the year ended on that date; and
   (iii) in the case of the Cash Flow Statement, of cash flows for the year ended on that date.

Report on Other Legal and Regulatory Matters

7. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 211 of the Companies Act, 1956.
8. We report that:
   (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory.
   (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
   (c) the returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
9. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
10. We further report that:
    (i) the Balance Sheet and Profit and Loss Account dealt with by this report, are in agreement with the books of account and the returns.
    (ii) in our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books.
    (iii) the reports on the accounts of the branches audited by branch auditors have been dealt with in preparing our report in the manner considered necessary by us.
    (iv) as per information and explanation given to us the Central Government has, till date, not prescribed any cess payable under section 441A of the Companies Act, 1956,
    (v) on the basis of the written representation received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2XXX from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.

For ABC and Co.
Chartered Accountants
Signature
(Name of the Member Signing the Audit Report)
(Designation)ƒqƒn
Membership Number
Firm Registration Number
Place of Signature:
Date of Report:
Partner or proprietor, as the case may be.

New Audit Report Format (SA-700)
For Nationalised Banks

To

The President of India

Report On The Financial Statements

1. We have audited the accompanying financial statements of XY Bank as at 31st March, 2XXX, which comprise the Balance Sheet as at March 31, 2XXX, and Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these financial statements are the returns of ___________ branches audited by us and ______________ branches audited by branch auditors. The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from _______________ branches which have not been subjected to audit. These unaudited branches account for __________________per cent of advances, ____________ per cent of deposits, _______________ per cent of interest income and _______________ per cent of interest expenses.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements in accordance with XYZ Law of India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion, as shown by books of bank, and to the best of our information and according to the explanations given to us:
   (i) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2XXX in conformity with accounting principles generally accepted in India;
   (ii) the Profit and Loss Account, read with the notes thereon shows a true balance of profit/loss, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
   (iii) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949.

8. Subject to the limitations of the audit indicated in paragraph 1 to 5 above and as required by the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, and subject also to the limitations of disclosure required therein, we report that:
   (a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
   (b) The transactions of the Bank, which have come to our notice have been within the powers of the Bank.
   (c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

9. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the applicable accounting standards.

For ABC and Co.

Chartered Accountants

Signature

(Name of the Member Signing the Audit Report)

(Designation)#

Membership Number

Firm registration number

Place of Signature:

Date of Report:

Partner or proprietor as the case may be.

Recent Judicial Pronouncements (Indirect Tax)

Compiled by CA Ankit Kanodia

ankit@skkassociates.com

1. **Ignorance of Law is not an Excuse** (*G Kannan Vs CCE {2013-TIOL-281-CESTAT-MAD}*)

   The Tribunal held that though the appellants had paid service tax and interest before issue of SCN, still the plea that they were not aware of the change in law is not justified to do away with penalty provisons. The Tribunal confirmed a reduced penalty of 25% and thereby disposed of the appeal

2. **Refund of service tax available on service tax paid on export of services prior to getting registration** (*CST, Chennai Vs. M/s D & B Transunion Analytical And Decision Services Pvt. Ltd. [2012- TIOL- 1900- CESTAT-MAD]*)

   The Tribunal on referring to the case of M/s Varizon Data Services (I) (P) Ltd. vide Final Order dated 09-05-2012 held that assessee was entitled for refund claim of the service tax paid on services exported prior to getting registration of service tax.

3. **Eligibility of Cenvat Credit on Transfer of Capital Goods** (In *Fabricos India (P) Ltd. Vs. CCE [2012 (12) TMI 707- CESTAT, NEW DELHI]*)

   The Tribunal held that the appellant herein is eligible to claim CENVAT credit under Rule 10(1) read with Rule 10(3) of CCR as the appellant had transferred the capital goods from Dabwali Road, Sirsa to another site at Meerut and the appellant had no inputs in stock to transfer. Moreover, there was no evidence on record that the appellant had shifted the factory on papers only and the production was still going on at the Dabwali Road, Sirsa. Hence, the appellant was eligible to claim CENVAT credit of the same.

4. **Defects as regrads signing of Stay Application – Curable irregularity** (In, *M/s Oswal F M Hammerle Textiles Ltd Vs CCE [2013-TIOL-180-CESTAT-MUM],*)

   The Hon'ble Tribunal remanded the case back to the Commr(A) on the fact that non signing of the stay petition and appeal papers are curable irregularities and the Commr(A) ought to have returned the papers to the appellant for rectification instead of dismissing the appeal.

5. **Eligible and Non Eligible Input services** (In *M/s. Golden Tobacco Ltd. Vs CCE [2013-TIOL-163-CESTAT-MUM]*)

   The Tribunal disposing off the appeal and stay application held that service provided for valuation of property other than factory premises, service in relation to empty plot by security agencies, club house, credit card & diners club card in employees names, repair and maintenance of air conditioners at residences of employees, audit of related companies cannot be considered as Input Service in terms of rule 2(l) of the CCR, 2004 and thereby appellant was liable to pay interest and penalty also.

   It was also held that Rent-a-cab service used by appellant for travelling from factory to warehouse and depot is an Input service and entitled for CENVAT credit.

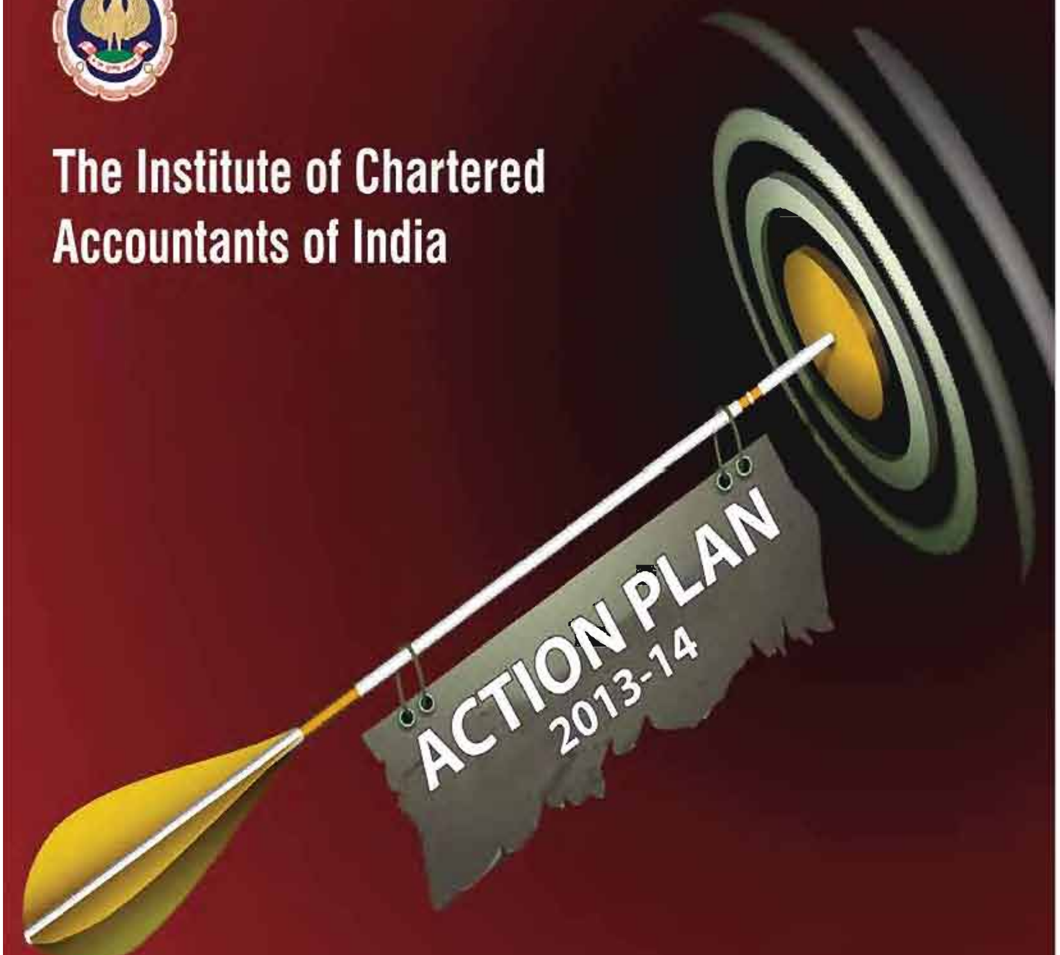
6. **Condonation of delay** (In *M/s Chandigarh Network System (P) Ltd.Vs CCE[2012-TIOL-1862-CESTAT-DEL]*)

   There was a delay of 765 days in filing the appeal. The appellant contended that they have not received the order while the Revenue shows a registry without complete address as a proof of dispatch of the order in 2009. The revenue again went for recovery of dues in 2011. The Tribunal held that non-mention of proper address and delay in recovering of confirm demand are acts in favour of the appellant and hence delay in filing appeal condoned.

7. **Inclusion of reimbursement of expenses in the value of taxable serices held to be ulra vires.** (International consultants and Technorats Pvt Ltd. Vs Union of India & ANR-2012-Tiol-966-HC-DEL-ST)

   In this case, the Petitioner Company is engaged in providing consulting engineer services and receives payments not only for its service but is also reimbursed expenses incurred by it such as air travel, hotel stay, etc. It was paying service tax in respect of amounts received by it for services rendered to its clients. It was not paying any service tax in respect of the expenses incurred by it, which was reimbursed by the clients. Department issued Show Cause Notice demanding service tax on the expenses reimbursed by invoking the provisions of Rule 5(1) of the Service Tax (Determination of value) Rules 2006. The Petitioner has challenged the provisions of Rule 5(1) in a Writ Petition. The High Court while allowing the writ petition held that "We have no hesitation in ruling that Rule 5 (1) which provides for inclusion of the expenditure or costs incurred by the service provider in the course of providing the taxable service in the value for the purpose of charging service tax is ultra vires Section 66 and 67 and travels much beyond the scope of those sections. To that extent it has to be struck down as bad in law. The expenditure or costs incurred by the service provider in the course of providing the taxable service can never be considered as the gross amount charged by the service provider "for such service" provided by him".

The Institute of Chartered
Accountants of India



Aiming Higher !
Focussing Sharper !
Acting Swifter !

Values Virtues Vision

Aiming Higher !
Focussing Sharper !
Acting Swifter !

ICAI VISION 2030

ICAI will harness the opportunities and address the challenges presented by the rapidly changing environment so that, **by 2030, ICAI becomes:**
World's leading accounting body, a regulator and developer of trusted and independent professionals with world class competencies in accounting, assurance, taxation, finance and business advisory services

CA. Subodh Kumar Agrawal
President
The Institute of Chartered Accountants of India

Embedding Sustainability
&
Developing Leadership
*through Core **Values**,*
*Distinguished **Virtues***
*& Focussed **Vision***

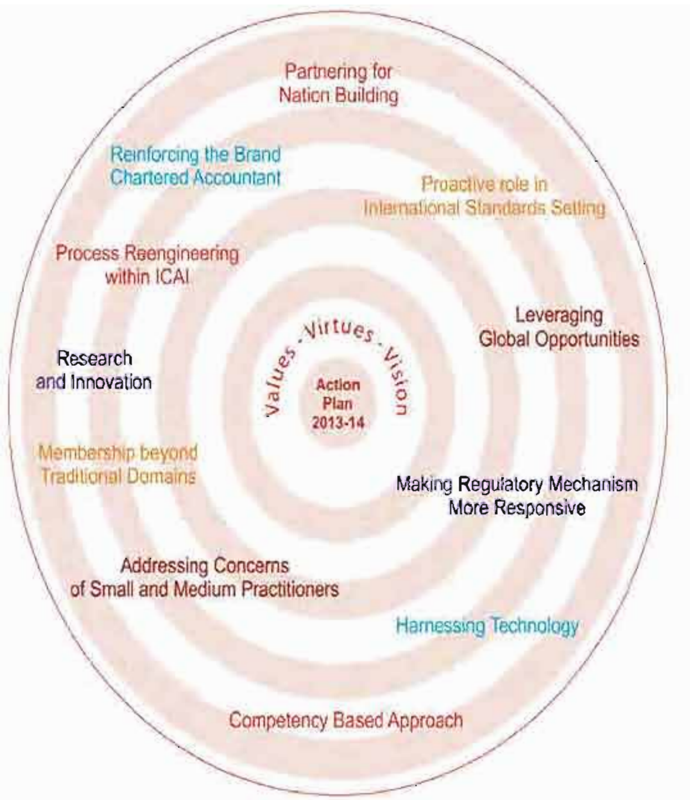
Values Virtues Vision

Action Plan 2013-14

ICAI MISSION 2030

ICAI will leverage technology and infrastructure and partner with its stakeholders to:

- Impart world class education, training and professional development opportunities to **Create Global Professionals**
- Develop an **Independent and Transparent Regulatory Mechanism** that keeps pace with the changing times
- Ensure adherence to **Highest Ethical Standards**
- Conduct **Cutting Edge Research and Development** in the areas of accounting, assurance, taxation, finance and business advisory services
- Establish ICAI members and firms as **Indian Multi-National Service Providers**



Aiming Higher!
Focussing Sharper!
Acting Swifter!

The Institute of Chartered Accoutants of India

ACTION PLAN 2013-14

1. Partnering for Nation Building

- Collaborating with Governmental Ministries to draw synergy and analogy in enhancing accountability and transparency including public service delivery mechanism and upholding the national and public interest.
- Increase the role of ICAI and its members in the various "Financial Inclusion" Initiatives of the Government.
- Organizing programmes as a part of ICAI social responsibility for increasing the financial prudence amongst stakeholders.
- Facilitating framework for bringing informal sectors of economy, viz., NGOs, cooperatives, micro-small and medium enterprises under mainstream economy through reengineered financial reporting models for them.
- Collaboration with the effort of Government of India in the socially driven programmes and providing their interface with the membership at large.
- Fostering Investor Education as a broader mandate.

2. Positioning ICAI in More Proactive Role in International Standards Setting Process

- Harmonizing with International standards, espousing our special and differential needs in respect of technical standard(s).
- Participation of competent technical human resources in ICAI in standard formulation processes through duration or project specific employee exchange programme.

- Endeavoring for country specific projects through multilateral fora like IASB, IAASB, IAESB and like.
- Promoting India as a hub for apex/regional accountancy forums and standards setters.
- To promote XBRL as a standard business reporting language across various industry sectors and regulators through development of taxonomies.

Aiming Higher!
Focussing Sharper!
Acting Swifter!

6. Developing Competency Based Approach

- Review of the scheme of education to make it more contemporary to address the future needs of user groups.
- Practical oriented learning by introducing case studies in different subjects.
- Strengthening Practical Training System.
- Encouraging frequent 'faculty development' and 'training the trainers' programmes to widen the resource base in ICAI.
- Quality inspection team to be created in ICAI to enhance the level of quality.
- Specialized certification courses in emerging areas like intellectual property, competition law, money laundering, public finance, entrepreneurship for development niche knowledge.
- Collaboration with leading universities and educational institutions to encourage research in Accounting, Assurance, taxation, finance and business management for members of ICAI.

7. Addressing the concerns of Small and Medium Practitioners (SMPs)

- Institutional Framework Enhancement to develop SMPs.
- Creation of common knowledge management cell for SMPs
- Working towards Institutional efforts in fostering collaborations between SMPs and relatively larger firms.

8. Preparing Membership beyond Traditional Domain

- Explore to widen the scope of professional services to bring the entire gamut of financial services.
- Creation of the ICAI think-tank.
- Facilitating and promoting multi-disciplinary partnership and limited liability partnerships.

9. Research and Innovation to be Lifeline

- Develop dedicated research portal for research oriented activities.
- Launching "Knowledge Management" portal containing latest updates on IFRSs, GAAPs, GAASs, Tax, Consulting Businesses, Economy, Banking, Forex, Treasury, International Taxation, sector specific information, etc.
- To undertake research projects for Government and industry on topics in emerging domains and in process create newer avenues.

Values Virtues Vision

Action Plan
2013-14

3. Leveraging Global Opportunities for ICAI Members and Students Community

- Exploring collaborative partnership arrangement for technical cooperation in specific domain knowledge with leading global and multilateral fora.
- Rendering technical cooperation to emerging and transitional economies.
- MRAs/MOUs with premier international accounting institutes to facilitate qualification recognition.
- Members and students exchange programme for knowledge transfer among International Institutes.
- Strengthening the Global presence through increased activities of ICAI Foreign Chapters.

4. Making Regulatory Mechanism More Responsive

- Realigning the institutional mechanism to further enhance the robustness of existing systems.
- Constructive coordination and collaboration with regulatory bodies like CAG, SEBI, RBI, IRDA, PFRDA etc. to develop a proactive approach in a unified manner.
- Demonstrating the highest standards of ethics adopted by our members.
- Addressing the perceived expectation gap.

5. Harnessing Technology to Deliver Better Services

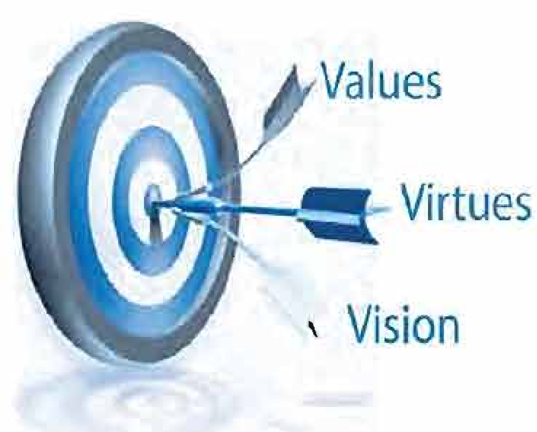
- Emphasis on anyplace and anytime learning through:
  - e-Learning modules
  - e-Library
  - ICAI TV Channel
  - Webinars
  - Video lectures in both offline and online mode
  - Webcast of lectures of PQC courses
  - Imparting education through satellite mode
- Encouraging networking amongst students and members in the areas of professional interest through our own / social networking platforms.
- Promoting development of IT based tools for compliance of Accounting Standards, Auditing Standards, Bank Branch Audit, Company Audit and Tax Audit.
- Adoption of interactive mode for reply to queries of members and students.
- Facilitating online submission and status tracking of various forms.

10. Process Reengineering within ICAI

- Develop a process-oriented culture in ICAI by undertaking comprehensive Institute wide risk assessment program
- Establishment of Standard Operating Procedures (SOP) for timely and visible response.
- Driving quality and timeliness as integral components of whatever we accomplish.
- Implementation of best HR practices for motivation of employees and new talent acquisition to develop human resource base of the Institute at various levels.
- Continue expanding on the infrastructure front to provide more facilities and services to members and students pan India commensurate with our avowed mandate.
- To improve e – governance as an aid to better services from ICAI.

11. Reinforcing the Brand Chartered Accountant

- Projecting the brand CA as Business Leaders.
- Enhancing awareness about the quality, relevancy and reliability of the services provided by the Chartered Accountants.



The Institute of Chartered Accountants of India
(Set up by an Act of Parliament)
ICAI Bhawan, P.B. No. 7100, Indraprastha Marg, New Delhi - 110 002, India
Tel. : +91-011-39893989, Website : www.icai.org

Recent Judicial Pronouncements (Direct Tax)

CA Manoj K Tiwari
ca.mtiwari@gmail.com

1. Expenditure on corporate membership of club is revenue expenditure *(CIT, Patiala vs. Groz Beckert Asia Ltd. [ITA No 366 of 2008] (P & H High Court – Full Bench)*

It was HELD by the Hon'ble High Court that "*In the present case, the corporate membership of Rs.6 lacs was for a limited period of 5 years. The corporate membership was obtained for running the business with a view to produce profit. Such membership does not bring into existence an asset or an advantage for the enduring benefit of the business.*

2.CBDT Circular No. 5/2012 [F. No. 225/142/2012-ITA.II], dated 1-8-2012 disallowing expenditure on freebies (*Confederation of Indian Pharmaceutical Industry vs. CBDT [CWP No. 10793 of 2012] {Himachal Pradesh High Court)*

The regulation of the Medical Council prohibiting medical practitioners from availing of freebies is a very salutary regulation which is in the interest of the patients and the public. This Court is not oblivious to the increasing complaints that the medical practitioners do not prescribe generic medicines and prescribe branded medicines only in lieu of the gifts and other freebies granted to them by some particular pharmaceutical industries. Once this has been prohibited by the Medical Council under the powers vested in it, Sec. 37(1) comes into play. The Petitioner's contention that the circular goes beyond the section is not acceptable. In case the assessing authorities do not properly understand the circular then the remedy lies for each individual assessee to file an appeal but the circular which is totally in line with Sec.37(1) cannot be said to be illegal. If the assessee satisfies the assessing authority that the expenditure is not in violation of the regulations framed by the medical council then it may legitimately claim a deduction, but it is for the assessee to satisfy the AO that the expense is not in violation of the Medical Council Regulations.

3.No Capital Gain arises on Transfer of 'Transferable Development Rights' (TDR)(*Shanta P. Tanwani vs. ITO 19(3)(1), Mumbai [ITA No 5249/Mum/2011] Mumbai Tribunal)*

The assessee entered into an agreement with M/s. K. Raheja Pvt. Ltd., a builder on 3.8.2002. By virtue of which, the assessee received Rs. 14,95,650/- as compensation for transfer of development right. The assessee claimed that the said transfer of development right does not amount to transfer of capital asset and therefore not liable to capital gain tax.

It was held by the Hon'ble Tribunal that *"the assessee had not transferred any existing right to the developer nor any cost was incurred/suffered prior to permitting the develop to construct the additional floors. Since there was no cost of acquisition, following the ratio of the decision of the Apex Court in B.C. Srinivassa Shetty 128 ITR 294 (SC), the consideration was held to be not assessable as capital gains."*

4. Section 271(1) (c): Surrender of income without explanation attracts penalty (*CIT vs. MAK Data Ltd [ITA No 415 of 2012] (Delhi High Court))*

A survey u/s 133A was conducted on the assessee's premises on 16.12.2003 in the course of which certain documents (blank transfer deeds for shares duly signed, affidavits, share application forms, copies of bank accounts, income tax returns and assessment orders of certain other companies) belonging to certain entities who had applied for shares in the assessee company were found. The AO called upon the assessee to prove the nature and source of the monies received as share capital, the creditworthiness of the applicants and the genuineness of the transactions. The assessee offered Rs. 40.74 lakhs as income from other sources "*to avoid litigation and to buy peace*". It was made clear that in making the surrender, there was no admission of concealment. The AO completed the assessment by adding the said sum and levied penalty u/s 271(1)(c) for furnishing inaccurate particulars of income u/s 271(1)(c). This was upheld by the CIT(A) though reversed by the Tribunal on the ground that there was no material to show any concealment and even in the penalty order it was not specified as to the particular credit in respect of which the penalty was being imposed. It was also emphasised by the Tribunal that the assessee had made it clear while surrendering that there was no admission of concealment and that the offer was made in a spirit of settlement.

On appeal by the Department to the High Court, HELD reversing the Tribunal.

Comment: With due respect to the wisdom of Hon'ble High Court, this will reopen plethora of fresh litigations resulting into good opportunity for all practioners.

5.Section 50C does not apply to transfer of FSI & TDR (*ITO vs. Prem Rattan Gupta [ITA No 5803/Mum/2009] (ITAT Mumbai)*

The assessee co-owned a plot of land admeasuring 2,244.18 sq. mts out of which 2,110 sq. mts was acquired by the Municipality for development purposes. The assessee was entitled to receive TDR/ FSI in lieu of the land acquired. The assessee sold the development rights to the said property for Rs. 20 lakhs and computed capital gains on that basis. However, for purposes of stamp duty, the property was valued at Rs. 1.19 crores. The AO held that the value of the property as adopted by the stamp duty authorities had to be taken as the consideration u/s 50C for purposes of capital gains. This was reversed by the CIT(A).

On appeal by the department to the Tribunal, HELD:

Sec. 50C applies only to the transfer of "*land or building*" and not to the transfer of all "*immovable property*". Accordingly, though FSI and TDR is "*immovable property*" as held in ***Chedda Housing Development vs. Babijan Shekh Farid*** *2007 (3) MLJ 402 (Bom)*, it is not "*land or building*" and so cannot be the subject matter of Sec. 50C. The property acquired for development (in lieu of which the FSI/TDR was granted) also cannot be considered even though the property continues to stand in the assessee's name in the property records. The property should be valued by the DVO net of the land transferred to the Developer by the assessee after considering the acquisition made by the Govt & the Municipal Corporation and also excluding the value of TDR or additional FSI included in the consideration shown in the Development Agreement.

Comment:Very welcome judgment with regard to immovable property development.

6. Section 50C does not apply to transfer of immovable property held through company *(Irfan Abdul Kader Fazlani vs. ACIT [ITA No 8831 & 8832/Mum/2011] (ITAT Mumbai))*

The assessee held shares in a company called Kamala Mansion Pvt. Ltd. The company owned flats in a building known as Om Vikas Apartments, Walkeshwar Road, Mumbai. The shares were sold by the assessee for Rs. 37.51 lakhs and capital gains were offered on that basis. The AO & CIT(A) held that by engineering the sale of the shares of all other shareholders in the company, the assessee had effectively transferred the immovable property belonging to the assessee and that it was an indirect way of transferring the immovable properties being the flats in the building. He accordingly *pierced the corporate veil*, invoked Sec. 50C and computed the capital gains by adopting the stamp duty value of the flats.

On appeal by the assessee to the Tribunal, HELD allowing the appeal:

Sec. 50C applies only to the transfer of a "*capital asset, being land or building or both*", "*assessed*" by any authority of a State Government for stamp duty purposes. The expression "*transfer*" has to be a direct transfer as defined u/s 2(47) which does not include the tax planning adopted by the assessee. Sec. 50C is a deeming provision and has to be interpreted strictly in accordance with the spirit of the provision. On facts, the subject matter of transfer is shares in a company and not land or building or both. The assessee did not have full ownership on the flats which are owned by the company. The transfer of shares was never a part of the assessment of the Stamp duty Authorities of the State Government. Also, the company was deriving income which was taxable under the head '*income from property*' for more than a decade. Consequently, the action of the AO &CIT(A) to invoke Sec. 50C to the tax planning adopted by the assessee is not proper and does not have the sanction of the provisions of the Act.

Comment:At least a differentiation has been correctly explained between a legitimate Tax Planning and dubious ways of avoiding Taxation.

7.Section 147: AO cannot assess other escaped income if original reason dropped (*CIT vs. Mohmed Juned Dadani [Tax Appeal No 964-967 of 2011] (Gujarat High Court)*)

The AO issued a notice u/s 148 to reopen the assessment for AY 2003-04 on the ground that the assessee had wrongly computed Sec. 80HHC deduction. However, in the reassessment order, the AO did not make any addition for the Sec. 80HHC claim and made additions in respect of other unconnected issues. The Tribunal held that as the AO had made no addition in respect of the issue for which the Sec. 148 notice was issued, he had no jurisdiction to assess any other income and his order of assessment was without jurisdiction and bad in law.

On appeal by the department to the High Court, HELD dismissing the appeal:

Sec.147 empowers the AO to reopen an assessment if he has reason to believe that income has escaped assessment. If the requirements of giving jurisdiction to the AO to reopen the assessment are satisfied, he may also assess any other escaped income which comes to his notice subsequently in the course of the proceedings. Prior to the insertion of Explanation 3 to Sec. 147 by the Finance Act, 2009 w.r.e.f. 1.4.1989, it was clear that if the reason for which the assessment is reopened fails, the AO could not proceed to assess other income which had escaped assessment. For assuming jurisdiction to frame an assessment u/s 147 what is essential is a valid reopening. If the very foundation of the reopening is knocked out, any further proceeding in respect to such assessment naturally would not survive. Explanation 3 to Sec. 147 does not change this position. Explanation 3 to Sec. 147 was inserted to counter the view taken by some courts (*Atlas Cycle Industries 180 ITR 319 (P&H) & Travancore Cements 305 ITR 170 (Ker)*) that even if the jurisdiction was validly exercised, the AO could not assess the other escaped income that was not referred to in the reasons. It merely clarifies the existing law and does not expand the powers of the AO u/s 147. If the AO drops the ground for which the notice for reopening was issued, it means he had no "*reason to believe*" that income had escaped assessment and so he has no jurisdiction to assess the other escaped income. We further note that ratio decidendi of *Jet Airways 331 ITR 236 (Bom), Ranbaxy Laboratories 336 ITR 136 (Del)* &*Major Deepak Mehta 344 ITR 641 (Chhattisgarh)* judgments have been followed by the High Court and dissenting view was taken from *Majinder Singh Kang 344 ITR 358 (P &H).*

Comment:Very welcome judgment re-enforcing several earlier pronouncements by Hon'ble Courts.

8.CBEC Circulars on CA's liability to pay higher service tax rate on services rendered/ invoice raised before 01.04.2012 but payment received thereafter is ultra vires (*Delhi Chartered Accountants Society vs. UOI [W.P.(C) 4456/2012& C.M.No.9237/2012)(for stay)] (Delhi High Court)*)

Rule 2(e) of the Point of Taxation Rules, 2011 inserted w.e.f. 01.04.2011 defined "*point of taxation*" as the point in time when a service shall be deemed to have been provided. Consequent to the insertion of Sec. 66B, the rate of service tax was enhanced from 10% to 12% w.e.f. 01.04.2012. The High Court had to consider what would be the rate of tax where (a) the service is provided by the chartered accountants prior to 01.04.2012 (b) the invoice is issued by the CAs prior to 01.04.2012 but (c) the payment is received after 01.04.2012. On facts, as the services were rendered before 01.04.2012 and even the invoices were raised before that date and it was only that the payment was received after the said date, the Petitioner claimed that Rule 4(a)(ii) of the Point of Taxation Rules, 2011 applies and the point of taxation shall be the date of issuance of the invoice. However, the service tax authorities issued *Circular No.154 dated 28.03.2012* and*Circular No.158 dated 08.05.2012* that in respect of invoices issued on or before 31st March, 2012 the point of taxation shall be the date of payment.

The Petitioner filed a Writ Petition to challenge the said Circulars. HELD by the High Court upholding the plea.

Comment:Very pious interpretation of the statute.

Recent Unreported Judgements

Compiled By CA Sunil Surana
thanmalji@hotmail.com

1. Assessee is at liberty to withdraw its claim for exemption u/s. 10 on the dividend income, in which case, there is no scope for application of s. 14A (Rainy Investments P. Ltd. vs AO (ITAT Mumbai) pronounced on 16/01/2013)

The assesse-company, engaged in the business of investment in shares and securities, for the Asst Year 2008-09 had disclosed dividend income at Rs.50,000/- in the profit and loss account,, which had been claimed exempt by the assessee per its return In fact, the assessee had itself made a disallowance to the extent of Rs.1,09,783/- u/s.14A. As per the Assessing Officer (A.O.), the same, however, worked out to Rs.10,30,481/- in terms of rule 8D. It was held that "Section 14A r/w r. 8D is mandatory in its application where the assessee earns income which is claimed tax-exempt, as dividend income in the instant case. In fact, there is no doubt with regard to this; the assesse itself conceding to the same before us and, besides, being engaged in the business of making investments and earning dividend income as an integral part thereof. The only option, therefore, if it considers the application of the provision as operating to its detriment, is to forfeit its right to exemption from tax in its respect. The assesse shall, nevertheless, be at liberty to withdraw its claim for exemption u/s. 10 on the dividend income, in which case, there is no scope for application of s. 14A and, consequently, of any disallowance being made with reference thereto."

2. Assessment upon a dissolved company is impermissible and the assessment framed is null and void (N.J. Steels Pvt. Ltd. vs AO (ITAT New Delhi) pronounced on 19 February, 2013)

It was held that "a company incorporated under the Indian Companies Act is a juristic person. It takes its birth and gets life with incorporation and it dies with the dissolution as per the provision of the Companies Act. On amalgamation, the company seizes to exist in the eyes of the law. Thus, assessment upon a dissolved company is impermissible as there is no provisions in Income Tax Act to make an assessment thereupon. Ld. Commissioner of Income Tax (A) in our view, has therefore, rightly held that assessment on a company which has been dissolved by amalgamation u/s. 391 and 394 of the Companies Act, 1956 is invalid. Admittedly, assessee company in the present case stood dissolved on 28.9.2010 on amalgamation with M/s Life Time Buildcon P Ltd. and the assessment order in the present case was framed on 31.12.2010. In coming to the above conclusion, we have placed reliance upon the order of this tribunal in identical circumstances in the case of Micron Steels Pvt. Ltd. in I.T.A No. 160 and Others vide order dated21.9.2012. In this case also Tribunal has held that the assessment order has become nullity, as it was framed on the amalgamating company.

3. Interest on NPA not recognized by NBFC cannot be treated as income. (Greenland Finance And Leasing P. Ltd (ITAT New Delhi) pronounced on 15 February, 2013)

In the instant case, it was held that "the assessee company being NBFC is governed by the provisions of RBI Act. In such a case, interest income cannot be said to have accrued to the assessee having regard to the provisions of section 45Q of the RBI and Prudential Norms issued by the RBI in exercise of its statutory powers. As per these norms, the ICD had become NPA and on such NPA where the interest was not received and possibility of recovery was almost nil, it could not be treated to have been accrued in favour of the assessee." What to talk of interest, even the principal amount itself had become doubtful to recover. Ld. Departmental Representative could not controvert the submissions of the assessee that this issue is squarely covered in favour of the assessee by the decision of the Hon'ble Jurisdictional High Court in the case of C.I.T. vs. M/s Vasisth Chay Vyapar Ltd.

4. If the assessee has interest free funds as well as interest bearing funds at its disposal, then the presumption would be that investments were made from interest free funds at the disposal of the assessee.(M/s Aplab Limited v Addl CIT (ITAT Mumbai) pronounced on 08/02/2013)

The assessee had shareholders funds are Rs. 29,25,76,000/- (share capital Rs. 5,00,00,000/- (+) reserves and surplus Rs. 24,25,76,000/-) as against the investment in subsidiary company and advances made by the assessee Rs. 2,25,02,637/-. The Tribunal following the decision of the Hon'ble jurisdictional High Court in CIT vs. Reliance Utilities & Power Ltd. (2009) 313 ITR 340 (Bom) deleted the disallowance of interest on the ground that the shareholders fund is much more than the amount advanced by the assessee without any interest to its sister concern, therefore, directed that the disallowance of interest for the year under consideration made by the A.O. and sustained by the ld.

CIT(A) be deleted. It was held that if the assessee has interest free funds as well as interest bearing funds at its disposal, then the presumption would be that investments were made from interest fee funds at the disposal of the assessee.

5. Addition cannot be made on account of account of business income by computed percentage Completion Method (Umang Hiralal Thakkar, vs Department Of Income Tax (ITAT Ahmedabad) pronounced on 15 February, 2013)

It was held that the option for choosing the system of account is with the assessee and not with the Ld. A.O. provided the system chosen by the assessee is consistently followed by him and such system is not a defective system. In our considered view, provisions of AS-7 cannot override the provisions of section 145 in so far as the computation of business income under the Income Tax Act for the purpose of determining income is concerned. In the instant case, we find that the Ld. A.O. has brought no material on record to show that the system of accounting adopted by the assessee for the year under appeal was not consistently followed by the assessee or the system adopted was a defective system… even a project completion method is also a recognized system of accounting. Simply the Institute of Chartered Accountants of India has recommended percentage completion method does not mean that project accounting or the same is a defective system of accounting.

6. Reopening simplyon the basis of audit objection not valid (Satya Prakash Aggarwal & Sons ... vs Department Of Income Tax (ITAT Delhi) pronounced on 15 February, 2013)

It was held that "From a perusal of above audit objection and reasons recorded, it is evident that the Assessing Officer simply in verbatim copied the audit objection in the form of reasons recorded for reopening of assessment under Section 148. Thus, it is obvious that there is no independent application of mind by the Assessing Officer and simply on the basis of audit objection, reopening of assessment has been made. The learned DR tried to justify the in verbatim copy of the audit objection on the ground that since the Assessing Officer after application of mind entirely agreed with the audit objection, he recorded the same words, which were in audit objection as his reasons for reopening of assessment. We are not impressed with this argument of the learned DR. If there is an application of mind, it should be apparent from the material placed before us. When the reasons recorded are in verbatim copy of the audit objection, the only inference which can be drawn by us is that there was no independent application of mind by the Assessing Officer and he simply on the basis of audit objection proceeded to reopen the assessment."

7. S. 153A assessment is mandatory even if no incriminating material is found (ACIT vs. Pratibha Industries Ltd (ITAT Mumbai) pronounced on 19/12/2012.)

It was held that three possible circumstances emerge on the date of initiation of search u/s 132(1): (a) proceedings are pending; (b) proceedings are not pending but some incriminating material is found in the course of search, indicating undisclosed income and/or assets and (c) proceedings are not pending and no incriminating material has been found. Circumstance (a) is answered by the Act itself, that is, since the proceedings are still pending, all those pending proceedings are abated and the AO gets a free hand to make the assessment. Circumstance (b) has been answered in **Anil Bhatia** to hold that while there is no question of any abatement since no proceedings are pending, the AO is entitled to reopen the assessment (without having to comply with the strict conditions of s. 147, 148 and 151) and bring the undisclosed income to tax. Also, in **All Cargo Global Logistics Ltd** 137 ITD 287 (Mum)(SB) it was held that in the case of a non-abated assessment, an assessment u/s 153A has to be made on the basis of incriminating material. Circumstance (c) has been kept open and left unanswered. Circumstance (c) has to be answered to say that even where there is/are no pending proceedings and no incriminating material has to be found, the AO is still required to pass an order u/s 153A though the assessed income will have to be the same as the originally assessed income as there was no incriminating material. Accordingly, the assessee's argument that when there is no incriminating material or assets, then there is no jurisdiction to proceed u/s 153A is not acceptable. S. 153A contains a non-obstante clause and is triggered automatically whenever a search is undertaken. The fact that no incriminating material was found has no bearing on the applicability of s. 153A

8. Exemption of Long Term Capital Gains can be claimed u/s. 54F for one residential flat out of 2 adjacent flats used as one residential unit. (Mrs. Khorshed Noshir Bharucha v ACIT (ITAT Mumbai) pronounced on 15/02/2013)

Following the decision of the Special Bench in the case of Sushila M.Jhaveri , it was held that where two adjacent flats were purchased and later on same were converted into one single residential unit Exemption u/s.54F is available to the assessee as both the flats were on one floor only and no other dwelling unit was there on that floor. Inspectors report submitted clearly proves that there was common passage and only one kitchen was functional with all appliances. Therefore, the assessee was entitled to claim exemption u/s. 54F of the Act.

NOTIFICATIONS & CIRCULARS

A. DIRECT TAX

Compiled by CA. Debayan Patra
ca.debayanpatra@gmail.com

1. **Time Limit for receiving ITR-V Forms (without Digital Signature Certificate) at CPC Excended** (Notification No. 1/2013 [F. NO. DIT(S)-III/ITR-V EXTENSION/ 2012-13] under CPR Scheme 2011 dated 7th January,2013)
2. **CBDT has made the Centralised Processing of Statements of Tax Deducted at Source Scheme, 2013** (Notification No. 3/2013 [F.No. 142/39/2012-SO (TPL)] dated 15th January,2013)
3. **TDS will not be deductible u/s 194A(1), on credits orpayments to 'National Skill Development Fund'** (Notification No. 4/2013 [F.No.275/28/2012-IT(B)] dated 24th January)
4. DTAA **Agreement between the Government of the Republic of India and the Government of Malaysia** (Notification No. 7/2013 [F. NO. 506/123/84-FTD-II] dated 29th January,2013)-
5. **Income-Tax (First Amendment) Rules,2013**to **insert Rule17CA and Form No. 10BC** in the Income-Tax Rules,1962.(Notification No. 8/2013 [F.No. 142/20/2012-TPL] dated 31st January,2013)
6. **Central Government made the Electoral Trusts Scheme,2013 for approval of Electoral Trusts.**(Notification No. 9/2013 [F.No. 142/20/2012- TPL] dated 31st January,2013)
7. **Rules 31A & 31AA, substitute Rules 31ACB, 37J and Form No. 15G, 15H, 16, 16A, 24Q, 26Q, 27C, 27D, 27Q & 27EQ and insert Form No. 26B** in the Income-Tax Rules,1962. [Notification No. 11/2013 [F.No. 142/31/2012- SO (TPL)] dated 19th February,2013

B. SERVICE TAX

Compiled By CA Ankit Kanodia
ankit@skkassociates.com

The central Government has notified the format for submission of service tax returns ST3 for the periiod July, 2012 to September, 2012. The last date for submission is 25.03.2013 (Notification No: 01/2013 – ST dated 22.02.2013)

C. CENTRAL EXCISE

1. **Goods cleared for home consumption against a Post Export EPCG duty credit scrip (0% EPCG variant & 3% EPCG variant) exempted subject to certain conditions.** (Notification No 02/2013-CE dated 18.02.2013)
2. **Goods cleared for home consumption against a Post Export EPCG duty credit scrip (0% EPCG variant & 3% EPCG variant) exempted subject to certain conditions**. (Notification No 03/2013-CE dated 18.02.2013)
3. **Amends Notification No. 64/95-CE dated 16.03.1995 as regards goods supplied for defence and other specified purposes.** (Notification No 04/2013-CE dated 20.02.2013)

D. CUSTOMS

1. **Clarifies the use of bank guarantee for different transactions for import of silver or gold or platinum for subsequent consignments if the importer has fulfilled the export obligation and export proceeds realized in respect of the earlier consignments.** (Circular No 05/2013 dated 31.01.2013)
2. **Clarifies the persons who are eligible for issue of Custom House Agent Licence.** (Circular No 06/2013 dated 06.02.2013)
3. **Amends Notifications 100,101,102,103/2009-Cus all dated 11.09.2009 as regards use of catalyst for one subsequent charge.** (Notification 03/2013-Cus dated 13.02.2013)
4. **Includes Visakhapatnam Airport in the list of ports permitted for exports and imports under Export Promotion Scheme.** (Notification 04/2013-Cus dated 14.02.2013)
5. **Notifies Post Export EPCG Duty Credit Scrip Scheme which provides for duty remission in proportion to export obligation fulfilledfrom the whole of the duty of customs leviable thereon under the First Schedule to the Customs Tariff Act,1975 and the whole of the additional duty leviable thereon under section 3 of the said Customs Tariff Act.** (Notification 05/2013-Cus dated 18.02.2013)
6. **Amends Notification No. 36/2001-Customs (N.T.), dated the 3rd August, 2001 by changing the tariff value in US $ per MT for certain items such as poppy seeds, gold etc.** (Notification 16/2013-Cus (NT) dated 31.01.2013)
7. **Notifies Customs House Agents Licensing (Amendment) Regulations, 2013.** (Notification 19/2013-Cus (NT) dated 06.02.2013)
8. **Rate of exchange of conversion of each of the foreign currency with effect from 8th February, 2013[1 US$=53.50/52.50 INR, 1 EURO= 72.90/71.05 INR]** (Notification 20/2013-Cus (NT) dated 07.02.2013)
9. **Amends Notification No. 36/2001-Customs (N.T.), dated the 3rd August, 2001 by changing the tariff value in US $ per MT for certain items such as poppy seeds, RDB Palmolein, gold etc.** (Notification 21/2013-Cus (NT) dated 15.02.2013)
10. **Appoints Baddi, Distt, Solan - Himachal Pradesh as an Inland Container Depot (ICD) for Unloading of imported goods and loading of export goods.** (Notification 22/2013-Cus (NT) dated 20.02.2013)

E. CORPORATE LAW

Compiled by CA. Ankita Agrawal
ankita@gpaco.net

1. **Extension of last date for filling of Financial Statements in XBRL Mode** (Circular No – 5/2013 Dated – 12/2/2013)

   The last for filling of financial statements under XBRL has been extended to 28th February 2013 or within 30 days of the date of AGM, whichever is later.

   The companies to whom XBRL applies are same as were listed in circular no 16/2012 dated 06.07.2012.

   Companies listed the above circular were –

   (i) All companies listed with any Stock Exchange(s) in India and their Indian subsidiaries; or

   (ii) All companies having paid up capital of Rupees five crore and above; or

   (iii) All companies having turnover of Rupees one hundred crore and above; or

   (iv) All companies who were required to file their financial statements for FY 2010-11, using XBRL mode.

   However, banking companies, insurance companies, power companies and Non-Banking Financial Companies (NBFCs) are exempted from XBRL filing till further orders.

2. **Extension of last date of filling of various forms with the MCA(**Circular – 03/2013,Dated – 08/02/2013)

   Relaxation of additional fees and extension of last date in filling of various forms with the ministry and Corporate Affairs- reg.

   Synopsis – Due to technical issues in transition of MCA 21 system, the Regional Director/ Registrar of Companies have been authority to allow late filling of forms under Companies Act, 1956 without payment of additional fees on case to case basis.

   Relaxation of late filling without additional fees can be applied for the following upto 28th February 2013.

   (i) Forms where due date of filling was on or after 17.1.2013

   (ii) All Documents which have expired on or after 17.1.2013 due to non-submission/ re-submission PUCL may be restored back.

   (iii) All the cases related to filling of court orders/ competent authority where the due date/ date of filling was falling on or after 17th January.

   (iv) Name availability expired due to non-submission of incorporation documents will be made available for filling the same.

   (v) Charge Documents for due dates falling on or after 17.1.2013

   The stakeholders who are able to file the documents on or after 17.1.2013 till the date of this circular are not eligible for any fees relaxation or extension of last dates. Further, they are not entitled to any refund.

F. RESERVE BANK OF INDIA

Compiled by CA. Mohit Bhuteria
m_bhuteria@yahoo.co.in

Guidelines on Fair Practices Code for NBFCs – Grievance Redressal Mechanism (RBI/2012-13/4/6 dated 13th February, 2013)

1. The Reserve Bank vide its circular dated March 26, 2012, issued revised guidelines on Fair Practices Code (FPC) for all NBFCs to be adopted by them while doing lending business. The guidelines were reviewed in view of the creation of a new category of NBFCs viz; NBFC-MFIs and also rapid growth in NBFCs' lending against gold jewellery.

2. Para 2 A (v) of the guidelines require that the Board of Directors of NBFCs should lay down the appropriate grievance redressal mechanism within the organization to resolve disputes between the company and its customers and the mechanism should ensure that all disputes arising out of the decisions of lending institutions' functionaries are heard and disposed of at least at the next higher level.

3. At the operational level, all NBFCs are required to display prominently, for the benefit of their customers, at their branches / places where business is transacted, the details of the grievance redressal officer belonging to their company as also that of the local office of RBI as detailed at paragraph (A) (vi) of annexe. 2 of the Circular.

G. FOREIGN TRADE

Compiled by CA Kushal Bhuwania
kushal.bhuwania@icai.org

1. **Notification No. 30 (RE-2012) dtd 31/01/2013:** Regarding provisions for setting up of Private/Public Bonded Warehouses for Gems and Jewellery sector.
2. **Notification No. 31 (RE-2012) dtd 04/02/2013 :**Export of processed/ and or value added agricultural products will be exempted from any restriction / ban even in the event of restriction /ban on the export of basic farm produce.
3. **Notification No. 32 (RE-2012) dtd 05/02/2013 :** Exemptions to prohibition on export of edible oils notified on 19.10.2012 (Notification No. 24) have been expanded.
4. **Notification No. 33 (RE-2012) dtd 08/02/2013 :** It is clarified that duty credit scrips issued under Post Export EPCG Scheme will be issued only in respect of basic customs duty and will have the same features as Chapter 3 scrips.
5. **Notification No. 34 (RE-2012) dtd 08/02/2013 :** Export of Stone Aggregates to the Republic of Maldives permitted vide notification dated 07.06.2011 is stopped till further notice.

STUDY CIRCLES, CHAPTERS AND STUDY GROUPS PROGRAMS IN RETROSPECT - EIRC

• ACAE CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Assessment Proceedings and Reopening of Assessments on 29th January 2013 from 5pm at Emami Conference Hall (ACAE), Kolkata

• ASOCAS CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Standards on Internal Audits and Workshop on Companies Bill, 2012 on 29th December 2012 from 3pm to 6pm at YMCA, Chowringhee. The speakers were CA Sunil Kumar Gandhi and CA Indrajit Dhar

• DTPA CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Service Tax - Legal & Practical Analysis on 7th January 2013 from 4pm at 3, Govt. Place (West), Income Tax Building, Kolkata

The Study Circle organised a Seminar on New Valuation rules of shares u/s 56(2)(viib) and Revised regulatory framework for NBFCs' on 15th January 2013 from 3.30pm at 3, Govt. Place (West), Income Tax Building, Kolkata

• MADHYA KOLKATA CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Companies Bill, 2012 at Calcutta Club

• NAGAON CHARTERED ACCOUNTANTS CPE STUDY GROUP - EIRC

The Study Group participated in a Teleconference on Domestic Transfer Pricing - Law & Practice on 30th January 2013

• SHILLONG CHARTERED ACCOUNTANTS CPE STUDY GROUP -EIRC

The Study Group participated in a Teleconference on Negative List and Reverse Charge Mechanism in Service Tax on 18th January 2013

The Study Group participated in a Teleconference on Project Finance & Investment Banking on 9th January 2013

• VIEWS EXCHANGE CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Investor Awareness on 18th January 2013 from 5pm to 6pm at Somani Conference Hall, Merchant Chamber of Commerce

The Study Circle organised a Seminar on Art of Public Speaking on 9th January 2013 at Kalamandir. The speaker was Mr. B K Shivani

The Study Circle organised a Seminar on Companies Bill on 18th January 2013 from 4pm to 7pm at Somani Conference Hall, Merchant Chamber of Commerce. The speaker was CA Manoj Banthia

The Study Circle organised a Seminar on Review of NBFC Regulatory Framework on 1st February 2013 from 3pm to 6pm at Bengal Chamber of Commerce and Industry. The speaker was Mr. R B Kumar, DGM, RBI,DNBS

• VIP ROAD CHARTERED ACCOUNTANTS STUDY CIRCLE - EIRC

The Study Circle organised a Seminar on Companies Bill, 2012 - Important Amendments & Applications of new NBFC Notifications on 5th January 2013 at Merchant Chamber of Commerce, Kolkata

The Study Circle organised a Seminar on HUF - Critical Issues and Tax Planning on 20th January 2013 at Merchant Chamber of Commerce, Kolkata

The Study Circle organised a Seminar on Various Aspects of Companies Amendments Bill, 2012 on 27th January 2013

CRICKET MATCH between EIRC Members and ROC Official – 10.02.13

Team ROC won the toss and selected to bat. Team EIRC won the match. ROC team was lead by Mr Debashis Bandopadhyay, ROC, Kolkata and the EIRC team was lead by CA Prasun Kr Bhattacharyya, the then Chairman, EIRC. CA Rahul Dewtia was declared the man of the match.

QUERY REDRESSAL OF MEMBERS & STUDENTS

For an effective query redressal system, Members and Students are requested to contact the following land line Nos. and Email Ids for their queries

Decentralised Office

NAME	DESIGNATION	TELEPHONE	EMAIL	ACTIVITIES
CA. Atis Basu	Sr. Deputy Secretary & DCO Head	30211102	abasu@icai.in	Overall Administration incharge of Decentalised office, EIRC Office & Kolkata Computer Centre
Dr. Alok Ray	Sr. Deputy Secretary	30211108	alokray@icai.in	Incharge of Articles & Members Section
Shri Abhijit Basu	Deputy Secretary	30211132	abhijit.basu@icai.in,	HR , Admin & New Building project
Shri Pallab Sarkar	Deputy Secretary Legal	30211144	pallab@icai.in	Legal, MBF & Forex & Treasury Management Course, New Building project
Ms. Sonali Biswas	Steno-cum-Assistant	30211145	eircgrievance@icai.in	
		'Members Section		
Shri Pradip Sarkar	Consultant	30211110	eromem@icai.in	Election, Convocation, Disputes amongst Members/Firms and Member, MBF, Online Payment, Fees enquiry.
Ms. Nandini Guha	Section Officer (S.U)	30211109	nandini@icai.in, eroenroll@icai.in	Fresh enrollment of Associate Membership, Identity Card, Script Certificate and fees enquiry
Shri Somnath De	Section Officer (S.U)	30211118	erofirm@icai.in,	Merger, Networking, Reconstitution of Firms, Branch office opening and close, change of branch office Incharge, Removal of names
Ms. Sarmistha Biswas	Section Officer	30211124	sarmistha.biswas@icai.in, erofellow@icai.in	Fellow admission, Grant of COP, Cancellation & Restoration of COP, Script Certificate and Fees enquiry
Ms. Moushumi Bhadra	Data Entry Operator	30211111	erorestore@icai.in	Restoration of name ,Registration of Firms, Joining & leaving of paid assistants, Address change, closure of Firm, Fees enquiry, Sole practice, Change of name and addition of other qualification.
Shri T.K.Sahoo	Sr. Daftari	30211116		
		'Articles Section		
Shri M.Chowdhury	Assistant Secretary	30211112	mchowdhury@icai.in, eroart@icai.in	Article Re-registration, termination & transfer, Secondment & Industrial Training, Supplementary Registration.
Shri A.K.Topdar	Consultant	30211114	erocompl@icai.in	Permission for other Course & engagement,Completion of Article & leave calculation, ATC.
Shri U.K.Basu	Assistant Secretary	30211113	utpal.basu@icai.in	Article Registration, Permission to pursue additional course & other engagement, change of address
Smt Sutapa Das	Section Officer (S.U)	30211107	erocompl@icai.in	Completion of Article & leave calculation
Ms. Piyali Laskar	Data Entry Operator	30211115	eroterm@icai.in	Article Reregistration & Termination
Shri Soumen Mondal	Data Entry Operator	30211112	eroreg@icai.in	Article Registration, Permission to pursue additional course & other engagement, change of address, ATC
Shri G.Debnath	Sr. Daftari	30211115		
		EDP Section		
Shri J. L. Roy	Assistant Secretary	30211119	jlr@icai.in	All systems related Issues
		Board of Studies Section		
Shri S.Bardhan	Deputy Director	30211127	sbardhan@icai.in,	Head of DEPT
Shri A. N. Bhaduri	Assistant Secretary	30211120	anbhaduri@icai.in, psc_ero@icai.in	Issuance/Non-receipt of Supplementary Study Materials & Revision Test Papers
Shri B.K.Dasgupta	Assistant Secretary	30211121	erocct@icai.in	Final & ITT Certificate, Campus Placement
Shri A.K.Santra	Sr. Executive Officer	30211122	eroexam@icai.in	GMCS & Orientation Course, Main Examination related issues, Course on IFRS
Ms. Susmita Sen	Student Counsellor (Executive Officer)	30211123	erobos@icai.in	To know about CA Course, Student Programmes, Campus Placement
Shri Pallab Ghosh	Data Entry Operator	30211123	eircgmcs@icai.org	Orientation Course, CPT
Shri Koushik Bhattacharya	Data Entry Operator	30211123	eircorient@icai.org	GMCS , IPCC
Shri Sudip Nag	Sr. Daftari	30211125		Sale of Study Materials

NAME	DESIGNATION	TELEPHONE	EMAIL	ACTIVITIES
		Accounts Section		
CA. D.Sen	Assistant Secretary	30211117/36	ero@icai.in	All Accounts related queries, Valuation, Forex & Treasury Management Course, ISA
Ms Mita Sengupta	Executive Officer	30211137		All Accounts related queries of DCO
Shri Saibal Chakraborty	Executive Officer	30211138	eircaccounts@icai.org	All Accounts related queries of EIRC
Shri Suman Karmakar	Data Entry Operator	30211144		
Shri Balmukund Singh	Attendant			
		'Computer Centre Section		
Ms M Sinha Choudhury	Deputy Secretary	30211142, 22293231	m_sinhachoudhury@yahoo.co.in	ITT Classes and online registration of the same
Shri Avijit Roy	LDC	30211143		
		EIRC		
Shri Pradyut Chakraborty	Assistant Secretary	30211133	eircchairman@icai.in pradyut.chakraborty@icai.in	Departmental Head
Shri Kabir Ghosh	Assistant Secretary	30211134	eircpubn@icai.in	Publication, Event Management
Shri Amit Paul	Executive Officer	30211133	eirc@icai.in,amit.paul@icai.in,	Secretarial Work, Event Management
Ms. Anindita Kundu	Executive Officer	30211104	eircevents@icai.in	Newsletter, Website of EIRC
Shri Santanu Bose	Data Entry Operator	30211104	eirccpe@icai.in	CPE Work, Design Work
Shri S. C. Jana	Daftari			
		Library		
Smt. Swati Banerjee	Librarian (Gr. A.S.)	30211103	eirc.library@icai.in, swati.banerjee@icai.in	All Matteres relating to Library
Shri Bikash Samanta	Sr. Daftari	30211105		
Shri Swarup Karmakar	LDC	30211105		
		Sales Counter		
P.K.Dasgupta	Consultant	30211147	eroelig@icai.in	Sale of Books
Shri Soubhanendu Paul	Data Entry Operator	30211101		

Announcement for Campus Placement Programme for Newly Qualified Chartered Accountants February-March 2013

Campus Interview Dates

No.	Centre	Dates
1.	Baroda, Bhubaneswar, Chandigarh, Coimbatore, Kanpur	13th &14th February 2013
2.	Ernakulam ,Indore, Nagpur and Vapi	15th & 16th February 2013
3.	Ahmedabad,Jaipur and Pune	18th, 19th & 20th February 2013
4.	Bangalore, Kolkata and Mumbai *	8th, 9th , 11th , 12th & 13th March, 2013
5.	Chennai, Hyderabad and New Delhi#	14th, 15th , 16th , 18th & 19th March, 2013

* Interviews at Bangalore and Kolkata centres will be only on 8th-12th March, 2013

Interviews at Chennai and Hyderabad centres will be only on 14th-18th March, 2013

Candidates opting for centres like Ahmedabad, Baroda, Bhubaneswar, Chandigarh, Coimbatore, Ernakulam, Indore, Jaipur, Kanpur, Nagpur, Pune and Vapishall fill in their second choice Online from the Bangalore, Chennai, Hyderabad, Kolkata, Mumbai and New Delhicentres on placement portal http://www.cmii.icai.org.

for details visit : www.cmii.icai.org/article.asp)

WEST BENGAL VAT

Stop Press

Last date for online reconciliation of mismatch for both sellers & purchasers has been extended upto 15th March, 2013 by W.B Commercial Taxes Directorate. For details please visit www.wbcomtax.gov.in

BRANCH PROGRAMMES IN RETROSPECT-EIRC

SAMBALPUR BRANCH

Seminar on Search, Survey under IT Act, 1961 on 22/12/12

L to R : CA Binod Agrawal,CA N K Lath, the then Branch Chairman, Mr Paras Kocher, CA Anil Kumar Agrawal, the then Branch Secretary

Seminar on Appeal procedure under IT Act on 04/11/12 at Titlagarh

CA Sita Ram Agrawal,CA N K Jain, CA J P Agrawal, CA Ramesh Agrawal,CA Binod Agrawal & other branch dignitaries

Seminar on Charitable Trust, FCRA, Construction & AS-7 on 02.02.2013

CA Pawan Agrawal & CA Rohit Singhania

Seminar on TDS Provisions on 02.12.2012 at Kantabhanji

L to R : CA Anil Kumar Agrawal,the then Branch Secretary,CA Manoj Fogla, CA Himanshu Shekar Barpanda, the then Vice Chairman & CA N K Lath, the then Branch Chairman & Hon. CIT, Sambalpur Sri A.C. Naik, IRS

Cricket Match

Cricket match with Income Tax Departments. Seen here are CIT Abhay Chandra Naik with the then branch chairman CA N K Lath along with other members.

GUWAHATI BRANCH

Two day Indoor Sports

Group Photo

Mayank Somani, Sports-person of the meet with the then Branch Chairman CA. Naveen Garg

ROURKELA BRANCH

Seminar on Service Tax & Companies Bill, 2012 on 03/02/2013

Lighting of the inaugural lamp by CA Ranjeet Agarwal, the then Vice-Chairman, EIRC, CA R.K. Sharma, DIG

CA Mohit Bhuteria, CA Ranjeet Agarwal, the then Vice-Chairman, EIRC, CA R.K Sharma, DIG, CA Rakesh Jain, the then Chairman Rourkela Branch, CA Sailesh Agarwal, the then,Secretary & CA Vikram Khaitan

EIRC Album

ICAI Awards on 11th February, 2013 at Delhi

EIRC was awarded the Certificate for the Best Commendable Performance for the year 2012 by ICAI. L to R: CA Sumantra Guha, Central Council Member, ICAI, CA Sushil Kr Goyal, Past Chairman, EIRC, CA Prasun Kr Bhattacharyya, the then Chairman, EIRC, CA Subodh Kr Agrawal, the then Vice President now President, ICAI, CA Jaydeep Narendra Shah, the then President, ICAI, CA Subhash Ch Saraf, the then Secretary, now Vice Chairman, EIRC, CA Ranjeet Kr Agarwal, the then Vice Chairman, now Chairman, EIRC, CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC, & CA Abhijit Bandyopadhyay, Central Council Member, ICAI.

EIRC Felicitating President & Vice President, ICAI, on 12th February, 2013 at Delhi

Felicitating the President: L to R: , CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC, CA Ranjeet Kr Agarwal, the then Vice Chairman, now Chairman, EIRC, CA K.Raghu, Vice President, ICAI, CA Manish Goyal, Member, EIRC, CA Prasun Kr Bhattacharyya, the then Chairman, EIRC, CA Subodh Kr Agrawal, President, ICAI & CA Sushil Kr Goyal, Past Chairman, EIRC

Felicitating K.Raghu, Vice President, ICAI.

Annual EIRC Awards, 2012 on 17th February, 2013

BRANCH AWARDS

Guwahati Branch was adjudged the Best Branch of EIRC for the year 2012.

Bhubaneswar Branch was adjudged for the Highly Commendable performance award for 2012.

Siliguri Branch was adjudged for the Highly Commendable performance award for 2012.

Rourkela Branch was adjudged for the Commendable performance award for 2012.

Cuttack Branch was adjudged the Commendable performance award for 2012.

EIRC Album

STUDY CIRCLE AWARDS

Views Exchange Chartered Accountants Study Circle – EIRC was adjudged for the Award of the Best Study Circle of EIRC for the year 2012.

DTPA Chartered Accountants Study Circle – EIRC was adjudged for the Award of the Best Study Circle of EIRC for the year 2012.

VIP Road Chartered Accountants Study Circle – EIRC was adjudged for the Award of the Highly Commendable performance for the year 2012.

ACAE Chartered Accountants Study Circle – EIRC was adjudged for the Award of the Commendable performance for the year 2012.

CULTURAL PROGRAMME

Ms Som Chandra

CA Prasun Kr Bhattacharyya, the then Chairman, EIRC, with Mr Saheb Chatterjee

Taking over of New Chairman, EIRC on 25th February, 2013

The New Chairman being felicitated by members.

Celebration of Republic Day, on 26th January 2013

L to R: CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC, CA Sushil Kr Goyal, Past Chairman, EIRC, CA Subhash Ch Saraf, the then Secretary, now Vice Chairman, EIRC, CA Subodh Kr Agrawal, President, ICAI & CA Prasun Kr Bhattacharyya, the then Chairman, EIRC along with other esteemed members of ICAI.

Seminar on the Principles of International Taxation on 30th January, 2013

L to R: CA Rohit Bothra, CA Milan Chakravarti & CA Ranjeet Kr Agarwal, the then Vice Chairman, now Chairman, EIRC.

Seminar on Concurrent, Revenue & Stock Audit on 5th February, 2013

L to R: CA Neena Maheshwari, CA Anirban Datta, CA Prasun Kr Bhattacharyya, the then Chairman, EIRC & CA Santanu Ghosh.

Seminar on Direct Tax on 8th February, 2013

L to R: CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC, CA Sanjay Bhattacharyya, CA Prasun Kr Bhattacharyya, the then Chairman, EIRC & CA Pawan Agarwal.

Seminar on Service Tax on 13th February, 2013

L to R: CA Arun Agarwal, CA Vikram Khaitan & CA Subhash Ch Saraf, the then Secretary, now Vice Chairman, EIRC.

Seminar on Companies Bill, 2012 on 19th February, 2013

L to R: CA Ankita Agarwal, CA Vinod Kothari & CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC.

EIRC Album

Felicitation of CA Subodh Kumar Agrawal, President, ICAI on 14.02.2013

Sitting from L to R: CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC, CA Subhash Ch Saraf, the then Secretary, now Vice Chairman, EIRC, CA Ranjeet Kr Agarwal, the then Vice Chairman, now Chairman, EIRC, CA Subodh Kr Agrawal, President, ICAI, CA Sumantra Guha, Central Council Member, ICAI, CA Abhijit Bandyopadhyay, Central Council Member, ICAI, & CA Sushil Kr Goyal, Past Chairman, EIRC.

CA Prasun Kr Bhattacharyya, the then Chairman, EIRC, welcoming the President.

CA Subodh Kr Agrawal, President, ICAI.

CA Sailal Kr Gupta, Past President, ICAI expressing his thoughts

CA G.P. Agarwal presenting a memento to CA Subodh Kr Agrawal, President, ICAI

EICASA, EIRC felicitating the President.

Greetings and good wishes from the Employees of EIRC office.

EIRC Felicitating President & Vice President, ICAI, on 22nd February, 2013 at Kolkata

L to R: - CA Sushil Kumar Goyal, Past Chairman, EIRC, CA Subhash Ch Saraf, the then Secretary, now Vice Chairman, EIRC, CA Ranjeet Kr Agarwal, the then Vice Chairman, now Chairman, EIRC, CA K.Raghu, Vice President, ICAI, CA Subodh Kumar Agarwal, President, ICAI., CA Prasun Kr Bhattacharyya, the then Chairman, EIRC & CA Pramod Dayal Rungta, the then Treasurer, now Secretary, EIRC

CA Ranjeet Kumar Agarwal, Editor
CA Subhash Chandra Saraf, Jt. Editor
CA Pramod Dayal Rungta
CA Anirban Datta
CA Subodh Kumar Agrawal
CA Sumantra Guha

Co-opted Members
CA Sharad Nakhat
CA Ankita Agarwal
CA Sandeep Jajodia
CA Somnath Roy

BOOK POST

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If undelivered please return to : Eastern India Regional Council, The Institute of Chartered Accountants of India, 7, Anandilal Poddar Sarani (Russell Street), Kolkata - 700 071