For Private Circulation Only ₹10/-
Vol. 39 | Issue No. 06 | 27th July 2013

Values Virtues Vision

EASTERN INDIA REGIONAL COUNCIL

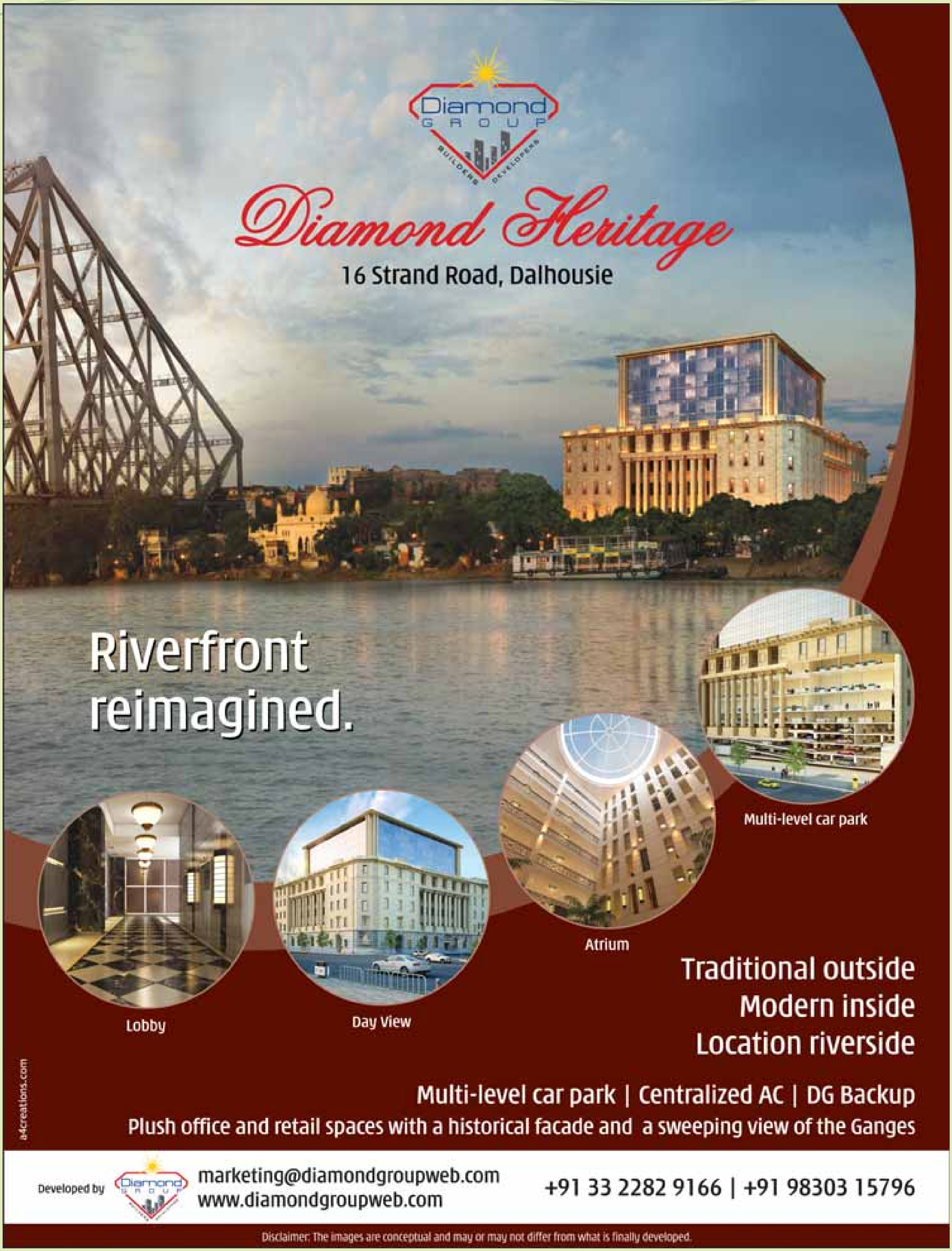
THE INSTITUTES OF CHARTERED ACCOUNTANTS OF INDIA

EIRC NEWSLETTER

celebrating

67th

YEAR of INDEPENDENCE


Diamond
GROUP
BUILDERS DEVELOPERS
Diamond Heritage
16 Strand Road, Dalhousie
Riverfront
reimagined.
Multi-level car park
Atrium
Lobby
Day View
Traditional outside
Modern inside
Location riverside
Multi-level car park | Centralized AC | DG Backup
Plush office and retail spaces with a historical facade and a sweeping view of the Ganges
a4creations.com
Developed by
marketing@diamondgroupweb.com
www.diamondgroupweb.com
+91 33 2282 9166 | +91 98303 15796
Disclaimer: The images are conceptual and may or may not differ from what is finally developed.

Dear Friends & Professional Colleagues,

The economy continues to have its financial hiccups, with a rising inflation graph, falling growth rates and the most worrisome fact being that of the falling rupee. The RBI has for some strange reasons adopted a policy of wait and watch, we too will need to be patient, before some serious corrective measures are undertaken by the Government. The monsoons are not in line with that predicted, with some parts of our country having much more than average rainfall, particularly the northern and western regions with disastrous results. The eastern region has so far received less than average rainfall. And with the onset of rains and the sowing season ahead, it may spell an acute grain scarcity, which would add to the prevailing crises. We till date, remain an agrarian society and a good harvest boasts most sectors of the economy, which is an open secret. This issue is certainly under a scanner and carries a negative outlook going the present statistics of the monsoons and other economic parameters on display.

The CA Final and CPT Results were published on the 16th of July wherein pass percantage was **10% for Both groups in Final and 27% in CPT.** Other datas is this regard has been published elsewhere in this newsletter.The EIRC has been also very proactive in dealing with matter of 'Students Training and Compulsory Training Modules', so that the areas of soft-skills amongst the students and newly qualified members improves.

Some of the activities and achievements of our Regional Council during the past month are listed below:

1. CA Day Celebrations:

Ist July, 2013 marked the 65th year of our existence celebrated with great fanfare starting with flag hoisting at EIRC Premises in the morning. It was followed by a Blood Donation Camp, Eye Check-up Camp (Courtesy-Views Exchange CA Study Circle), Health Check-up Camp (Courtesy-Vitta Salahkar CA Study Circle),Distribution of Sewing Machines, Umbrellas and Mosquito Nets to the needy and underprivileged sections of the society and various Self Help Groups at Haryana Bhawan, Near Girish Park in North Kolkata. .The event was inaugurated by **Hon'ble MLA of Jorasanko Smt Smita Bakshi and Mr Sanjay Bakshi, Ex-MLA**. We thank CA Bijay Dokania and Mr Vijay Agarwal of DPS Megacity, for financially supporting the event. We also thank CA Girdhari Lal Singhal, CA Satya Narayan Agarwal and the management of Haryana Bhawan for extending their full support and co-operation, in making available the entire Haryana Bhawan premises free of cost. We also thank the Views Exchange CA Study Circle and Vitta Salahkar CA Study Circle for organizing the Health & Eye Camps at the event. The Blood Donation camp was kindly supported by the Marwari Relief Society.

In the evening we had organized a panel discussion on the topic – **"Society's Expectation from Chartered Accountants"**, which was moderated by **CA Dipankar Chatterjee.** The panelist were **Dr Kunal Sarkar**, Eminent Cardiologist, **Justice Ashok Ganguly,** former Supreme Court Judge and President Human Rights Commission, West Bengal – **Shri Dinesh Bajpai**, Ex-DGP, Kolkata Police and **Mr Partho Sarthi Joardar**, Film Director.

2. Residential Seminar at Gangtok:

Nearly eighty participants across the country attended the Residential Seminar organized at Hotel May Fair in Gangtok. The occasion marked the presence of **Shri S.G.Lepcha,Hon'ble Power Minister of Sikkim,** who inaugurated the event and **CA R. Bhupathy, Past President of ICAI** and **CA Puneet Agarwal** from Delhi deliberated on technical session. It was organized by CPE Committee of ICAI and Hosted by EIRC and Siliguri Branch. We also thank the Chairman, Managing Committee Members and other Members of Siliguri Branch for their untiring effort and co-operation in successfully hosting the event which was appreciated by one and all.

3. 61st AGM of Eastern India Regional Council:

On 17th July, 2013, the 61st AGM of EIRC was successfully held at R Singhi Hall; followed by Prize distribution Ceremony for Meritorious Students of the May, 2012 and November, 2012 terms. The Chief Guest of the event was the Chinese Consulate General Mr Zhang Lizang, who deliberated on the importance of **Indo-China Relations**. The event was also attended by our Special Guest Mr Rajesh Sharma, Eminent Actor from Mumbai.

4. Representation with WB VAT Department:

We have made a representation before the West Bengal VAT Department with reference to VAT Audit limit which was clarified by the department and re-produced in this newsletter.

5. National Seminar on Public Finance:

On the 19th and 20th of July, EIRC hosted a Seminar on Public Finance. It was organized by the Public Finance Committee. Our **President CA Subodh Kumar Agrawal** and **CA Anuj Goyal,** Chairman, Public Finance Committee attended the inauguration ceremony and also released the Publication **"Performance of State Governments in Hospitality Sector"** which was prepared by Public Finance Committee of ICAI.

6. Certificate Course on Concurrent Audit of Banks:

EIRC Successfully completed the Certificate Course on Concurrent Audit of Banks on 13th July at EIRC Premises.On increasing demand from Members we are planning to start the course in near future after getting approval from concerned Committee.

Some of the major events lined up in the month ahead are as under:

1. Members Ready Reference Guide Book 2013-14 to be published:

EIRC has prepared a Members Ready Reference Guide Book for the benefit of Small and Medium Practitioners wherein a gist of all the important Acts has been compiled for the ready reference of our members. The Reference Book is all ready to be published and will be available from EIRC Office from 16th August, 2013 onwards.

2. Revised Guidance Note on Tax Audit:

The revised Guidance Note on Tax Audit is available at the Sales Counter of EIRC.

3. Tax Audit and E-Filing Seminar:

The Tax Audit and E-Filing Seminar has been scheduled to be held on Saturday, 17th August at Royal Bengal Room, Salt Lake. Dr Vinod Kr Singhania, eminent Author from Delhi will deliberate on a clause by clause analysis of 3CD Report and CA Rajeev Khandelwal from Delhi will practically demonstrate all aspects of E-Filing of Returns and Reports.

4. Program on Peer Review:

A One day program has been organized at EIRC on the 24th August, wherein the participants will be empanelled as Peer Reviewer by the Peer Review Board. The Chairman and Vice-Chairman of Peer Review Board will be present in the event.

5. Accounting Museum:

At the initiative of our President CA Subodh Kumar Agrawal,the first accounting museum of its kind opens from 2pm to 4pm at the 4th Floor of EIRC Premises from 31st July,2013.The museum has an exclusive collection of precious and rare pieces of information with respect of our Accountancy Profession. A visit to it is highly suggested.

6. Celeberation of Independence Day

On 15th August,2013 we are celeberating 67th Years of our Indepence.A flag hoisting ceremony has been planned at EIRC Premises at 10am followed by Panel Discussion on **"Protection of Women against Atrocities-Let's All Unite"** at R Singhi Hall at 7,Russel Street,Kolkata-700017 wherein we have invited eminent personalites as panelist.

We in the eastern region subsist on hope and a thought process that the morrow would be bright. May we together pray to the heavens to make the citizens of this region and the country – Happy, Prosperous and Peaceful.

"Learn how to be happy with what you have while you pursue all that you want." - Jim Rohn

Sincerely yours,

CA Ranjeet Kumar Agarwal
Chairman,EIRC
27th July, 2013, Kolkata

facebook
easternindiaregionalcouncil

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

EIRC

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Friday 2nd August, 2013	Adversity Creates Opportunity	CA Vinod Agarwal, CFO, CMRI	CA Sunil Kumar Sahoo	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Sunday 4th August, 2013	Important Aspects of E Filing of Returns & Audit Report	CA Sanjay Agarwal, Council Member, ICAI	CA Pramod Dayal Rungta	R. Singhi Hall, EIRC Premises	3.00 pm to 5.00 pm	2	100
Wednesday 7th August, 2013	Entry Tax & VAT Audit	CA Vikram Khaitan CA Prasun Kumar Bhattacharyya	CA Subhash Chandra Saraf	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Tuesday 13th August, 2013	Rectification under CPC Regime & AMT & MAT provisions under IT Act	CA Sarvesh Chhaparia CA K. K. Chapparia	CA Anirban Datta	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Saturday 17th August, 2013	eFiling of Returns & Tax Audit Report	CA V. K. Singhania, Delhi CA Rajeev Khandelwal, Delhi (Details in page 8)	EIRC	Royal Bengal Room, City Centre, Salt lake	10.00 am to 5.30 pm	6	600
Monday 19th August, 2013	Ind AS (11,16,18,& 23)	CA Nirupam Haldar, CA Pratip Niyogi, CA Sanjay Agarwal, E&Y	CA Manish Goyal	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Tuesday 20th August, 2013	Recent Issues in NBFC & its compliance	Shri R. B. Kumar, DGM, RBI & CA Manoj Banthia	CA Subhash Chandra Saraf	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Thursday 22nd August, 2013	Motivational Seminar	Speakers from Pranik Healing	CA Sunil Kumar Sahoo	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Saturday 24th August, 2013	One Day Training Programme For Peer Reviewers	Eminent speakers (Details in page 8)	Peer Review Board, Delhi	R.Singhi Hall, EIRC Premises	10.00 am to 5.30 pm	6	2000
Monday 26th August, 2013	Recent Changes in SEBI Act and M & A	Mr Pankaj Harlalka, CA Vijay Chandak	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Tuesday 3rd September, 2013	Family Business on Succession Planning & Taxation issues, Ombudsman under IT Act	CA S. M. Surana, CA Bharat Baid	CA Anirban Datta	R. Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Saturday 7th September, 2013	Seminar on Capital Market	Eminent speakers (Details in page 10)	EIRC & AMNI	Grand Hotel, Kolkata	10 am to 5.30 pm	—	1500

Important Dates

Day & Date	Programme Details	Venue	Duration
Saturday & Sunday, 14-15 September, 2013	International Student Conference	Science City Auditorium	10am to 5.30pm
Friday & Saturday, 22 - 23, November, 2013	International Member Conference	Science City Auditorium	10am to 5.30pm
Friday & Saturday, 20 – 21ST December, 2013	38th Regional Conference of EIRC	Science City Auditorium	10am to 5.30pm

Significant Event

Day & Date	Programme Details	Venue	TIme	
Thursday 15th August, 2013	• Celebration of Independence Day • Panel Discussion on "Protection of Women against Atrocities – Let's Unite"	EIRC Premises	• Hoisting of the National Flag at 10am • Eminent speakers as panelists from 11.00 am onwards	EIRC invites all members & Students to be present at EIRC for the events.

Meet the President

Day & Date	Programme Details	Venue	TIme	
Friday 2nd August 2013	Interaction with President, ICAI	EIRC Premises 6th Floor	4.00 pm to 6.00 pm	All members are invited. Members are requested to give their confirmation as well as raise their queries over email to - eircevents@icai.in & eircchairman@icai.in

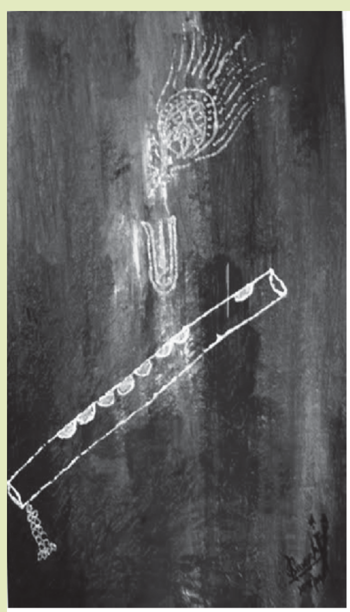
Branches

Study Circle	Day & Date	Programme	Speakers	Co- ordinator	Venue	Duration	CPE Hour
Bhubaneswar Branch	9th & 10th August, 2013	All India Conference – 2013	Eminent Speakers (details in page 9)	CA. Ramesh Chandra Pradhan, Chairman, Bhubaneswar@icai.org; 9437177221	Hotel Mayfair Convention, Bhubaneswar	10 .00 am to 5.00 pm	6
Guwahati Branch	Thursday 8th August, 2013	Approach to Tax Audit	CA. Sanjay Bhattacharya, CA. Vivek Newatia, CA. Anil Kr Agarwala, CA. Sanjay Mody	CA. Vikash K. Jain vikash196@gmail.com 09435043223,	ICAI Bhawan, Guwahati	10.00 am to 5.00 pm	6

Study Circles

Study Circle	Day & Date	Programme	Speakers	Co- ordinator	Venue	Duration	CPE Hour
DTPA Chartered Accountants Study Circle - EIRC	2nd August, 2013	Recent issues arising of tax audit report, MAT and AMT" & "E-filing of tax audit report	CA K K Chhaparia & CA P D Rungta	CA Sanjay Bajoria, 9331845005 sbacal@vsnl.net	DTPA Conference Hall, 3 Govt Place, Kolkata : 1	4.00 pm to 7.00 pm	3
Vitta Salahkar Chartered Accountants Study Circle - EIRC	3rd August, 2013	Tax Audit Revisited & Tax Planning	CA Barun Ghosh , CA Sandip Dey	CA. Hari Ram Agarwal 09830630386 gk.sons@hotmail.com	Barabazar Library Bhawan, 10/1/1 Syed Sally Lane, Kolkata - 71	4.00 pm to 7.00 pm	3
ACAE Chartered Accountants Study Circle - EIRC	Saturday 3rd August, 2013	Annual Conference - 2013	Eminent speakers (Details in page 10)	R. R. Modi 9830080506 info@acaekolkata.org	Hotel Taj Bengal, Kolkata	9.30 am to 5.30 pm	6
Vitta Salahkar Chartered Accountants Study Circle - EIRC	17th August, 2013	How To Register & File Tax Audit New eport & Audit Report Format	CA Deepak Tibrewal & Others	CA. Hari Ram Agarwal 098306 30386 gk.sons@hotmail.com	Barabazar Library Bhawan, 10/1/1 Syed Sally Lane, Kolkata - 71	4.00 pm to 7.00 pm	3
DTPA Chartered Accountants Study Circle - EIRC	31st August, 2013	Expanding Horizon of Tax Profession	Eminent speakers (Details in page 10)	CA Sanjay Bajoria, 9331845005 sbacal@vsnl.net	Hotel Taj Bengal Kolkata	10:00 am to 5:00 pm	6

CONTENTS



Happy Janmastami

Happy Id - ul - Fitr

Dear Students,

Achieve most & more …

Results for CA Final and CPT Examination held in May,2013 were announced recently and it is heartening to note that students have done well from our Region. My best wishes & congratulations to all such students who have been able to clear the respective examinations. It is our endeavor to provide you all support in your professional studies & training and we strive to address any issue during the period of your articleship and while working in that direction, I had the opportunity to meet many CA Students recently including in GMCS-I classes who are undergoing articleship. I must stress that students should put special emphasis on articleship training & must devote sincere time & effort for their holistic development so that they are groomed as a complete personality to be launched in the professional world after qualifying. To support in this direction, we organise many programmes for students. Details of programmes held in last month are given hereunder:

1. "CA Day celebration" was held at EIRC on Monday, 1st July 2013.
2. A "Blood Donation Camp" was organised at Haryana Bhawan, Kolkata on CA Day being Monday, 1st July 2013 where 40 students donated Blood.
3. A Seminar on "Preparation of Project Report" by CA Vikash Jain was organised at R.Singhi Hall on Monday, 8th July 2013 where 70 students participated.
4. A "Quiz & Elocution Contest" was organised at R. Singhi Hall on Thrusday, 18th July 2013 where 50 students participated.
5. An "Indoor Sports Meet" was organised on Sunday, 21st July 2013 where 60 students participated.
6. A workshop on "Mind Power: Memory Techniques" by CA Naresh Agarwal was organised at R. Singhi Hall on 27th July 2013.

We are organising following events for students in coming months and I request you to participate in maximum numbers for your own personal & professional development.

1. Seminar on "Negative List & Mega Exemptions of Service Tax" by CA Sushil Goyal on 6th August 2013 at R. Singhi Hall from 2.00 PM
2. Revisionary Class cum Crash Course on "Advanced Management Accounting" by CA Saravana Prasath from 10th - 12th August,2013.
3. Seminar on "e filing on returns" by CA Vivek Neotia on 19th August 2013 at R.Singhi Hall from 2.00 PM.
4. Branch Level "Debate Competition" on 23rd August,2013 at R. Singhi Hall from 11.00 AM
5. Regional Level "Quiz & Elocution Contest" on 27th August 2013 at R. Singhi Hall from 11.00 AM.
6. Students International Conference at Science City, Kolkata on Saturday,14th & Sunday, 15th September 2013

Please register for first "International Student's Conference 2013" at Science City, Kolkata to be held on 14th– 15th September, 2013. I request your cooperation for its grand success.

It is advised that students should 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 recommended you to read Student's Journal (The Chartered Accountant Student) issued by the ICAI for current valuable topics and updates. Our institute's "BOS knowledge portal" is very informative and contains valuable update for your reference.

It is hereby further informed that students registered for Articleship after 1st May, 2012 are mandatorily required to undergo 15 days training for GMCS-1 which you must undertake at the earliest opportunity to enhance experience of Articleship period.

You are requested to send your views and / or suggestions for improvement, correction or modification in student's activities and especially EICASA activities which you may send directly to me at subhash@sarafchandra.com while marking a copy to eicasakolkata@gmail.com

Wish you Most and more from Life. This and that and that too…

With Best Wishes,

CA Subhash Chandra Saraf
Chairman, EICASA, Vice Chairman-EIRC

Branch Level Quiz & Elocution Contest on 18th July, 2013

L to R : Dr Alok Kr Roy, CA Bharat Baid, CA Dr S. K. Basu, CA Ranjeet Kr Agarwal, Chairman, EIRC, CA Abdul Rahim, Mr Navin Begwani, Vice Chairman, ICASA & CA Subhash Ch Saraf, Vice Chairman, EIRC & Chairman, EICASA

L to R : CA Arijit Chakraborty, Ms Sangeeta Jindal,Treasurer, EICASA, EICASA Member & Mr S. Bardhan

Seminar on Preparation of Project Report on08.07.2013

L to R : CA Vikash Jain, Past Chairman, EIRC, Mr Navin Begwani, Vice Chairman, EICASA, Ms Sangeeta Treasurer, EICASA, Jindal & CA Subhash Ch Saraf, Vice Chairman, EIRC.

Sports Meet at Silver Spring Club on 21.07.2013

Chairman, Vice Chairman alongwith EICASA Members

Blood Donation Camp on CA Day

Chairman along with Regional Council Colleagues and EICASA Office Bearers.

STUDENTS' INTERNATIONAL CONFERENCE

Dates : **14th & 15th September, 2013**

Venue : **Science City Auditorium, Kolkata**

Organized by : **Board of Studies, ICAI**

Hosted by : **EIRC of ICAI & EICASA**

ACCOUNTING PROFESSIONAL – ACE, ASTUTE & ADAPTABLE

DAY 1 : Saturday 14th September

10 AM- 11.30 AM	**Inaugural Session**	
	Chief Guest	Shri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Govt. of India
	Guests of Honour	CA. Subodh Kumar Agrawal, President, ICAI, CA. K Raghu, Vice-President, ICAI, CA. Vijay Garg, Chairman, Board of Studies, ICAI
11.30 AM – 1 PM	**Technical Session 1 : Financial Reporting & Analysis**	
	Chairman :	CA. Abhijit Bandyopadhyay, Central Council Member, ICAI
	Key Note Speaker :	CA. Nilesh S. Vikamsey, Central Council Member, ICAI
2 PM – 3.30 PM	**Special Session 1 : Making of a Successful Professional**	
	Chairman :	CA. V. Murali, Vice-Chairman, Board of Studies, ICAI
	Key Note Speaker :	CA. Shyam Lal Agarwal, Central Council Member, ICAI
3.30M – 5 .00 PM	**Technical Session 2 : Audit : Dynamic Shift**	
	Chairman:	CA Rajkumar S. Adukia, Central Council Member, ICAI
	Key Note Speaker :	CA. Tarun J. Ghia, Central Council Member, ICAI
5.30 PM – 7.00 PM	**Special Session 2 : Special Session on Communication Skills *:* "Bindass Bol"Guest Speaker :** Mr. Akash Gautam,	

DAY 2 : Sunday 15th September

10 AM – 11.30 AM	**Technical Session 3 : Taxation : New Dimension**	
	Chairman :	CA Manoj Fadnis ,Central Council Member , ICAI
	Key Note Speaker :	CA Sanjay Agarwal ,Central Council Member , ICAI
11.30 AM – 1:00 PM	**Special Session 3 : Practical Training: An Important Ingredient of a Successful CA**	
	Moderator :	CA. A.C. Chakrabortti, Past President, ICAI
	Address by Past Presidents, ICAI- CA. S. K. Gupta, CA. S.K. Dasgupta, Padmashree CA T. N. Manoharan	
2.00 PM – 3.30 PM	**Technical Session 4: Impact of IT on CA Profession**	
	Chairman:	CA. S. Santhanakrishnan, Central Council Member ICAI
	Key Note Speaker :	CA. Sumantra Guha, Central Council Member ICAI
03:30 PM – 04:00 PM	Valedictory Address, Certificate & Prize Distribution	
04:30 PM – 07:30 PM	Cultural Program & Closure	

Regn. Fees Rs.600 per student (Early bird discount of Rs. 100 is applicable for registrations on and before 5th August, 2013, i.e. Fees Payable upto 5th August, 2013 will be Rs. 500)

Accommodation Rs.400 per day over & above delegate fees of Rs.500. (For outstation students, if required). Outstation delegates to register names with the delegate fee within 5th August 2013.

Payment Mode DD to be drawn in favour of "The Institute of Chartered Accountants of India, EIRC", payable at 'Kolkata'. Fee can also be paid in cash at EIRC office during office hours in person.

For Registration Contact :

Chairman , EIRC , ICAI, 7, Anandilal Poddar Sarani (Russell Street), Kolkata,700 071, Phone: 033-3021-1120 to 23 Fax; 033-3021-1146;
E-mail: erobos@icai.in; eircorient@icai.in website: www.icai.org , For Regn form please visit - www.eircicai.org

CA. Sumantra Guha
Conference Director & Member,
Board of Studies, ICAI

CA. V. Murali
Conference Co-Chairman &
Vice-Chairman, Board of Studies, ICAI

CA. Vijay Garg
Conference Chairman &
Chairman, Board of Studies, ICAI

CA. Abhijit Bandyopadhyay
Central Council Member, ICAI

CA. Subhash Chandra Saraf
Vice-Chairman, EIRC & Chairman, EICASA
09831087579

CA. Ranjeet Kumar Agarwal
Chairman, EIRC,
09830140211

NEW TAX AUDIT REPORT & e-FILING OF RETURNS

Date : **Saturday, 17th August, 2013**

Venue : **Royal Bengal Room, City Centre, Salt lake**

CPE- 6 Hrs, Time- 10.00 am to 5.30 pm

Delegate Fee : Rs 600

Topics	Speakers
Clause by Clause Analysis of 3CD Report & Revised Gudience Note	**CA V. K. Singhania, Noted Author**, New Delhi
Returns Filing of Tax Audit Reports & Changes in new TDS Certificates, TDS Statements, ITRs	**CA Rajeev Khandelwal,** New Delhi

DD/Pay order/Cheque should be drawn in favour of '**The Institute of Chartered Accountants of India-EIRC**'. Please mention your name, membership number and contact details at the back of the cheque/demand draft.**Registration on First Come, First Serve Basis.**

For further details please visit : www.eircicai.org, Ph : 30211104/33/34, email- eircevents@icai.in

TRAINING PROGRAMME FOR PEER REVIEWERS

Organized by : **Peer Review Board**

Hosted by : **Eastern India Regional Council, ICAI**

Date : **24th August, 2013**

Venue : **R. Singhi Hall, EIRC Premises**

Delegate Fee : **Rs. 2000**

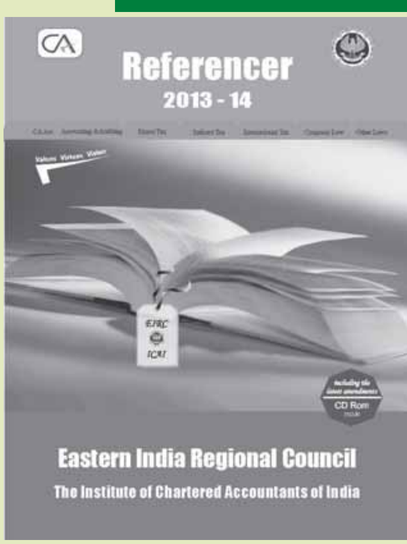
Time	Session Details
0900 - 0930 Hrs	Registration
0930 - 0945 Hrs	Inaugural session
0945 - 1100 Hrs	Rationale & significance of Peer Review
1115 - 1230 Hrs	Session I : Compliance with Framework of Quality Control General & Specific Controls.
1230 - 1400 Hrs	Session II: Compliance with Technical Standards
1430 - 1545 Hrs	Session III: Compliance with Audit Documentation
1600 - 1715 Hrs	Session IV: Quality of Reporting by Peer Reviewers
1715 – 1730 hrs	Concluding Interactive Session

DD/Pay order/Cheque should be drawn in favour of **'The Institute of Chartered Accountants of India-EIRC'**. Please mention your name, membership number and contact details at the back of the cheque/demand draft. **Registration on First Come, First Serve Basis.**

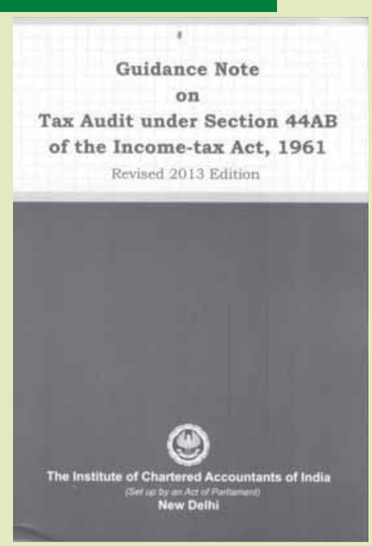
For further details please visit :

www.eircicai.org, Ph- 30211104/33/34, email- eircevents@icai.in

PUBLICATIONS AVAILABLE AT EIRC PREMISES



Price - Rs. 450



Price- Rs 250/-

Both book are available at the Sales Counter of ICAI Bhawan, Russel Street, Kolkata-700 071.

ALL INDIA CONFERENCE - 2013

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

"TRUST- TRUTH & TRANSPARENCY"

9th & 10th August, 2013

Organised by CPE Committee , ICAI | Host : Bhubaneswar Branch of EIRC

Venue : Hotel Mayfair Convention, Bhubaneswar | CPE CREDIT 12 HOURS

DAY : 1 Friday , 9th August, 2013

Inaugural Session	**10.00 AM to 11.30 AM**
Chief Guest :	**Sj. Sachin Pilot**, Union Minister of State (Independent) for Corporate Affairs, Govt. of India*
Guests of Honour :	**Sj. Prasanna Acharya**, Hon'ble Minister of Finance, Odisha *
Dignitaries :	**Sj. Ansuman Das**, Chairman-cum-Managing Director, NALCO, **CA. Subodh Kumar Agrawal**, President, ICAI, **CA. K. Raghu**, Vice President, ICAI, **CA. Charanjot Singh Nanda**, Chairman, CPE Committee, ICAI, **CA. Ranjeet Kumar Agrawal**, Chairman, EIRC, ICAI, **CA. Prashant Panda**, Chairman, Organising Committee, **CA. Ramesh Chandra Pradhan**, Chairman, Bhubaneswar Branch, **CA. Sanjay Kumar Agrawalla**, Secretary, Bhubaneswar Branch, **CA. Sunil Kumar Sahoo**, Member, EIRC
Special Session	**11.30 AM to 12.00 Noon**
1st Technical Session	**12.00 Noon to 01.30 PM**
Revised/ New Standards on Audit Reporting	Chairman : Shri Kulamani Biswal,Director Finance, Mahanadi Coal Field Limited Speaker : CA. Amarjit Chopra, Past President, ICAI
2nd Technical Session	**2.30 PM to 4.00 PM**
Trend and Technique of Financial Reporting under ICAI Revised Schedule VI and Accounting Standard	Chairman : CA Abhijit Bandyopadhyay, Council Member, ICAI Speaker : CA (Dr) Sanjeev Singhal, New Delhi
3rd Technical Session	**4.00 PM to 05.30 PM**
Transition to DTC – Real Estate Transactions:	Chairman : Shri B B Panigrahi, IRS, CIT (Appeal) Speaker : CA (Dr.) Girish Ahuja, Tax Consultant, New Delhi

Participation Fees :

Member	Rs. 2200/-
Non Member & Corporate Delegate	Rs. 3000/-

DAY : 2 Saturday, 10th August, 2013

4th Technical Session	**10.00 AM to 11.30 AM**
GST- The road ahead Service Tax - Reverse charge mechanism	Chairman : CA. A. K. Sabat, Past Chairman, Bhubaneswar Branch Speaker : CA. V. Raghuraman,Tax Consultant, Bangalore
5th Technical Session	**11.30 AM to 01.30 PM**
Regulatory Arbitrage on Deposit Acceptance Activities	Chairman : Shri Ashok Parija, Senior Advocate, Odisha High Court Former Chairman- Bar Council of India Speaker : Shri A.K. Ganguli,Senior Advocate, Supreme Court
Lunch Break	**1.30 PM to 2.30 PM**
6th Technical Session	**2.30 PM to 4.00 PM**
Regulatory Changes affectingCA Profession under new Companies Bill	Chairman : CS K. N. Ravindran, NALCO Speaker : CA. B. R. Jaju, Director & CFO, Welspun Corp. Ltd
7th Technical Session	**3.00 PM to 4.30 PM**
Cloud Computing, Auditing in ERP Platform	Chairman : Dr. Gopal Krishna Nayak*, Director, IIIT, Bhubaneswar Speaker : CA. R Vittal Raj,Chennai
8th Technical Session	**4.30 PM to 6.00 PM**
Motivating Chartered Accountants	Chairman: CA. Sumantra Guha,Council Member, ICAI Speaker : CA A. P. Singh, Senior Tax Consultant, Kolkata
Valedictory Session	**6.00 PM to 6.30 PM**

* Confirmation awaited

For details contact :

Chairman : 9437177221 Vice Chairman : 9437044824

Secretary : 9437041006 Treasurer : 9437029129

E-mail: bhubaneswar@icai.org

Website : http://www.icai.org / http://www.bbsricai.org / http://www.eircicai.org

Eastern India Regional Council, ICAI
Jointly with
Association of National Exchanges Members of India (ANMI, EIRC)

Indian Capital Market – Restoring Confidence

Date : 7th September, 2013
Venue : Hotel Oberoi Grand, Kolkata
Delegate Fee : Rs 1500

INAUGURAL SESSION : 10.00 am to 11.00 am

* Dr. Amit Mitra, Hon'ble, Finance Minister of West Bengal
* Mr. Ashish Chowhan, President, Bombay Stock Exchange Limited
* CA Subodh Kumar Agrawal, President, ICAI

Technical Session I - 11.00 am to 12.30 pm
Revitalising Capital Market

Chairman : Dr. Thomas Mathew*, Addl. Secretary to the President of India
Speakers : 1. Mr. Nilesh Shah 2. Mr. GulTekchandani

Technical Session II 12.30 pm to 2.00 pm
Ways & Means of Mitigate Volatility

Chairman : Dr. K. P. Krishnan*, Addl. Secretary, Capital Market, Ministry of Finance, Govt. of India
Speakers : 1. Mr. S. P. Tulsian 2. Mr. Sandip Bagla*

Panel Discussion : 3.00 pm to 4.00 pm
India as a Destination of Choice vis-à-vis An Emerging Country plagued with Policy Paralysis

Moderator Mr Ravindra Kumar,The Statesman
Panelists : 1. Mr. Nilesh Shah 4. Mr. Sandip Bagla*
2. Mr. GulTekchandani 5. Sri Madhav Reddy, MD, CSE
3. Mr. S.P. Tulsian 6. Dr. Mandiram Prasad*

Coordinators		
	CA Ranjeet Kr Agarwal	**CA Vinod Kumar Goyal**
	Chairman, EIRC	Chairman, ANMI, Eastern Region
	Mobile : 9830140211	Mobile : 9830044016

*confirmation awaited

Sponsorship Opportunities :

1.	**Main Sponsor : (Exclusive)**	**Rs. 10,00,000**
2.	**Association Sponsor: (Maximum 3)**	**Rs. 3,00,000**
3.	**Other Sponsor: (Maximum 5)**	**Rs. 1,00,000**
4.	**Kit- Sponsor : (Exclusive):**	**Rs. 2,00,000**
5.	**Advertisement in the Souvenir :**	**Rates in website**
6.	**Banner :**	**Rs 10,000**
7.	**Stall :**	**Rs 25,000**

For further details please visit :www.eircicai.org,
Ph- 30211104/33/34, email- eircevents@icai.in

ANNUAL CONFERENCE – 2013

Organized by
ACAE CHARTERED ACCOUNTANTS' STUDY CIRCLE – EIRC

6 Hrs CPE **FEES ₹ 1750**

Venue : Hotel Taj Bengal, Kolkata
Date :
Saturday, 3rd August, 2013 From 9.30 am to 5.30 pm

Theme : Frequent Changes in Regulations-Impact on Sustainable Growth

Chief Guest : Dr. ParthasarathiShome, Adviser to Finance Minister, Govt. of India
Guest of Honour : CA Subodh Kr Agrawal, President, ICAI

Technical Session : 11.00 am to 1.30 pm

Chairman	: CA RathinDatta, Ex-Sheriff, Kolkata
Real Estate Transactions -Income Tax Implications	Mr. N K Poddar, Sr.Advocate Supreme Court of India
Critical Issues in Revenue Recognition	CA P R Ramesh Partner-Deloitte Haskins & Sells
Critical Issues in Service Tax Amnesty Scheme-2013	CA Madhukar N Hiregange Partner-Hiregange& Associates

Lunch : 1.30 pm to 2.30 pm

Panel Discussion on "**Nation Building and Lessons to Learn from Democracy**" from 2.30 pm to 5.30 pm

Moderator : Prof. Suman K Mukerjee, Principal & Dean-BIMS
Panelist : Eminent personalities

Cheque in favour of ACAE Chartered Accountants' Study Circle-EIRC
Contact : 033 2210 2274 6, Lyons Range, 3rd Floor, Unit-2, Kolkata – 700 001, E-mail - info@acaekolkata.org

ANNUAL CONFERENCE – 2013

Organized by
DTPA Chartered Accountants' Study Circle – EIRC

6 Hrs CPE **FEES ₹ 1750**

Date : **31st August, 2013**
Venue : **Taj Bengal, Kolkata**
Theme :
"Expanding Horizon of Tax Profession"

Inaugural Session 10 AM to 10.45 AM

Chief Guest : **Mr. Sumit Bose***,Revenue Secretary, Ministry of Finance, Govt. of India
Guest of Honour : **Mr. D. Dasgupta***, CCIT-1, Kolkata

Technical sessions: 10.45 AM to 1.30PM and 2.15 PM to 5.30 PM

Topics	Speakers
Relevance of recording reasons for Reassessment, Revision & Review	Mr. N. K. Poddar, Kolkata
Taxation of Real Estate Transactions	Mr. K. C. Devdas, Hydrabad
Critical Issues of Taxation - HUF, Will, Family Arrangement	Mr. Girish Ahuja
Private Family Trust Brain Trust Session	Mr. N. M. Ranka & Other Panelists

Payment may be made in advance in cash/cheque favouring "**DTPA Chartered Accountants' Study Circle- EIRC**"

Address - 3, Govt. Place, West , Income Tax Building, Ground Floor, Kolkata–700001, Phone No. 2242-0638, 3221-0638, Email ID – dtpakolkata@gmail.com, Website: www.dtpa.org
No Spot Registration. Please send your question in advance foe brain trust session. Registration Contact No. 9681010196, 9883534636

*Confirmation awaited

MEMBERS' INTERNATIONAL CONFERENCE

Accountancy Profession : Emerging Frontiers of Future Growth

November 22-23, 2013

Science City Auditorium, Kolkata

Accounting profession has been recognized worldwide as key facilitator in promoting investment, enhancing economic stability, improving management of scarce resources, facilitating public revenues and strengthening enterprises The Accountancy profession has grown tremendously in terms of capability and capacity. It has met the challenges of a high growth economy, the opening up of the country and competition due to globalisation. The ICAI being amongst the largest accounting bodies in the world has always endeavoured to position brand Indian Chartered Accountancy globally.

The Institute of Chartered Accountants of India (ICAI) has been instrumental in providing quality education and continuous professional education to its members. As part of the continuous professional development of the members, ICAI is organizing this two days International Conference.

Technical Sessions

- Promoting Excellence – New Dimensions of Reporting
- Corporate Finance – Way Forward
- Beyond Accountancy – Management & Leadership
- Competency Mapping for the Capacity Development of Profession – Country Perspective
- Financial Sector – Navigating through Maze; Roadmap for Growth
- Information Technology – Rewriting the Rules of Business
- Global Competitiveness: Evolving Dimensions of Trade
- Confluence – Profession & Society

Particulars	Delegate Fees
Members (ACA and FCA)	INR 2000
Non Members	INR 2500
Foreign Delegates	USD 100
SAFA Country members	INR 2000
CAPA Country members	INR 2000

Complete details regarding the Conference will be available on the website www.icai.org, eircicai.org

For further details, please contact:

Shri Pradyut Chakraborty, Assistant Secretary

ICAI Bhawan, 7, Anandilal Poddar Sarani (Russell Street),KOLKATA- 71

E-mail: pradyut.chakraborty@icai.in; ia@icai.in

Tel No: 033- 30211133, 011-30110448

Interaction of Team EIRC with past Chairmen / Past Council Members / Past Regional Council Members on 31st May, 2013

Eastern India Regional Council interacted with past leaders of our profession to seek their advice for development of the profession.

CA Ranjeet Kr. Agarwal, Chairman, EIRC informed that new Building at Kasba will be operational very soon. Members Section, Students Section will work from both the places. GMCS, ITT & Orientation Programme will be done from both the places. Seminars, Programmes will be organized in both the places. The new Auditorium can accommodate 200. The Chairman informed that this year EIRC has two big events, (i) International C.A. Students Conferences; and (ii) International Members Conferences in Kolkata which will be held in September & November respectively. He seeks full support from the Leaders so that both the International Conferences will be a grand success. He also informed that IVR system be implemented in the EIRC Reception shortly.

He also informed that such meetings will be held quarterly so that regular interaction/suggestion can come from the Leaders. He said that the strength of the members in Eastern Region is less than 10% and the strength of the student is less than 7%. This is a matter of concern for all of us along with the employment opportunities of members in Eastern Region.

CA Subhash Chandra Saraf, Vice-Chairman, EIRC informed that one Members Lounge will be earmarked in the new building for the members where any member can come and discuss the problems relating to the profession and also would find a place for networking

CA Pramod Dayal Rungta, Secretary, EIRC informed that EIRC, under the able leadership of CA Ranjeet Kr Agarwal managed to increase the School Audit Fees after a long time. Accordingly travelling and other expenses has also been increased. He also informed that audit fees regarding Madrasa School has also been increased.

CA NirupamHaldar informed that Eastern Region being the most backward Region of our country, job opportunities of CAs in Eastern Region is not good. He said that the infrastructure of the CA study has increased ten times in the last 25 years and would like to see the Institute producing more quality Chartered Accountants.

CA S.K. Jain, He pointed out that Transfer of Articles in the first year is the problem. He also pointed out the problem of Dummy Articles.He suggested that Public Relations or Career Counselling Committee should be more active so that Auditors can be exposed. He suggested compulsory internship for post qualification of one or two years.

CA Vikash Jain suggested that the stipulated time of articledship should be between 11 am to 5 pm. He suggested unanimous decision be taken and put forward to the Central Council in this regard. Professional opportunities has to be developed in Eastern Region in the areas of School Audit, College Audit &Panchayat Audit.

CA Prasun Kr. Bhattacharyya said CAs are not following guidelines of the Institute regarding Minimum scale of audit fees. He said that some exemplary punishment to the students as well as members is required for Dummy Articledship. He also informed that Professional opportunities has to be developed in the areas of Concurrent Audit, Railways, P & T, Central Excise.

CA Debashis Mitra informed that articledship has become a major issue. He informed that Institute should take some exemplary action against some members who is giving Dummy Articledship. Publicity is required. He also informed that quality should be maintained.

CA Atas Banerjee informed that Articledship should start after passing the Intermediate Examination. In his opinion, transfer should be totally banned during the articledship period.

CA K.P. Khandelwal He also pointed out that regarding Dummy Articles & Transfer,we must motivate the students, members and parents in this regard. He also suggested that Tendering Services should be discontinued. Articles should get proper academic and practical training from members.

CA M. N. Gangulyinformed that students now-a-days are getting better education for examination purpose and asked why passing percentage is from 2% to 20%.

CA. Mohitosh Das informed regarding exploring professional opportunities like, Municipal Audit, Panchayat Audit.

CA R.N. Rustagi He pointed out the lack of proper infrastructure in Examination Centres of the Institute. He suggested to have a data base of Chartered Accountants who are engaged in IPS, IRS, MPs, MLAs, Judges, senior positions of the Corporates and involve them in professional opportunities for members.

CA Krishanu Bhattacharyya reinstated the fact that the problem of Dummy Articles should be looked into seriously by the Institute and action against members should be taken. Professional Opportunities of members should be increased in diverse fields

CA A. Dutta Choudhuri was concerned about Dummy Articleship and expressed happiness about the recent infrastructural facilities/developments made by the Institute.

CA Anirban Datta, Treasurer gave vote of thanks.

A. Compiled by **CA Manoj K Tiwari**
ca.mtiwari@gmail.com

1. ***CIT vs. Silver Oak Laboratories Pvt. Ltd. [Special Leave to Appeal (Civil) No(s). 18012/2009, Supreme Court]***

Section 194C TDS does not apply to contract manufacturing agreements

The assessee, a manufacturer of pharmaceutical products, entered into agreements with various manufacturers who manufactured the said items according to the specifications provided by the assessee. The AO held that the transaction between the assessee and the manufacturer was in the nature of a "*works contract*" and fell within the purview of Sec.194C and that the assessee ought to have deducted TDS thereon. The assessee was held to be in default and liable to pay the tax and interest u/s 201(1) & 201(1A). On appeal by the assessee, the Tribunal held that the transaction was one of sale simplicitor and was not in the nature of a work contract and that the assessee was not liable to deduct TDS u/s 194C. The department's appeal to the High Court was dismissed by following ***Reebok India****306 ITR 124 (Del)*.

Comment: *A very welcome judgment lucidly explaining provisions of Section 194C.*

2. ***Sumanchandra G. Mehta v. ITO (2013) 22 ITR(Trib.) 270 (Mum.)(Trib.)***

   Tarulata S. Mehta v. ITO (2013) 22 ITR (Trib.) 270 (Mum.)(Trib.)

Section 139 : Return of income – E-return – Errors – Not ignorance of law but ignorance of usage of latest technology, direction to Assessing Officer to examine interest paid and if satisfied, positive interest to be added to taxable income [Section143(1)]

The assessees filed e-returns showing interest income earned as well as interest paid under the head "*Income from other sources*". The assessees did not realise that the server would not accept a negative figure and therefore the interest paid was rejected by the server while processing the returns. The Commissioner (Appeals) observed that it was an incorrect claim on account of the assessees failing to reflect the correct details in the returns, under the computerised processing programme. The AO made adjustments for this incorrect claim for deduction and held that there was no mistake in the processing of returns and further concluded that no appeals would lie against such processing where adjustments had been correctly made during processing u/s 143(1)(a)(ii) of the Income-tax Act, 1961.

On appeal the Tribunal held that no one cared to educate the taxpayers about the nuances of preparing an e-return compared with filing details in the return forms. This had resulted in many clerical errors because of the ignorance of the taxpayers in acclimatising themselves with the latest technology. This was not ignorance of law but ignorance of the usage of the latest technology. Therefore, the AO was to examine the assessees' claim of the interest paid and if satisfied with the claim, he was to deduct it from the positive interest figure to be added to the taxable income.

Comment: *A very welcome judgment prudently explaining the difference between ignorance of law and ignorance of the usage of latest technology.*

3. ***REI Agro Ltd. vs. DCIT [ITA No. 1331/Kol/2011, ITAT Kolkata]***

No Section 14A disallowance if satisfaction not recorded with reference to A/cs. Loans for specific business purposes cannot be included under Rule 8D (2)(ii). Investments which have not yielded income cannot be included under Rule 8D(2)(ii) & (iii).

In AY: 2008-09, the assessee invested Rs.103 crores in shares on which it earned tax-free dividends of Rs. 1.3 lakhs. The assessee claimed that though its borrowings had increased by Rs. 122 crores, the said investments were funded out of own funds like capital and profits. It claimed that no expenditure had been incurred to earn the dividends and no disallowance u/s 14A could be made. The AO applied Rule 8D and computed the disallowance at Rs. 4 crore. On appeal by the assessee, the CIT(A) reduced the disallowance to Rs. 26 lakh.

On cross appeals, HELD by the Tribunal:

When the AO does not accept the assessee's claim regarding the non-applicability/ quantum of disallowance u/s 14A, he has to record satisfaction on that issue. This satisfaction cannot be a plain satisfaction or a simple note. It has to be done with regard to the accounts of the assessee. On facts, as there is no satisfaction by the AO, no disallowance u/s 14A can be made (**BalarampurChini Mills Ltd. [2011]** 140 TTJ (Kol) 73

Comment : A very welcome judgment prudently explaining and settling a number of disputes brewing u/s 14A by the jurisdictional Tribunal resulting in warranted relief to the assessee.

4. ***CIT vs. DLF Commercial Developers Ltd [ITA No. 94/2013, Delhi High Court]***

Exemption given in Section 43(5) to derivatives from being treated as "*speculative transaction*" not available to Explanation to Section 73

In AY: 2007-08 the assessee suffered a loss of Rs. 4.92 crore on account of transactions in derivatives. It claimed that as the Explanation to Sec. 43(5) inserted by the Finance Act, 2005 w.e.f. 1.4.2006 exempted derivatives from the ambit of a "*speculative transaction*", the loss from trading of derivatives was not a speculative loss and could not be disallowed. The AO &CIT(A) rejected the contention and held that the Explanation to Sec. 73 was independent of Sec. 43(5) and the said loss had to be treated as a speculation loss. However, the Tribunal held that derivative transactions were separate from trading in shares and that the Explanation to Sec. 73 will not be applicable.

On appeal by the department, HELD reversing the Tribunal:

Though the Explanation to Sec. 43(5) excludes derivative transactions from the ambit of a "speculative transaction", there is nothing to show that derivative transactions are also excluded from the mischief of Explanation to Sec. 73(4). Sec. 73 provides that the loss arising to a company out of purchase and sale of shares shall be deemed to be a "speculation loss". As derivatives are assets whose values are derived from the underlying assets, the loss on account of derivative transactions also constitutes a "speculation loss".

Comment: *With due respect to the Hon'ble High Court, the decision opens a Pandora box and of course it will provide a lot of succour for the professionals.*

5. ***CIT vs. Manjunatha Cotton & Ginning Factory [ITA No. 2564/2005, C/w, ITA No.2565/2005, ITA No.5020/2009, ITA No. 5022/2009, ITA No. 5023/2009, ITA No. 5025/2010 and ITA No. 5026/2010 In ITA No.2564 of 2005, Karnataka High Court]***

No Section 271(1)(c) penalty leviable in a case where assessee agreed to additions to buy peace

The High Court had to consider whether penalty u/s 271(1)(c) can be levied in a case where the assessee agrees to an addition made by the AO so as to buy peace of mind.

HELD by the High Court that merely because the assessee agreed for addition does not lead to the inference that the said addition is on account of concealment if the assessee has offered an explanation which is not found to be false. The mere fact that the assessee agreed to pay tax and did not challenge the assessment order does not mean that his conduct is *mala fide*.

The following principles apply:

- *Mensrea* is not an essential element for imposing penalty for breach of civil obligations or liabilities.

- Willful concealment is not an essential ingredient for attracting civil liability.
- Even if these conditions do not exist in the assessment order passed, at least, a direction to initiate proceedings u/s 271(l)(c) is a *sine qua non* for the AO to initiate the proceedings because of the deeming provision contained in Explanation 1B.
- Only when no explanation is offered or the explanation offered is found to be false or when the assessee fails to prove that the explanation offered is not *bona fide*, an order imposing penalty could be passed.
- If the AO has not recorded any satisfaction or has not issued any direction to initiate penalty proceedings, in appeal, if the appellate authority records satisfaction, then the penalty proceedings have to be initiated by the appellate authority and not the Assessing Authority.
- The assessee should know the grounds which he has to meet specifically. Otherwise, principle of natural justice is offended. On the basis of such proceedings, no penalty could be imposed on the assessee.
- Taking up of penalty proceedings on one limb and finding the assessee guilty of another limb is bad in law.
- The penalty proceedings are distinct from the assessment proceedings. The proceedings for imposition of penalty though emanate from proceedings of assessment, it is independent and separate aspect of the proceedings.
- The findings recorded in the assessment proceedings insofar as "*concealment of income*" and "*furnishing of incorrect particulars*" would not operate as *res judicata* in the penalty proceedings. It is open to the assessee to contest the said proceedings on merits. However, the validity of the assessment or reassessment in pursuance of which penalty is levied, cannot be the subject matter of penalty proceedings. The assessment or reassessment cannot be declared as invalid in the penalty proceedings.

Comment: *A very welcome judgment prudently and religiously explaining the rigorous provisions of Section 271(1)(c) by the Hon'ble High Court.*

B. *Compiled by* **CA P. R. Kothari**

e-mail : ramram@vsnl.net

1. **Section 9 : Accrual of Income**

   Retention money withheld for satisfactory execution of a contract, cannot be stamped as accrued income of the assessee. (**DIT (Intl. Taxation) Vs. Ballast Nedam International (2013) 33 taxmann.com 139 (Gujarat) dated 28.03.2013)**

2. **Section 10(23c) : Educational Institution :**

   a) Annual Receipt of more than one educational institutions of a Society shouldn't be clubbed together to compute Rs.1 crore threshhold limit for section 10(23C) and Rs.1 crore limit is to be seen for each educational institution standalone under the assessee society.

   b) Society registered under Society Registration Act is Artificial Juridical Person (AJP) and not Association of Persons (AOP). (**CIT Vs. Children's Education society (2013) 34 taxmann.com 285 (Karnataka), dated 18.03.2013)**

3. **Section 88E (Operative for asst. yr. 2005-06 to 2008-09)**

   Rebate u/s 88E would be allowable even if the tax is payable under MAT provisions.(**CIT Vs. MBL & Co. Ltd. (2013) 35 taxmann.com 60(Delhi) dated 17.05.2013)**

4. **Section 92C : Transfer pricing**

   Infosys, having turnover of Rs.9028 crores, is a giant company which assumed all risks leading to higher profits whereas assessee, having turnover of Rs.16.09 crores only was a captive unit of parent company and assumed only a limited risk and therefore Infosys cannot be considered as comparable to the assessee. (**CIT Vs. Agnity India Technologies (Delhi High Court) (www. itatonline. org) (22.07.2013) dated 10.07.2013**

5. **Section 115JA/115JB : MAT / Section 244A : Interest on Refund / Section 263 : Revision by Commissioner**

   Section 263 : CIT does not have unfettered and unchequered discretion/ power to reverse the order of A/O. He can do so within the bounds of law and has to satisfy the need of fairness in action and fair play with due respect to the principle of Audi alteram partem (i.e. no one should be condemned unheard) as envisaged in the constitution. It is well settled law that CIT cannot invoke S.263 to correct each and every mistake or error committed by A/O. Every loss of revenue cannot be treated as prejudicial to the interest of the revenue. If the A/O has adopted one view where two views are possible or has adopted one of the course permissible under the law, the A/O's order cannot be said to be an order erroneous or prejudicial to the interest of revenue, only because CIT does not agree with the view or course adopted by the A/O. The A/O exercises quasi judicial power vested in him and if he exercises such powers in accordance with law, arrives at a just conclusion, such conclusion cannot be termed as erroneous merely because CIT wants other conclusion.

6. **Section 154:** When A/O took no decision during assmt. proceedings by rejecting or accepting the application of assessee made during such proceedings to appropriate seized cash as advance tax, the petition of assessee u/s 154 to A/O to appropriate such seized cash as advance tax for the year and rework interest u/s 234B & C cannot be termed as non maintainable on the ground that issue of appropriation of seized assets against future liability was debatable. If A/O would have dealt with the issue and then rejected or accepted the assessee's plea, in the asst. order then perhaps petition u/s 154 would not have been maintainable. **Vijay D. Mehta Vs. ACIT(2013) 35 taxman.com 201(Mumbai- Trib) dated 28.02.2013**

7. **Section 14A : Rule 8D Expenditure related to Exempted income**

   No section 14A disallowance is permissible, if satisfaction not recorded by A/O with reference to accounts of the assessee. Under Rule 8D(2)(ii) loans for specific business purposes cannot be included. Under Rule 8D(2)(ii) & (iii), investment which has not yielded any exempted income during the year, cannot be included in investments yielding exempted income. (Asst. yr. 2008-09).

   REI Agro Ltd. Vs. DCIT (ITAT Kolkata),www. Itatonline.org (24.06.2013) dated 19.06.2013

8. **Section 45 : Capital Gain/ Section 68 : Cash credit**

   Once the shares were is respect of a listed company and transaction was through Demat account and at the recognized stock exchange quoted price, there was no reason to hold such transaction as non genuine even if concerned shares brokers, through whom purchases and sales were affected, denied the transaction claimed to have been made through them

   Note : In this case, transactions with share brokers were through banking channels and it was claimed by the assessee that the denial of transactions by share brokers was due to the reason that they have not intimated the transaction to the SEBI which they were required to do. **Meena Devi N. Gupta Vs. ACIT (2013) 35 taxmann.com 211(Ahmedabad – Trib.) dated 10.05.2013.**

9. **Section 92C : Transfer Pricing**

   Profit or loss arising on forward contracts for hedging foreign currency expenses of underlying trade receivable or payable has to be treated as part and parcel of operating profit while determining arm's length price. **Rusabh Diamonds Vs. ACIT (2013) 34 taxmann.com 160 (Mum.- Trib.) dated 26.04.2013**

10. Section 271(1)(c) : Penalty

a) Mere non challenging, in appellate proceedings, of addition made, cannot be per se be a ground to impose penalty u/s 271(1)(c). Though finding in quantum proceedings may be relevant but the same can not be conclusive so as to justify penalty u/s 271(1)(c) as assessment and penalty proceedings are different from each other and the assessee can prove that he made a bonafide claim for deduction of expenditure or exemption of any receipt and in that case, despite the rejection of claim, penalty u/s 271(1)(c) is not sustainable.

b) Only because deduction of tax at source has been made by the payer, it cannot be concluded that the amount subjected to such t.d.s. is taxable in the hands of the payee as the deduction of tax by the payer may be due to abundant caution or due to payer's perspective of the subject amount being taxable in the hands of the payee. In other words, only chargeability of the subject amount in the hands of the payee is decisive of the consequences and not the deduction of tax by the payer.

c) Furthermore, it is clear from the computation of income filed with return of income that the assessee made complete and proper disclosure of all necessary particulars in this regard.

Hence, penalty u/s 271(1)(c) deleted. **ADIT Vs. Convergys Information Management Group Inc. (2013) 35 taxmann.com 346 (Mumbai Trib.) dated 31.07 2012**

RECENT JUDICIAL PRONOUNCEMENTS (INDIRECT TAX)

Compiled by **CA Ankit Kanodia**
ankit@skkassociates.com

1. Levy of Service tax on restaurants and hotels via sub clauses 65(105)(zzzzv) and 65(105)(zzzzw) of the Finance Act, 2011- Kerala HC says levy unconstitutional-orders refund to petitioners. ***(HC of Kerala- W.P.C. Nos. 14045 0f 2011and others [2013-TIOL-533-HC-KERALA-ST])***

   In this case, the Petitioner Kerala Classified Hotels and Resorts Association and other Hotels and Restaurants were engaged in the business of serving of food or beverage in their premises as also providing hotel, inn, guest house, club or camp-site in relation to accommodation. By the Finance Act, 2011 the government had levied service tax on services provided by restaurants and hotels via sub clauses 65(105)(zzzzv) and 65(105)(zzzzw). The petitioner by Writ Petition No. WP(C) 14045/ 2011 has challenged the validity of the above two sub clauses of the Finance Act and section 66 of the Finance Act 1994 as amended by Finance Act 2011 relating to levy of service tax on the taxable service referred to in there and for consequential reliefs. The Kerala HC while **allowing the Writ Petition** held that the decision in **K. Damodarasamy Naidu & Bros, Vs State of TN reported in [(2000) 1 SCC 521]** where the **Constitution Bench of the Apex Court** while considering the entitlement of State to levy tax on sale of food and drink held that sub clause (f) of Article 366(29A) permits the state to impose a tax on sale of food, squarely fits in the given petition. The supply can be by way of a service or a s a part of service or it can be in any other manner whatsoever. The tax therefore is on supply of food and it is not of relevance that the supply is by way of a service or as a part of service.

2. **Services provided by club to its members not liable to service tax- Gujarat High Court** *(Sports Club of Gujarat Ltd. Vs. Union of India & 3 [2013-TIOL-528-HC-AHM-ST])*

   In this case the petitioners had filed a civil application before the Hon'ble HC of Gujarat to issue a writ of or in the nature of mandamus declaring Section 65(25a), Section 65(105) (zzze) and Section 66 of the Finance (No.2) Act, 1994 as incorporated /amended by the Finance Act, 2005 to the extent that the said provisions purport to levy service tax in respect of services purportedly provided by the petitioner club to its members, as being ultra vires, beyond the legislative competence of the Parliament, unconstitutional, illegal and void. The High Court while relying on the judgement of the Division Bench of the Ranchi High Court reported in **2012-TIOL-1031-HC-JHARKHAND-ST**, where it was held that "It is true that sale and service are two different and distinct transactions. The sale entails transfer of property whereas in service, there is no transfer of property. However, the basic feature common in both transaction requires existence of the two parties; in the matter of sale, the seller and buyer, and in the matter of service, service provider and service receiver. Since the issue whether there are two persons or two legal entity in the activities of the members' club has been already considered and decided by the Hon'ble Supreme Court as well as by the Full Bench of this Court in the cases referred above, therefore, this **issue is no more res integra**and issue is to be **answered in favour of the writ petitioner** and it can be held that in view **of the mutuality** and in view of the activities of the club, **if club provides any service to its members may be in any form including as mandap keeper, then it is not a service by one to another in the light of the decisions referred above as foundational facts of existence of two legal entities in such transaction is missing**." Thus, the Gujarat HC held as "**In the result, these petitions are allowed and it is hereby declared that Section 65(25a), Section 65(105) (zzze) and Section 66 of the Finance (No.2) Act, 1994 as incorporated / amended by the Finance Act, 2005 to the extent that the said provisions purport to levy service tax in respect of services purportedly provided by the petitioner club to its members, to be ultra vires.**"

3. **Penalty for non-filing of service tax returns in case of no service tax liability** *(M/s. Suchak Marketing Pvt. Ltd. Vs CCE, Kolkata [2013-TIOL-963-CESTAT-KOL])*

   In this case, the appellants are engaged in providing the taxable services under the category of 'construction in respect of commercial or industrial building and civil structure'. The Appellants had filed six 'NIL' returns in ST 3 form for the period from September 2005 to March 2008 on 18.11.2008. A Show Cause Notice was issued to them proposing penalty under Rule 7C of the Service tax Rules, 1994 and Section 77 of the Finance Act, 1994. The adjudicating authority directed the appellants to pay Rs. 12,000/- for each ST-3 return and also imposed a penalty of Rs. 2000/- against the appellant. Aggrieved by the same, an appeal was filed with the CCE (Appeals) who dropped the penalty under Section 77 but confirmed the other penalty. The Tribunal while setting aside the order of the CCE (Appeals) held that the case is squarely covered by the judgement of *M/s Amrapali Barter Pvt. Ltd. & M/s Vijay Laxmi Promoters Pvt. Ltd. V. Commr. of Service Tax, Kolkata* bearing its Order No. A-879-880/Kol/2012 dated 14.12.2012. Reference was also made to Circular No.97/8/07-ST dated 23.08.2007, wherein it was stated that in the event, no service is rendered by the service provider, there is no requirement to file ST-3 Returns. Thus, the order was set aside and the appeal allowed.

A. DIRECT TAX

Compiled by : **CA Debayan Patra**
patra.debayan@gmail.com

1. CBDT made the Income-tax (Eighth Amendment) Rules, 2013 inserting Rule 21AC and Form 10FC **(Notification No. 47/2013 [F.NO. 142/12/2013-TPL]/SO 1856(E), dated 26-6-2013)**
2. Circulars on Transfer Pricing withdrawn / amended **(Press Release, dated 29-6-2013, Circular No. 5/2013 & 6/2013, dated 29-6-2013)**
3. CBDT outlined the procedure for receipt and disposal of Rectification Petitions u/s 154 **(Instruction No.3/2013[F.No.225/76/2013/ITA.II], dated 5-7-2013)**
4. Assessing Officer cannot turn around and enforce the demand created by uncommunicated order/intimation under Section 143(1) (Exercise for orders prior to 31/03/2010 by 31st August,2013) **(Instruction No.4/2013[F.NO.225/76/2013/ITAT.II], dated 5-7-2013)**
5. CBDT made the Income-tax (Ninth Amendment) Rules, 2013 inserting Rules 6DDC & 6DDD and Form 3BC **(Notification No. 51/2013 [F.NO.142/14/2013-TPL]/SO 2017(E), dated 4-7-2013)**
6. Credit of TDS u/s 199 to an assessee when the tax deducted has been deposited with revenue by the deductor **(Instruction No. 5/2013 [F.NO.275/03/2013-IT(B)], dated 8-7-2013)**
7. Directions issued for cases where returns have been processed by the CPC and refunds have been fully or partly adjusted against the past arrears while passing or communicating the order under Section 143(1), without following the procedure under Section 245 **(Instruction No. 6/2013 [F. NO. 312/53/2013-OT], dated 10-7-2013)**
8. CBDT made the Income-tax (Tenth Amendment) Rules, 2013 inserting Rules 6AAF, 6AAG & 6AAH and Forms 3CQ & 3CR **(Notification No. 54/2013 [F.NO.142/29/2012-SO(TPL)/SO 2166(E), dated 15-7-2013)**
9. Assessee cannot be denied of Interest in terms of section 244A when the delay is not attributable to the assessee but is due to the fault of the Revenue **(Instruction No. 7/2013 [F.NO.312/54/2013-OT], dated 15-7-2013)**
10. Clarifications on issues relating to applicability of Chapter IV and set off and carry forward of business losses for assesses operating in Free Trade Zones **(Circular No. 7/DV/2013 [FILE NO.279/MISC./M-116/2012-ITJ], dated 16-7-2013)**
11. Guidelines for weighted deduction @ 150%of the expenditure incurred on skill development u/s 35CCD issued **(Press Release , dated 18-7-2013)**

B. SERVICE TAX

Compiled by **CA Gourav Kedia**
gourav_kedia@yahoo.com

Regarding exemption on specified services received by SEZ Unit or Developer of SEZand used for the authorised operation **(Notification No. 12/2013-ST** dt. **01-07-2013)**

The exemption shall be provided by way of **refund of service tax***Provided* that where the specified services received by the SEZ Unit or the Developer are **usedexclusively** for the authorised operations, the person liable to pay service tax has the **option not to pay the service tax** *ab initio,* subject to certain conditions and procedure

C. CUSTOMS

1. Govt. hikes import duty on sugar from 10% to 15% **(Notification no. 34/2013-Cus dated 08.07.2013)**
2. Amends Notification No. 36/2001-Cus (NT) dated 03.08.2001 so as to notify new tariff values of gold and silver.**(Notification no. 66/2013-Cus (NT) dated 24.06.2013)**
3. Amends Notification No. 36/2001-Cus (NT) dated 03.08.2001 so as to notify new tariff value of silver **(Notification no. 68/2013-Cus(NT) dated 27.06.2013)**
4. Amends Notification No. 36/2001-Cus (NT) dated 03.08.2001 so as to notify new tariff values of gold and silver and RBD Palmolein**(Notification no. 69/2013-Cus(NT) dated 28.06.2013)**
5. Notifies rate of exchange of conversion of each of the foreign currency with effect from July 05, 2013**(Notification no. 70/2013-Cus(NT) dated 04.07.2013)**
6. CBEC notifies fresh drawback rate for gold and silver jewellery **(Notification no. 71/2013-Cus(NT) dated 10.07.2013)**
7. Amends Notification No. 36/2001-Cus (NT) dated 03.08.2001 so as to notify new tariff value of gold, silver, RBD Palmolein and reduces tariff value for brass scrap, Crude Palm Oil **(Notification no. 75/2013-Cus(NT) dated 15.07.2013)**
8. Notifies rate of exchange of conversion of each of the foreign currency with effect from July 19, 2013 **(Notification no. 76/2013-Cus(NT) dated 18.07.2013)**
9. Seeks to levy anti-dumping duty imposed on imports of 'Poly Vinyl Chloride Resin, originating in, or exported from, European Union. **(Notification No. 15/2013-Cus(ADD) dated 03.07.2013)**
10. Seeks to extend the levy of anti-dumping duty imposed vide notification No. 133/2008-Customs, dated the 12th December, 2008 on imports of 'Rubber Chemicals', originating in, or exported from, Peoples's Republic of China for a further period of one year i.e. upto and inclusive of 4th May, 2014. **(Notification No. 16/2013-Cus(ADD) dated 05.07.2013)**
11. Seeks to extend the levy of anti-dumping duty imposed vide notification No. 92/2011-Customs, dated the 20th September, 2011 on imports of 'Rubber Chemical', originating in, or exported from, Korea RP for a further period of one year i.e. upto and inclusive of 4th May, 2014. **(Notification No. 17/2013-Cus(ADD) dated 05.07.2013)**

D. FOREIGN TRADE

compiled by Ca Kushal Bhubania
kushal.bhubania@icai.org

1. Cut & polished diamonds of 0.10 carat or above can be exported and thereafter re-imported duty free after certification by authorised laboratories. Earlier this was allowed for diamonds of size 0.25 carat and above only-**NOTIFICATION NO.25 (RE-2013)/ 2009-2014 dtd 03/7/2013**
2. Amendment of Category 3D001 of SCOMET List-**NOTIFICATION No. 26 (RE-2013)/2009-2014 dtd 03/7/2013**
3. As regards to earlier, import of electrical energy will not require authorization-**NOTIFICATION NO. 27 (RE-2013)/2009-2014 dtd 05/7/2013**
4. SION A-1442 has been revised to add (i) two new inputs and (ii) reduce the quantity of two existing inputs. The name of the export product has been widened from "Ortho Tertiary Butyl Cyclohexyl Acetate" to "Ortho Tertiary Butyl Cyclohexyl Acetate and or Ortho Tertiary Butyl Cyclohexyl Acetate Super"-**Public Notice No.16 (RE: 2013)/2009-2014 dtd 09/7/2013**
5. A new SION A-3643 under Chemicals and Allied Products - in respect of

the export product "Fatty Alcohol (Cetyl, Stearyl, Ceto-Stearyl)" is being notified-**Public Notice No. 17 (RE: 2013)/2009-2014 dtd 09/7/2013**

6. The description of export product under SION A-3530 and A-3529 for "Activated PolydimethylSiloxane " and "Simethicone" has been modified-**Public Notice No. 18 (RE: 2013)/2009-2014 dtd 10/7/2013**
7. Some new products are added in Table 1 of Appendix 37D (Focus Product Scheme) after Sl. No. 888 for export made with effect from 15.08.2013 and item Copper Sulphate (THUTIA) appearing at Sl. No. 333 of Appendix 37A VKGUY (Table 2) is deleted with immediate effect-**PUBLIC NOTICE No.19 (RE 2013)/2009-14 dtd 10/7/2013**
8. Non-requirement of Registration Certificates forexport of non-basmati rice and wheat [except for export to Bangladesh & Nepal through non-EDI Land Custom Stations (LCS)] **- Trade Notice No. 4/2013 dtd 02/7/2013**

E. NBFC

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

1. Raising Money through Private Placement by NBFCs-Non-Convertible Debentures (NCDs) (RBI/2013-14/115 DNBS(PD) CC No.349/03.10.001/2013-14 July 02, 2013)

2. Raising Money through Private Placement by NBFCs-Debentures etc. (RBI/2012-13/560 DNBD(PD) CC No. 330 /03.10.001/2012-13 June 27, 2013)

NBFCs raise money by issuing capital/debt securities including debentures by way of public issue or private placement. In the case of public issue of such securities, institutions and retail investors can participate. Private placement, on the other hand, may involve institutional investors. It has however been observed that NBFCs have lately been raising resources from the retail public on a large scale, through private placement, especially by issue of debentures.

As certain adverse features have come to the notice of the Reserve Bank in private placements by certain NBFCs, it has been decided to put in place a minimum set of guidelines (given in the annex) for compliance by all NBFCs. The Guidelines require NBFCs to space out such issuances and also aim to bring NBFCs at par with other financial entities as far as private placement is concerned by restricting the maximum number of subscribers to forty nine (currently the ceiling of investors stipulated by the Companies Act 1956 for private placement is not applicable for NBFCs). It may be noted that all other extant guidelines on private placement remain unchanged. The provisions of these guidelines will however override other instructions in this regard, wherever contradictory.

3. NBFCs not to be Partners in Partnership Firms (RBI/2012-13/526 DNBS.PD/CC.No. 328 /03.02.002/2012-13 June 11 , 2013)

NBFCs were advised vide CC No. 214/03.02.002/2010-11 dated March 30, 2011 that they are prohibited from contributing capital to any partnership firm or to be partners in partnership firms. In cases of existing partnerships, NBFCs were advised to seek early retirement from the partnership firms.

In this connection certain clarifications are being made as given below;

(a) Partnership firms mentioned above will also include Limited Liability Partnerships \(LLPs).

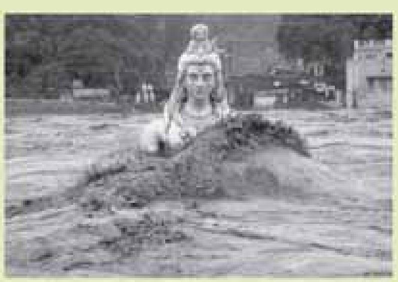
(b) Further, the aforesaid prohibition will also be applicable with respect to Association of persons; these being similar in nature to partnership firms. Non-Banking Financial Companies which had already contributed to the capital of a LLP/Association of persons or was a partner of a LLP/Association of persons are advised to seek early retirement from the LLP/Association of persons.

F. WB VAT Act

Clarification received by EIRC from the Depatrment

- Applicability of VAT Audit (Form 88) for non corporate dealers whose turnover of sales or purchases or CTP exceeds Rs 5 crores, wef 1 April 2012 , i.e. during FY 2012-13. And such corporate dealers shall submit Profit & Loss A/c and Balance Sheet with Form 88 within 31st December, 2013. **[sec. 30E (1A) of WB VAT Act]**
- Every non corporate dealers whose turnover exceeds Rs. 1.5 crores&uptoRs 5 crores shall furnish self audit statement in Form 88A with Profit & Loss A/c and Balance Sheet within 31 December, 2013. **[sec. 30E (1C) of WB VAT Act]**

Appeal to all Members & Students of ICAI to donate generously to "ICAI Uttrakhand Relief Fund".



The recent landslide and floods in Uttarakhand have caused extensive devastation. The affected people in Uttarakhand need help to tide over the calamity that has fallen upon them. ICAI has decided to stand with our distressed fellow countrymen, and actively participate in the national effort to support them at this difficult time. ICAI has opened a bank account exclusively for the purpose of collecting donations from members, students and others so that the same can be paid to Prime Minister's National Relief Fund (PMNRF).

We hereby appeal to all members, students and others to donate generously towards this noble cause. The details of bank account are as under:

ICAI Uttarakhand Flood Relief Account – 33079969989
State Bank of India, IFSC Code - SBIN0001187
I.P. Estate Branch, New Delhi – 110 002

All contributions towards the PMNRF are exempted from Income-tax under Section 80(G).

Results of the Chartered Accountants Examination - 2013

An Analysis

CHARTERED ACCOUNTANTS FINAL EXAMINATION HELD IN MAY - 2013

The details of percentage of candidates passed in the above said examinations are given below:

EXAMINATION	GROUP	No. of candidates appeared	No. of candidates passed	% of pass
FINAL	**Both Group**	27556	2764	10.03
	Group– I	45822	6319	13.79
	Group–II	50354	9389	18.65

COMMON PROFICIENCY TEST (CPT) JUNE- 2013

The result of the Common Proficiency Test held in **June 13** was declared recently.

GENDER	No. of candidates appeared	No. of candidates passed	% of pass	Exam. Centres
MALE	86109	21906	25.44	**376**
FEMALE	52637	15583	29.60	
TOTAL	138746	37489	27.02	

Members' Announcement

The Council of the Institute has decided to reduce the age from 65 years to 60 years for treating a member as Senior Citizen for the purpose of payment of annual membership fee and certificate of practice fee. (**No. 1-CA (7) /146/2013**).

Note: From 1st April, 2013 Senior citizen member's age is reduced from 65 years to 60 years for the purpose of Payment of Membership Fee and Certificate of Practice Fee.

KIND ATTENTION OF THE MEMBERS

Payment of Membership Fee and Certificate of Practice Fee for the year 2013 -14

Fee circular for Payment of Membership Fee and Certificate of Practice Fee has already been sent to all the members of the Institute with request to remit applicable amount of Membership Fee and COP Fee so as to reach the Institute on or before 30th September, 2013.

The applicable amount of Membership Fee and COP Fee is given below;

Particulars of Fee	**For Members aged on 1.04.2013**	
	Below 60 years	**Above 60 years**
Associate Membership Fee	Rs. 800/-	Rs. 600/-
Fellow Membership Fee	Rs. 2200/-	Rs. 1600/-
Certificate of Practice Fee	Rs. 2000/-	Rs. 1500/-

Members are also requested to pay following;

Chartered Accountant Benevolent Fund	
Life Membership	Rs. 2500/-
Yearly subscription	Rs. 500/-
Voluntary contribution	A respectable amount
S Vaidyanath Aiyar Memorial Fund	
Life Membership	Rs. 500/-
Yearly subscription	Rs. 50/-
Voluntary contribution	A respectable amount
Air Mail charges for CA Journal (in case of members abroad)	Rs. 2100/-
Sea Mail charges for CA Journal (in case of members abroad)	Rs. 1100/-

Payment of above Fee and amount can be made through Local or at par cheque/ DD favoring The Secretary, ICAI payable at the city of concerned Regional Office of ICAI so as to reach to the office on or before 30th September, 2013. Member may also make payment online http://www.icai.org/memfee.html.

EIRC DEEPLY MOURNS THE SAD DEMISE OF ...

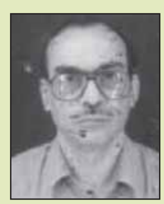
CA Arun Kumar Mukherjee
(Mem No- 002836)
Left us on
6th May, 2013

CA Jaideep Gupta
(Mem No- 055044)
Left us on
12th March, 2013

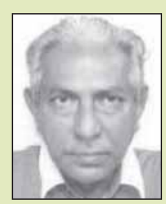
CA Benoy Krishna De
(Mem No- 08648)
Left us on 12th
February, 2013

CA N. S. Sheshadri
(Mem No- 001024)
Left us on '25th
March, 2013

CA Dilip Kumar Datta
(Mem No- 05391)
Left us on
25thApril, 2013



CA Gautam Banerjee
(Mem No- 015289)
Left us on
4th May, 2013



CA Prabhat Kumar Sarkar
(Mem No- 055044)
Left us on
5thJune, 2013

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

ASANSOL BRANCH

Workshop on efiling of Tax Audit Report - L to R : CA Debasish Banerjee, Speaker, CA Debabrata Banerjee, Chairman, Asansol Branch and CA Aloke Kr. Dhar, co-Speaker.

CA Day - Institute flag hoisted by CA Debabrata Banerjee, Chairman, Asansol Branch along with other MC Members

DURGAPUR BRANCH

CA Amit Kumar Ram, Chairman,Durgapur Br with other branch members at the Flag Hoisting ceremony

Distribution of Food/Books/Clothes to underprivilaged children by Durgapur branch

BHUBANESWAR BRANCH

CA Ramesh Ch Pradhan, Chairman,Bhubaneswar Br with other branch members at the Flag Hoisting ceremony

Blood Donation camp organised by the Branch

ROURKELA BRANCH

CA Dilip Kumar Agarwalla, Chairman,Rourkela Br with other branch members at the Flag Hoisting Ceremony

Blood donation camp organised by the branch

GUWAHATI BRANCH

Blood Donation Camp on CA Day, 2013

Investor Awareness Programme at Hotel Rajmahal, Guwahati on 19/07/2013

L to R : CA Vikash K. Jain, CA Ashok Kanawala, CA. Kaberi Bhuyan, Mr. Rajesh Sarawgi and CA. Rakesh Agarwala

Seminar on Enhancing the Quality of Audits on 8th June 2013

CA. Debashis Mitra, CA Kaberi Bhuyan, Chairperson, Guwahati Br, CA. Khurshed Pastakia, and CA. Rohit Agarwal, MC Member.

SAMBALPUR BRANCH

Blood donation by CA Himanshu Sekhar Barpanda, Chairman, Sambalpur Br & CA Sanjay Kr Sarawgi, Secretary

Sri Jaynarayan Mishra Hon'ble M. L. A. Sambalpur distributing prizes to football winning team.

ACCOUNTANCY MUSEUM OF ICAI

All members are requested to visit the Accountancy Museum of ICAI at 4th Floor, ICAI Bhawan, 7, Russel Street, Kolkata- 700071.

The museum is open on all days from Monday to Friday, 2.00 pm to 4.00 pm

Seminar on Search & Survey Proceedings on 3rd July, 2013

L to R : CA Indranil Banerjee, CA K. K. Chhaparia & CA Ranjeet Kumar Agarwal, Chairman, EIRC

Seminar on Service Tax Amnesty Scheme on 9th July, 2013

L to R : CA Subhash Chandra Saraf, Vice Chairman, EIRC, Mr K. K. Jaiswal, Commisioner, Service Tax, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Shivani Shah & Mr Satyendra Kumar, Asst. Comm, Service Tax

Filing of Returns with New Uploading on 11th July, 2013

CA Rajeev Khandelwal &CA Anirban Datta, Treasurer, EIRC

A packed hall at the seminar

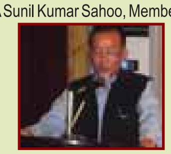
Seminar on Goal based Wealth Planning on 16th July, 2013

Mr Kanak Jain & CA Ranjeet Kumar Agarwal, Chairman, EIRC

Residential CPE Programme at Gangtok from 28th – 30th June, 2013

Lighting of the Inaugural Lamp. L to R - CA Pramod Dayal Rungta, Secretary, EIRC, CA R. Bhupathy, Former President, ICAI, CA Dinesh Goyal, Chairman, Siliguri Branch, Shri S. G. Lepcha, Hon'ble Minister of Power, Govt of Sikkim, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC & CA Shyam Kr Agarwal, Secretary, Siliguri Br.

CA Manish Goyal, Member, EIRC, CA Dinesh Goyal, Chairman, Siliguri Branch, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC & CA Sunil Kumar Sahoo, Member, EIRC.



Shri S. G. Lepcha, Hon'ble Minister Of Power, Govt of Sikkim

CA R. Bhupathy, Former President, ICAI

CA Puneet Agarwal

Participants with their family members at Gangtok trip in Hotel Mayfair

National Seminar on Public Finance on 19-20th July, 2013

Official Release of ICAI Publication by CA Subodh Kr Agrawal, President, ICAI (3rd from left). L to R : CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC & CA Anuj Goyal, Council Member, ICAI.

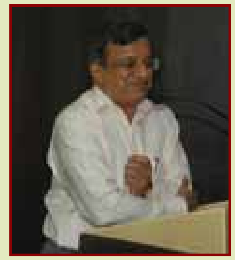
L to R : CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC, Prof SaibalKar & Prof Pranav Kr Das, both from Centre of Social Studies, Kolkata.

L to R : CA Anoop P Shah, Mr Shubho Roy, CA Vinod Kothari & CA Pramod Dayal Rungta, Secretary, EIRC.

L to R : CA Abhijit Bandyopadhyay, Council Member, ICAI, CA S. Mukhopadhyay & CA Anirban Datta, Treasurer, EIRC.

CA Anuj Goyal, Council Member, ICAI

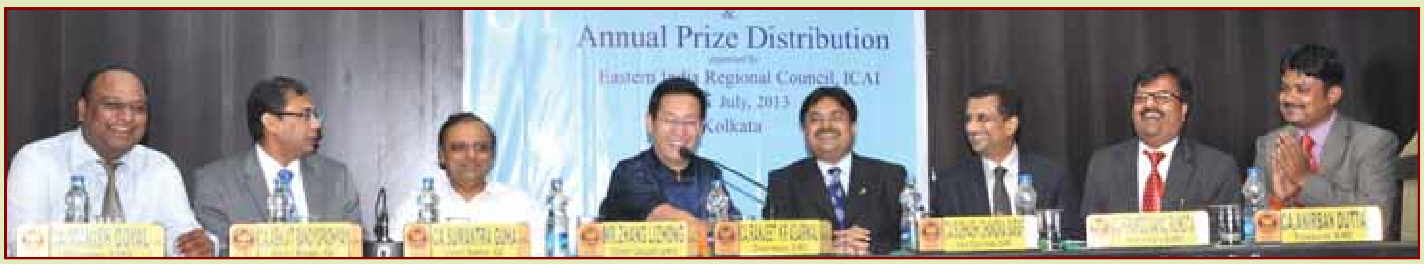
CA Subhodh Kumar Agrawal, President, ICAI



Mr S. Padmanabhan, CGM, NABARD

CA Madhukar Hiregange, Former Council Member

AGM & Prize Distribution Ceremony on 17th July, 2013



L to R : CA Manish Goyal, Member EIRC, CA Abhijit Bandyopadhyay, Council Member ICAI, CA Sumantra Guha, Council Member ICAI, Mr Zhang Lizhong, Chinese Consulate General, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC, CA Anirban Datta, Treasurer, EIRC.

Mr Zhang Lizhong, Chinese Consulate General, Chief Guest

L to R : Ms Tiasha, Mr Rajesh Sharma, actor from Mumbai & Mr Parthasarathi Joardar, Film Director

Rank Holders from the Eastern Region

Mr. Abhishk Gupta

Mr. Manmohan Shaw

Mr. Mudit Jhunjhunwala

Mr. Nikunj Dalmia

Mr. Rounak Agarwal

Mr. Udit Kasera

Mr. Vivek Agarwal

Ms. Aakanksha Agarwal

Ms. Bidisha Dutta Roy

Ms. Juhi Beriwal

Ms. Neelam Bhutra

Ms. Nikita Jain

Ms. Ruchika Agarwal

Ms. Chandni Banthia

Celebration of CA Day on 1st July, 2013

Flag Hoisting at EIRC Premises - Morning

Hoisting of the CA Flag by CA Ranjeet Kumar Agarwal, Chairman, EIRC

L to R : CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Anirban Datta, Treasurer, EIRC & CA Pramod Dayal Rungta, Secretary, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC

Social Activities of EIRC at Haryana Bhawan

L to R : Member of Haryana Bhawan, CA Pramod Dayal Rungta, Secretary, EIRC, CA Giridhari Lal Singhal, Shri Sanjay Bakshi, Former MLA, CA Ranjeet Kumar Agarwal, Chairman, EIRC, Smt Smita Bakshi, Hon'ble MLA, Mr Kripa Ram Goyal, CA Satya Narayan Agarwal, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Sunil Kumar Sahoo, Council Member, EIRC.

Vitta Salahkar Study Circle participated in CA Day celebration with EIRC in organising Free Health Checkup. CA Ranjeet Kumar Agarwal is seen here with members of the Study Circle

Views Exchange Study Circle participated in CA Day celebration with EIRC in organising Free Eye Checkup. Chairman & Vice Chairman, EIRC is seen here with other members of the Study Circle

Blood Donation by CA Pramod Dayal Rungta, Secretary, EIRC, & CA Ranjeet Kumar Agarwal, Chairman, EIRC

Distribution of Sewing machines, Mosquito Nets, Umbrella to the needy (Courtsey CA Bijay Dokania & Mr. Vijay Kumar Agarwal of DPS Megacity)

Panel Discussion on 'Society's Expectations from Chartered Accountants' at EIRC Hall (Evening)

CA Ranjeet Kumar Agarwal, Chairman, EIRC welcoming the participants and the members at the programme. L to R : Dr Kunal Sarkar, Cardiologist, Justice Ashok Kumar Ganguly, WB Human Rights Commissioner & Former Supreme Court Judge, CA Dipankar Chatterji, former Council Member, ICAI, Mr Dinesh Vajpai, Ex WB Director General of Police & Mr Parthasarathi Joardar, Bengali Film Director.

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 Sandip Jajodia
CA Somnath Ray

BOOK POST

The Institute does not accept any responsibility for the views expressed in the contributions or advertisements published in the newsletter. Printed & Published by Mr. Atis Basu on behalf of **The Institute of Chartered Accountants of India, Eastern India Regional Council** ♦ Printed at **CDC Printers Pvt. Ltd.**, Tangra Industrial Estate-II (Bengal Pottery), 45, Radhanath Chowdhury Road, Kolkata - 700 015, Tel : 2329 8856, Email: cdc@cdcprinters.com and Published from the Institute of Chartered Accountants of India, Eastern India Regional Council, 7, Anandilal Poddar Sarani (Russell Street), Kolkata - 700 071, Phone : 91-33-30211140/41, Fax: 033 3021 1146, Website : www.eircicai.org, Email : eircchairman@icai.in

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