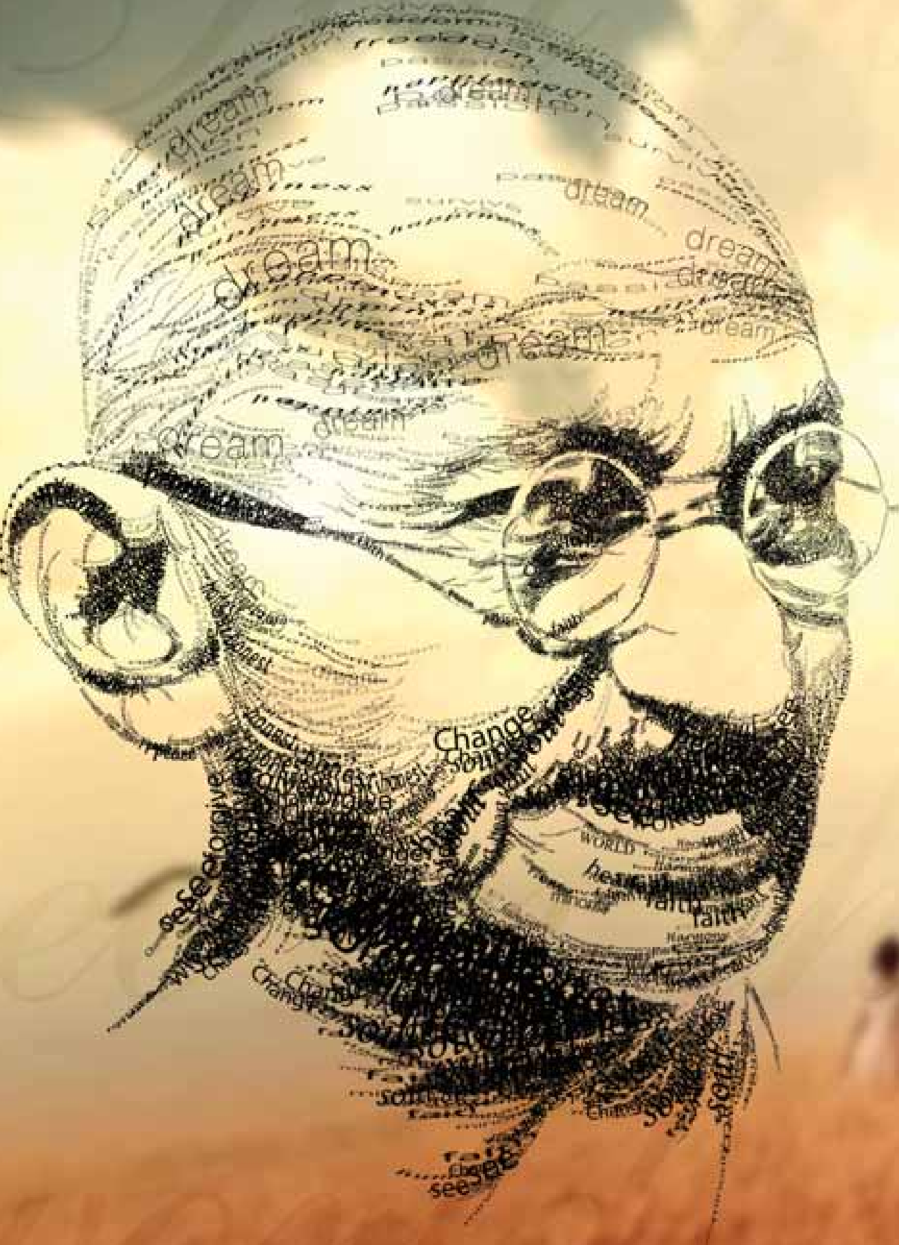
Values Virtues Vision

EASTERN INDIA REGIONAL COUNCIL
OF THE INSTITUTES OF CHARTERED ACCOUNTANTS OF INDIA

EIRC NEWSLETTER
VOL.: 39 | ISSUE: 8 | DATE: 27TH SEPTEMBER 2013 | ₹ 10/-



"YOU MUST BE THE CHANGE YOU WISH TO SEE IN THIS WORLD."

M. K. GANDHI
OCT 2ND, 1869 – JAN 30TH, 1948

Commencement of 6th Batch of Certificate Course on

Master* in Business Finance (MBF)

In Delhi, Mumbai, Chennai, Kolkata, Jaipur, Hyderabad and Ahmedabad from October 2013 (Registrations Open)

About the Course
The Committee on Management Accounting (CMA) of ICAI will conduct 6th Batch of Master in Business Finance Certificate Course (MBFCC). Course coverage is extensively wide across various topics of advanced financial management like Capital Market, Investment Banking, Fund Raising & Fund Management, Corporate Valuation, Merger & Acquisitions, Banking , Forex Market, Treasury Management, Risk Management etc. with an aim to provide knowledge and skill required for tomorrow's CFO and high end consultancy in finance.

Highlights
- Comprehensive Finance Curriculum
- Skill augmenting to match India Inc Growth
- Unique mix of faculty
- Focus on Indian Market
- Innovative practical and managerial applications

Eligibility
Only the Members of ICAI and the Students of the Institute who have passed the CA Final Examination are eligible to pursue this Course.

Course Contents
LEVEL I

Paper 1 - Financial Management and Advanced Financial Analysis

Paper 2 - Capital Structuring, Fund Raising and Investment Management

LEVEL II

Paper 3 - Capital and Financial Markets Management

Paper 4 - Forex, Treasury and Risk Management

LEVEL III

Paper 5 - Valuations, Merger & Acquisitions, and Reconstruction

Paper 6 - Banking, Risk management and Business Strategy

Course Duration
This is approximately One year course.

Classes will be held on 2nd and 4th Saturdays (2 pm to 7:30 pm) and Sundays (9 am to 2 pm).

There will be two (one week each) residential programmes as part of Course.

Professional Credit
100 CPE hours credit in completion of course

Two Full Time Residential Programme of One Week Each
The Residential Programme aims at bringing eminent national and international faculty members to guide the students in undertaking practical and innovative project work . The fees for Two Residential Programmes at Centre of Excellence, Hyderabad/IICA, Manesar is Rs. 20,000 (Rs. Twenty thousands only) which includes cost of stay, food etc. Residential programmes are mandatory to attend.

Faculty
The Faculty members for the course are from IIM's, XLRI, NIBM, MDI, premier Universities , Public & Private Sector Banks/ Financial Institutions, Mutual Funds, ICRA, SIDBI, PE Funds, Senior Chartered Accountants from Industry/ Profession and reputed academicians.

Course Registration
The course registration is on receipt of duly filled in and signed Course Registration form with course fee of Rs. 30,000 (Rs. Thirty Thousands only) vide DD/ Pay Order in favor of "The Secretary, ICAI" payable at Delhi. Course fee can also be paid online through ICAI Payment Portal.

Special Campus Placement for MBF Batch

Registration Form Submission
The Registration form with course fee has to be sent at the following address:

The Secretary,
Committee on Management Accounting (CMA)
ICAI Bhawan, Administrative Block, 3rd Floor,
A-29, Sector - 62
Noida (U.P) - 201 309
Ph: 0120-3045905 and 9350799912
E-mail: cma@icai.in, ap.kar@icai.org

Important Links
Details are available in website : www.icai.org

Course Contents http://220.227.161.86/30057mbfprospectus2013-19658.pdf

Online Payment http://www.icai.org/ccm.html?progid=107

Registration Form http://220.227.161.86/30312mbf_registration_form.pdf

Contact : A P Kar : 0120-3045905 and 9350799912

Chairman, Committee on Management Accounting
anujgoel28@sify.com; anujgoyal@icai.org

Committee on Management Accounting
The Institute of Chartered Accountants of India

* *Master indicates level of expertise and not a post graduate degree.*

Dear Friends & Professional Colleagues,

The month of September is a harbinger for the season of festivity and celebrations.Bengal gears up and readies itself to be immersed in the spirit of Durga Puja, the biggest and grandest festival of this state. Beginning with Gandhi Jayanti (on that day EIRC is organizing a mini Marathon titled Curbing Violance in Education), Mahalaya and then followed by the four special days of Durgoutsav, Lakshmi Puja, Kali Puja, and Guru Nanak's birthday celebration.It is time for holidays at schools and educational institutions, even the commercial and business houses experience a holiday fever during the first half of October. Already skeletons of pandals and growing traffic snarls all over the city of Kolkata, is adequate reminder of the festive fervor that await us.

However, before the festive spirit can touch us, Chartered Accountants are facing the 30th September deadline with tax returns, **(electronic filing extended upto 31st October 2013 but hard copy have to be submitted within 30th September 2013)** which are now a cumbersome affair – detailed and completely electronic. It is certainly giving many practicing members sleepless nights, with the usual apathy of the clients who do not make life any easier. Hopefully, our members will be able to tide over the filing blues and be able to complete their assignments in due time.However we are also awaiting with baited breath the CBDT Circular for extention of time.

The economy is showing faint signs of revival with a change of guard at the Reserve Bank of India, Mr. Raghuram Rajan and a slew of innovative monetary policies (including raising of CRR to drain away surplus from the markets and contain a growing inflation), relaxation of FDI's in thirteen sectors to lure foreign capital inflow, assurance by the Federal Reserve Bank of the United States that they would not reduce spending, a discernable buoyancy in the stock markets, followed by a partial revival of the Rupee – are some positive indicators of things to come by. Despite such sparks on the economic front, the basic parameters of the economy in terms of growth in GDP, runway inflation, unemployment and a deficit in the government coffers has not undergone remarkable changes. Industrial output is struggling below par, agriculture has not shown positive indications owing to a very whimsical and scattered monsoons across the country and political and social turmoil with the Food Security Bill being passed may in turn add to the pressures upon the national exchequer. All matter of substantial debate, and the ramifications would be known in the forthcoming months, about the sustained success of the measures highlighted above.

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

1. New Companies Act,2013 :

Companies Bill has been legislated and passed, replacing the age old Act of 1956. Many of the sections have already been notified, the draft rules are in public domain for feedback of members and concerned persons and the last date being 10th of October and 18th of October,2013 for series of Rules announced.Please send in your feedback at draftrulesmca@icai.in, so that the same can be compiled by ICAI,Head office and can be send to MCA. We have organized a series of seminars on Companies Act,2013. It is imperative that every CA fully understands the intention behind and implication of the drafting of the law and perform their duties and responsibilities in accordance to it.

2. E-Filing of Returns and Report:

Most Chartered Accountants are likely to be busy with e-filing of returns and report and considering the complexities involved, a representation has already been given by our Head Office for extension of the due date and it is expected that the same is likely to be extended. We have also been able to organize a series of seminars on e-filing. It was encouraging to note that all the Seminars were full to capacity and hugely appreciated by one and all.

3. Students International Conference:

It was the first time that EIRC and EICASA hosted the Students International Conference,2013 which was inaugurated by CA.K. Rahman Khan,Hon'ble Union Minister, CA. Subodh Agarwal,President,ICAI and CA.K.Raghu,Vice-President,ICAI along with a host of dignitaries of our Institute. Nearly 2600 students participated in the events and we had large contingents of students from neighbouring countries like Bangladesh, Sri-Lanka,Pakistan and Nepal who heartily participated in the proceedings that unfolded during the two days which marked a new chapter in the history of the EIRC and the Mega-Event was crowned with unprecedented success.

4. Peer Review:

A peer review program was also conducted on 24th August in which 56 members participated. It was both informative and fruitful.

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

1. International Conference of Members:

For the first time in Eastern Region,International Conference of Members would be hosted on 21-23rd November at Science City. It will be inaugurated by our Hon'ble President of India,His Excellency Sri. Pranab Mukherjee. The event will be the first of its kind for our region. Hence all are requested to register for the event at an early date to avoid last minute rush.

2. Mini Marathon:

A small marathon has been organized on the occasion of Gandhi Jayanthi, to mark our social responsibilities and a small measure of our efforts towards the direction. We note with growing dismay the recent spate of violence upon educational institutions in our city. We by dint of a symbolic marathon on 2nd October wish to express our regret and committed solidarity in rising up against such vandalism upon educations institutions in the future. The race will flag off from Gandhi Statue at the Park Street-Chowringhee and would highlight the subject. All those who feel for this cause and wish to express themselves vide this race can register for the event online at eircicai.org. You may note that registration is free both for members and students.

3. Vat Seminar:

A Seminar on Value Added Tax,Entry Tax and Profession Tax will be held on the 19th Oct,2013.

4. NBFC Seminar:

A Seminar on Non-Banking Finance Companies organized by Committee on Financial Markets & Investors' Protection and hosted by EIRC would be held on 26th Oct,2013.

As I complete penning this page, I hear the Dhaki's drumming up a beat; its echoes rend the veils of the receding clouds and ushers in a small but beautiful autumn into this city. The green fields and cheerful blooms set in a prelude to the arrival of the Mother Goddess and the deities who would follow her footsteps. May it usher in peace, love, joy and lasting prosperity into the lives of one and all.

My heart-felt greetings and best wishes to you and your families for the festive season ahead!

Sincerely yours,

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

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easternindiaregionalcouncil

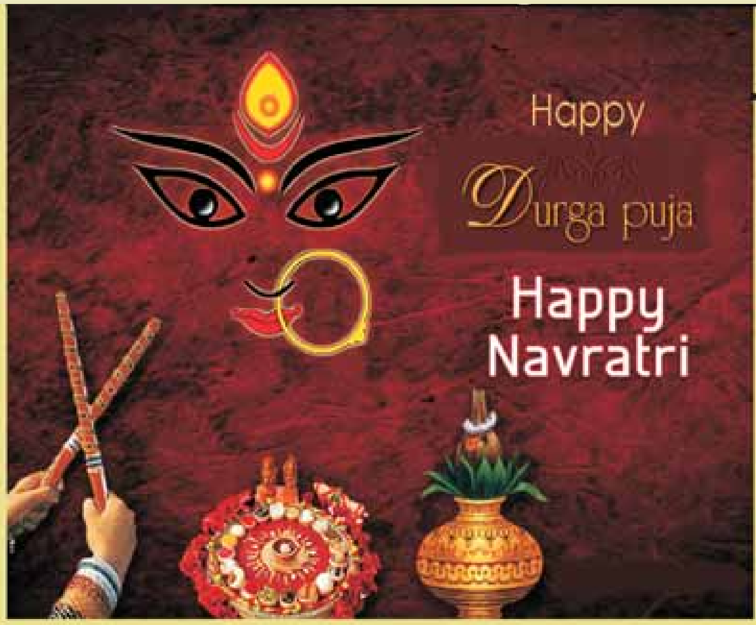
The EIRC News letter can be downloded from EIRC Website : eircicai.org

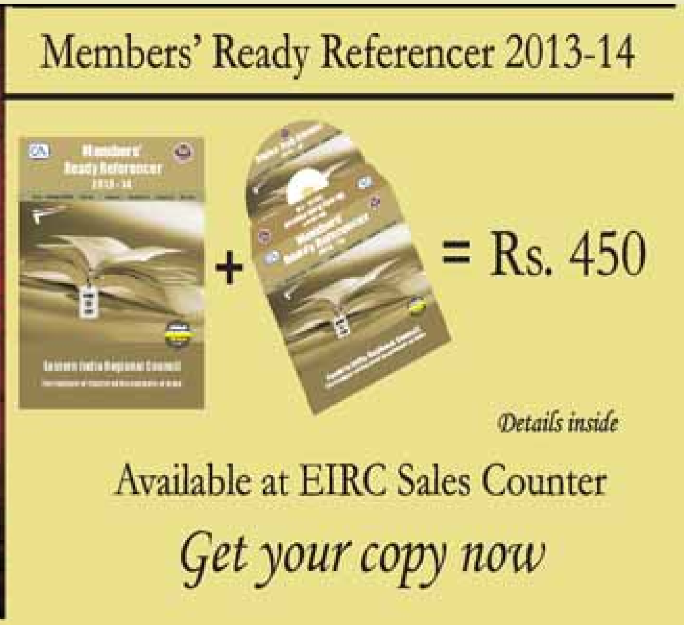
EIRC

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Thursday 3rd October, 2013	Derivatives – Recent Judgements & Ammendments	Eminent Speakers	CA Sunil Kumar Sahoo	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Monday 7th October, 2013	Panel Discussion on Companies Act- 2013	Eminent Speakers (Details in pg No-8)	CA Manish Goyal	R.Singhi Hall, EIRC Premises	4.00 pm to 8.00 pm	4	200
Saturday 19th October, 2013	Workshop on VAT	Eminent Speakers (Details in pg No-8)	EIRC	R.Singhi Hall, EIRC Premises	10.00 am to 5.00 pm	6	500
Tuesday 22nd October 2013	Letter of Credit & UCP 600	CA R. Purkayastha Mr S. Dasgupta, Chief Manager, (Trg), SBI (Retd)	CA Subhash Chandra Saraf	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Friday 25th & Saturday 26th October, 2013	Two day Training Programme on IFRS	Eminent Speakers (Details in pg No-9)	IFRS Committee	Hotel Floatel Kolkata	10.00 am to 5.00 pm	12	4000 (Member) 4500 (Non Member)
Saturday 26th October, 2013	Seminar on NBFC	Eminent Speakers (Details in pg No-10)	CFM&IP and EIRC	Hotel Golden Park Kolkata	10.00 am to 5.00 pm	6	1000
Tuesday 29th October, 2013	Seminar on Capital Market	CA Bijay Murmuria CA Vinod K Goyal	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Wednesday 6th November, 2013	Code of Ethics for Members	Eminent Speakers	CA Anirban Datta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Thursday 21st, Friday 22nd & Saturday, 23rd November, 2013	International Member Conference	Eminent Speakers (Details in pg No-7)	ICAI	Science City Auditorium	10.00 am to 5.30 pm	14	2000

Important Dates

Day & Date	Programme Details	Venue	Duration
Wednesday 2nd October, 2013	Marathon – 2013. Members & Students are invited to run for 'Curbing Violence in Education'	From Red Road Gandhi Statue	8.00am onwards. Details in -eircicai.org
Saturday 9th November, 2013	Bijaya Diwali Gettogether organised by EIRC & all Study Circles of EIRC	To be intimated later	5.30pm onwards
Thursday 21st, Friday 22nd & Saturday 23rd November, 2013	International Member Conference	Science City Auditorium	Details in page 7
Friday 20th & Saturday 21st December, 2013	38th Regional Conference of EIRC	Science City Auditorium	10am to 5.30pm





Branches

Study Circle	Day & Date	Programme	Speakers	Co- ordinator	Venue	Duration	CPE Hour
Bhubaneswar Branch	Saturday 19th October, 2013	Workshop on Tally	Eminent Speakers	CA. Ramesh Chandra Pradhan, 9437177221, bhubaneswar@icai.org	ICAI Bhawan, Bhubaneswar	10.00 am to 5 pm	6
Bhubaneswar Branch	Saturday 26th October, 2013	Seminar on Companies Bill 2013	Eminent Speakers	CA. Ramesh Chandra Pradhan, 9437177221, bhubaneswar@icai.org	ICAI Bhawan, Bhubaneswar	4.00 pm to 8.00 pm	4
Guwahati Branch	Saturday 26th October, 2013	Companies Act	Dr. CA. Debashis Mitra, CA. Manoj Bantia, Kolkata	CA. Vikash K. Jain, 09435043223, vikash196@gmail.com	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
ACAE Chartered Accountants Study Circle of EIRC	Saturday 5th October, 2013	Lecture Meeting on Transitioning from old Act to new Companies Act 2013	CS Vinod Kothari & CA Debashis Mitra	CA R R Modi 98300 80506, rrmodi@gmail.com	ACAE Emami Conference Hall	2.00 pm to 6.00 pm	4
Views Exchange Chartered Accountants Study Circle of EIRC	Saturday 5th October,2013	Companies Act - 2013	CA N. P. Sarda, Past President, ICAI CS K. Sethuraman, Gr Comp Secretary, Reliance Industries Ltd.	CA Mohit Bhuteria 9331026475, m_bhuteria@yahoo.co.in	Vidya Mandir, Kolkata	2.00 pm to 8.00 pm	6
DTPA Chartered Accountants Study Circle of EIRC	Tuesday, 8th October, 2013	Companies Act - 2013	CA Santanu Ghosh, CS Mamta Binani	CA Sanjay Bajoria, Convenor 9331845005, sbacal@vsnl.net	DTPA Conference Hall, 3 Govt Place, Kolkata: 1	3.00 pm to 7.00 pm	4

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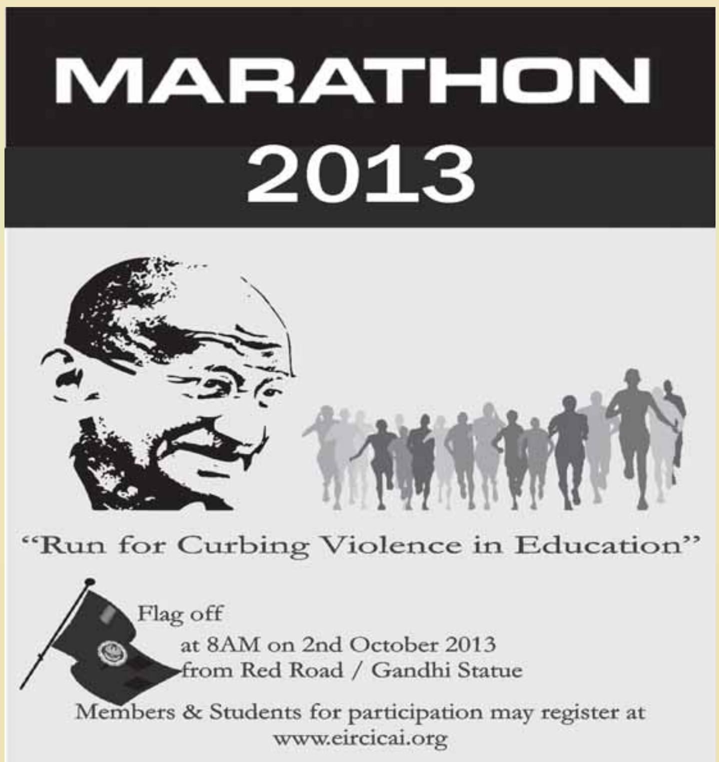

Dear Students,

Achieve most & more …

This month was very eventful and exciting as we have successfully held and conducted First Students International Conference, at Science City, Kolkata on 14th & 15th September, 2013 with all time record registration of over 2600 students including registration from our Region and also from other parts of India. The show was attended by foreign students from Bangladesh, Nepal, Pakistan and Sri Lanka. Besides, 21 paper writers also presented their papers on various subjects in four technical sessions.

The Conference was inaugurated by Chief Gust, Sri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Government of India and Guest of Honours CA Subodh Kumar Agarwal, President, CA K. Raghu, Vice President and CA Vijay Garg, Chairman, Board of Studies of our Institute. Two day's conference was graced by many Past Presidents and Central Council Members who Chaired sessions & addressed as Key Note speaker to students in technical sessions in the conference. Three Special sessions in the conference were roaring success and each of the students could get deep insights about the profession, its challenges and opportunities arising therefrom and also learnt various skills for their personal development for a successful professional career. The conference ended with a Valedictory session on 15th September & finally closed with the cultural evening mainly performed and presented by CA Students which added special charm and entertaining effect to the entire conference.

I would be failing in my duty I do not express my sincere gratitude for the support extended by the President and his Council members, all Regional Council Members led by CA Ranjit Kumar Agarwal, Chairman. Entire Secretariat of the EIRC rendered out of box support in the success of the conference. My special thanks to the entire EICASA team led by Vice - Chairman Mr. Navin Begwani & his entire team without whose untiring effort since past six months could yield result in making this conference a grand success.

Beside above, a Regional Level Quiz & Elocution Contest was organised in previous month on Tuesday, 27th August 2013. We have lined up following events for the students in view of the ensuing examination in the first week of November, 2013. My best wishes for the students who are appearing for the examinations in November, 2013 term.

1. Revision Class for IPCC & Final Examination on 3rd & 4th October 2013 from 10.00 am to 5.00 pm at R.Singhi Hall.
2. Seminar on "How to Crack CA Examinations" on 8th October 2013 from 11.00 am to 2.00 pm at R.Singhi Hall.

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.

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

Inter School Debate Competetion on 23rd August, 2013

L to R: CA Milan Chakravarti, Dr Sharmistha Banerjee, CA Subhas Chandra Saraf, Vice Chairman, EIRC & Chairmen, EICASA, CA Pramod Dayal Rungta, Secretary, EIRC, CA Arif Ahmed & CA Ranjeet Kumar Agarwal, Chairman, EIRC,

Regional Level Elocution & Quiz Contest on 27th August, 2013

L to R: CA Seema Mohnot, (Speaker) CA Debashis Mitra, CA Nirupam Haldar & CA Somobrata Dutta all Past Chairmen, EIRC, Mr Abhay Surana, Member EICASA & CA Subhas Chandra Saraf, Vice Chairman, EIRC & Chairman, EICASA.

International Conference on Accountancy Profession:

Emerging Frontiers of Future Growth

November 21-23, 2013

at **Science City Auditorium, Kolkata**

14 CPE HRS

H.E Shri Pranab Mukherjee, Hon'ble President of India has kindly consented to inaugurate the International Conference on November 21, 2013 at 4.30 pm.

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 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 2 and half days International Conference on "Accountancy Profession: Emerging Frontiers of Future Growth" from November 21-23, 2013 at Science City Auditorium, Kolkata.

Panel Discussions/ Key Note Addresses

- Enhanced Regulation as key to Sustainable Growth
- Raising the voice of Asia in Global Accounting Profession
- Public Finance Management for Financial Inclusion
- Role of Public Sector Enterprises in Nation Building
- Public Sector Enterprises: Anchoring Economic Growth
- Competency Mapping for the Capacity Development
- Banking Sector – Navigating through Maze; Roadmap for Growth
- Developing Nation through Wealth Creation
- Emerging Paradigm in context of Education, Technical Standards and Company Law
- Empanelment as Key to Growth

Technical Sessions

- Promoting Excellence – New Dimensions of Reporting
- Corporate Finance – Way Forward
- Beyond Accountancy – Management & Leadership
- Information Technology – Rewriting the Rules of Business
- Global Competitiveness: Evolving Dimensions of Trade

Confirmed Speakers

- *Mr Keith Wedlock, President, Confederation of Asian Pacific Accountants (CAPA)*
- *Mr Sujeewa Mudalige, Deputy President, CAPA*
- *CA P K Choudhary, Chairman, ICRA*
- *Shri Keki Mistry, Vice - Chairman, HDFC Ltd.*
- *Shri Sunil Kanoria, Council Member ICAI, MD SREI Finance*
- *Shri Harish Bijoor, Bijoor Consulting*
- *CA Chetan Dalal, Mumbai*
- *CA T P Ostwal, Mumbai*

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

The details of the Conference are available at the link - http://www.icai.org/post.html?post_id=9718. You can also register yourself through online payment. The online payment facility is available at the link - http://www.icai.org/post.html?post_id=9790.

Cheque/DD should be drawn in favour of ' ICAI International Conference 2013'.

For further details, please contact:

Shri Pradyut Chakraborty
Assistant Secretary
ICAI Bhawan, 7, Anandilal Poddar Sarani (Russell Street),
KOLKATA- 700 071, E-mail: pradyut.chakraborty@icai.in;
Tel No: 033- 30211133, Mob: 09831384972

Shri Amit Paul
Senior Executive Officer
ICAI Bhawan 7, Anandilal Poddar Sarani (Russell Street),
KOLKATA- 700 071, E-mail: amit.paul@icai.in
Tel No: 033- 30211133, 011-30110448, Mob: 09674073910

Delhi Office No - 011-30110448, E-mail: ic@icai.in

PANEL DISCUSSION ON COMPANIES ACT - 2013

FEES ₹ 200

4 CPE HRS

Organized by **EIRC, ICAI**

Date – **Monday 7th October, 2013**

Time – **4.00 pm to 8.00pm**

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

EMINENT PANELISTS

- CS Vinod Kothari
- CA Debashis Mitra, Past Chairman, EIRC,
- CA Sanjay Gupta, E & Y
- CS Mamta Binani, Past Chairperson, ICSI
- CA Mohit Bhuteria,
- CA Rajesh Guraria, KPMG
- CA Manoj Banthia

All the Chapters & Rules of the Companies Act, 2013 published so far will be dealt by the eminent panelists.

WORKSHOP ON VAT, CST, ENTRY TAX & PROFESSION TAX

FEES ₹ 500

6 CPE HRS

Organized by **EIRC, ICAI**

Date – **Saturday, 19th October, 2013**

Time – **10.00am to 5.00pm**

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

SPEAKERS

- Mr Binod Kumar, Commisioner of Commercial Tax, West Bengal *
- Mr S B Mondal, Addl. Commissioner of Profession Tax, West Bengal*
- Mr.Rajesekhar Bandopadhyay, Senior Joint Commissioner of Sales Tax, Kolkata South Circle, West Bengal *
- Mr Khalid Aizaz Anwar, Joint Commisioner of Sales Tax, Beliaghata Charge, W.B *
- CA Prasun Kumar Bhattacharyya, Immediate Past Chairman, EIRC
- CA Rip Das

Topics would include VAT Audit, Recent developments in VAT and CST Act, Entry Tax and Profession Tax

** Subject to confirmation*

For Registration, Information, Contact details of the above programmes:

DD/Cheque to be drawn in favour of "ICAI - EIRC" and sent to the below mentioned address.Please mention your Membership &Ph No at the back of the cheque.Limited Seats, Registration on First Come First Serve Basis.Advance confirmation of registration is required._Address: Eastern India Regional Council of ICAI, "ICAI Bhawan", 7, AnandilalPoddarSarani, Kolkata – 700071, Phone No:30211104/33/34 , Telefax: 30211146, E-mail: eircevents@icai.in/eircchairman@icai.in, For further details & online registration please visit :www.eircicai.org.

Announcement

Empanelment of Guest Faculties in Orientation Programme (OP) & General Management & Communication Skills Courses (GMCS)

Applications are invited from Faculties genuinely interested to train CA Students in OP & GMCS classes.

Faculty Members may be drawn from experienced & well-known Members of the Profession, Management Consultants/ Trainers and Members of the Academic Community from Universities/Management Institutes, etc.

Few important points for due consideration:

1) Class timings would be generally during 10 am & 5 pm (may change occasionally if needed) on all days of the week.
2) Training Programmes are generally organized throughout the year at different parts of Kolkata.
3) Quality training has to be imparted in order to equip students with essential knowledge & skill set.
4) Allotment of class would be at the discretion of ICAI, which is generally based on number of batches to be organized for the students.
5) Institute reserves the right for selection as per its norms & requirements, which may or may not be disclosed.
6) Honorarium is based on hours of teaching. No TA/DA is payable (even for outstation faculties, although they may be invited for few continuous days of class sessions).
7) A faculty must have minimum of 5 years of relevant experience while sending his/her application for empanelment.

E-mail communication along-with detailed CV (should contain PAN No information) as attachment, should be sent to eroexam@icai.in, eircorient@icai.in, eircgmcs@icai.in. Detailed information is available at - eircicai.org

INAUGURATION OF READING ROOM at Howrah for Girls

CA Subodh Kumar Agrawal, President, ICAI will inaugurate a new Reading Room at : 16/4/1, Round Tank Lane, Near Mullick Phatak, Howrah – 711101, **on Sunday 6th October, 2013 at 10 am.**

All members & Students are invited to attend the inauguration of the same.

TWO DAYS TRAINING PROGRAMME

FEES
₹ 4000/- (Member) &
₹ 4500/- (Non Member)

12 CPE HRS

Theme : **'Moving Ahead to IFRS Environment'**

Organized by : **Ind AS (IFRS) Implementation Committee of ICAI**

Hosted by: **EIRC of ICAI**

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

Date & Time	Topics
Friday, 25th October, 2013 - Day 1	
9:30 AM to 9:45 AM	Inauguration; Programme Objectives
9:45 AM to 11:00 AM	• Overview of Ind AS; Salient Features of Ind AS
	Common Misconceptions about Ind AS/IFRS
11:15AM to 1:00 PM	• Ind AS 1, Presentation of Financial Statements
	• Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors
	• Ind AS 10, Events after the Reporting Period
2:00 PM to 4:00 PM	• Differences between Ind ASs and Existing AS: Improvements in Financial Reporting under Ind AS compared to Financial Reporting under existing Accounting Standards.
4:15 PM to 6:00 PM	• Ind AS 16, Property, Plant and Equipment
	• Ind AS 38, Intangible Assets
Saturday, 26th October, 2013 - Day 2	
9:30 AM to 11:00 AM	• Ind AS 18, Revenue
11:15AM to 1:00 PM	• Overview of the Consolidated Financial Statements, accounting for Joint Venture and Associates in the light of IFRS 10, IFRS 11, IFRS 12, IAS 27 (Revised) and IAS 28 (Revised)
2:00 PM to 4:00 PM	• Salient features of Accounting Standard on Financial Instruments: Recognition and Measurement - Overview, Classification and Measurement as per IFRS 9
4:15 PM to 5:30 PM	• Fair Value Measurement in Ind AS: Concerns and Safeguards

Cheque/DD should be drawn in favour of "ICAI - EIRC".
Limited Seats, Registration on First Come First Serve Basis. Advance confirmation of registration is required.

Programme Chairman

CA. Shiwaji Bhikaji Zaware, Chairman
Ind AS (IFRS) Implementation Committee, ICAI
✉ sbzaware@icai.org
☎ 09822047131

Programme Co-ordinator

CA. Ranjeet Kumar Agarwal, Chairman, EIRC
✉ ranjeet.airan@gmail.com
☎ 9830140211

For Registration & Information, Contact details:

Eastern India Regional Council of ICAI, "ICAI Bhawan", 7, Anandilal Poddar Sarani, Kolkata – 700071, Phone No:30211104/33/34 ,
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Accept School leaving certificate as age proof : Supreme Court

The Supreme Court on 23rd September,2013 ruled that School Leaving Certificate is a valid proof of age while hearing the following case.

Ranjeet Goswami Vs.State of Jharkhand & ANR. [Criminal Appeal No. 1465 of 2013 @ Special Leave Petition (Criminal) No.10661 of 2010]

CBDT has directed Immediate Issue Of Refunds Due For FY 2011-12

The CBDT has issued a letter dated 20.09.2013 to the Chief Commissioners of Income-tax pointing out that despite earlier instructions to pay over the refunds due for FY 2011-12 the progress so far has been tardy. The CCsIT have been directed to take necessary action and direct the Assessing Officers to issue the refunds for AY 2011-12 without further delay. The CCsIT have also been directed to personally monitor the progress in the above respect and send a report on the matter by 15.10.2013 with reasons for non-issue of refunds, if any.

"SEMINAR ON NBFC, HFC, CHIT FUNDS, MFI, CIS, NIDHI, MUTUAL BENEFIT COS."

Organized by **Committee on Financial Markets & Investors' Protection**

Hosted by EIRC, ICAI

Date : Saturday, 26th October 2013, **Time :** 10:00am to 5.30 pm

Venue : Hotel Golden Park, Kolkata

FEES ₹ 1000

6 CPE HRS

Inaugural Address by

- **CA. Rajkumar Adukia,** Chairman, CFMIP, ICAI
- **CA. Ranjeet Kumar Agarwal,** Chairman, EIRC
- **Dr. Navrang Saini,** RD (Eastern Region, MCA)
- **RBI Official**

TOPICS

- Overview of non financial activities regulatory framework, NBFC, Chit, HFC, collective investment schemes, Nidhi cos.
- Registration of all types of NBFCs procedures
- Various returns for NBFCs
- CIC & Deemed NBFCs - Detailed discussion
- Accounting & Taxation of NBFCs
- Audit, documentation and reporting in case of NBFCs

Session followed by Panel Discussion

Programme Chairman
CA. Rajkumar Adukia, Chairman, CFMIP, ICAI
✉ rajkumarsadukia@gmail.com, ☎ 9820061049

Programme Co-ordinator
CA. Ranjeet Kumar Agarwal, Chairman, EIRC
✉ ranjeet.airan@gmail.com, ☎ 9830140211

For Registration, Information, Contact details of the above programmes:

DD/Cheque to be drawn in favour of "ICAI - EIRC" and sent to the below mentioned address.Please mention your Membership &Ph No at the back of the cheque.Limited Seats, Registration on First Come First Serve Basis.Advance confirmation of registration is required. Address: Eastern India Regional Council of ICAI, "ICAI Bhawan", 7, AnandilalPoddarSarani, Kolkata – 700071, Phone No:30211104/33/34 , Telefax: 30211146, E-mail: eircevents@icai.in/eircchairman@icai.in, For further details & online registration please visit :www.eircicai.org.

Tax Audit Report uploading date & Not Return extended to 31st October, 2013.

26th September,2013

CBDT in exercise of power under sec I I9(2)(a) of the IT Act, 1961 read with Sec 139 and Rule 12, has decided to relax the requirement of furnishing the Report of Audit electronically as prescribed under the proviso to sub-rule (2) of Rule 12 of the IT Rules for the Assessnent Year 2013-14 as under-

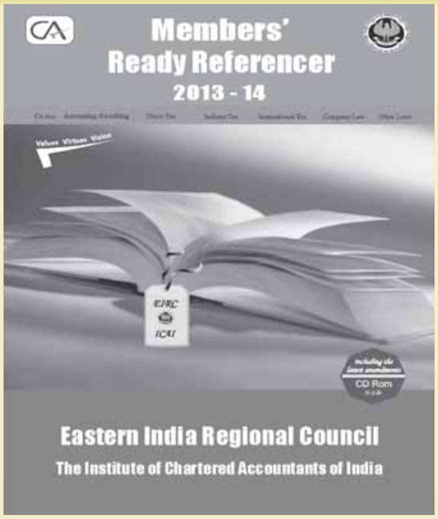
(a) The assesses, who are presently finding it difficult to up-load the prescribed Reports of Audit (as referred to above) in the system eiectronically may also fumish the same anually before the jurisdictional Assessing Officer within the prescribed due date.

(b) The said Report of Audit should however be fumished electronically on or before 31.10.2013

CBDT Press Release On Extension of Time For Filing TAR/ ROI For AY 2013-14

26th September,2013

Further to the Order dated 26.09.2013 issued u/s 119(2)(a) of the Act extending the due date for the electronic filing of the Tax Audit Report to 31.10.2013, the CBDT has issued a Press Release dated 26.09.2013 clarifying that the print copy of the Tax Audit Report as well as the Return of Income has to be filed by the prescribed due date of 30.09.2013 and that there is no extension of that time limit.



1. **The Chartered Accountants Act and Regulations**
2. **Accounting and Auditing**
3. **Direct Tax**
4. **Indirect Tax**
   - Central Excise Law
   - Indian Customs Law
   - Service Tax Law
   - Central Sales Tax Act
   - WB Tax on Entry of Goods in Local Areas Act
   - West Bengal VAT Act, 2003
   - Assam VAT Act,2003
   - Odisha VAT Act,2003
5. **Company Law**
6. **Other Laws**
   - Foreign Exchange Management Act, 1999
   - Limited Liability Partnership Act, 2008
   - Apprentices Act 1961
   - Contract Labour Act, 1970
   - Employees' Provident Funds & Misc. Provisions Act, 1952
   - Employees' State Insurance Act, 1948
   - Factories Act, 1948
   - Employment Exchange Act, 1959
   - Industrial Disputes Act, 1947
   - Standing Order Act, 1946
   - Maternity Benefit Act, 1961
   - Minimum Wages Act, 1948
   - Sales Promotion Employees Act, 1976
   - Trade Union Act, 1926
   - Payment of Bonus Act, 1965
   - Payment of Gratuity Act, 1972
   - Payment of Wages Act, 1936
   - Workmen's Compensation Act, 1923
   - Right to Information Act
   - Stamp Duty
   - Special Economic Zones
   - NBFC Directions, 1998
   - Micro Small and Medium Enterprises Act
   - West Bengal Professional Tax
   - Assam Professional Tax
   - Odisha Professional Tax
   - Foreign Contribution (Regulation) Act, 2010
   - SEBI Regulations
   - Due Diligence
   - Competition Act
   - Prevention of Money Laundering Act

ADDITIONAL MATTER INCLUDED IN THE CD (Free with the book)

- **Peer Review Details**
- **Accounting and Auditing**
  - Auditing in ERP Environment
  - Tax Audit Checklist
- **Annexures to Service Tax**
  - List of Abatement for Various Services
  - Documents/Information/Undertaking For Centralized Registration
  - Compliance Check List For Service Tax Assesses
  - Your Obligations & Dates With Service Tax
  - List Of Declared Services
  - Check List Of Documents Required For Registration
  - Guidelines for e-filing of service tax returns
  - List of non-taxable/exempted services
  - List of taxable services
  - Negative list of services
  - Reverse-charge system — when recipient of service liable to pay service tax
- **Minimum Wages in West Bengal**
- **Stamp Duty**
  - Schedule IA[Stamp-Duty On Certain Instruments Under The Bengal Stamp (Amendment) Act. 1922 And The Indian Stamp (Bengal Amendment) Act, 1935 And West Bengal Taxation Laws (Amendment) Act, 2012]
- **Information Technology Act**
- **Period of Preservation of Accounts**
- **Succession and Will**

Please collect your Member Ready Referencer from EIRC Sales Counter at : ICAI Bhawan, 7, Anandilal Poddar Sarani, Kolkata – 700071. Price of Referencer with Free CD is Rs 450/-

NON-BAILABLE OFFENCES UNDER THE NEW COMPANIES ACT

The new Companies Act has several provisions for non-bailable offences. What should you know when you get arrested? What are your rights ? And what are the implications of non-bailable offences?

The Companies Act, 2013 (the Act) has brought in extensive changes with the objective to ensure and seek transparency and establish better corporate governance practices. The Act has gone a step further to treat certain offences at par with criminal ones, thereby identifying them as cognizable and non-bailable. It becomes imperative on the part of promoters, directors, officers or any other person of the company to know what offences classified, as non-bailable, mean, what does non-bailable mean and what are the rights under such circumstances.

An offence denotes "*crime*" or "*wrongdoing.*" Section 2(n) of the Criminal Procedure Code (**Code**) defines offence as "*any act or omission made punishable by any law for the time being in force*". Section 40 of Indian Penal Code (**IPC**) defines offence "to denote a thing made punishable under the Code". An act becomes an offence only when specifically made punishable by any law. An act, which has not been made punishable expressly under any law, is not an offence.

Bail has not been defined in the CrPC. Section 205 (*Indian Penal Code, 1880)* of IPC defines bail as temporary release from imprisonment on furnishing security/surety to appear for trial. It means release of an accused/offender from legal custody upon their giving sufficient security for his appearance later. Law recognises that individual freedom should be safeguarded and that every person including the accused is entitled to freedom unless found guilty.

Bailable and non-bailable offences

The Code does not provide any specific criteria to determine whether a particular offence is bailable or non-bailable. It is only the First Schedule of the Code that illustrates whether an offence falls under the bailable or non-bailable category. However, generally speaking, it can be stated that by and large serious offences are considered as non-bailable and others as bailable.

As per section 2(a) of the Code a "bailable offence" is an offence (i) which is shown as bailable in the First Schedule of the Code, or (ii) which is made bailable by any other law for the time being in force. These primarily constitute less serious offences, where bail can be claimed as matter of right and is granted by police officer in due course. Any other offence apart from those mentioned as bailable is "non-bailable."

On perusal of the First Schedule of the Code, offences that are punishable with imprisonment of less than three years are usually considered as bailable and offences that are punishable with imprisonment for three years or more are usually considered as non-bailable.

Under non-bailable offences, bail cannot be claimed as a matter of right. This, however, does not mean that there can be no bail for such offences. It simply means that grant of bail for such offences are purely at the discretion of the court. The court after recording reasons, may release an accused on bail. However, persons accused of offences punishable with death, life imprisonment or imprisonment for seven years or more can be released on bail, only after giving an opportunity of hearing to the public prosecutor.

Non-bailable offences under Companies Act, 2013

Section 212(6) of the Act now recognizes offences as mentioned in the *Annexure* (at the end of this piece) to be cognizable (*S.2 (c) of Code of Criminal Procedure, 1973)*, offence where a police officer may arrest without a warrant, and non-bailable

This means that a bail for such offences can be granted only after the public prosecutor has been given an opportunity to oppose the same and the court has sufficient reason to believe that the person is not guilty of offence and shall not likely commit any offence when on bail.

This section, however, is not applicable to:

a person under the age of 16 years; or a woman; or the sick; oran infirm person, who otherwise may be released on bail subject to discretion of the court.

Imposing such a condition on bail, technically equates these offences with offences that are punishable with death, life imprisonment or imprisonment for seven years or more, where bail may be granted subject to hearing of the public prosecutor and court.

The very intention to recognise offences under section 212(6) as a "criminal" is to acknowledge it as a public wrong and prevent and control further occurrences of the same. Recognising such offences as non-bailable would not only deter the offender from committing further offence but also deter others from committing similar offences thereby upholding the very objective and intrinsic principle of criminal justice.

Know your rights when under arrest

The Code provides and confers certain specific rights to persons who are arrested as below:

right to know grounds of arrest (as guaranteed by Article 22 of Constitution of India); right of bail;right to be produced before magistrate or court;right to inform relative/ friend;right to consult lawyer;right to be examined by doctor.

The Act, in the wake of various reported frauds and fraudulent activities on part of the officers in charge of the company, has substantially enhanced the severity of punishment for such offences. It has made efforts to recognise them as criminal and non-bailable with an objective to prevent and control such offences, safeguard the interests of the shareholders and also to serve as deterrent for those pronounced guilty.

However, time alone shall judge whether such severity was able to satisfy and make substantial difference in upholding the principles of justice, equity and fairness.

Annexure: Non-bailable offences under the Act

Section	Offence	Person liable
7(5)	Furnishing any false or incorrect particulars of any information or suppressing any material information, with the Registrar in relation to the registration of a company	A person furnishing such information
7(6)	Furnishing any false or incorrect information or representation or by suppressing any material fact or information in any of the documents or declaration filed or made during incorporation of company, or by any fraudulent action	Promoters, first directors of the company and/or an advocate, a chartered accountant, cost accountant or company secretary in practice, engaged in the formation of the company and a person named in the articles as a director, manager or secretary of the company.
34	Untrue or misleading statements stated in prospectus or where any inclusion or omission of any matter is likely to mislead	Every person who authorizes the issue of such prospectus
36	Knowingly or recklessly making any statement, promise or forecast which is false, deceptive or misleading, or deliberately conceals any material facts, to induce another person to enter into, or to offer to enter into any agreement (i) with a view to, acquiring, disposing of, subscribing for, or underwriting securities; or (ii) the purpose or the pretended purpose of which is to secure a profit to any of the parties from the yield of securities or by reference to fluctuations in the value of securities; or (iii) with a view to obtain credit facilities from any bank or financial institution	Any person making such promise
38(1)	Abetments (i) of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (ii) of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (iii) inducing directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name	Any person making such abetments
46(5)	Issue of duplicate share certificates with the intention to defraud	Company and every defaulting officer of the company
56(7)	Transfer of shares with an intention to defraud	Depository or depository participant
66(10)	Knowingly (i) conceals the name of any creditor entitled to object to the reduction;(ii) misrepresents the nature or amount of the debt or claim of any creditor; (iii) abets or is privy to any such concealment or misrepresentation	A person who knowingly commits the same
140(5)	Auditor against whom order passed by Tribunal confirms acting in a fraudulent manner or abetting or colluding in any fraud by, or in relation to the company	Auditor of the company
206(4)	Business of a company being carried on for a fraudulent or unlawful purpose or not in compliance with the provisions of the Act or if the grievances of investors are not being addressed	Every officer of the company in default
213	(i) The business of the company is being conducted with intent to defraud its creditors, members or any other persons or otherwise for a fraudulent or unlawful purpose, or that the company was formed for any fraudulent or unlawful purpose; or (ii) any person concerned in the formation of the company or the management of its affairs have in connection therewith been guilty of fraud	Every officer of the company who is in default and the person or persons concerned in the formation of the company or the management of its affairs
229	Any (i) destruction, mutilation or falsification, or concealment or tampering or unauthorized removal of documents relating to the property, assets or affairs of the company or the body corporate, (ii) false entry in any document concerning the company or body corporate; or (iii) explanation which is false or which is known to be false; during the course of any inspection, inquiry or investigation	Any person or an officer or other employee of a company or other body corporate required to make statement under investigation
251(I)	Application by a company under section 248 (2) with an intention of evading the liabilities of the company or with the intention to deceive the creditors or to defraud any other person	Persons in charge of the management of the company
339(5)	During winding up of a company, it appears that any business of the company has been carried on with intent to defraud creditors of the company or any other persons or for any fraudulent purpose	Any person, who is or has been a director, manager, or officer of the company or any person who knowingly was party to the carrying on of the business in a fraudulent manner
448	Any return, report, certificate, financial statement, prospectus, statement or other document required by, or for, the purposes of any of the provisions of this Act or the rules made there under (i) which is false in any material particulars, knowing it to be false; or (ii) which omits any material fact, knowing it to be material	Any person making/providing such statement. Source: Money Life

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1. **ITO vs. Bhagwan Agarwal [MA No.04/Agra/2012 , ITAT Agra]**

   ICAI directed to initiate disciplinary proceedings against CA for suppressing information and obtaining order by fraud

The assessee bought and sold shares and claimed that he had earned capital gains which were exempt u/s 54F. When the AO alleged that the transactions were bogus and entered into for converting black money into white, the assessee surrendered the claim for exemption u/s 54F and offered the capital gains to tax. The AO levied penalty u/s 271(1)(c) on the ground that the surrender of income was not voluntary. This was upheld by the Tribunal. The assessee filed an appeal before the High Court which was dismissed. The assessee thereafter filed a Miscellaneous Application before the Tribunal on the ground that as the AO had not specified whether the penalty was for concealment or for furnishing inaccurate particulars, penalty could not be levied. The Tribunal allowed the MA and deleted the penalty. The Department then filed a MA stating that as the first order of the Tribunal had merged in the order of the High Court, the subsequent MA was not maintainable. The assessee accepted that he was advised by his CA not to disclose the fact of dismissal of the appeal by the High Court in the MA so filed. The CA argued that though the fact of dismissal of the appeal was not stated in the MA, he had not concealed the fact because it was known to the Department.

HELD by the Tribunal allowing the MA:

In the last 40 years, a new creed of litigants has cropped up. Those who belong to this creed do not have any respect for truth. They shamelessly resort to falsehood and unethical means for achieving their goals. In order to meet the challenge posed by this new creed of litigants, the courts have, from time to time, evolved new rules and it is now well established that a litigant, who attempts to pollute the stream of justice or who touches the pure fountain of justice with tainted hands, is not entitled to any relief, interim or final. On facts, it was the duty of the assessee to disclose the decision of the High Court to the Tribunal while moving the MA and by not doing so, they did not come to the ITAT with clean hands. The assessee and his CA are guilty of fraud for deliberately suppressing the fact that the High Court had dismissed the assessee's appeal and that the MA was not maintainable. The MA order is thus a nullity and non est in the eyes of law. The CA's conduct amounts to professional misconduct and requires disciplinary action by the ICAI.

Comment: It is high time to uphold professional integrity at any cost.

2. **Hathway Investments Pvt Ltd vs. ACIT [ITA No. 4069/Mum/2001, ITAT Mumbai]**

   Section 32: A finance lease designed as a sale-and-lease back has to be treated as a sham transaction

The assessee, an investment company, bought electric meters from the Gujarat State Electricity Board (GSEB) which were leased back to GSEB simultaneously. The assessee claimed 100% depreciation on the purchase cost of the meters. The AO and CIT(A) rejected the claim on the ground that the circumstances like no physical possession of the meters given etc showed that the transaction of 'sale and lease-back' was a "sham" and that it was one merely of giving finance and that the assets were held as a security for the finance given.

On appeal by the assessee to the Tribunal HELD:

A distinction between an 'operating lease' and a 'finance lease' has been made by the Special Bench in **IndusInd Bank135 ITD 165 (Mum) (SB)** on the basis of which it can be said that a 'finance lease' is a 'sale' which is given the colour of a 'lease' by the parties for their mutual benefit and to avoid tax. In such transactions, it has to be seen whether the sale transaction is a real transaction or a sham transaction with the object of enabling the alleged purchaser to claim himself as the owner of the goods, which are further claimed to be leased back to the original owner of the goods. In a sham transaction of sale and lease back the ownership of the goods is not transferred to the alleged lessor, but is shown to be done, so as to enable the purchaser to claim ownership for the goods for the purpose of tax relief. On facts, the 'sale and lease back' transaction is a sham transaction done with the object to facilitate the benefits of depreciation to a person who otherwise is not eligible to claim the same. The intention of the parties was not that of sale or lease but was a loan transaction. The rates of interest/ rental have been fixed taking into consideration that the equipments are eligible for 100% depreciation and it is provided that if the claim of depreciation is changed, the rental in the shape of interest will accordingly change. Such clauses cannot be a part of any lease agreement but finance agreement only because in a normal lease agreement, the lessee is not concerned as to what benefits are available to the owner/ lessor under the Income-tax Act. The contention that as the transaction is with a State Government undertaking, it would be highly improper to impute any collusiveness or colourable nature of the transaction is misconceived. The argument that there is no bar for the assessee for making tax planning so as to reduce its taxes, provided it is within the framework of the law, is also not acceptable as u/s 23 of the Indian Contract Act, even if the consideration or object of an agreement may not be expressly forbidden by law, but if it is of such a nature that, if permitted, it would defeat the provisions of law, the same will not be lawful. Engaging in sham transactions with the object of reducing tax liability cannot be said to be a case of tax avoidance but is one of tax evasion.

Comment : A very reasoned order opening Pandora box.

We can also refer to these case laws on the same topic 'finance lease designed as a sale-and-lease back'

- **State Bank of India vs. DCIT [ITA No. 5470/Mum/2002, ITAT Mumbai]: Section 32: Lease transactions by Banks are in the nature of loans/ advances. Transaction of sale & lease back of railway assets cannot be treated as genuine**
- **Contrary judgment-UTI Bank Limited vs. ACIT [ITA No. 2572/Ahd/2006, ITAT Ahmedabad] : Section 32: Sale & lease transactions by banks are genuine and eligible for depreciation**

3. **ITO vs. Gope M. Rochlani [ITA No. 7737/Mum./2011, ITAT Mumbai]**

   Explanation 5A to Section 271(1)(c): Undisclosed income offered in belated return filed u/s 139(4) eligible for immunity from penalty

Pursuant to a search and seizure action u/s 132 on 16.10.2008, the assessee offered undisclosed income of Rs. 1.25 crore to tax in the statement recorded u/s 132(4) for AY: 2008-09. The due date for filing of the return of income u/s 139(1) for AY: 2008-09 was 30.09.2009. The assessee filed the return of income on 31.10. 2009. The return was accordingly filed u/s139(4) and not u/s 139(1). The AO held that as the return had been filed late, it was beyond the "due date" specified in clause (b) of Explanation 5A to Sec. 271(1)(c) and so penalty had to be levied under Explanation 5A to Sec. 271(1)(c). The CIT(A) reversed the AO.

On appeal by the department to the Tribunal HELD dismissing the appeal:

Explanation 5A to Sec. 271(1)(c) provides that if during the course of search, the assessee is found to be the owner of any asset or income which has not been shown in the return of income which has been furnished before the date of search and the "due date" for filing the return of income has expired, the assessee is deemed to have concealed the particulars of his income or furnish inaccurate particulars of income and liable for penalty u/s 271(1)(c). In other words, if the income is offered in the return is filed by the "due date", no penalty can be imposed. The question is whether the "due date" in Explanation 5A encompasses a belated return filed u/s 139(4). The "due date" can be very well inferred as due date of filing of return of income u/s 139(4) because wherever the legislature has provided the consequences of filing of the return of income u/s 139(4), then the same has also been specifically provided. In absence of such a restriction, the limitation of time of "due date" cannot be strictly reckoned with Sec. 139(1). Even a belated return filed u/s 139(4) will be entitled to the benefit of immunity from penalty.

Comment : A very pertinent and well reasoned order benevolent to assessee.

4. **MGF Automobiles Ltd. vs. ACIT [ITA No. 4212 & 4213/Delhi/2011, ITAT Delhi]**

   Section 153A: In case of completed assessments, addition can be made only if incriminating document found during search

Pursuant to a search and seizure operation u/s 132, the AO passed an assessment order u/s 153A in which he held that the accumulated loss and unabsorbed depreciation of the amalgamating company was not allowable u/s 72A of the Act. The assessee claimed that as the assessment for that year had not abated, an addition u/s 153A could be made only if there was incriminating material found during the search and as the issue of amalgamation was a part of the record in the original assessment, it could not be assessed u/s 153A. The CIT(A) rejected the claim.

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

There are three possible circumstances that 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 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.

In circumstance (a), since the proceedings are pending, they are abated and the AO gets a free hand to make the assessment.

In circumstance (b), there is no question of abatement as the proceedings are not pending and the AO has to pass an assessment order u/s 153A to assess the undisclosed income.

In circumstance (c), the AO has to pass an assessment order though as there is no incriminating material no income can be assessed. On facts, as the assessments were completed and there was no incriminating material found during the search, the AO was not entitled to make any addition.

Comment : A very reasoned and pertinent order.

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01. Section 10 (23C) : Educational Institution

Application u/s 10(23) filed by society running degree college cannot be rejected merely because it was not filed by educational institution but was filed by Society running it. Similarly, where society was pursuing only educational objects and no other activity, then application for approval u/s 10(23C) cannot be rejected on the ground that its aims and objects contained several other objects apart from educational ones. **[Neeraj Janhitkari Gramin Sewa Sansthan Vs. CCIT (2013) 36 taxmann. Com 195 (Allahabad) Dated 04.07.13]**

02. Section 11: Investment by Charitable Organisations

The deposit is some thing more than a mere loan of money. A loan is neither investment nor deposit. Where both the Societies have similar objects and are registered under section 12A and have approvals u/s 80G, interest free loan granted by one to another cannot be treated as deposit or investment in former's hand so as to attract rigour of section 11(5) of the Act. **[CIT Vs. Kanpur Subhash Shiksha Samiti (2013) 36 taxmann.com 536 (Allahabad) Dated 16.07.13]**

03. Section 36(1)(va) : Employee's contribution to P.F & ESI etc.

Payment of Employees' contribution to PF & ESI after due date prescribed in respective statute but before due date of filing I.Tax return is not to be added as income **[(2013) 35 taxmann.com 616 (Rajasthan) Dated 13.05.13, CIT Vs. Udaipur Dugdh Utpadak Sahakari Sangh Ltd.]**

04. Section 36(1)(vii) : Bad Debts

Until books of accounts are not closed and not signed by Board of directors and are subject to correction by auditors and not adopted by shareholders as per Companies Act, it is legally permissible to make adjustments before they are finally adopted and therefore bad debts could be written off even after the end of accounting period as there is neither any condition nor any provision under section 36(1)(vii) that writing off of bad debts should be done before end of the financial year. **[CIT Vs. U.P. Rajkiya Nirman Nigam Ltd. (2013) 36 taxman.com 96 (Allahabad)]**

05. Section 41 : Remission and cessation of liability

Where assessee's return claiming interest deduction were treated as non-est as because assessee did not respond to notices u/s 139(9), the deduction of interest cannot be said to have been allowed in assessment. Self assessment u/s 140A does not mean an assessment made by a competent authority. Hence waiver of such interest could not be subsequently taxed u/s 41(1). **[CIT Vs. Royala Corpn. (P) Ltd. (2013) 36 taxmann.com 285 (Madres), Dated 18.06.13]**

06. Section 80-IA/80-IB/80-IC : Incentive Deduc-tion

Despite Liberty India 317 ITR 218(SC) holding that

duty drawback was not derived from the industrial undertaking, there may be fact situation where commercial motivation of running the industrial undertaking is earning only duty drawback as otherwise carring on of business would mean carrying out business for incurring losses and in that case duty drawback cannot be said to be only additional, ancillary or supplemental profit and can be said to be profit of first degree having nexus with industrial undertaking. DharmapalPremchand 317 ITR 353(Del.) (SPL dismissed) relied upon. Matter remanded to A/O to ascertain facts in this regard. **[Arvind Footwear P. Ltd. Vs. DCIT (ITAT Lucknow) Dated 28.08.13)]**

07. Section 80-IC : Incentive deduction

Though the definition of 'manufacture' u/s 2(29BA) w.e.f. 01.04.2009 is not relevant for asst. yr. 2006-07, yet the intention of the revenue being very clear on the scope of the expression 'manufacture'. Accordingly, when the raw materials/inputs used in the course of manufacture underwent several processes and a new commercial product emerged, which has a distinct and separate commodity having its own character, use and name, the said process is 'manufacture' eligible for benefit u/s 80-IC. 320 ITR 546(SC)-Oracle Software and 220 CTR (SC) 223- India Cine Agencies followed.**[CIT Vs. Gemini Communication Ltd., Dated 13.08.13 (e. jurix) Tax case Appeal No. 400 of 2013 (Madras High Court)]**

08. Sec. 92C : Transfer Pricing

The adjustment made by A/O on the basis of TPO's report is not sustainable on the basis of transfer pricing study with regard to four companies which are clearly not comparable functionally as assessee rendered marketing services to its associated enterprises whereas the compared four companies were rendering engineering services. **[CIT Vs. Verizon (India) P. Ltd. (2013) 36 taxmann.com 391(Delhi), Dated 29.05.13]**

09. Section 147 : Reopening of assessment

Even where section 143(1) intimations were issued and no scrutiny order was passed, the A/O should have valid reason to believe that income chargeable to tax had escaped assessment otherwise reopening is not valid. **[AtamPrakash Batra Prop. of Guria Textiles Vs. ACIT (2013) 36 taxmann.com 123 (Gujarat), Dated 15.04.13]**

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

Wrong claim of depn.on cost of E. Commerce site but the expenses are genuine which are not denied by the A/O. It is not doubted that the assessee has developed the portal and E. commerce site and nothing is false. Penalty u/s 271(1)(c) not leviable. **[DCIT Vs. Hifunda Ltd. (2013) 36 taxmann.com 56 (Kolkata.Trib.)]**

11. Section 269SS : Acceptance of loan or deposit

Debenture issued by a company is 'security' and not a 'loan' or 'deposit'. Hence, subscription recd. for debentures cannot be said to be 'loan' or deposit u/s 269SS.**[DCIT Vs. Sahara India Commercial Corpn. Ltd. ITA No. 5772/Del./2010 asst. yr. 2005-06 (ITAT Delhi) (e. Jurix)]**

12. Assessment

Even if the wrong section is mentioned by the assessee for claim of relief , it was the A/O's duty to assist the tax payer in a reasonable way and provide the relief if due to the assesse. He should have advised the assessee about the correct claim and assessed the tax legitimately. This was the clear intention of the legislature. **[Paramjeet Singh Chhabaria Vs. ITO (2013) 35 taxmann.com 612 (Indore- Trib.)]**

13. Appeals

It is date on which appeal is filed would be material point of time for considering as to in which court appeal is to be filed. High Court exercising jurisdiction in respect of territory covered by transferee A/O would have jurisdiction to hear appeal u/s 260A. **[CIT Vs. AARBEE Industries (2013) 36 taxmann.com 308(Delhi)]**

INDIRECT TAX

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

1. **LARGER BENCH OF CESTAT - The Value Of Materials Supplied By The Service Recipient Need Not Be Included For The Purpose Of Claiming Abatement Under Construction Services By The Service Provider.***(M/s BHAYANA BUILDERS (P) and Ors. Versus CST Delhi &Ors. {2013-TIOL-1331-CESTAT-DEL-LB})*

   The value of goods and materials supplied free of cost by a service recipient to the provider of the taxable construction service, being neither monetary or non-monetary consideration paid by or flowing from the service recipient, accruing to the benefit of service provider, would be outside the taxable value or the gross amount charged, within the meaning of the later expression in Section 67 of the Finance Act, 1994 Value of free supplies by service recipient do not comprise the gross amount charged under Notification No. 15/2004-ST (supra)

2. **Constitutional Validity of CBEC Circular dated 13.12.2011- Upheld by Madras High Court***(Mediaone Global Entertainment Ltd-vs- Chief Commissioner of Central Excise & Others (2013-TIOL-516-HC-MAD])*

   Hon'ble Madras High Court observed that

- The circular was issued on account of representations made by associations to seek clarification on taxability of consideration earned from revenue share on account of the change in the law.
- The circular has examined different types of arrangements between distributor and exhibitor of the movie and in order to bring uniformity in levy of service tax, it only clarifies the types of transactions; arrangements and leviability of service tax thereon.
- It has also been clarified in the circular, that there may be various types of arrangements that may exist and each case has to be looked into on its merits and decision has to be taken on case to case basis.
- Thus the arrangements referred to in the impugned circular can at best be taken as an illustration and it cannot be termed as an exhaustive or a comprehensive list of arrangements.
- High Court concluded that with more multiplexes and single theaters coming, there is huge money involved in film industry. The source of concept of service tax lies in economics. Having regard to the variant modes of arrangements between the distributors of films and exhibitors of movie, CBEC was justified in issuing the Circular. Thus the impugned Circular cannot be said to be beyond the powers of CBEC as it does not restrict the powers of the officials to decide a particular dispute in a particular manner and it is not violative of Section 37B.
- Hence all the writ petitions were dismissed.

3. **Authority for Advance Ruling- Eligibility as export under the new negative list based service tax regime read with place of provision of service rules, 2012** *(Ruling No. AAR/ST/03/2013 dated 26.08.2013 of M/s. Tandus Flooring India Pvt. Ltd])*

- The proposed service is to be provided from Indian Territory to a business entity located outside India.
- As per the Board Circular No. 111/5/2009-ST dated 24.9.2009 since the benefit accrues outside India, the proposed services fall within the meaning of export of service.
- The place of provision of service would be determined by Rule 3 of the Rules and the place of provision would be the location of service recipient
- The provision of service by the Applicant to the service recipients will amount to export of service within the meaning of Rule 6A of the Service Tax Rules 2004 as all the conditions are satisfied.

A. DIRECT TAXES

Compiled by **CA Debayan Patra**
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1. **Premature Encashment of '8% Savings (Taxable) Bonds,2003' has been allowed for Senior Citizens subject to certain conditions** (CIRCULAR DGBA.CDD. NO. 1448/13.01.299/2013-14, DATED 29-8-2013)
2. **CBDT made the Income-tax (Fourteenth Amendment) Rules, 2013 substituting Rule 37BB &Forms15CA & 15CB** (NOTIFICATION NO. 67/2013 [F. NO. 149/119/2012-SO (TPL)]/SO 2659(E), DATED 2-9-2013)
3. **CBDT made the Income-tax (Fifteenth Amendment) Rules, 2013 inserting Rule 12BA &Form 63AA** (NOTIFICATION NO. 68/2013 [F.NO.142/18/2013-TPL]/SO 2668(E), DATED 4-9-2013)
4. **ITR-Vs for A.Y. 2011-12 & 12-13 will be received at CPC Bangalore till an extended date - 31st October,2013** (NOTIFICATION 12-9-2013)
5. **CBDT has permitted Electoral Trusts to file their applications upto 30th November, 2013 in respect of Asst year 2014-15 for approval under Section 2(22AAA)** (CBDT PRESS RELEASE, DATED 16-9-2013)
6. **CBDT made the Income-tax (Sixteenth Amendment) Rules, 2013 inserting Sections 10TA, 10TB, 10TC, 10TD, 10TE, 10TF & 10TG and FORM 3CEFA**(NOTIFICATION NO. 73/2013 [F.NO.142/28/2013-TPL]/SO 2810(E), DATED 18-9-2013)
7. **The Board has amended the procedure and criteria for manual selection of returns/cases for scrutiny during the financial year 2013-2014** (INSTRUCTION NO. 13/2013 [F. NO. 225/107/2013/ITA.II], DATED 20-9-2013)

B. SERVICE TAX

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

1. **Govt grants exemption to services provided by National Skill Development Corp and others approved by Sector Skill Council**(Notification no. 13/2013-ST dated 10-09-2013).
2. **Special relief for Uttarakhand; Govt grants service tax exemption from renting of room by hotel, inn & guest house and also services by restaurants up to March, 2014**(AD-HOC EXEMPTION order no. 1/1/2013, dated 17-09-2013).
3. **CBEC issues major clarification on levy of service tax on education services**(Circular no. 172/7 /2013-ST, Dated: September 19, 2013).
4. **Guidelines for arrest and bail in relation to offences punishable under the Finance Act, 1994**(Circular no.171/6 /2013-ST, Dated: September 17, 2013).
5. **ST-3 Return Filing for October 2012 to March 2013: CBEC extends last date to 10th September**(Circular no. 4/2013-Service Tax, Dated: August 30, 2013).

C. CENTRAL EXCISE

1. **Amends in the notification of the Government of India, in the Ministry of Finance (Department of Revenue), No. 12/2012-Central Excise, dated the 17th March, 2012**(Notification no.27/2013-CX, dated 12-09-2013).
2. **Import of machinery for Project ASTRA and LR-SAM granted further exemption**(Notification no. 26/2013-CX, dated30-082013).
3. **Arrest and Bail under Central Excise Act, 1944**(Circulars no.974/08/2013-CX, dated 17-09-2013).
4. **Review of Rule 8(3A) of the Central Excise Rules, 2002** (F. No.201/08/2013-CX-6) dated 17-09-2013.
5. **Reversal of amount under Rule 6(3) the CCR, 2004 on domestic clearances under Notification Nos.29/2012-CE, 30/2012-CE, 31/2012-CE, 32/2012-CE and 33/2012-CE all dated 9th July, 2012 – regarding**(Circular no. 973/07/2013-CX., dated4-09-2013).

D. CUSTOMS

1. **Import of machinery for Project ASTRA and LR-SAM granted further exemption**(Notification no.42/2013-Cus, Dated : Aug 30, 2013).
2. **Sugar Beet seeds (1209 10 00) to attract 5% Customs duty**(Notification no.43/2013-Cus, Dated : September 13, 2013).
3. **Customs - Government Increases Tariff Rate of Customs Duty for Jewellery to 15%**(Notification no.44/2013-Cus, Dated : September 17, 2013).
4. **CBEC hikes tariff values for gold &silver**(Notification no.91/2013-Cus. (N.T.), dated 29-08-2013).
5. **Import of Gold and Gold Dore Bars- Procedure and Guidelines** (Circular no. 34/2013-Cus., Dated: September 4, 2013).
6. **Audit Report No. 15/2011-12, Section 2 – Duty Drawback Scheme :All aspects to be covered in speaking orders issued in each case of export under section 74 of Customs Act, 1962 - regarding** (Circular no. 35/2013-Cus., Dated: September 5, 2013).
7. **Guidelines for Arrest and Bail in relation to offences punishable under Customs Act, 1962**(Circular no. 38/2013-Cus., Dated: September 17, 2013).

E. NBFC

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

1. DNBS. CC. PD. No.356 /03.10.01/2013-14 September 16, 2013

Lending Against Security of Single Product – Gold Jewellery

The recommendations of the WG, in so far as they relate to NBFCs lending against the collateral of gold jewellery, have been broadly accepted by the Bank and it has been decided to issue guidelines as outlined below.

1. Appropriate Infrastructure for Storage of Gold Ornaments
2. Prior approval of RBI for Opening Branches in Excess of 1000 in Number
3. Standardization of Value of Gold in arriving at LTV Ratio
4. Verification of the Ownership of Gold
5. Auction Process and Procedures
6. Other Instructions
   - i. NBFCs financing against the collateral of gold must insist on a copy of the PAN Card of the borrower for all transaction above ‘ 5 lakhs.
   - ii. High value loans of ‘ one lakh and above must only be disbursed by cheque.
   - iii. Documentation across all branches must be standardized.
   - iv. NBFCs shall not issue misleading advertisements like claiming the availability of loans in a matter of 2-3 minutes.

2. DNBS (PD). CC.No. 355/03.02.02/2013-14September 3, 2013

Returns to be submitted by NBFCs- Introduction of 'Branch info' return

All deposit taking NBFCs and all Non-deposit taking NBFCs having total assets more than Rs.50 crore are advised as under:

a) Submit within one month from the date of this circular, information in respect of all their branches functioning as on June 30, 2013
b) Thereafter, update on a quarterly basis, the details of the branches opened/closed during the calendar quarter. Such updation will be done within 10 days of the calendar quarter to which the information relates.
c) With the introduction of the new return, all public deposit accepting Non-banking financial companies need not submit the data pertaining to Branch details in NBS-1 from the return for September 2013 onwards.

F. RESERVE BANK OF INDIA

Compiled by **CA Dipanjan Bose**
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1. RBI/2013-14/255 A.P.(DIR Series) Cir No.44 dt Sep 13,2013:**Definition of "Control"** for an Indian company for FDI purpose modified as **"Control shall include the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements."**
2. RBI/2013-14/233 A.P.(DIR Series) Cir No.39 dt Sep 6,2013: **Maximum amount**, in the form of currency notes of GOI and RBI notes, **that a person resident in India may take outside India** or having gone out of India on a temporary visit, **may bring into India** (other than to and from Nepal and Bhutan) **increased to Rs.10,000 per person**.
3. RBI/2013-14/227 A.P.(DIR Series) Cir No.36 dt Sep4,2013: For providing operational flexibility to exporters and importers to hedge their foreign exchange risk, it has now been decided to:
   (a) allow **exporters to cancel and rebook forward contracts to the extent of 50 percent** of the contracts booked in a financial year for hedging their contracted export exposures, and
   (b) **allow importers to cancel and rebook forward contracts to the extent of 25 percent** of the contracts booked in a financial year for hedging their contracted import exposures.
4. RBI/2013-14/221 A.P. (DIR Series) Cir No.31 dt Sep 04, 2013: **Eligible borrowers permitted to avail of ECB** (under the approval route) **from their foreign equity holder** company <u>**for general corporate**</u> purposes subject to conditions including 7 years lock in period.
5. RBI/2013-14/200 DBOD.Dir.BC.No.43 /04.02.001/2013-14 dt Aug 26, 2013: **Rate of interest subvention** on rupee export credit to existing eligible sectors <u>**increased from 2% to 3%**</u> with effect from August 1, 2013 **subject to a floor rate of 7%**.

G. FOREIGN TRADE

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

1. Import Policy for allocation of quota for import of Rough Marble Blocks by Indian companies investing abroad in marble mining has been notified with an annual quota of 1 lakh MT - **Notification No. 36 (RE-2013)/ 2009-2014 DTD 26/08/2013**
2. Import policy of Rough Marble and Travertine blocks for the year 2013-14 has been notified with a quota of 6 lakh MT and an MIP of US$ 325 per MT- **Notification No. 37 (RE-2013)/2009-2014 DTD 26/08/2013**
3. The import of Worked monumental or building stone (except slate) and articles thereof, other than goods of heading 6801; mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate) are permitted freely if cif value is US$ 80 and above per square meter - **Notification No. 38(RE-2013)/2009-2014 DTD 26/08/ 2013**
4. Import of gold under AA/ DFIA would not necessarily be followed by export but each import has to be accounted for- **Notification No. 40 (RE–2013)/2009-2014 DTD 06/09/2013**
5. Export of all varieties of onions as described at Serial Number 51 & 52 of Schedule 2 of ITC(HS) Classification of Export & Import Items will be subject to a Minimum Export Price (MEP) of USD 900 per MT - **Notification No 41 (RE-2013)/2009-2014 DTD 19/09/2013**

H. COMPANY LAW

Compiled by **CA Ankita Agrawal**
ankita@gpaco.net

1. Relaxation of last date and additional fees in filing of e-form 23C for appointment of Cost Auditor (**General Circular No. 14/2013 dated 3rd September, 2013)**

   The Last date for such form has been extended to 31st October, 2013 or within 90 days of commencement of company's financial year, whichever is later with nominal applicable fees and no additional fees.
2. Notification and Applicability of Companies Act, 2013
   a. **Commencement Notification dated 12.9.2013,**
   b. **Circular No. 16/2013 dated 18.9.2013**
   c. **General Circular N. 15/2013 dated 13.9.2013**
   d. **Notification dated 20.9.2013**

   The Companies Act, 2013 was notified in the Official Gazette on 30th August, 2013 and shall be applicable from the day, the same is notified (part or full) by the Central Government.
3. ***The Companies (Removal of Difficulties) Order, 2013 dated 20th September, 2013*** **(F.No. I/I 5/20 I 3-CL-V) Continuance of matters, proceedings or cases before the Company Law Board until their transfer to the Tribunal under section 434.-**

   It is hereby clarified that until a date is notified by the Central Government under sub-section (1) of section 434 of the Companies Act, 20l3 (18 of 2013) for transfer of all matters, proceedings or cases to the Tribunal constituted under Chapter XXVII of the said Act, the Board of Company Law Administration shall exercise the powers of the Tribunal under sections 24, 58 and section 59 in pursuance of the second proviso to sub-section (1) of section 465 of the said Act.
4. **The draft Rules for following 16 chapters under the Companies Act 2013 is made live for public comments in 1st phase. The last date of receiving comments on these rules is 08/10/2013:**
   Chapter I – Preliminary, Chapter II - Incorporation of Company and Matters Incidental Thereto, Chapter VI - Registration of Charges, Chapter VIII - Declaration and Payment of Dividend, Chapter IX - Accounts of Companies, Chapter X - Audit and Auditors, Chapter XI - Appointment and Qualification of Directors, Chapter XII - Meeting of Board and its Powers, Chapter XVI - Prevention of Oppression and Mismanagement, Chapter XVIII - Removal of Name of Companies from the Register of Companies, Chapter XIX - Revival and Rehabilitation of Sick Companies, Chapter XXII - Companies Incorporated Outside India, Chapter XXIV - Registration Offices and Fees, Chapter XXVI – Nidhi, Chapter XXVII - National Company Law Tribunal and Appellate Tribunal, Chapter XXIX – Miscellaneous
5. **The draft Rules for following 9 chapters under the Companies Act 2013 is made live for public comments in 2nd phase. The last date of receiving comments on these rules is 19/10/2013:**
   Chapter III - Prospectus and Allotment of Securities, Chapter IV - Shares Capital and Debentures, Chapter VII - Management and Administration, Chapter XIII - Appointment and Remuneration of Managerial Personnel , Chapter XV - Compromises, Merger and Amalgamations, Chapter XVII - Registered Valuers, Chapter XXI - Companies authorized to register under this Act, Chapter XXVII - National Company Law Tribunal and Appellate Tribunal, Chapter XXVIII - Special Courts (Mediation and Conciliation Panel)

   Please visit http://ncbfeedback.mca.gov.in/

WORK DISPOSAL STATUS

The position of action taken on various matters relating to members and students of EIRC as on 23/09/2013

MEMBERS SECTION

PARTICULARS	DATE
1) New Enrolment	26/08/2013
2) Grant of Certificate of Practice	15/09/2013
3) Grant of Fellow Admission	15/09/2013
4) Firm Registration / Constitution	18/09/2013
5) Reconstitution of Firms	19/09/2013
6) Restoration	19/09/2013
7) Change of address	19/09/2013
8) Permission of other engagement	19/09/2013

ARTICLES SECTION

The position of action taken on various matters relating to members and students of EIRC as on 23/09/2013

Registration	09/09/2013
Industrial training Registration	04/09/2013
Re-registration	04/09/2013
Termination	04/09/2013
Completion	09/09/2013
Permission to Study	02/09/2013
Supplementary Registration	04/09/2013
Change of Address	17/09/2013

BOARD OF STUDIES SECTION - AS ON 24/09/13

CPT Registration		10/09/2013
IPCC Registration		27/08/2013
Final Registraion		30/08/2013
By Hand	**By Post**	
Issuance of study materials - CPT	Upto date	30/08/2013
Issuance of study materials - IPCC	Upto date	30/08/2013
Issuance of study materials - FINAL	Upto date	20/08/2013
GMCS certificate issuance	Upto date	
Orientation certificate issuance	Upto date	
ITT certificate issuance	20/09/2013	
Change of name/address	Upto date	

LIBRARY NEWS

Some of the latest and useful addition to the EIRC Library

Sl. No.	Title & Edition	Author	Publisher	Place & Year
01	Advanced auditing & professional ethics	Garg, P	Taxmann	N. Delhi, 2013
02	Financial reporting	Sharma, D G & Sarda,P	Taxmann	N. Delhi, 2013
03	Illustrated guide to revised schedule VI	Ghosh,T P	Taxmann	N. Delhi, 2013
04	Search & Seizure	Gabhawala &Gabhawala	Taxmann	N. Delhi, 2013
05	Transfer pricing digest	-	Taxmann	N. Delhi, 2013
06	Treatise on Companies bill 2013	Ghosh,T P	Taxmann	N. Delhi, 2013
07	Real estate law, practice.	Adukia,R S	Book Corpn.	Kolkata, 2013
08	What you really meant to do-a road map for reaching your unique potential.	Kaplan, R S	Harvard business Review P	USA, 2013
09	Playing to win-how strategy really works.	Lafley, A G & Marlin,R L	Harvard business Review P	USA, 2013
10	(A)Very Indian approach to management-business sutra.	Pattanaik, D	Aleph Book Co.	N. Delhi 2013
11	Direct tax laws (13-14)	Manoharan, T N	Snow white	Mumbai, 2013
12	Indirect taxes (13-14)	Rafi, M	Bharat law house	N. Delhi 2013

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An Appeal to the Members to Contribute Generously

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a FUND of CAs by CAs & for CAs

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BHUBANESWAR BRANCH

Seminar on E-Filing of Tax Audit Report on 3rd September, 2013

CA P S Mishra Vice Chairman addressing the participants. (L to R) CA Deepak Bholusoria, New Delhi, CA R. C. Pradhan, Chairman and CA Sanjay Kumar Agarwal

GUWAHATI BRANCH

Seminar on Service Tax

L to R: CA Vikash K Jain, Member, Guwahati Br, CA Sushil K Goyal, Past Chairman, EIRC, Mr B. B. Mohapatra, IRS, CA Kaberi Bhuyan, Chairperson, Guwahati Br, CA Pankaj Jain, CA Rakesh Agarwala, Secretary, Guwahati Br.

DURGAPUR BRANCH

Seminar on Companies Act-2013 &E-Filing of Tax Audit Report on 1st September, 2013

Lighting of the Inaugural Lamp by CA Ranjeet Kumar Agarwal, Chairman, EIRC. L to R : CA Manoj Sharma,Vice Chairman, Durgapur Br, CA Debashis Mitra, Past Chairman, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC, CA Amit Kumar Ram, Chairman, Durgapur Br, CA Tapan K Banerjee, Treasurer.

Annual Seminar of VittaSalahkar CA SC on Saturday, 7th September,2013.

Lighting of the Inaugural Lamp by CA Ranjeet Kumar Agarwal, Chairman, EIRC. L to R : CA R. N. Rustagi & K. N. Jain, both Past Chairman, EIRC, CA Anirban Datta, Treasurer, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Hari Ram Agarwal, Convenor, Vitta Salahkar CA SC & other eminent personalities.

DIBRUGARH BRANCH

Seminar on E Filing of Tax Audit Report & RECENT Changes in ITR & Companies Bill on 3rd September, 2013

L to R: CA Bhawani Poddar, Dy Convenor, CA Pramod Dayal Rungta, Secretary, EIRC, CA D. Dhandaria & CA Navin Jain, Convenor.

Annual Conference 2013 of ACAE CA SC on 3rd August 2013

(From L to R) : CA Ranjeet Kr Agarwal, Chairman EIRC, CA P R Ramesh (lighting the lamp at the Inaugural Session), CA Subodh Kr Agrawal,President, ICAI, CA Rishi Khator, Dr. Parthasarathi Shome, CA Vasudeo Agarwal, CA Madhav Sureka, CA Jinesh S Vanzara, CA N C Bandyopadhyay, Mr. Arvind Agrawal and Prof (Dr.) Suman K Mukerjee.

CA Student International Conference on 14th & 15th September, 2013 - Cultural Programme

Seminar on Recent Changes in SEBI Act & M & A on 26th August, 2013

L to R : CA Vikas Mawandia, CA Pankaj Harlalka, CS Anup Sharma & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

Seminar on Family Business on Succession Planning & Taxation Issues, Ombudsman under IT Act on 3rd September, 2013

L to R : CA Anirban Datta, Treasurer, EIRC, CA Bharat Baid, CA S. M. Surana & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

CFO's Meet on 27th August, 2013

Lighting of the Lamp by CA Subodh Kumar Agrawal, President, ICAI. Standing from L to R : CA Anirban Datta, Treasurer, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Vijay Kumar Gupta, Chairman, CMII, CA Sumantra Guha, Council Member, ICAI & CA Subhash Chandra Saraf, Vice Chairman, EIRC.

L to R : CA Anirban Datta, Treasurer, EIRC, CA Vinod Kothari, CA (Dr) D. R. Agarwal & CA Subhash Chandra Saraf, Vice Chairman, EIRC.

Seminar on Limited Liability Partnership on 6th September, 2013

L to R : CA Anirban Datta, Treasurer, EIRC, Mr D. Bandyopadhyay, ROC, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Sashi Agarwal, CA Kunjan Mehta.

Seminar on TDS u/s 195 with Disallowance under 40(a)(i) & PE on 13th September, 2013

L to R: CA Barun Ghosh, CA Ranjeet Kumar Agarwal, Chairman, EIRC, Mr K. C. Singhal, former VP, ITAT & CA Sunil Kumar Sahoo, Member, EIRC.

Seminar on Companies Bill on 20th September, 2013

L to R : CA Anirban Datta, Treasurer, EIRC, CA Ranjeet Kr Agarwal, Chairman, EIRC, CA Mohit Bhuteria & CA Debashis Mitra, Past Chairman, EIRC

Seminar on Service Tax on 24th September, 2013

L to R: CA Vikash Agarwal, CA Ankit Kanodia & CA Ranjeet Kumar Agarwal, Chairman, EIRC,

Seminar on eFiling of ITR & Audit Report & Tax Audit on 21st September, 2013

L to R: Mr B. K. Mondal, CIT (Systems), CA Sanjay Bhattacharyya, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Pankaj G Shah, (Indore) & CA Subhash Chandra Saraf, Vice Chairman, EIRC.

L to R : CA Pramod Dayal Rungta, Secretary, EIRC, CA Vivek Newatia & CA Anirban Datta, Treasurer, EIRC.

Student International Conference on 14th & 15th September, 2013 – Technical Sessions

Technical Session 1

L to R : Mr. Mohit Lohia, Ms. M M Bende, Ms. Sumisha Murgai, all Paper Presenters from Jaipur, Nagpur, Delhi respectively, CA Nilesh S. Vikamsey, Council Member, ICAI & Key Note Speaker , CA Abhijit Bandyopadhyay, Council Member, ICAI & Chairman of the session, Mr. Ahmed Humayun Murshed & Ms Buddi Pathiraja, Paper Presenters from Bangladesh & Srilanka respectively & Mr. Abhisehk Murarka, Member, EICASA.

Special Session 1

CA Pramod Dayal Rungta, Secretary, EIRC, CA V. Vmurali, Vice Chairman, Board of Studies & Council Member ICAI, CA Shyam Lal Agarwal, Central Council Member, ICAI & Mr. Navin Begwani, Vice-chairman, EICASA.

Technical Session 2

L to R : Ms. Sahiti Adivi SDL, Paper Presenter, Vijaywada (A.P.), Ms. Saloni Bansal, Paper Presenter, Guwahati, Mr. Ajit Mishra, Paper Presenter, Darbhanga, CA Praful Chhajed, Central Council Member, ICAI & Key Note Speaker, CA G Sekar, Central Council Member, ICAI & Chairman of the session, Ms. Krishtina Adhikari, Paper Presenter, Nepal, Ms. Ruby Iskandary, Paper Presenter, Pakistan, Mr. Nitin Chandwani, Paper Presenter, Jodhpur, Ms. Sangita Jindal, Treasurer, EICASA.

Special Session 2

Mr Akash Gautam

Mr Akash Gautam with Regional Council Members,EICASA Members & Volunteers.

Technical Session 3

L to R: Mr. Vaibhav Ajaybhai Vakharia, Paper Presenter, Rajkot, Md. Mahbub Mofazzal, Paper Presenter, Bangladesh, Mr. G Sagar, Paper Presenter, Ahmedabad, CA Tarun J. Ghia, Central Council Member, ICAI & Key Note Speaker, CA Manoj Fadnis, Central Council Member, ICAI & Chairman of the session, Mr. Chiranjivee Niraula, Paper Presenter, Nepal, Mr. M J Joshi, Paper Presenter, Baroda, Mr. Nilesh Rathi, Member, EICASA.

Special Session 3

L to R: CA Anirban Dutta, Treasurer, EIRC, CA S K Dasgupta, Past President, ICAI, CA A C Chakrabortti, Past President, ICAI & Moderator of Session, CA S K Gupta, Past President, ICAI & CA Sunil Kumar Sahoo, Member, EIRC

Technical Session 4

L to R: Ms. Darshika Agarwal, Mr. Asim Luitel, Ms. Neha Sharma, Paper Presenters from UP, Nepal & Mumbai respectively, CA Sumantra Guha, Council Member ICAI & Chairman of the session, Ms. Tanvi Jain, Ms. Mayuri Kedia, Paper Presenters from Jaipur & Maharashtra, Mr. Vivek Agarwal, Member, EICASA.

Special Session of BOS

L to R: Mr. Vijay Kapur, Director, BOS, CA Vijay Garg, Chairman, BOS & Council Member, ICAI, CA Subodh Kumar Agrawal, President, ICAI, CA Ranjeet Kumar Agarwal, Chairman, EIRC & CA Subhash Chandra Saraf, Vice Chairman, EIRC.

Student International Conference on 14th & 15th September, 2013, held at Kolkata

Lighting of the Lamp by Shri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Govt. of India & CA Subodh Kumar Agrawal, President, ICAI. Standing from L to R: CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA V. Murli, CA G. Sekar & CA Sumantra Guha, all Council Members, ICAI, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Shyam Lal Agarwal & CA Prafulla P Chhajed, both Council Members, ICAI, CA Anirban Datta, Treasurer, EIRC, CA Abhay Kr Chhajed, Chairman - CICASA & CA Nilesh S Vikamsey, Council Member, ICAI.

Releasing the Souvenir of the Conference: L to R: CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Vijay Garg, Chairman, BOS, Council Member, ICAI, CA Subodh Kumar Agrawal, President, ICAI, Shri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Govt. of India, CA V. Murli, & CA Sumantra Guha, both Council Members, ICAI, CA Ranjeet Kumar Agarwal, Chairman, EIRC & Mr. Navin Begwani, Vice Chairman, EICASA.

Release of the EIRC Member's Ready Referencer 2013-14

Shri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Govt. of India

CA Subodh Kumar Agrawal, President, ICAI

CA K.Raghu, Vice President, ICAI

L to R (Sitting) : CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA V. Murli, Council Member, ICAI, Mrs Kusum Agrawal,1st Lady, ICAI, CA Subodh Kumar Agrawal, President, ICAI, Shri K. Rahman Khan, Hon'ble Union Minister for Minority Affairs, Govt. of India, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Shyam Lal Agarwal & CA Sumantra Guha, both Council Members, ICAI. **L to R (Standing) :** CA Vijay Garg, Chairman, BOS, CA G.Sekar & CA Prafulla P Chhajed, both Council Members, ICAI, CA Anirban Datta, Treasurer, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC, & CA Nilesh S Vikamsey, Council Member, ICAI, CA Abhay Kr Chhajed, Chairman – CICASA, CA Mahesh Madholkar, Chairman, WICASA & Mr. Navin Begwani, Vice Chairman, EICASA.

CA Ranjeet Kumar Agarwal, Editor
CA Subhash Chandra Saraf, Jt. Editor
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