guwahati@icai

E-Newsletter of the Guwahati Branch of EIRC of ICAI

Volume VII, Issue 9, November 2013

Contents

Write to Editor

'Information is Power' and our ever-evolving profession needs more and more of that today than ever before. Do you have any relevant points to make, experiences to share, and views to spread among the CA fraternity? If yes, e-mail us at newsguwahati.icai@gmail.com.

Chairperson's Message ...

Dear Professional Friends, Colleagues & my dear Students,

"The name 'November' is believed to be derived from 'novem' which is the Latin for the number 'nine'. In the ancient Roman calendar, November was the ninth month after March. As part of the seasonal calendar November is the time of the 'Snow Moon' according to Pagan beliefs and the period is described as the 'Moon of the Falling Leaves'.

"How silently they tumble down
And come to rest upon the ground
To lay a carpet, rich and rare,
Beneath the trees without a care,
Content to sleep, their work well done,
Colors gleaming in the sun.

At other times, they wildly fly
Until they nearly reach the sky.
Twisting, turning through the air
Till all the trees stand stark and bare.
Exhausted, drop to earth below
To wait, like children, for the snow."

Going down memory lane, it was also the month for exams as students, be it in the school front or the Institute front. I used to often wonder: was it fair that the best month of the year, whether in the form of the weather or the numeral form, was mostly consumed by burning of the night lamps?

Now that the winter has at long last not forgotten this part of the country, we are finally into our cardigans/shawls, and are welcoming the family occasions like nuptials, winter celebrations, etc. But the most important celebrations awaiting us, the CA professionals this winter, is nevertheless the coming National Conference on 13th& 14th December. I am happy to share with you that the Guwahati Branch has already roped in a galaxy of speakers for the conference who will deliberate on various important issues of the profession; I am sure the members of our entire region will immensely benefit from these two days of critical analysis.

We intend to make "Friday, the 13th" auspicious in more ways than one….. the first day of the Conference will witness the Hon'ble Governor of Assam H. E. J B Patnaik inaugurating the event and two other technical sessions where we all will be hearing in rapt silence to the deliberations of the cream of the speakers in the form of CA. (Dr.) Girish Ahuja, CA. M Kandasami, Dr. Suman Mukerjee, CA. Charanjot Singh Nanda in sessions to be chaired by two past presidents of the Institute, CA. M M Chitale and CA. N D Gupta; will end with a musical evening. The main attraction for the second day will no doubt be the President of our institute & also the Vice-President in his maiden visit to this holy city of Pragjyotishpur. Past presidents CA. Kamlesh Vikamsey, Speakers CA. Ashok Batra, CA. P R Ramesh, CA. V Raghuraman & CA. (Dr.) Debashis Mitra will also have us enthralled & no doubt wishing for more enlightenments in our professional front. So please pull up your socks & gear up for these special days of at the ITA Centre for Performing Arts in Machkhowa, Guwahati.

"If you have knowledge, let others light their candles in it."

Friends, with elections round the corner in the four states of the union, and the looming Lok Sabha election within the next six months, as the nation is engrossed, we the professionals too, are taking stock of the legislations that have recently hit us hard, particularly, the Companies Act, 2013. When we are standing at the crossroad of changes in most of our Corporate and Fiscal laws, the role of us Chartered Accountants in appropriate reporting and representation can never be undermined. It is therefore the need of the hour to gear ourselves with the best possible armory available, which is no doubt, knowledge and more knowledge specially on the subject we wish to profess upon…

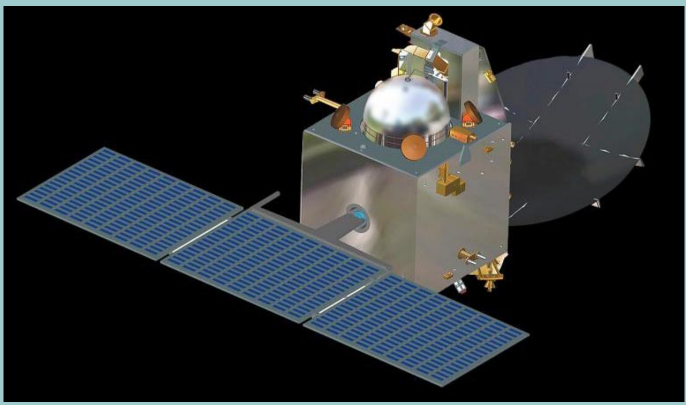
"To attain knowledge, add things everyday. To attain wisdom, remove things every day."

Friends, we are also planning to have for the first time in this part of the country, a residential programme either in Kaziranga, Manas or Shillong in this month itself, the details of which we intend to announce immediately after the National Conference. It will be strictly on a 'first come first serve basis', so friends, please be on the lookout for the day when this program is on air.

May peace, happiness and goodwill be with you and your family not only on Christmas but through out the year and beyond. Wishing you Merry Christmas and Happy Holidays!

– CA. Kaberi Bhuyan

Liftoff !!!!!
From Earth to Mars via India



We often wondered in our childhood days that how amazing a feeling it would be if we are surrounded by angels all around in an entirely different heavenly world. That's exactly what every citizen in the country must be feeling right now after seeing the feat achieved by our space research organization in the world of orbits and planets.

The Mars Orbiter Mission, more popularly known as "Mangalyaan" launched by ISRO is the first of its kind amongst the Asian fraternity and if successfully completed, India will become the fourth country in the world to successfully deliver a space aircraft to the red planet. The success story of India as a scientific power is being rewritten with golden words after India's first interplanetary probe, the Mars Orbiter Mission, left home on the first leg of a voyage of scientific discovery.

The impeccable ease with which India have been able to launch the mission to explore Mars brought the entire world at its feet. ISRO is unmistakably signaling its intention of being a significant player in space exploration. India's launch of a small unmanned satellite to Mars is being described as a giant leap for its space programme and showing the universe about its growing strides in Space.

But there is other side of the coin as well. As they say that pros and cons go hand by hand. So also the mars mission is not devoid of its share of criticism. Should money be spent on such ventures and likewise questions about the worthwhileness of the space programme are nothing new. Studies have, however, shown that the country has more than recouped the money it invested in space. But those returns were not immediate and took many years, even decades, to materialize. It is difficult to predict all the benefits that might accrue from something like the Mars mission, some of which may be intangible but nevertheless vital for the country in the long run. The most important of such benefits could well be to fire the imagination of young minds in this country, getting them to dream about possibilities for tomorrow.

readers write

Dear Chairperson,

Warm greetings from Chennai!

I have been reading your newsletter which is very informative, educative and most of all highly inspiring. Please accept my hearty congratulations and best wishes and convey the same to your team members.

With best wishes, I remain,

Yours sincerely,

M. Kandasami, FCA, DISA
Chennai – 600034, India

Editor's Desk...

Dear Colleagues and Student friends,

hello!

"Day by day nothing changes, but when we look back, everything is different!"

Cricket legend Sachin Ramesh Tendulkar wept as he left the pitch for the final time after his 200th Test match, ending a stellar career spanning nearly a quarter of a century. The master batsman, who has God-like popularity across India, wiped tears from his eyes as he left the field and made more than a billion people cry all over the world. There was only one chant that kept echoing in every nook and corner of the country - "Sachin, Sachin". Though his absence will always be felt in the sporting history, yet as they say, the show must go on; and so the game will continue to be played the way it used to be. We should look forward to finding another Sachin, not just in cricket but also in other sports as well, who can bring name, fame and glory to the nation.

Soon after his retirement, Tendulkar joined a galaxy of 41 eminent personalities who have been honoured with Bharat Ratna in recognition of exceptional service or performance of the highest order in any field of human endeavour. Analysts are of the view that in the case of Tendulkar though, there seems to have been a great deal of hurry and urgency. And the needle of suspicion points towards the crudest forms of political calculations. Only time will tell if the law makers showed haste in awarding Bharat Ratna to the Little Master.

A newsroom is the most sacred space on the planet. Not because gods populate it. Not because the people in a newsroom are without flaws. It is most sacred because it is the place you go to when all else fails. In a civilised society, the courts dispense justice. When the judges fail you, you go to an editor. Ideally, an editor is a repository of wisdom, courage, skill and clarity. There is no mismatch between their words and their deeds. Above all, an editor is an appropriate adult. Tejpal will know he probably is not. He will know that you are what you do when no one is looking. Former Lok Sabha Speaker Somnath Chatterjee had said that Tejpal ought to be conferred with the Bharat Ratna after Operation West End. Chatterjee is probably thankful now that no one took him seriously. Tejpal, known earlier for his heroic deeds, has ceded his moral high ground with his misdeeds. A legal victory, which he may or may not have, is a mere footnote. As he would soon realize, all other forms of authority are fugacious and the only real authority a human being has is his moral.

Just as the success story of the Indian Mars-mission is being sung around, it's time for us to create a history here in our branch as well. The upcoming National Conference is a great occasion to interact with experts and peers from across the nation and gain from their acquaintance and experience. I would like to heartily welcome everyone to this mega knowledge fest and make it one of the most memorable events in recent times.

Happy Reading!

– CA. K P Sarda

REVERSE CHARGE – CAN RECIPIENT BE ASKED TO PAY TAX ALREADY PAID BY SERVICE PROVIDER?

By: CA. MANOJ NAHATA*

Service tax is an indirect tax and although the tax incidence is ultimately on the recipient, the tax is generally levied on and collected from the service providers. However, under the reverse charge mechanism which has been in place for quite some time now, a few categories of service recipients (as opposed to service providers) are made liable to discharge the service tax liability. The validity of reverse charge mechanism has been challenged before the judiciary but was upheld by the courts. Earlier reverse charge was restricted to only a few categories of services. However, after the introduction of the negative list regime this concept has spread its wings and now covers many services. Moreover, a new concept of partial reverse charge has been brought in which creates a joint liability of both the service provider and the receiver.

One of the features of reverse charge mechanism is the absence of basic exemption limit (presently ₹ 10 lakhs for service providers). This means that the recipient of service in the defined categories is liable even if he receives service of a very small amount. However, small recipients of service generally tend to avoid the clumsy process of registration and thereby choose to pay service tax in full to the service provider instead of paying depositing it to the Government account on their own. This seemingly innocuous action of the recipient can however puts him into trouble when his accounts / records are examined by service tax authorities. The immediate reaction of the department would be to raise the demand on the assessee to pay service tax on the service received by them and commence penal proceeding. The tax professional needs to step in here and try and protect the interest of the *bona fide* assessee.

….it will be in the best interest of the assessee to act as per the express provisions of law.Service recipients who are liable under the provision of law should continue to discharge their liability. There should not be any scope of if and buts based on the aforesaid judgments.

It is generally agreed principally that there should be no double taxation and the same value of service should not be subject to tax twice. Therefore, when the provider of service has already paid the service tax on the value of service, the recipient should not be again called for to pay the same. Let us examine the judicial position in this regard.

The Ahmedabad Bench of the CESTAT recently held that in case of reverse charge, service provider's defence that liability to pay service tax is on service recipient is sufficient to set aside demand against service provider. In the case of *Commissioner of Service Tax, Ahmedabad Vs. Landmark Automobiles (P.) Ltd. [2013] 31 taxmann.com 168 (Ahmedabad - CESTAT)* the assessee company was an insurance agent and received commission from a general insurance company. The department demanded service tax thereon from the assessee. The assessee argued that his services were covered under reverse charge under rule 2(1)(d)(ii) and the insurance company was the person liable to pay service tax. The department asked the assessee to furnish a certificate of discharge of service tax liability from the general insurance company. The first appellate authority accepted the certificate given by the insurance company to that effect. But the revenue challenged the same before the CESTAT contending that the certificate which was produced by the assessee before the first appellate authority does not spell out the period for which service tax has been claimed to have been paid by the Insurance Company and that the first appellate authority has not verified the payment particulars made by the insurance company. The Hon'ble tribunal after considering the submissions made held that the defence put up by the assessee was correct inasmuch as rule 2(1)(d)(ii) clearly casts responsibility on general insurance company to discharge service tax liability on commission paid by them to their agent. This defence is enough for assessee to state that amount received by them has already been taxed by Government in hands of insurance company. Hence, department's appeal was liable to be dismissed and the case was disposed in favour of assessee.

However, the same bench in the case of *Angiplast (P.) Ltd. Vs. Commissioner of Service Tax, Ahmedabad [2013] 35 taxmann.com 621 (Ahmedabad - CESTAT)* held that the recipient cannot be asked to pay service tax under reverse charge if service tax is discharged by the service provider. In this case the assessee-company paid freight charges for outward transportation of goods and did not discharge service tax thereon under reverse charge. The assessee claimed that ₹ 40,850 out of the total demand had been paid by transporters/ service-providers themselves for which requisite certificates were enclosed and only the balance ₹ 22,349 was payable by them, which was, accordingly, paid. The assessee argued that since service tax had been paid by the service provider, tax liability could not be fastened upon them. The tribunal observed that Transporters/ service-providers had, in their certificates, categorically stated that service tax liability for invoices raised on assessee had been discharged by them and they had also mentioned their service tax registration number and PAN number in their certificates. In view of such documentary evidences, it could not be said that there were no authentic documentary evidences. Further the certificates clearly indicated service tax registration number, revenue was expected to call for details from concerned jurisdictional service tax authorities. Having not done so, Department cannot shift entire blame on assessee. In view of judgments in *Navyug Alloys (P.) Ltd. v. CCE [2008] 17 STT 362 (Ahd. - CESTAT) Mandev Tubes v. CCE [Final Order No A/912/2009-WZB/Ahd, dated 20-5-2009] and CST v. Geeta Industries (P.) Ltd.* and further in terms of CBEC Circular No. 341/18/2004-TRU (Pt.) dated 17-12-04, the assessee could not be made liable to pay any service tax. Hence, demands were set aside and the case was disposed of in favour of the assessee.

Authors comments:

In the first case discussed above, the CESTAT has held the service recipient as the person liable to pay service tax. In the second, it held that the service recipient may escape the rigours of reverse taxation if it can be proved that the service tax liability was discharged by the provider. Thus the two judgments seem to be in conflict with one another by holding the recipient liable in one case and not liable in the other. However there is a fine line of distinction which needs to be appreciated. In **Angiplast's** case, the assessee failed to discharge its liability under reverse charge and took the plea that the same was paid by the service provider and hence should not be taxed in his hands again to that extent. In the case of **Landmark Automobile** the contention of the assessee was that in the case of reverse charge, the service tax cannot be demanded from the service provider since the primary liability is that of the recipient.

In the author's view it will be in the best interest of the assessee to act as per the express provisions of law. Service recipients who are liable under the provision of law should continue to discharge their liability. There should not be any scope of *if and buts* based on the aforesaid judgments. At best, the judicial pronouncements can be invoked in bona-fide cases of errors or omissions, where appropriate relief may be claimed based on the documentary evidences.

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CLASS ACTION SUIT AS GIVEN IN THE COMPANIES ACT, 2013

CS Mamta Binani
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Class Action refers to a law suit where a group of people collectively brings a suit against the defendant. It is also referred as Class Action Suit. The people bringing the suit are aggrieved due to some common cause, caused by the defendant, hence they collectively bring a claim to a Tribunal or where the defendant is being sued.

ADVANTAGES

- A number of individual claims into one representational suit
- Increase efficiency of legal process
- Reduce cost of litigation
- Avoids repetitions in case of questions of law and fact
- Overcome the problem that small recoveries do not provide the incentive for any individual to bring a solo action prosecuting his or her rights
- Class action cases may be brought to purposely change behavior of a class of which the defendant is a member
- In "limited fund" cases, a class action ensures that all plaintiffs receive relief and that early-filing plaintiffs do not raid the fund
- Avoids the situation where different court rulings could create "incompatible standards" of conduct for the defendant to follow

CRITICISMS:

Class members often receive little or no benefit from class actions due to the following:-

- Large fees for attorneys
- Unjustified awards are made to some plaintiffs at the expense of other Class members
- Confused notice prevent the Class members from effectively exercising their rights

CLASS ACTION UNDER COMPANIES ACT, 2013

The concept of Class Action was formed in the US. European countries have also adopted it recently. In India, the concept of Class Action was not present till now. Companies Act, 2013 introduces Class Action in India. Section 245 of the Act states the provision relating to Class Action. These are stated as follows:

ELIGIBILITY: The requisite number of members or depositors eligible for filing a Class Action suit is as follows:

- <u>In case of Companies having Share Capital:</u>

  (i) not less than 100 members of the Company or not less than such percentage of the total number of its members ***as may be prescribed***, whichever is less

  (ii) or any member or members holding not less than such percentage of the issued share capital of the Company ***as may be prescribed***

  subject to the condition that the applicant or applicants has or have paid all calls and other sums due on his or their shares;

  As per the draft rules under Chapter XVI of the Companies Act 2013, the prescribed number is not less than 100 members of the Company or not less than 10% of the total number of its members, whichever is less, or any member or members singly or jointly holding not less than 10% of the issued share capital of the Company.

  It is to be noted that the rules, as on today is still at a draft stage and is yet to be finalised.

- <u>In case of Companies not having Share Capital</u>:

  not less than one-fifth of the total number of its members.

- <u>In case of depositors</u>:

  The requisite number of depositors shall not be less than one hundred depositors or not less than such percentage of the total number of depositors ***as may be prescribed***, whichever is less, or any depositor or depositors to whom the Company owes such percentage of total deposits of the Company ***as may be prescribed***.

  As per the draft rules under Chapter XVI of the Companies Act 2013, the prescribed number of depositors that may file an application for class action as provided in sub-section (1) of section 245 shall be not less than 100 depositors or not less than 10% of the total number of depositors, whichever is less or any depositor or depositors singly or jointly holding not less than 10% of the total value of outstanding deposits of the Company.

  It is to be noted that the rules, as on today is still at a draft stage and is yet to be finalised.

GROUNDS:

The eligible members and depositors or any class of them, if they are of the opinion that the management or conduct of the affairs of the Company are being conducted in a manner prejudicial to the interests of the Company or its members or depositors, file an application before the Tribunal.

RELIEFS CLAIMED:

- to restrain the Company from committing an act which is *ultra vires* the Articles or Memorandum of the Company;
- to restrain the Company from committing breach of any provision of the Articles or Memorandum of the Company;
- to declare a resolution altering the Memorandum or Articles of the Company as void if the resolution was passed by suppression of material facts or obtained by mis-statement to the members or depositors;
- to restrain the Company and its directors from acting on such resolution;
- to restrain the Company from doing an act which is contrary to the provisions of this Act or any other law for the time being in force;
- to restrain the Company from taking action contrary to any resolution passed by the members;
- to claim damages or compensation or demand any other suitable action from or against the:

  (i) Company or

  (ii) Its directors for any fraudulent, unlawful or wrongful act or omission or conduct or any likely act or omission or conduct on its or their part; or

  (iii) The auditor including audit firm of the Company for any improper or misleading statement of particulars made in his audit report or for any fraudulent, unlawful or wrongful act or conduct; or

  (iv) Any expert or advisor or consultant or any other person for any incorrect or misleading statement made to the Company or for any fraudulent, unlawful or wrongful act or conduct or any likely act or conduct on his part;

- to seek any other remedy as the Tribunal may deem fit.

DUTIES OF THE TRIBUNAL:

In considering an application, the Tribunal shall take into account, the following:

- whether the member or depositor is acting in good faith in making the application for seeking an order;
- any evidence before it as to the involvement of any person other than directors or officers of the Company on any other matter prescribed;
- whether the cause of action is one which the member or depositor could pursue in his own right rather than through an order under this section;
- any evidence before it as to the views of the members or depositors of the Company who have no personal interest, direct or indirect, in the matter being proceeded under this section;
- where the cause of action is an act or omission that is yet to occur;
- whether the act or omission could be, and in the circumstances would be likely to be-
  (*i*) authorised by the Company before it occurs; or
  (*ii*) ratified by the Company after it occurs;
- where the cause of action is an act or omission that has already occurred, then whether the act or omission could be, and in the circumstances would be likely to be, ratified by the Company.

If an application is admitted, the Tribunal shall have regard to the following:-

- public notice shall be served on admission of the application to all the members or depositors of the class in such manner ***as may be prescribed***;
- all similar applications prevalent in any jurisdiction should be consolidated into a single application and the class members or depositors should be allowed to choose the lead applicant and in the event the members or depositors of the class are unable to come to a consensus, the Tribunal shall have the power to appoint a lead applicant, who shall be in charge of the proceedings from the applicant's side;
- two class action applications for the same cause of action shall not be allowed;
- the cost or expenses connected with the application for class action shall be defrayed by the Company or any other person responsible for any oppressive act.

  As per the draft rules under Chapter XVI of the Companies Act 2013, the public notice needs to be published within 7 days of admission of the application by the Tribunal at least once in a vernacular newspaper in the principal vernacular language of the state in which the registered office of the company is situated and circulating in that state and at least once in English in an English newspaper circulating in that State;

  Further, the Tribunal shall require the Company to place the public notice on the website of such Company, if any, in addition to publication of such public notice in newspaper as mentioned above.

  Such notice shall also be placed on the website of the Tribunal, if any; on the website of Ministry of Corporate Affairs; on the website, if any, of the concerned Registrar of Companies and in respect of a listed Company on the website of the concerned stock exchange(s) where the Company has any of its securities listed; until the application is disposed of by the Tribunal.

  The draft rules also mentions that the date of issue of the newspaper in which such notice appears shall be taken as the date of serving the public notice to all the members of the class and that the public notice shall, *inter alia*, contain the following:

  (i) name of the lead applicant;

  (ii) brief particulars of the grounds of application;

  (iii) relief sought by such application;

  (iv) statement to the effect that application has been made by the requisite number of members/depositors;

  (v) statement to the effect that the application has been admitted by the Tribunal after considering the matters stated under sub-section (4) of section 245 and it is satisfied that the application may be admitted;

  (vi) informing other members or depositors that they can also join the applicant, if they so wish;

  (vii) date and time of the hearing of the said application;

  (viii) time within which any representation may be filed with the Tribunal on the application; and

  (ix) such other particulars as the Tribunal thinks fit.

  The draft rules mentions that the cost or expenses connected with the publication of the public notice shall be borne by the applicant and shall be defrayed by the Company or any other person responsible for any oppressive act.

  The draft rules mandates that the Tribunal shall give notice of every application made to it under section 245, to the Central Government and shall take into consideration the representations, if any, made to it by that Government before passing a final order under the said section.

OTHER MANDATES:

- Any order passed by the Tribunal shall be binding on the Company and all its members, depositors and auditor including audit firm or expert or consultant or advisor or any other person associated with the Company.
- Any Company which fails to comply with an order passed by the Tribunal under this section shall be punishable with fine which shall not be less than Rs.5.00 lakhs but which may extend to Rs.25.00 lakhs and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to 3 years and with fine which shall not be less than Rs.25,000 but which may extend to Rs.1.00 lakh.
- Where any application filed before the Tribunal is found to be frivolous or vexatious, it shall, for reasons to be recorded in writing, reject the application and make an order that the applicant shall pay to the opposite party such cost, not exceeding Rs.1.00 lakh, as may be specified in the order.
- Nothing contained in this section shall apply to a banking Company.
- Subject to the compliance of this section, an application may be filed or any other action may be taken under this section by any person, group of persons or any association of persons representing the persons affected by any act or omission.

Class action suits will ofcourse be a weapon in the hands of the investors to save their common interest. Satyam Computer Services now known as Mahindra Satyam paid $125 million to settle 'class-action' suits filed by shareholders in the US, where its shares were listed. Its auditors shelled out $25 million to do the same in the US. Indian shareholders did not receive a penny from any such settlement as India did not allow class-action suits. This can't happen in future; the point to be pondered is whether shareholders of government owned company can sue the Government for squashing minority interest. It is but important to stress on the fact that class action suits can be made against professionals too because section 2(38) of the Companies Act, 2013 defines experts to include an engineer, a valuer, a chartered accountant, a company secretary, a cost accountant and any other person who has the power or authority to issue a certificate in pursuance of any law for the time being in force.

Branch Activities

Info Tech Workshop (Practical)

From left to right CA. K P Sarda, Vice-Chairman, Guwahati Branch; CA. Anil Kumar Agarwala, Past Chairman, Guwahati Branch; CA. Vivek Jain; CA. Rakesh Agarwala, Secretary, Guwahati Branch and CA. Kaberi Bhuyan, Chairperson, Guwahati Branch

With the objective of making the members Tech Savvy, the branch continuously conducts IT workshops at regular intervals and in this series, a six hour CPE programme, "Practical IT Workshop" was organized on Saturday, the 9th of November 2013 at the ITT Lab, ICAI Bhawan, Guwahati. The Programme began with the welcome speech from Chairperson, CA. Kaberi Bhuyan. In the morning session CA. Vivek Jain spoke on the Topic "How to use Tally & MS Excel as Audit Tools". After the scrumptious lunch, in the afternoon session CA. Anil Kumar Agarwala spoke on "MS Excel – Advanced Uses and Auditing Features in Tally". The workshop ended with the vote of thanks from Branch Secretary CA. Rakesh Agarwala.

CA. Anil Kumar Agarwala

CA. Vivek Jain

The seminar was attended by a full house of 75 members and the Chairperson expressed her sorrow for not being able to enroll more participants due to overwhelming response of members as against limited seats. All the fortunate delegates took maximum advantage of the proficiency of the elite speakers on the given topics. The smile was apparent on the faces of the participants while returning home after the vibrant workshop.

Teleconferencing Programme

In addition to this, arrangements were also made for viewing of teleconferencing programme on the following dates –

Date/Day	Topic	Faculty
12/11/13	Significance of Peer Review.	CA. Mukesh Singh Kushwah & CA. Anil Mathur
22/11/13	Accounting for Embedded Derivatives	CA. Nitin Gupta
	Personality - the ultimate tool of success	CA. Umesh Varma
28/11/13	Standards on Auditing - 700, 705 & 706	CA. Jayant Gokhale

EICASA, Guwahati Branch Activity

- EICASA, Guwahati Branch has organized Career Counselling programmes at Don Bosco School, City Faculty School, Gauhati Commerce College and K. C. Das Commerce College, on 11th, 13th, 18th and 28th of November 2013 respectively. A large number of students of the school/college attended the programme. Detailed curriculum of CA Course as well as benefits and advantages of the course and career opportunities for CA was briefed by CA. Manoj Agarwalla. The programme was well responded by the students as well as Faculty members of the students.
- An Educational Tour to "Reserve Bank of India" was conducted on 22nd Nov, 2013 for CA Students. 27 students along with two members CA Vikash Jain and CA Rohit Agarwal were part of the tour. Presentations were given on various topics like Functions of RBI, Monetary policies, Payment and Settlement System, etc followed by an interactive session where many of the dignified officials answered the queries of the students. On the whole, this tour added to the knowledge of the students regarding the regulatory framework of RBI.
- Another Educational Tour was organised to "Art of Living"- an NGO started by Shri Ravi Shankar Ji. The students were taken to the centre at Pandu, Jhalukbari. Around 25 students were part of the tour. They were taught how to live a stress free life, how to get rid of all negative thoughts etc. Various pranayams, meditations and kriyas were shown to the students. It was a very good experience as it taught them how to be vibrant and enthusiastic all the times.
- Two Study Circle Meets were conducted as under:

Date	Topic	Speaker
22/11/2013	Concept of Service Tax	CA Vivek Jalan
26/11/2013	Concept of VAT & CST	CA.Manoj Agarwal

  Both these meets were well responded by the students and they gained a lot from the expertise of the speakers on the respective topics.
- Indoor sports were also organised on 24th Nov,13 at Kanaklata Indoor Complex (Nehru Stadium), Guwahati. We saw participation of around 100 students in the event. The games played were- Badminton (both Singles & Doubles), Chess and Table Tennis (both Singles & Doubles). Overall, it was a great success with an overwhelming participation of students.

Forthcoming Events

The final countdown has started for the unveiling of the Mega Event. The most awaited knowledge feast for the CA fraternity will begin within a matter of days. Get your days booked and register yourself in advance to witness and gain from the deliberation of the peak of speakers from around the nation. The two-day National Conference "Sarathi – Marching Ahead" is scheduled on 13th and 14th December, 2013 (Friday & Saturday) at Pragjyoti ITA Centre for Performing Arts, Machkhowa, Guwahati.

The Gems of the Event include our President, Vice-president, CPE Committee Chairman and the Council members from our region. We are delighted to share with you that some of the finest speakers of the country, including a few Past Presidents of the Institute, have given their official confirmation to enlighten us during this program. Some of these highly celebrated speakers include CA. M M Chitale, CA. N D Gupta, CA. Kamlesh Shivji Vikamsey, CA. Girish Ahuja, CA. P R Ramesh, CA. Ashok Batra, CA. V Raghuraman, CA. M Kandasami, Dr. Suman Mukerjee, CA. (Dr.) Debashis Mitra.

The mega event will be inaugurated by His Excellency Shri Janaki Ballav Patnaik, Hon'ble Governor of Assam, in the presence of other dignitaries.

For more details of this highly auspicious event and registration forms, visit: Sarathi - Marching Ahead.

National Conference

sarathi

Marching Ahead

Hosted by the GUWAHATI BRANCH of EIRC of ICAI
Under the aegis of Continuing Professional Education Committee, ICAI
13th - 14th December, 2013

Day - 1 : Friday, 13th December 2013

Registration : **8:30 am to 9:30 am**

First Technical Session (9.30 am to 12.30 pm): Direct Taxes

Session Chairman : CA. N D Gupta, Past President, ICAI, Delhi

Speaker : CA. (Dr.) Girish Ahuja, Delhi
"Taxation of Real Estate Transactions"
CA. M Kandasami, Chennai
"Taxation of NPOs (Including Charitable & Other Institutions)"

Inaugural Session (12.45 pm to 1.45 pm)

Chief Guest : **His Excellency Shri Janaki Ballav Patnaik**
Hon'ble Governor of Assam

Guests of Honour : **Mr. Abhay Manohar Sapre***
Hon'ble Chief Justice, The Gauhati High Court
: **Mr. Sanjay Kumar Magoo**, CGM, SBI, N E Circle

Council Member : CA. Sumantra Guha, Council Member, ICAI

EIRC Chairman : CA. Ranjeet Kumar Agarwal, Chairman, EIRC, ICAI

Conference Chairman : CA. Charanjot Singh Nanda, Chairman, CPE Committee, ICAI

*Subject to confirmation

Lunch : **1.45 pm to 2.45 pm**

Second Technical Session (2.45 pm to 5.45 pm): General Economy and Professional Ethical Standards

Session Chairman : CA. M M Chitale, Past President, ICAI, Mumbai

Speakers : Dr. Suman Mukerjee, Kolkata
"Effect of Falling Rupee on Indian Economy"
: CA. Charanjot Singh Nanda, Council Member, ICAI, Delhi
"Strategies for Setting up Ethical CA Practice"

"Raas - Xandhiya"

Cultural Evening and Dinner from 7.00 pm to 9:00 pm

**for Member Delegates with Spouses only*

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13th - 14th December, 2013

Day - 2 : Saturday, 14th December 2013

Third Technical Session (10.00 am to 1.00 pm): Indirect Taxation

Session Chairman : CA. P K Sharma, Former Council Member, ICAI, Guwahati

Speakers : CA. V Raghuraman, Bengaluru
"Critical Issues in Negative List Regime"
: CA. Ashok Batra, Delhi
"Latest Developments in Service Tax"

Special Interactive Session (1.15 pm to 2.15 pm)

Guest of Honour : Mr. Prabir Kumar Dutta, IAS (Retd), Chairman, Fifth Assam State Finance Commission and Former Chief Secretary, Govt. of Assam

President : CA. Subodh Kumar Agrawal, President, ICAI

Vice-President : CA. K Raghu, Vice-President, ICAI

Lunch : **2.15 pm to 3.15 pm**

Fourth Technical Session (3.15 pm to 6.15 pm): Corporate Law

Session Chairman : CA. Kamlesh Shivji Vikamsey, Past President, ICAI, Mumbai

Speakers : CA. (Dr.) Debashis Mitra, Guwahati
"Audit Post Companies Act 2013"
CA. P R Ramesh, Mumbai
"Critical Analysis of Provisions of the Companies Act 2013"

Valedictory Session : **6:30 pm to 7:00 pm**

Conference Chairman
CA. Charanjot Singh Nanda
Chairman
CPE Committee, ICAI
Cell: +91 9811130985
Email: csnanda@gmail.com

Conference Convenor
CA. Kaberi Bhuyan
Chairperson
Guwahati Branch of EIRC of ICAI
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Conference Co-ordinator
CA. Vikash K Jain
Chairman, CPE Committee, Guwahati Br.
Cell: +91 9435043223
Email: vikash196@gmail.com

General Information

CPE Credit : 12 hours

Delegate Fees : • CA Members - ₹ 2400/- • CA Students - ₹ 700/- • Others - ₹ 2400/-

Venue : Pragjyoti ITA Centre for Performing Arts, Machkhowa, Guwahati

Take a Break !!

Handling of emails efficiently

Email's original purpose was to save time and money while making our lives simpler, but on most days it does just the opposite. Our inbox is probably a chaotic scramble of unread messages, mail that we might have scanned and plan to return to, as well as email that we will probably never reply to or act on. When used appropriately, email is an incredibly useful communication tool. But, it becomes appalling when more than expected time is consumed to reply to mails, and more than that to search for a particular mail to check or to respond to. There are however many ways to manage them. Getting into the habit of 'processing' emails as soon as we open them is a good weapon when fighting the never ending war with email.

But what does processing email mean?

It means that as soon as you open an email and read its content, you are going to take an action and do something with that email. You are not going to let it sit in your inbox; you are going to do one of the following:

1. Read and respond

Many people make the mistake of taking the time to read all of their emails before offering responses. However, you will find yourself re-reading emails to offer a fitting response. Also, if you leave the email marked as read it will become easy to forget about it. Instead, read one email and respond to it. Make an immediate decision. Move on to the next one and offer that response. This method is far more time effective.

2. Delete

For some reason, the delete button scares the average persons. Perhaps they are afraid of offending the sender. Or, they fear losing information they may want later. If you immediately spot junk mail, delete it. If the message is simple and doesn't require storage, delete it. After the first reading, make the decision to store or delete.

3. Delegate

Some emails are going to trigger an action that needs to be taken but you might not be the best person for the job. In such cases all you can do is forward the email to the appropriate person.

If you need to follow up to see if the task was completed, set up a reminder for yourself on your calendar. Once the email is forwarded, you can either delete it or archive it for future reference.

4. Keep responses concise

Many email messages offer paragraphs of unnecessary information. Keep the message, question, or response brief. Address only what needs attention. Most likely, the sender is just as busy as you. Save time by creating short, concise responses.

5. Keep the message professional, but friendly

Show respect by addressing the sender by name. Create the short message/reply and end with an email signature which should include your name, company's name, and contact information. The email signature can eliminate further emails simply asking for your phone number.

6. Offer mass responses

If you receive 50 emails all addressing the same concern or question, create a mass email response to send out.

7. Always respond, even if you don't have an answer

If you cannot respond to an email immediately or must take the time to do some further research, be sure to send out a short "bridge" email. Let the sender know that you are working on a response and should reply within a set time frame. If you simply don't respond, the sender may think you didn't get the email or may easily get offended as days pass by.

8. Eliminate spam

A great deal of time is wasted each day on dealing with spam. Delete spam immediately. Better yet, don't let spam reach your inbox. Consider installing anti-virus software that includes spam blocking tool.

9. Set up a time.

If you check your email every 5-10 minutes, you are distracting your attention away from important tasks. Create a schedule in which you check your email every 2 or 3 hours. If prompt responses are important, check your email at the top of every hour. This will still ensure that you respond to a customer or client within an appropriate time frame.

10. Sort

When messages come in, immediately sort them. Individual folders with name specific to the needs may be created like "for a later use", "priority response" folder.

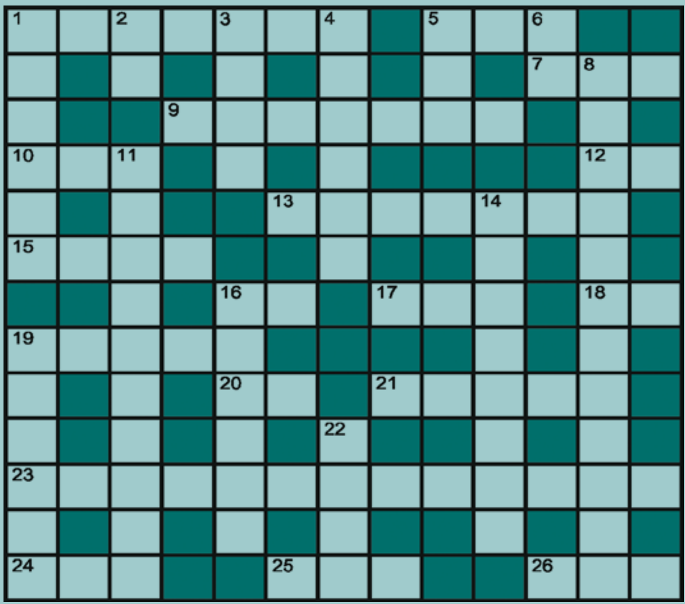
11. Avoid complexity.

Avoid the creation of too many folders to hold different types of mails. Most email systems have an extremely good search function. Keep away from complicating the processing system by taking time to search for the email which is in one of the 50 or 60 folders you had created. Keep things simple.

12. Set up an email signature

It is sensible to set up an email signature that contains all the contact information including name, business title, job title, contact details. Attach the email signature to every email that requires to be sent.

CROSSWORD # 09



QUICK CLUES

Across:

1 Recognised authority on Company Law (7)
5 Solid Material from which a metal can be extracted profitably (3)
7 One Person Company need not hold this (3)
9 Arjuna's Bow gifted by Indra (7)
10 Indian Firms and Individuals are subjected to this (3)
12 A Communication Protocol (2)
13 World Chess Champion (7)
15 Not identified by name (4)
16 South Indian State (2)
17 EICASA Guwahati recently organised a visit to this place (3)
18 UK equivalent of a CPA (2)
19 ……………-Force Attack; Exhaustive Key Search (5)
20 NATO Country Code for Nippon (2)
21 Cyclone which hit the coasts of Andhra before Lehar (5)
23 MS Office Tool to copy formatting from one place and apply to another (6,7)
24 Non-vegetarian food packets contains this dot (3)
25 Flightless Australian Bird (3)
26 Stop; Finish (3)

Down:

1 Mythological character with a "Veena" on his flag (6)
2 Birth-giver (2)
3 "Sulabh Nyay & Satwar Nyay' is the motto of this Organisation (4)
4 Aam Aadmi Ka Adhikaar? (6)
5 Minimum number of members in a private company (3)
6 World's third largest Gaming Company (2)
8 A fundamental accounting assumption (5,7)
11 Maximum members in a private company (3,7)
14 Scotland of the East (8)
16 Now Recused Tehelka Chief (6)
19 An app to schedule posts to social media pages (6)
22 Irrelevant or inappropriate messages sent over the internet (4)

SOLUTION CROSSWORD # 08

	M	A	N	O	J	B	A	N	T	H	I	A
N	O				A		C		A		I	
	R			A	I	R	T	E	L		I	C
K	E	Y	S		L				L			H
H			A				B	I	Y	A	N	I
A	C	E	R		K		A			D		C
N			A		G	U	L	A	B			K
	A	L	T	O			S			S		E
K			H		B		A		Y	A	R	N
F		K	I	S	H	O	R	E		N		
C	I	I			A		A		B	A	B	A
		L			V					N		
I	G	N	I	T	E	D	M	I	N	D	S	

Congratulations to **CA. Deepak Jain** for submitting correct solution to crossword # 08

Guwahati Branch Managing Committee for the Session 2013-16 and Office Bearers for the year 2013-14

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