Values Virtues Vision

EASTERN INDIA REGIONAL COUNCIL
of THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

EIRC NEWSLETTER
VOL:39 | ISSUE:11 | DATE: 27TH DECEMBER 2013 | RS.10/-

Inauguration of new ICAI BHAWAN on 17.01.2014


EIRC
AWARDS
Acknowledging Professional Excellence
2013
&
CORPORATE
Quiz
Awards
22nd Feb
2014
Corporate Quiz
In association with
Calcutta Club
visit eircicai.org for registration
Corporate Houses willing to participate contact
CA. Jyoti Luharuka at 8017217747
CA. Shreya Lohia at 9874361534

Dear Friends & Professional Colleagues,

The jingling bells of Santa Claus at Christmas echoes a closing note to the year. And we are not passing the last days, before another invigorating and purposeful year draws to an end.There is much to see in retrospect, the achievements of ICAI, and of EIRC as a spear-head of its Eastern Region. The feathers that were added to our crown, and also places where we could have perhaps done better.Life as we know is a process of trial and error but the intelligent always come out stronger. I have reasons to believe that we at the EIRC have learnt valuable lessons during the year and will endeavor to do better on every front in the new year that beckons us from the corner.

The strategic changes in the Companies Act, new regulations for Chartered Accountants, fast changing dynamics of our commercial world, increasing speed of globalization and modernization, newer legislations and perhaps we will also see radical changes in the economic and political fronts in the new year. It calls for a co-ordinated, rejuvenated and resounding effort in the direction of our profession, if we are to keep it flag flying high. The ethos of the institute stems from a flying Garuda, and it forever aims higher, let us follow the flight of this mystical bird into a new year and into a world order that is fast changing.

The importants events of the last month were;

1. 38^{th} Regional Conference of EIRC

The 38^{th} Regional Conference was organized on 20^{th} and 21^{st} December, 2013 at Science City Auditorium where more than 3000 delegates registered.The Conference was inaugurated by MD Salim, Ex MP and CA Subodh Kr Agrawal,President,ICAI. Apart from regular Accounting, Auditing,Taxation and Professional Opportunities session,we had a very Special Session by Dr.PAwan Agarwal,CEO, Mumbai Dabbawal Education Centre.It was very thrilling session which was listened by the audience with rapt attention.

2. EIRC organized National Debate

For the first time in the history of EIRC,a national debate was organized by EIRC in association The Economic Times on the topic **"In the opinion of the House,the house has no opinion"** at Science City on Saturday,21^{st} December,2013.The debate was moderated by Derek O Brian,MP,TMC and panelist were Dr Subramanin Swamy,Ms Minakshi Lekhi,Shri Saugata Roy,Shri Tathagat Roy, Dr Suman Mukherjee & Shri Ashok Vishwanath.A Full page coverage by Economic Times published on 27^{th} December has also been published somewhere in the newsletter.

3. Sub-Regional Conference was organized at Durgapur.

On 15^{th} December,2013,Sub Regional Conference was organized by EIRC and hosted by Durgapur Branch.Large no of Members from State participated.

4. Sub-Regional Conference was organized at Rourkela.

On 22^{nd} December,2013,another Sub Regional Conference was organized by EIRC and hosted by Rourkela Branch at Mayfair Hotel. Large no of members participated here too.

5. Council Meeting at Gongtok

EIRC is thankful to the President, Vice-President and entire Council that they decided to hold Council Meeting at Hotel Mayfair at Gangtok from 22^{nd}-24^{th} December,2013. Eastern India Regional Council,Siligury Branch and Gangtok Study Group properly hosted the Meeting and all the members of Gangtok Study Group,Chairman and Managing Committee Memebrs of Siligury Branch and Chairman,Vice-Chairman and Secretary of EIRC were present during the meeting.

5. Meeting with Income Tax Department Officials

On 11^{th} December,2013,Income Tax Department organized a meeting of top Tax Payers of the City of Kolkata,which was hosted by EIRC at R Singhi Hall of the Institute. **Sri C. L. Dengzopa, CCIT-IV, Sri S. C. Baberia,CIT-XIV and Sri D. N. Mishra,CIT-IV** alongwith Sri Sujit Kumar,Asst Commissioner and other officers of Income Tax Department were present.More than 100 top Tax payers were present themselves or through their representatives which were mostly CAs.

Some of the Major Event for coming Months are;

1. Convocation for Newly Qualified CAs

On 6^{th} of January,2014,the much awaited event for newly qualified CAs has been planned at Kalamandir wherein Members enrolled during the period from 1^{st} September,2012 to 20^{th} November,2013 will be awarded Membership Certificates.

2. Inauguration of our New Building at Kasba-A Historic Occassion.

17^{th} January,2014 has been fixed as landmark event in EIRC as new Building is going to be inaugurated by our President CA Subodh Kr Agrawal.The Building has 27,000 sq ft built up area on G+7 floors.It has all the modern state of the art facilities and will be fully operational from that day itself.It was a dream of EIRC which is going to be true this year after much persuation and hard work put on in all these years.All the members of our fraternity are requested to witness this event positively inspite of your busy schedule.

3. EIRC organize Corporate Management Quiz-2014 with Calcutta Club

For the first time EIRC is organizing Corporate Management Quiz-2014 in association with Calcutta Club on Saturday, 22^{nd} February,2014. Nearly 200 Teams are expected to participate.The details has been given somewhere else in this Newsletter.I appeal all the CA Firms and members associated with Corporates to motivate them to participate in this new endeavor of EIRC and make it grand success.

As years draws it curtains to a close, it is time to not just look ahead but to look back. It time to introspect along with the retrospection we all do, it is time to make a new resolve to improve our standing as one of the best professionals this country has, it is time we set aside out differences and work with spirit and team-work, if we are to scale the heights of a new and dynamic future. I have little doubt but to believe that we will be able to do so. All we need to do is to have a deep-seated faith in our own abilities and have an unwavering hope that we will be able to make a difference not just to ourselves but to our nation and to this world.

Let me wish you and your families the best this Christmas and I sincerely hope that the New Year will usher in peace, health, prosperity and lasting achievements for all of us.

Sincerely yours,

Ranjeet Kumar Agarwal

CA Ranjeet Kumar Agarwal
Chairman,EIRC
27th December, 2013

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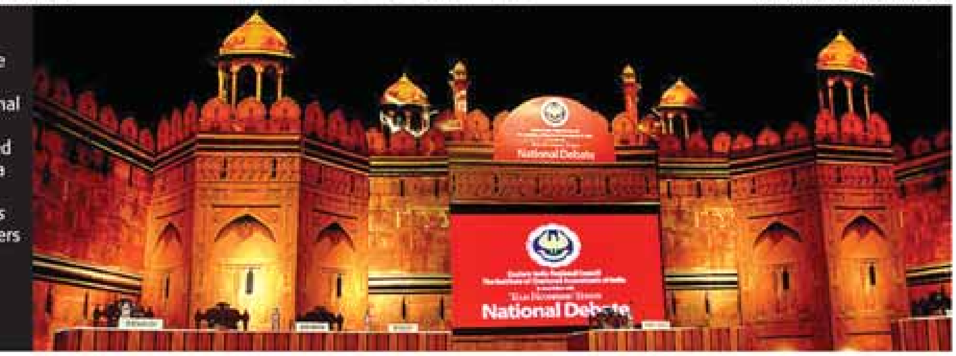
easternindiaregionalcouncil

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

COVERAGE OF THE NATIONAL DEBATE ORGANISED BY EIRC IN ECONOMIC TIMES ON 27TH DECEMBER, 2013

ET NATIONAL DEBATE
EIRC, THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA IN ASSOCIATION WITH THE ECONOMIC TIMES
ADVERTORIAL AND PROMOTIONAL FEATURE | THE ECONOMIC TIMES, KOLKATA, FRIDAY, 27 DECEMBER, 2013 | A CONSUMER CONNECT INITIATIVE

The National Debate organised by the Eastern India Regional Council of The Institute of Chartered Accountants of India in association with *The Economic Times* saw eminent speakers battle it out on the veracity of opinions



OPINING ON OPINIONS

An argumentative Indian and his opinion can never be separated. They follow in the same breath. When it comes to voicing an opinion, never have we held back. In fact, Indians have a multiplicity of opinions, even on the opinion that at times "there is no opinion".

Simple or confusing as it may seem, it was the point of intense deliberation in a packed auditorium of chartered accountants who sat through an hour long debate on "In the opinion of the House, the House has no opinion". The motion, discussed in detail with arguments for and against flying across the floor, was ultimately defeated.

The debate, organised by the Eastern India Regional Council of The Institute of Chartered Accountants in association with *The Economic Times*, was held at the Science City Auditorium at Kolkata on December 21, the second day of the 38th regional conference. Indian Overseas Bank and Little Laureates were the Diamond Sponsors; Diamond Group, Baazar Kolkata and NTPC were the Gold Sponsors while State Bank of India, Peerless, EMC, National Insurance, Allahabad Bank and THDC India Ltd were the Silver Sponsors of this event.

Moderated by Member of Parliament and spokesperson for the All India Trinamool Congress, Derek O'Brien, speakers for the motion were senior Trinamool Congress leader, academician and former Union Minister, Saugata Roy; international and national award-winning director, actor and presenter, Ashoke Viswanathan and management guru, professor Dr Suman Mukherjee. Speaking against the motion were the BJP party spokesperson and Supreme Court lawyer, Meenakshi Lekhi; national committee member from BJP, Tathagata Roy, and academician, economist, politician, Dr Subramanian Swami. With such august orators, the audience were enthralled as the speakers deliberated and depended on a variety of examples to hold fort. It ranged from *gajar ki halwa* in a court, illusions, article 377 and supposedly a list of SMSes from eminent political persons. Amidst all the jest and humour, the discussion was on a serious note — balancing the debate till the end.

Taking the floor, the first speaker Saugata Roy said that it does not really matter to have an opinion as opinions are formed and held collectively by society, organisation or a family. Thus there is no opinion as such for it sways to ripples in a tide of thoughts. He also felt it is the fact that opinion is governed more by "follow the leader syndrome" that leads to policy paralysis. Subramanian Swamy contended that the motion of the debate was self defeating by itself as it was opinionated. He had the house amused with a "supposed list of opinions" coming in from members of parliaments.

"Why are we so passionate to form an opinion," questioned professor Dr Suman Mukherjee. He said that people's opinion on issues change regularly for opinions are obscured by clear thinking. He cited the example of the sensitive index, its up and down movement on market forces, and said that it would be erroneous to create and hold an opinion of the country's economy. In many ways than one, opinions do not depict clarity in thought processes and thus have little credence in standing on their own.

The lawyer that she is, Meenakshi Lekhi sought to oppose Dr Mukherjee by pointing out that he had opposed his motion and thus had a defeat by voicing concern on various issues. She pointed out that one could build an opinion by shifting his opinion on a particular subject and it is the multiplicity of opinions that help build a premise for a stronger platform of belief. Deftly defending the colour of the backdrop and the saffron in the Tricolour she said that argumentative Indians debate but do form opinions.

Ashoke Viswanathan came up with the thought that since opinions are not built on logic and do not change, they cannot be sustained to form a belief. In fact they do not last for long to develop into a belief. It is all built in a world of illusions and it is these that govern our opinions. So opinions are no opinions at all. "You do not need to have an opinion."

Tathagata Roy, being the last speaker of the day, pointed out that one can debate in presence of an opinion and not in a situation where there is none. Thus within the words of the motion lay its defeat. He asserted the fact that had there not been an opinion and its continuity, there would not be any debate and hence the paradigms on which democratic states and thoughts are built would collapse. "Opinions are subjective and matters most in a democracy."

Summing up the view for those against the motion, Subramanian Swami pointed out to the fact that three opponents Ashoke Viswanathan, professor Mukherjee and Saugata Roy were residents of Kolkata. "It is not surprising to note what their view on opinion is because of their long stay in a state where having an opinion is discouraged." He asserted, "opinions have to be alive and cannot be fixed at a point." Saugata Roy summed up the debate for those supporting the motion by saying that opinions are created. "We should not be holding an opinion but have a rational and logical process of thought. What is happening in the country is not a clash of opinions but a clash of civilisations."

At the end of it all, it was an entertaining session with speakers of prominence battling with words to defend the fort behind. However, when put to vote, a show of hands from the audience defeated the motion of the house — "in the opinion of the house, the house has no opinion", much to the delight of the BJP trio Tathagata Roy, Meenakshi Lekhi and Subramanian Swami. The house in fact created an opinion!

— Basavi Bhattacharya

MODERATOR SPEAK

Trinamool Congress MP and spokesperson, Derek O' Brien set the tone by describing the sparring panelists as high-octane entertainers likely to give Bollywood a run for its money!

FOR THE MOTION

SAUGATA ROY
academician & Trinamool Congress veteran

We shouldn't be holding an opinion but have a rational and logical process of thought

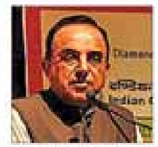
DR SUMAN MUKHERJEE
management expert

In many ways than one, opinions do not depict clarity of thought and thus have little credence in standing on their own

ASHOKE VISWANATHAN
National award-winning filmmaker and presenter

Since opinions are not built on logic and do not change, they cannot be sustained to form a belief

AGAINST THE MOTION



SUBRAMANIAN SWAMY
BJP stalwart and scholar economist

The motion was self-defeating by itself as it was opinionated. Opinions have to be alive and cannot be fixed at a point

TATHAGATA ROY
BJP national committee member

Absence of an opinion would render any debate meaningless, which would trigger a void in democracy

MEENAKSHI LEKHI
Supreme Court lawyer and BJP spokesperson

There could be no live society without opinions as we are all argumentative Indians

VOICES

FOR

SRINATH BASU
In favour of the opinion of the House, I would like to state that nothing can be said against this motion. Simply because the opinion of the House cannot be made as the matter does not come under the purview of the House to comment.

SUSHANTA CHANDRA
Distribution of assets is a bookish term. Until and unless global rights are formulated by the UN and respected by wealthy countries, the House or the Assembly can have no opinion. A seller cannot weigh a kg of chicken unless the weighing scale measures it correctly. We need international laws to pledge opinion.

AGAINST

DEBASIS MALLICK
In a pluralistic society like ours, debates and deliberations are sine qua non for the vibrancy of the democracy. However, debates, discussions and dissents have to be invariably followed by decision. Time has come to address the issue of transforming the recalcitrant opposition into constructive criticism, else, parliamentary democracy will begin to wilt.

TURJOY SAHA
Our country is for the people, by the people, of the people. But it is impossible to hear 120 crore people of the country. So we elect people of or choice to sit in the House. We wish to have our own say through them. The House is to judge us, point out our faulty views and try to reconcile all to the best opinion. If that comes from the House then there's little problem?

RANJEET KR AGARWAL
Chairman, EIRC ICAI

India needs participatory democracy where all stakeholders know their duties. Politics will always be there so the leadership and the House must list out important issues and work on them. Our institute has been named as partner in nation building by former president Dr Abdul Kalam Azad. We keep organising events to have discussions on issues of national importance

Battle of Brains

Here's presenting glimpses of the debate, organised by the Eastern India Regional Council of The Institute of Chartered Accountants in association with *The Economic Times*

For the motion: Professor Dr Suman Mukherjee with Ashoke Viswanathan and Saugata Roy

Against the motion: Tathagata Roy with Meenakshi Lekhi and Dr Subramanian Swami

Chairman, EIRC ICAI, Ranjeet Kr Agarwal being presented a memento by Dr Subramanian Swami

The inaugural lamp being lit on the first day of the 38th regional conference, December 20, in the presence of chief guest Md Salim (fifth from left); president, ICAI, Subodh Kr Agarwal (third from left), Ranjeet Kr Agarwal and other officials

The panelists pose for a photograph with officials from EIRC ICAI

The audience listen on in rapt attention

— Photos: Chanchal Ghosh

EIRC

Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours	Delegate Fees ₹
Friday 3rd January, 2014	Service Tax – Audit of Reverse Charge/ Joint Charge &other areas	Eminent Speakers	CA Anirban Datta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Thursday 9th January, 2014	Accounts & Audit and 98 sections of Companies Act, 2013	CA Krishanu Bhattacharyya CS Mamta Binani	CA Sunil Kumar Sahoo	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Saturday 11th January, 2014	Prevention of Corruption Act & Professional Ethics	Eminent Speakers (Details in page 10)	EIRC	R.Singhi Hall, EIRC Premises	10.00 am to 5.00 pm	6	500
Saturday 18th January, 2014	Appellate Proceedings	Shri R K Gupta, CCIT, Mumbai	CA Manish Goyal	R.Singhi Hall, EIRC Premises	2.00 pm to 5.00 pm	3	150
Wednesday 22nd January, 2014	Stress & Anger Management	Addlife Caring Minds	CA Subhash Chandra Saraf	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Wednesday 29th January, 2014	Internal Audit	Eminent Speakers	CA Pramod Dayal Rungta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150
Thursday 6th February, 2014	Domestic Transfer Pricing	CA Sandip Khemka from D B Desai & Co	CA Anirban Datta	R.Singhi Hall, EIRC Premises	5.15 pm to 8.30 pm	3	150

Important Dates

Day & Date	Programme Details	Venue	Duration
Monday 6th January, 2014	Convocation- 2014 (Details in page 12)	Kalamandir	9.30am to 1.00pm
Friday 17th January, 2014	Inauguration of new ICAI Building (Details in page 9)	Rajdanga, Kasba	10.00am onwards
Sunday 19th January, 2014	Cricket Match between ROC Officials & EIRC Members	Vivekananda Park, Southern Avenue	
Sunday 26th January, 2014	Celebration of Republic Day at EIRC	EIRC Premises	10am onwards
Saturday 8th February, 2014	Capital Market Seminar	To be decided	10.00 am to 5.00pm
Saturday 22nd February, 2014	EIRC Awards & Corporate Quiz	Calcutta Club	11am onwards

Branches

Study Circle	Day & Date	Programme	Speakers	Co- ordinator	Venue	Duration	CPE Hour
Sambalpur Branch	Friday & Saturday 24th & 25th January, 2014	Sub Regional Conference	Details in page 8	CA Himanshu Sekhar Barpanda, Chairman, 09437346200 hsb_associates@rediffmail.com	MCL Autotorium Burla, Sambalpur	10.00 am to 5.00 pm.	12

On the Cover L to R : CA Anirban Datta, CA Sunil Sahoo, Mr Derek O Brian, Ms Meenakshi Lekhi, Dr Suman Mukherjee, CA P.D. Rungta, CA Ranjeet Kumar Agarwal, Dr Subramanium Swami, Mr Ashoke Viswanathan, Mr Tathagata Roy, CA Subhash Chandra Saraf, Mr Sougata Roy & CA Rajesh Agarwal.

HAPPY NEW YEAR 2014

Study Circles

Study Circle	Day and Date	Programme	Speakers	Coordinator	Venue	Duration	CPE Hours
Madhya Kolkata Chartered Accountants Study Circle-EIRC	30th December, 2013	Direct Taxes	CA Sandip Dey CA Manoj Tiwary CA Sanjay Bhattacharya CA S.S. Gupta	CA Sankar Lal Mallik, 9830026723, madhyakolsc@gmail.com	Dalhousie Athletic Club	10am to 5.30pm	6
Central Kolkata Chartered Accountants Study Circle-EIRC	Saturday 11th January, 2014	Assessment Proceeding – Practical Issues	CA Sanjay Bhattacharya	Kamal Kishore Sarda 9331008813	Bengal Chamber of Commerce 6 N.S Road Kolkata-1	3.00 pm to 6.00 pm	3
ACAE CPE Chartered Accountants Study Circle- EIRC	Thursday 16th January, 2014	Taxation of Charitable Trusts & Mutuality under Taxation Laws	CA Indranil Banerjee CA R R Modi	R.R.Modi, 9830080506, rrmodi@gmail.com	ACAE Emami Conference Hall Kolkata -1	5.00 pm to 8.00 pm	3
ACAE CPE Chartered Accountants Study Circle- EIRC	Thursday 30th January, 2014	Electoral Trust vis-à-vis Political Donation under IT Act, 1961 including FCRA provisions	CA Ramesh Kr Patodia	R.R.Modi, 9830080506, rrmodi@gmail.com	ACAE Emami Conference Hall Kolkata -1	5.00 pm to 8.00 pm	3
Central Kolkata Chartered Accountants Study Circle-EIRC	Saturday 25th January, 2014	Changes in TDS Provision	Eminent Speaker	Kamal Kishore Sarda 9331008813	Bengal Chamber of Commerce 6 N.S Road Kolkata-1	3.00 pm to 6.00 pm	3

CONTENTS

Dear Students,

Achieve most & more …

At the outset, I happily extend you best wishes for a successful calendar year 2014. Students, I had the opportunity to visit three branches in our Region in last month for the National Students Convention organised by the respective branches and on my interaction with the students at the branches, it transpired that all the students have a common goal of passing the CA final examination by any means disregarding the paramount importance of three year's article ship which is the stepping stone for a successful professional career after qualifying examination.

I would like to emphasise to the students that three year's article ship training gives you true exposure to the various situations with respect to accounting, finance and taxation which is at the core of the CA course. During this period, you are exposed to various adverse situations and you are pushed to carry out various assignments under difficult circumstances sometimes making you realise your true potential which makes you future ready. Your personality gets tougher and your opinion shapes you to face various challenging circumstances. I would, therefore, urge upon you not to spend your article ship period easily and cheaply and make use of the time true to your potential. I am available for any counseling session in this regard with prior appointment.

I would list out various activities done by the EICASA team for the professional benefit of the students in this month:

1. Seminar on "Specified Domestic Transactions" by CA Jayesh Gupta was organized at R.Singhi Hall on Thursday, 12th December 2013.
2. Seminar on "Service Tax" by CA Sushil Goyal was organized at R. Singhi Hall on Monday, 16th December 2013.
3. An Industrial Visit to Siliguri for visiting four industries was organized from Wednesday, 25th December 2013 to Sunday, 29th December 2013 which is being attended by students across the Region.

EICASA team has planned the following events for the benefit of the students and I request you to participate in maximum numbers for your own personal & professional development

1. Seminar on Effective Articleship – By CA Subhash Chandra Saraf on Tuesday, 7th January, 2014 at R.Singhi Hall from 5-7 PM.
2. All India Elocution & Quiz Contest is being organized at Kolkata on 17th January, 2014.
3. EICASA Premier League Cricket Match has been organized on Saturday & Sunday, 18th & 19th January, 2014. Details will followed.
4. Seminar on "Use of Technology in Audit" by CA Binay Pagaria has been organised on Tuesday, 25th January 2014 at R.Singhi Hall.
5. Republic Day celebration with an environment care activity of " Tree Plantation " has been organised on Wednesday, 26th January 2014

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

EIRC DEEPLY MOURNS THE SAD DEMISE OF ...

CA Debkumar Datta

Mem No–050303

expired on

28th July, 2013

CA Prabhas Kumar Panja

Mem No–009616

expired on

9th October, 2013

CA Bijan Kumar Sengupta

Mem No–001263

expired on

6th December, 2013

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

SUB- REGIONAL CONFERENCE 2014

Organised by **Sambalpur Branch of EIRC of ICAI**

Theme : **"ENTHUSE, ENHANCE & EXCEL"**

Date : **24th and 25th January 2014,**

Venue : **Jagruti Vihar, MCL, Burla, Sambalpur**

12 CPE HRS

DAY 1 - Friday, January 24th, 2014

Registration : 8.00 am to 9.30 am

Inaugural Session : 09.45 am to 11.00 am

1st Technical Session - 11.00 am to 1.30 pm

Topic		Speaker
Audit & Assessment Procedure	:	Sj. Jagabandhu Sahu, Sr. Advocate, Odisha high Court,: Penalty & Prosecution Cuttack
		u/O VAT Law &Taxation of Works Contract :
		u/O VAT vis-a-vis Service Tax

2nd Technical Session - 2.15 pm to 4.15 pm

Topic		Speaker
Accounts, Audit & Fraud Under the Company Act 2013	:	**CA Dr. Debashish Mitra,** Guwahati

3rd Technical Session : 4.15 pm to 5.45 pm

Session Chairman	:	**CA Anirban Datta,** Treasurer, EIRC
Topic		**Speaker**
Stress Management	:	**CA ChetanTarwani,** Raipur

DAY 2 - Saturday, January 25th, 2014

4th Technical Session – 9.30 am to 11.15 am

Topic		Speaker
Recent Issues on Service Tax	:	**CA Arun Agrawal,** Kolkatta

Special Session : 11.15 am to 11.45 am

Presidential Address	:	**CA. Subodh Kumar Agrawal,** President, ICAI

5th Technical Session – 11.45 pm to 2.00 pm

Topic		Speaker
Issues on Domestic Transfer Pricing, Sec. 56 & MAT calculation	:	**CA Ramesh Patodia,** Kolkata

6th Technical Session – 2.45 p.m. to 5.00 p.m

Session Chairman	:	**Sj. B. Mishra,** R.O.C.-cum-OL, Odisha
Topic		**Speaker**
Company Act 2013 Challenges for a C. A.	:	**CA Arijit Chakraborty,** Kolkata

Registration Details

Delegate Fees : Member : Rs.1,500/- (Spot Registration: Rs.1,700/-), Non Members :Rs.2,000/-

Corporate Delegates : Rs.2,500/-

Pls May Contact For Registration: **CA Niranjan Kedia:** 09437198536, **CA H S Barpanda :** 09437346200,

Conference Chairman : **CA Ranjeet Agrawal,**

"INVITATION"

INAUGURATION OF NEW ICAI BHAWAN

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

The President
and
Members of the Council of
The Institute of Chartered Accountants of India

Cordially invite you for the Inauguration of

NEW ICAI BHAWAN

At 382/A, Prantik Pally, Rajdanga,
Kasba, Kolkata – 700 107

on **Friday, the 17th January, 2014** at **10:00 am**

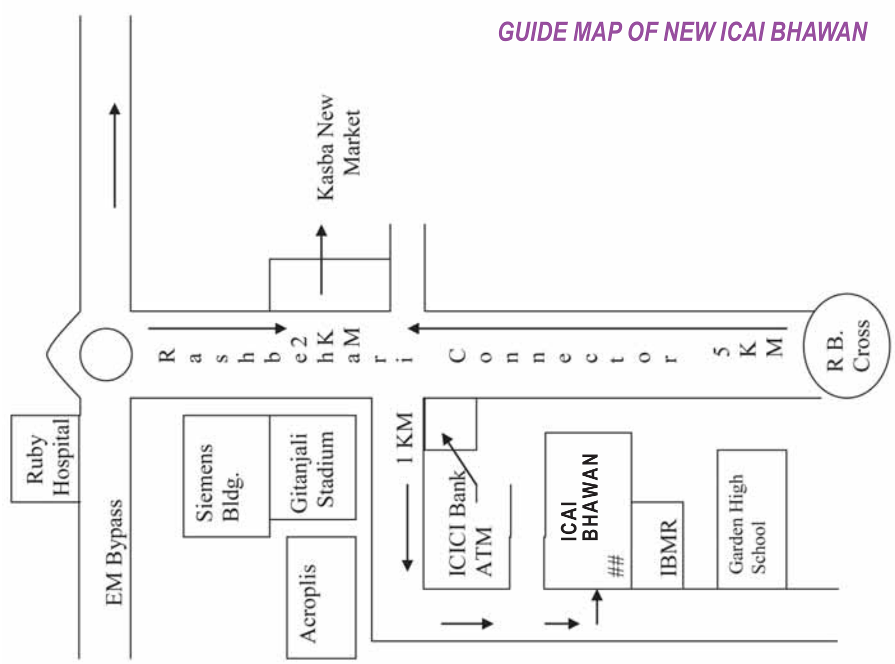
CA Subodh Kumar Agrawal	CA Sumantra Guha	CA Abhijit Bandyopadhyay	CA Ranjeet Kumar Agarwal
President	*Council Member*	*Council Member*	*Chairman, EIRC*

R.S.V.P
(033) 30211102/9331791596
(The programme will be followed by Lunch)

ALL ARE REQUESTED TO JOIN.

(Members are requested to treat this as an Inviation)

GUIDE MAP OF NEW ICAI BHAWAN



Distance from Kolkata ICAI Office 15 Km
Distance from Kolkata Airport 25 Km
Distance from Ruby Hospital 2 Km
Distance from Gariahat Crossing 5 Km

Address : 382/A, Prantik Pally, Rajdanga,
Opp. Kasba New Market, Kolkata – 700 107

SEMINAR ON PREVENTION OF CORRUPTION ACT, PROFESSIONAL ETHICS, DUTIES & RESPONSIBILITIES OF PROFESSIONALS

Organized by **EIRC, ICAI**

FEES RS.500

6 CPE HRS

Date – Saturday, 11th January, 2014

Time – 10.00am to 5.00pm

Venue – R. Singhi Hall, EIRC Premises

SPEAKERS

- **Ms Rebecca John,** Eminent Supreme Court Lawyer, New Delhi
- Officials from CID
- Officials from Economic Offence Wing (EOW), WB
- Officials from MCA & RBI

For Registration of the above programme:

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. Registration on First Come First Serve Basis. Advance confirmation of registration is required.

Address: Eastern India Regional Council of ICAI, "ICAI Bhawan", 7, Anandilal Poddar Sarani, Kolkata – 700071, Phone No:30211104/33/34, E-mail: eircevents@icai.in/eircchairman@icai.in

For online registration please visit :www.eircicai.org.

EIRC of ICAI & CALCUTTA CLUB PRESENTS

CORPORATE MANAGEMENT QUIZ 2014

The Institute of Chartered Accountants of India (ICAI), Eastern Region and **Calcutta Club** will jointly organize the CORPORATE MANAGEMENT QUIZ 2014 on Saturday, the 22nd February, 2014. **Bharatiya Vidya Bhavan Institute of Management Science** will be the Knowledge Partner for this event. This Quiz brings an opportunity for Corporate Houses, Professionals, CA Firms, Management Students and the City's elite to come together under one roof for an enjoyable day of intellectual stimulation and networking. We expect that 200 teams will participate this year.

The Corporate Management Quiz is being conducted in an unique manner. It begins with a written round of over 100 management related questions. This is followed by Four Stratified Rounds where well-known experts from industry, management education& CA fraternity ask questions on various areas of management and Finance. After tabulation and elimination, 8 finalists take centre stage in the evening for the FinalRound with Professor Suman K. Mukerjee, AIMA Fellow and National Quiz Master.

Refreshment, Lunch, Tea and Dinner are served to all team members after a gala Prize Distribution and Award Ceremony. Participants and Guests will be entertained to an evening of Music with a Dance Performance by "PRINCE" Dance Troupe ('India gets talent' fame). The evening will have other special items befitting the occasion.

Please confirm your participation by filing in the Form below. Kindly note that the first 200 entries will be registered and only teams with 2 members are invited to participate. The cash prizes will be Rs.70,000/-, Rs.50,000/- and Rs.30,000/- for the best 3 teams. The rolling trophy will be for the winner. All finalists will be given special hampers and all participating teams will receive memorabilia. There will be Audience prizes for audience participation during the course of Quiz.

Programme Coordinators ;

CA. Jyoti Luharuka (Mobile No. **8017217747**), jyoti.luharuka@icai.in
CA. Shreya Lohia (Mobile No. **9874361534**), shreya@icai.in

Enrollment Form for the Corporate Management Quiz-2014

Corporate Management Quiz – 2014

Saturday, 22nd February 2014

Organised by :

The Institute of Chartered Accountants of India (ICAI), Eastern Region & Calcutta Club, Kolkata

Knowledge Partner
Bharatiya Vidya Bhavan Institute of Management Science

In association with
'The Telegraph'

Participating Team

1. ______________________ Mobile: __________ E-Mail: ______________

2. ______________________ Mobile: __________ E-Mail: ______________

Company / Firm: ______________________________ Contact No. ______________

Payment of Rs 5,000/- (Rupees Five thousand only) towards participation fees vide Cheque No.__________Date: ________
Drawn on "The Institute of Chartered Accountants of India – EIRC" and send to :

The Chairman
CMQ – 2014
ICAI Bhawan, 7, Russell Street,
Kolkata – 700071

Signature

ICAI CONVOCATION - 2014

Convocation- 2014 is being held on 6th January' 2014 where new members enrolled between 1st September' 2012 to 30th November' 2013 (Membership No. 303441 to 306603) will be distributed Certificate of Membership in the ensuing Convocation.

The details of Venue and timings are given below;

Date	:	Monday, 6th January' 2014,
Venue	:	Kalamandir, 48, Shakespeare Sarani, Kolkata- 700 017
Reporting Time	:	8:00 AM
(Production Institute's Identity Card, if received or any Photo Identity Card)		
Registration	:	8:30 AM
Distribution of Certificates	:	9:30 AM to 1:00 PM

Individual invitation letter to the listed participants are being issued separately by e-mail. In case of non receipt of any communication within 29th December'13 from ICAI, eligible candidates may get in touch with us at: eromem@icai.in or eromember@gmail.com or Phone No.- 033 – 3021 1110/109

Note: Due to space constraint at the Convocation Venue, it is advised to the Participants for their individual presence only. Members interested to participate need to send a confirmatory email / letter before hand.

Compiled by **CA Manoj K Tiwari**
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1. CIT vs. Orient Instrument Pvt. Ltd. [ITA 112/2000, Delhi High Court]

Loss from shares dealing cannot be deemed to be from "*speculation*" under Explanation to Section 73 if company is not engaged in the "*business*" of shares dealing

The assessee, engaged in the business of trading of crafts paper etc claimed a loss of Rs. 5.53 lakhs arising on account of a transaction whereby it purchased and sold shares. The AO held that under the Explanation to Sec. 73, the said loss was deemed to be arising from a speculation business and could not be set off against other business profits. However, the CIT(A) and Tribunal allowed the assessee's claim on the basis that the assessee was not engaged in the "*business of purchase and sale of shares*" so as to fall into the mischief of the Explanation to Sec. 73. In appeal before the High Court, the department relied on ***Bhikam Chand Jankilal*** *131 ITR 554 (MP)* and argued that even a single transaction of sale or purchase of shares might amount to a "*business*".

HELD by the High Court dismissing the appeal:

> *The assessee was engaged in the business of trading of crafts paper, installation, job work, consultancy and commission. By all means, the transaction whereby it purchased the shares and incurred loss on account of the fall in the value of the share was a solitary one. The findings of the Tribunal that the transaction did not constitute the business carried on by the company, cannot be termed as perverse or unreasonable. No substantial question of law arises.*

Comment - *Welcome judgment reiterating good old principle.*

2. CIT vs. M/s Gems Granites (Karnataka) [Tax Case (Appeal) No. 504 of 2009, Madras High Court]

Section 271(1)(c) penalty cannot be levied if the assessee discharges the primary burden by a cogent explanation and the AO is unable to rebut it

Pursuant to a search conducted u/s 132 it was revealed that the assessee had "*on-money*" transactions in real estate dealings. The assessee accepted the "*on-money*" but claimed that it was taxable only on completion of the projects under the '*completed contract method*'. The assessee's claim was rejected by all the authorities including the High Court. In the Sec. 271(1)(c) penalty proceedings, the assessee claimed that there was a mistake in the entries regarding the sale of flats to J.B. Exports in as much as the rate at which the property was shown as sold to the said party was much higher than the rate at which the property was sold to other parties. The AO and CIT(A) rejected the claim but the Tribunal accepted it on the basis that the huge difference in the rate of sale of the flat recorded in other cases and in the case of J.B. Exports supported the assessee's contention that there may be a mistake in recording the rate. It held that as the department had failed to prove concealment without any doubt, penalty could not be imposed.

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

> *Merely because the assessment proceedings have been confirmed does not automatically mean that penalty u/s 271(1)(c) is justified. Unless the case is strictly covered by Sec. 271(1)(c), penalty cannot be invoked. For sustaining penalty, the bona fide explanation of the assessee must be looked at so that the contumacious conduct of the assessee for the purpose of sustaining the penalty would be taken as condition that is the main requirement u/s 271(1)(c). In* ***Mak Data P. Ltd vs. CIT*** *the Supreme Court held that when a difference is noticed by the AO between the reported and assessed income, the Explanation to Sec. 271(1) raises a presumption of concealment and the burden is on the assessee to show otherwise, by cogent and reliable evidence. When the initial onus placed by the Explanation has been discharged by the assessee, the onus shifts on the Revenue to show that the amount in question constituted undisclosed income. On facts, the onus cast upon the assessee has been discharged by giving a cogent and reliable explanation. If the department did not agree with the explanation, the onus was on the department to prove that there was concealment of particulars of income or furnishing inaccurate particulars of income. Such onus has not been discharged by the department and so the Tribunal's finding cannot be interfered with.*

Comment - *A very very welcome judgment differentiating* ***Mak Data P. Ltd vs. CIT [Civil Appeal No. 9772 of 2013, Supreme Court]****.*

3. Dattani & Co. vs. ITO [Tax Appeal No. 847-849 of 2013, Gujarat High Court]

ITAT duty-bound to deal with all judgments cited during hearing of appeal

The assessee filed an appeal against an addition for alleged bogus purchases/ sales which was dismissed by the Tribunal. The assessee filed an appeal before the High Court claiming that he had relied on the judgment in *CIT vs. President Industries 258 ITR 654* in the verbal and written submissions and that the Tribunal had not considered it.

HELD by the High Court remanding the case to the Tribunal for fresh consideration:

> *Whenever any decision has been relied upon and/or cited by the assessee and/or any party, the authority/tribunal is bound to consider and/or deal with the same and opine whether in the facts and circumstances of the particular case, the same will be applicable or not. In the instant case, the Tribunal has failed to consider and/or deal with the aforesaid decision cited and relied upon by the assessee. Under the circumstances, all these appeals are required to be remanded to the Tribunal to consider the addition made by the AO towards alleged bogus purchases/sales and to take appropriate decision in accordance with law and on merits and after considering the decision of this Court in the case of CIT vs. President Industries 258 ITR 654.*

Comment - *A very beneficial judgment paving the way towards MP.*

4. Paresh S Shah vs. ITO [M. A. No. 721 & 722/Mum./2012, ITAT Mumbai]

Failure to comply with the criterion necessary to represent the matter before the Tribunal, in time, renders appeal liable for dismissal

The assessee filed an appeal before the Tribunal but repeatedly sought adjournments. He also did not file a letter of authority authorizing his CAs to appear in the appeal. The Tribunal dismissed the appeal on the ground that the assessee is not interested in pursuing the appeal. Thereafter, the assessee filed a Miscellaneous Application seeking restoration of the appeal. The Tribunal restored the appeal even though no power of attorney was filed even at this stage. Even after recalling the appeals the assessee continued to seek adjournments on one pretext or the other. The Tribunal dismissed the appeals and also awarded costs. The assessee again filed a Miscellaneous Application seeking restoration of the appeal. At the hearing of the MA, the power of attorney of the Counsel was not filed.

HELD by the Tribunal dismissing the MA:

> *(i) It deserves to be noticed here that in Mumbai, despite repeatedly*

pointing out in each and every case, learned counsels rarely follow the practice of filing the power of attorney and many Members of the Tribunal, who do not believe it be their obligation to verify the availability of power of attorney, may not point out the same to the counsels and it results in counsels appearing without filing a power of attorney. There are equal number of occasions where several other Members, including Members of this Bench, have had occasion to point out that there was no power of attorney and counsels filed xerox copies or take further time to file power of attorney. In fact some would go to the extent of stating that they assumed that the power of attorney is on record and when we verify the file (though it is their duty to file power of attorney) and inform the counsel that there is no power of attorney then fresh power of attorney is filed. Particularly in the bench which is presided over by the Vice President, the registry notes on the file that the power of attorney of a person, who is representing the matter, is not on record and then the power of attorney is filed, notwithstanding the fact that before filing the power of attorney the same counsel or Chartered Accountant must have already taken adjournments on several occasions.

(ii) On facts, there is no sufficient cause for restoration of the appeal under the proviso to Rule 24. The power of attorney has not been filed. The appeals were dismissed twice as adjournments were sought on spurious grounds. The assessee and his counsels have taken lackluster attempt to represent the matters by not fulfilling all the criterion necessary to represent the matter before the Tribunal, in time.

Comment -*Time to take precaution lest everything blows away.*

5. Lala Harbhagwan Das / Laksons vs. CIT [ITA No. 2555/Del/2012, ITAT Delhi]

CIT-DR's behaviour termed "*totally irresponsible, contemptuous and malicious*". Costs imposed & action for contempt of court to be initiated

In a rare and unfortunate incident of conflict between the Departmental Representatives and the Bench, the ITAT has passed severe strictures against the CIT-DR. Apparently he was not present in the court room when the matters were called out for hearing. Adjournment applications were also not filed. When he did appear, he was not prepared to argue the matter. When the Bench rejected his application for time and decided to hear the matter he alleged "*in a malicious and contemptuous manner*" that the "*Bench is hurrying the justice and burying the justice*". After the hearing, he barged into the Chamber of the Sr. Member without permission and threatened that the Bench has insulted him and that he is going to lodge a complaint against them. The Bench has stated that the unprovoked utterances from the CIT-DR has come as a shock to them and that it cannot be taken lightly. It stated that the CIT-DR is not aware of his responsibilities, court discipline, procedure and proper court mannerism. It has termed his accusation that the Bench was hurrying justice and burying the justice as being "*totally irresponsible, contemptuous and malicious*" and against the glaring facts and proceedings which happened in the open court. It has stated that the CIT-DR's behaviour deserves to be visited with appropriate action to "*inculcate sense of judicial discipline and awareness of responsibilities of duties and further to protect the dignity of the court, which stands offended by the contemptuous conduct*" It has directed the CIT-DR to pay costs of Rs 1000 which should be deducted from his salary. The Registry has been directed to forward a copy of the order to the CCIT and the CBDT Chairman for appropriate action. It has also directed that separate and appropriate action for initiating contempt of court proceeding would be taken in due course.

Comment - *A very rare exhibition about utterly malicious and contumacious situation.*

Special Mention:

Circular No. F. No. 279/Misc./M-61/2012-ITJ (Vol.-II) issued by the CBDT on 16th December, 2013 states that:-

After careful examination of the issue, the Board is of the considered view that the provision of Section 40(a)(ia) of the Act would cover not only the amounts which are payable as on 31st March of the previous year but also amounts which are payable at any time during the year. The statutory provisions are amply clear and in the context of Section 40(a)(ia) of the Act the term 'payable' would include 'amounts which are paid during the previous year'.

Where any High Court decides an issue contrary to the 'Departmental View', the 'Departmental View' thereon shall not be operative in the area falling in the jurisdiction of the relevant High Court. However, the CCIT concerned should immediately bring the judgment to the notice of the CTC. The CTC shall examine the said judgment on priority to decide as to whether filing of SLP to the Supreme Court will be adequate response for the time being or some legislative amendment is called for.

Comment - *Final nail in the coffin of all disputes pertaining to Section 40(a)(ia).*

Compiled by **CA P. R. Kothari**
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01. Section 11 & 13

Where investment in shares of a cooperative bank was made by a Trust to meet a pre- condition for raising loan from co- operative bank for furtherance of its object, the same could not be considered as an 'investment' within meaning of section 13(1)(d) read with section 11(5) to disallow exemption u/s 11.

Dr. Vikhe Patil Foundation Vs. ITO (2013) 39 taxmann.com 179 (Pune- Trib.)

02. Section 14A :

Onus is on A/O to show how assessee's claim is not acceptable. A/O is required to show direct nexus between expenditure & exempt income. Disallowance cannot be made on presumptions. Disallowance restricted to 2% of dividend income by CIT (A), sustained by ITAT. No new investment during the year, no direct nexus and dividend recd. on investment made in an earlier year. Disallowance of interest deleted by CIT sustained. (Asst. yr. 2009-10)

DCIT Vs. M/S Allied Investments Housing P.Ltd. (ITAT Chennai) D.O.O. 07.11.13

03. Section 32 :

Payment made to acquire leasehold rights in premises used for carrying on business falls under the category of 'Intangible Assets' eligible for depn.

Tirumala Music Centre P. Ltd. Vs. ACIT (2013) 39 taxmann. com 196 (Hyderabad- Trib.)

04. Section 92C :

The TPO has to examine the price paid by the assessee and to determine the ALP. It does not authorise him to disallow any expenses on the ground that it was not necessary or prudent for the assessee to have incurred the same nor for the reason that the assessee has not justified the benefit principle.

Social Media India Ltd. Vs. ACIT (2013) 40 taxmann.com 37 (Hyderabad-Trib.)

05. Section 92C :

TNMM under Rule 10B(i)(e) envisages determination of ALP with reference to relevant factors (cost, assets, sales) etc. of the assessee and not those of AE or third parties. Assessee's study report cannot be discarded without showing how it is wrong.

LI and Fung India P.Ltd. Vs. CIT(Delhi High Court)

06. Section 92C :

A quotation which has not fructified into a transaction cannot be used for benchmarking under comparable uncontrolled price (CUP) method for determining Arm's length price.

Sindsteel India (P) Ltd. Vs. DCIT (2013) 40 taxmann.com 240(Delhi – Trib.)

07. Section 147 :

When method of computation of 'book profit' u/s115JB was considered by A/O is scrutiny assessment, in abse-nce of any new material, A/O cannot reopen assessment on said issue.

CIT Vs. Fujistu Optel Ltd. (2013) 40 taxmann.com 25(Madhyapradesh)

08. Section 194B : TDS on lottery, prizes

Liability to deduct tax at source u/s section 194B is not attracted to prizes distributed in kind to customers under sales promotion schemes where prize distributed is wholly in kind, though there is liability on the assessee to ensure payment of tax on the prizes distributed and failure to ensure that may attract penalty u/s 271C and prosecution u/s 276B.

CIT Vs. Hindustan Lever ltd. (2013) 39 taxmann.com 152 (Karnataka)

09. Sec. 220 : Collection & Recovery of tax

Recovery of outstanding without affording opportunity to assessee of minimum reasonable time or take remed-ial steps is a misuse of power and a gross violation of directions laid down by Courts as well as basic rule of law and principles of natural justice.

Maharashta Housing & Area Development Authority Vs. Addl. DIT(E) (ITAT Mumbai) (29.11.13)

10. Precedent :

Whenever any decision has been relied upon and/or cited by the assessee and/or any party, the authority/tribunal is bound to consider and/or deal with the same and opine whether in the facts and circumstances of the particular case, the same will be applicable or not. As the ITAT failed to consider and/or deal with the aforesaid decision cited and relied upon by the assesse, the appeals remanded back to Tribunal to consider the issue after considering the decision cited by the assessee.

Dattani & Co. Vs. ITO (Gujarat High Court)

MEMBER AT HELM

CA Rishu Yaduka

(Mem No – 063351) has been nominated in :

1. Advisory Board of the National Library, under Ministry of Culture.
2. Expert Committee for the scheme of Financial Assistance to Professional Groups and individuals engaged for specified performing Arts projects.

Compiled by **CA Ankit Kanodia**
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1. **Cenvat credit was allowable to assessee even if supplier hadn't discharged its duty** *(Commissioner of Central Excise, Jalandhar v. Kay Kay Industries (2013) 38 taxmann.com 336 (SC)).*

   In the instant case the assessee took deemed Modvat credit benefit under Notification No. 58/97-CE(NT) on basis of invoices issued by supplier of inputs, but on verification it was found that supplier had not paid duty. The Department opined that since rule 57A(6) required the assessee to take all reasonable steps to ensure that duty had been paid, no credit could be allowed if duty had not been paid on inputs supplied.

   The Supreme Court held in favour of assessee as under:

   1) In this case supplier of inputs had given declaration indicating that excise duty had been paid on said inputs. Fact that supplier had not discharged duty was a lapse on part of seller; it was different and not a condition or rather a precondition postulated in Notification;
   2) When there was a prescribed procedure and that had been duly followed by the assessee, it could not be said that the assessee had not taken reasonable steps as prescribed in notification;
   3) Due care and caution were taken by the assessee and it was not stated by Department what further care and caution could have been taken. Requirement of "reasonable care" does not mean verification from department whether duty stands paid by supplier because that would be travelling beyond notification and practically impossible and would lead to transactions getting delayed;
   4) Thus, the Assessee was entitled to deemed credit under the Notification No. 58/97-CE(NT)

2. **Manufacture - cutting of carpet rolls into smaller sizes and subjectingsuch cut sizes to a process of stitching linings at the edges would not amount tomanufacture** *[M/s WIN ENTERPRISESVs COMMISSIONER OF CENTRAL EXCISE, CHENNAI-I](2013-TIOL-1777-CESTAT-MAD-LB)*

   In this case the assessee was a manufacturer of 'floor mats' and 'car mats' classifiable under Chapter Heading 5702.19 of the Central Excise Tariff Act, 1985. The assessee purchased imported tufted carpet rolls scrap; cut them into shapes and sizes, stitched edges to the cut material by employing machines for the same and then sold the same either as car mats or floor mats. In the case of 'floor mats', the adjudicating authority recorded that carpet rolls require to be classified under Chapter 5702.19 of CETA, 1985 and have undergone a process of manufacture, since the carpet rolls are cut into pieces and edges stitched with lining material and the emergent product is capable of independent use as floor mats, distinct from carpet rolls from which the emerging product ensues after the process of manufacture.The Hon'ble Tribunal on application of the generic principles regarding identification of what processes amount to manufacture within the meaning of Section 2(f) of the Central Excise Act, 1944, illustrated by decisions of the Supreme Court and of the Larger Bench of the Tribunal held that the cutting of carpet rolls into smaller sizes and subjecting such cut sizes to a process of stitching linings at the edges would not amount to manufacture nor result in emergence of a distinct independent commodity, exigibleto duty under provisions of Section 2(f) of the Central Excise Act, 1944.

3. **ST - As per Rule 6(3) of the STR, 1994 the adjustment in respect of excess service taxpaid is only in respect of the services which are not provided by the service provider. Adjustments in respect of volume discounts and other rebates is prima facie notcovered - pre-deposit ordered of Rs.1 crore: CESTAT-***(THE JAWAHARLAL NEHRU PORT TRUSTVsCOMMISSIONER OF CENTRAL EXCISE,RAIGAD)(2013-TIOL-1633-CESTAT-MUM)*

   In this case, the appellant was providing port services. They had suomotu adjusted the amounts in question in view of the provisions of Rule 6(3) of the Service Tax Rules, 1994. The demand was confirmed on the ground that the adjustment of the excess service tax paid is only in respect of the taxable service which is not provided by the service provider and the amount has been refunded to the person from whom it was received and the applicants had adjusted the amounts which are not in respect of the services not provided. The appellants contended that in respect of the amount of adjustment, verification was conducted by the Deputy Commissioner of Service Tax, whereby the Deputy Commissioner verified in respect of the volume discount, lashing rebate, shallow berth rebate, coastal charges, lift on-lift off rebate, ship gear rebate, overcharged that the contract value and wrong billing/incorrect charging of rates. The contention is that as the applicants had refunded the amounts of service tax collected from the service recipient by way of credit notes, therefore the adjustment is permissible and the demand is not sustainable. The Tribunal held that ss per the provisions of Rule 6(3) of the Rules, the adjustment in respect of excess service tax paid is only in respect of the services which are not provided by the service provider. In the present case, the adjustment is not in respect of services which are not provided rather it is by way of discounts and rebates. In view of this, prima facie the applicants have not made out a case for total waiver of service tax. However, keeping in view the facts and circumstances of the case, the applicants are directed to deposit an amount of Rs.1,00,00,000/-

4. **Mere extraction of the entire provisions of Section 65(19) of the Act does not fulfill the requirement of taxability under the particular service** *(M/s ITC Ltd Vs. CST, Delhi)(2013-TIOL-1394-CESTAT-DEL)*

   This is the assessee's appeal preferred against a common order in original dated 29.5.2012 passed in respect of two adjudication order Nos. 101-102/GB/2012 dated 29.5.2012 by the Commissioner, Service Tax, Delhi. Two show cause notices dated 21.4.2010 and 20.4.2011 were issued for the period April 2008 to March 2011 alleging that the assessee had provided Business Auxiliary Service and had failed to remit tax on amounts received for providing such service.Apart from impeaching the adjudication order on merits, ld. Counsel for the appellant urges a preliminary ground of challenge, namely, that the show cause notices were incoherent and did not spell out what relevant ingredients of the relevant statutory provision apply to the service provided, to warrant attribution of the liability; and since the initial step for initiation of proceedings leading to the adjudication order being unsustainable, the adjudication must fail, for violation of due process and transgression of principles of natural justice.The show cause notices were issued on the basis of a prima facie assumption by Revenue that the assessee was assessable to levy of service tax for providing BAS - The reasons for such prima facie assumption of Revenue were however not specified in the show cause notices. Mere extraction of the entire provisions of Section 65(19) of the Act does not fulfill the requirement. Hence SCN dated 21.4.2010 and 20.4.2011 are invalid and therefore quashed.

A. DIRECT TAXES

Compiled by **CA Debayan Patra**
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1. **The C.G. has notified the National Commodity and Derivatives Exchange Limited, Universal Commodity Exchange Limited and Multi Commodity Exchange of India Limited of Mumbai as recognised associations for the purposes of clause (e) of the proviso to clause (5) of Section43(5)** (NOTIFICATION NO. 90/2013 [F.NO. 142/31/2013-TPL(PT.-I)]/SO 3513(E), 91/2013 [F.NO. 142/31/2013-TPL(PT.-II)]/SO 3514(E), DATED 27-11-2013 **and** 92/2013 [F.NO.142/31/2013-TPL]/SO 3539(E), DATED 29-11-2013)
2. **'CHECKLIST' to be filed with Form A while applying for approval of an Electoral Trust to avoid procedural delays in processing** (LETTER [F.NO.173/158/2013-ITA.I], DATED 10-12-2013)
3. **The CBDT has clarified the applicability of Section 40(a)(ia) of the Income Tax Act,1961** (CIRCULAR NO.10/DV/2013 [F.NO.279/MISC./M-61/2012-ITJ(VOL.II)], DATED 16-12-2013)
4. **The Republic of India and the Republic of Macedonia had signed the new DTAA at New Delhi on 17/12/2013** (CBDT PRESS RELEASE, DATED 17-12-2013)
5. **The A.O.s have been instructed to issue 143(1) intimations now (which should have been issued before 1/04/2013 but were not issued due to technical reasons) in cases where refunds have been claimed in Income Tax Returns by assessees.** (INSTRUCTION NO.18/2013 [F.NO.225/196/2013-ITA.II], DATED 17-12-2013)
6. **FAQs on Inflation Indexed National Saving Securities (Cumulative) released.** (PRESS RELEASE DATED 18-12-2013)
7. **The Government has notified the issue of National Saving Securities (Cumulative),2013 ("the Bonds") from 23rd Dec.,13 to 31st Dec.,13 at most.** (NOTIFICATION NO.F 4(16)-W&M/2012, DATED 19-12-2013)
8. **Tax Information Exchange Agreement signed between India & San Marino.** (CBDT PRESS RELEASE DATED 20-12-2013)
9. **Deferred Tax should be created on Special Reserve created u/S 36(1)(viii) of the Income Tax Act,1961** (CIRCULAR DBOD. NO.BP.BC.77//21.04.018/2013-14 DATED 20-12-2013)

B. SERVICE TAX

Compiled by **CA Ankit Kanodia**
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1. **Form A-3 to be furnished by SEZ Unit / Developer for July to September 2013 by 15.12.2013 (**Notification no. 15/2013-ST dated 21-11-2013).
2. **Service Tax –Electronics payment mandatory for those who paid tax for more than one lakh (**Notification no. 16/2013-ST dated 22-11-2013).
3. **The Service Tax Voluntary Compliance Encouragement Scheme –Reg. (**Circular No. 174/9/2013 dated 25.11.2013)
4. **Action with respect to the Service Tax Voluntary Compliance Encouragement Scheme (VCES) (**F.No. 137/50/2013- service tax dated 2.12.2013)
5. **The service Tax Voluntary Compliance Encouragement Scheme - procedure to process the application regarding (**Standing Order No. 02/13-14 dated 6.12.2013.)
6. **The Service Tax Voluntary Compliance Encouragement Scheme issues for clarification reg (F**. No. B1/19/2013-TRU (Pt.) dated 11.12.2013).

C. CENTRAL EXCISE

1. **Scheduled formulations subjected to re-printing, re-labeling etc. in a non-registered premises exemption period now extendible by 90 days(Notification No. 29/2013-CX, Dated: 26.11.2013).**
2. **Govt exempts sourcing of TB, AIDS and Malarial drugs for programmes funded by global fund(Notification No. 30/2013-CX., Dated: 29.11. 2013).**
3. **Amendment of rules 8, 9 and 10 of the Central Excise Valuation (Determination of Price of Excisable Goods) Rules, 2000**(Notification No.**No 14/2013 – CX (N.T.), Dated: 22.11. 2013).**
4. **Central Excise (Second Amendment) Rules, 2013 for reduction of threshold limit for mandatory e-payment of Central Excise duty to Rupees One lakh**(Notification No. **15/2013 – CX (N.T.), Dated: 22.11.2013).**
5. **CBEC clarifies on amendment of Rules 8, 9 & 10 of CX Valuation Rules**(Circular No. **975/09/2013-CX, Dated: 25.11.2013).**
6. **Judgement of Hon'ble Bombay High Court in the case of M/s Oil & Natural Gas Corporation Ltd. vs Union of India and others in Central Excise Appeal (L) No. 22 of 2013.** 2013-TIOL-809-HC-MUM-CX **reg.(F**. No. 267/78/2013-CX.8).
7. **Extension of warehousing and acceptance of LUT in place of Bank Guarantee for export warehousing for Status Holder Manufacturer Exporters - reg.**(Circular No**.** 976/10/2013-CX, Dated: 12.12.2013**).**
8. **Reduction of Government litigation - providing monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme court Regarding.**(Instruction dated 12.12.2013)

D. CUSTOMS

1. **Govt exempts from excise duty import of TB, AIDS and Malarial drugs for programmes funded by global fund**(Notification no. 49/2013-Cus, Dated: 29.11.2013.).
2. **India further reduces concessional import tariff from Singapore**(Notification No. 50/2013-Cus dated 16.12.2013)
3. **CBEC notifies new Customs Exchange rates effective from November 22, 2013 (**Notification No. 112/2013-CUS (N.T), Dated : 21.11.2013).
4. **Additional duty of Customs not required to be paid in respect of Jute products imported from Bangladesh during 09.07.2004 to 13.02.2011 - Section 28A notification (**Notification No. 113/2013-CUS (N.T), Dated : 27.11.2013).
5. **Sh. R.K Singla appointed as the Director General (Specific Safeguard) for the purposes of the Customs Tariff (Identification and Assessment of Safeguard Duty) Rules, 1997 (**Notification No. 115/2013-CUS (N.T), Dated : 27.11.2013).
6. **Tariff Value of RBD Palm oil & Crude Palmolein reduced (**Notification No. 116/2013-CUS (N.T), Dated : 29.11. 2013).
7. **CBEC notifies new Customs Exchange rates effective from December 6, 2013 (**Notification No. **117/2013-Cus.,(N.T.), Dated: 5.12.2013).**
8. **CBEC revises Tariff Value of gold, silver, areca nuts, RBD Palm Oil etc**(Notification No.130/2013-Customs (N.T.), Dated: 13.12. 2013.).
9. **Fast Track procedure for renewal of Customs Broker Licence-reg (**Public Notice No. **122 /2013, Dated: 25.11.2013).**
10. **Reduction of Government litigation - providing monetary limits for filing appeals by the Department before CESTAT/High Courts and Supreme court Regarding** (Instruction dated 12.12.2013)

E. FOREIGN TRADE

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

1. Human Embryo has been classified under ITC (HS) Code 0511 99 99. Its import is free subject to NOC from Indian Council of Medical Research (ICMR)**- Notification No.52 (RE – 2013)/2009-2014 dtd 02/12/2013**
2. The minimum price for import of Cashew Kernel (brokens) and Cashew Kernel (wholes) is fixed to Rs. 288/-per Kg. and Rs 400/-per Kg. respectively **- NOTIFICATION No.53 (RE – 2013)/2009-2014 dtd 02/12/2013**
3. **Item Description against Sl. No. 189 of Schedule 2 of ITC(HS) Classification of Export & Import Item has been amended from "Value added products of Red Sanders wood such as Extracts, Dyes, Musical Instruments and Parts of Musical Instruments, made from Red Sanders wood, procured from legal sources" to "Value added products of Red Sanders wood such as Chips, Powder, Extracts, Dyes, Musical Instruments, Parts of Musical Instruments, Furniture, Parts of various sizes of furniture (maximum cross section: sizes: 15 cm X 15 cm; Planks: 20 cm X 7.5 cm and maximum length 2.5 Mtrs), toys, dolls & other handicrafts made from Red Sanders wood procured from legal sources"** - Notification No. 54 (RE- 2013)/2009-2014 dtd 03/12/2013
4. **Export of chemicals Dimethylamine Hydrochloride, Sodium Cyanide, Sodium Fluoride has been "Restricted". Export of these items would now be permitted under license** - Notification No. 56 (RE – 2013)/2009-2014 dtd 12/12/2013
5. **Export of all varieties of onions will be subject to a Minimum Export Price (MEP) of US$ 800 per MT** -Notification No 57 (RE-2013)/2009-2014 dtd 16/12/2013

F. RESERVE BANK OF INDIA

Complied by **CA Dipanjan Bose**
dipanjan.bose@gmail.com

1. RBI/2013-14/385 DBOD.No.Dir.BC. 69/13.03.00/2013-14 dtNov 29,2013: Banks are **permitted to pay interest on** domestic Rupee deposits (including NRO and NRE) savings and term deposits **at intervals shorter than quarterly intervals**.
2. RBI/2013-14/385 DBOD.No.Dir.BC. 69/13.03.00/2013-14 dt Nov 29, 2013 **AND** RBI/2013-14/378DBOD.BP.BC.No.66/08.12.014/2013-14dt Nov 25,2013: **Definition of infrastructure loans** given by NBFCs, select All India Term-Lending and Refinancing Institutions stand revised with additions in sub-sector lists:

i. Hotels with project cost of more than Rs.200 crores each in any place in India and of any star rating;

ii. Convention Centres with project cost of more than Rs.300 crores each.

3. RBI/2013-14/379 RPCD.CO.Plan. BC 59/04.09.01/2013-14 dtNov 25,2013: Incremental bank loans **to medium manufacturing enterprises and micro and small service enterprises after November 13, 2013**, **up to the credit limit of Rs.10 crores, would qualify as priority sector advances.**
4. RBI/2013-14/397A.P. (DIR Series) Circular No. 78 dt Dec 3,2013: To strengthen the flow of resources to infrastructure sector, **Holding Companies / Core Investment Companies** coming under the regulatory framework of the Reserve Bank have been **permitted to raise ECB** under the automatic route/approval route, as the case may be, **for project use in Special Purpose Vehicles (SPVs)** as per terms and conditions set-out in the circular.

NEW FORM 49A/49AA - DOCUMENTS REQUIRED

(Notification No. 96 dated 23rd December, 2013 issued by CBDT)

Documents as proof of identity, address and date of birth for 49A for:

I. Individual who is a citizen of India

(A) Proof of Identity— (any one)

(i) **(a)** elector's photo identity card ; **(b)** ration card having photograph of the applicant; **(c)** passport; **(d)** driving licence; **(e)** arm's license; **(f)** AADHAR Card issued by the Unique Identification Authority of India; **(g)** photo identity card issued by the Central Government or a State Government or a Public Sector Undertaking; **(h)** Pensioner Card having photograph of the applicant; **(i)** Central Government Health Scheme Card or Ex servicemen Contributory Heath Scheme photo card; or

(ii) certificate of identity in original signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councillor or a Gazetted Officer, as the case may be; or

(iii) bank certificate in original on letter head from the branch (along with name and stamp of the issuing officer) containing duly attested photograph and bank account number of the applicant.

Note: In case of a person being a minor, any of the above documents of any of the parents or guardian of such minor shall be deemed to be the proof of identity.

(B) Proof of Address —

(i) copy of the following documents of not more than three months old (any one)

(a) electricity bill; **(b)** landline telephone or broadband connection bill; **(c)** water bill; **(d)** consumer gas connection card or book or piped gasbill; **(e)** bank account statement or as per Note 1; **(f)** depository account statement; **(g)** credit card statement; or

(ii) copy of: (any one)

(a) post office pass book having address of the applicant; **(b)** passport; **(c)** passport of the spouse; **(d)** elector's photo identity card; **(e)** latest property tax assessment order; **(f)** driving licence; **(g)** domicile certificate issued by the Government; **(h)** AADHAR Card issued by the Unique Identification Authority of India; **(p)** allotment letter of accommodation issued by the Central Government or State Government of not more than three years old; **(q)** property registration document; or

(iii) certificate of address signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councillor or a Gazetted Officer, as the casemay be; or

(iv) employer certificate in original.

Note 1: In case of an Indian citizen residing outside India, copy of Bank Account Statement in country of residence or copy of Non-resident External bank account statements shall be the proof of address.

Note 2: In case of a minor, any of the above documentsof any of the parents or guardian of such minor shall bedeemed to be the proof of address.

(C) Proof of date of birth (any one)

(a) birth certificate issued by the Municipal Authorityor any office authorised to issue Birth and Death Certificate by the Registrar of Birth and Deaths or the Indian Consulate as defined in clause (d) of sub-section(1) of section 2 of the Citizenship Act, 1955 (57 of1955); **(b)** pension payment order; **(c)** marriage certificate issued by Registrar of Marriages; **(d)** matriculation certificate; **(e)** passport; **(f)** driving licence; **(g)** domicile certificate issued by the Government; **(h)** affidavit sworn before a magistrate stating the date of birth.

II. Hindu undivided family

(a) An affidavit by the karta of the Hindu Undivided Family stating the name, father's name and address of all the coparceners on the date of application; and (b) copy of any document applicable in the case of an individual specified in serial number 1, in respect of karta of the Hindu undivided family, as proof of identity, address and date of birth.

III.Company registered in India

Copy of Certificate of Registration issued by the Registrar of Companies.

IV. Firm (including Limited Liability Partnership) formed or registered in India

(a) Copy of Certificate of Registration issued by the Registrar of Firms/ Limited Liability Partnerships; **(b)** copy of Partnership Deed.

V. Association of persons (Trusts) formed or registered in India

(a) Copy of trust deed; or(b) copy of Certificate of Registration Number issuedby Charity Commissioner.

VI. Association of persons (other than Trusts) or body of individuals or local authority or artificial juridical person formed or registered in India

(a) Copy of Agreement; or **(b)** Copy of Certificate of Registration Number issued by Charity Commissioner or Registrar of Co-operative Society or any other Competent Authority;or **(c)** any other document originating from any Central Government or State Government Department establishing Identity and address of such person.

VII. Individuals not being a citizen of India (49AA)

(i) Proof of Identity : (any one)

(a) copy of Passport; **(b)** copy of person of Indian Origin card issued by the Government of India; **(c)** copy of Overseas Citizenship of India Card issued by Government of India; **(d)** copy of other national or citizenship Identification Number or Taxpayer Identification Number duly attested by "Apostille" (in respect of countries which are signatories to the Hague Apostille Convention of1961) or by Indian embassy or High Commission or Consulate in the country where the applicant is located or authorised officials of overseas branches of Scheduled Banks registered in India.

(ii) Proof of address (any one)

(a) copy of Passport; **(b)** copy of person of Indian Origin card issued by the Government of India; **(c)** copy of Overseas Citizenship of India Card issued by Government of India; **(d)** copy of other national or citizenship Identification Number or Taxpayer Identification Number duly attested by "Apostille" (in respect of countries whichare signatories to the Hague Apostille Convention of1961) or by Indian embassy or High Commission or Consulate in the country where the applicant is locatedor authorised officials of overseas branches of Scheduled Banks registered in India; **(e)** copy of bank account statement in the country ofresidence; copy of Non-resident External bank account statement in India; **(g)** copy of certificate of residence in India or Residential permit issued by the State Police Authority; **(h)** copy of the registration certificate issued by theForeigner's Registration Office showing Indian address; **(i)** copy of Visa granted and copy of appointment letter or contract from Indian Company and Certificate (inoriginal) of Indian Address issued by the employer.

VIII. LLP registered outside India (49AA)

(a) Copy of Certificate of Registration issued in thecountry where the applicant is located, duly attested by "Apostille" (in respect of countries which aresignatories to the Hague Apostille Convention of 1961)or by Indian embassy or High Commission or Consulate in the country where the applicant is located or authorised officials of overseas branches of Scheduled Banks registered in India; **(b)** copy of registration certificate issued in India or of approval granted to set up office in India by Indian Authorities.

IX. Company registered outside India (49AA)

(a) Copy of Certificate of Registration issued in the country where the applicant is located, duly attested by "Apostille" (in respect of countries which are signatories to the Hague Apostille Convention of 1961)or by Indian embassy or High Commission or Consulate in the country where the applicant is locatedor authorised officials of overseas branches of Scheduled Banks registered in India; or **(b)** copy of registration certificate issued in India or of approval granted to set up office in India by Indian Authorities.

X. Firm formed orregistered outside India (49AA)

49AA (a) Copy of Certificate of Registration issued in the country where the applicant is located, duly attested by "Apostille" (in respect of countries which are signatories to the Hague Apostille Convention of 1961) or by Indian embassy or High Commission or Consulate in the country where the applicant is locatedor authorised officials of overseas branches of Scheduled Banks registered in India; or(b) copy of registration certificate issued in India or of approval granted to set up office in India by IndianAuthorities.

XI. Association of persons (Trusts) formed outside India (49AA)

(a) Copy of Certificate of Registration issued in the country where the applicant is located, duly attested by"Apostille" (in respect of countries which are signatories to the Hague Apostille Convention of 1961) or by Indian embassy or High Commission or Consulate in the country where the applicant is locatedor authorised officials of overseas branches of Scheduled Banks registered in India; or(b) copy of registration certificate issued in India or of approval granted to set up office in India by Indian Authorities.

XII. Association of persons (other than Trusts) or body of individuals or local authority or person formed or any other entity (by whatever name called) registered outside India (49AA)

(a) Copy of Certificate of Registration issued in the country where the applicant is located, duly attested by"Apostille" (in respect of countries which are signatories to the Hague Apostille Convention of 1961)or by Indian embassy or High Commission or Consulate in the country where the applicant is locatedor authorised officials of overseas branches of Scheduled Banks registered in India; or(b) copy of registration certificate issued in India or of approval granted to set up office in India by Indian Authorities.]

For forms please visit: incometaxindia.gov.in

WORK DISPOSAL STATUS OF VARIOUS ACTIVITIES RELATED TO MEMBERS & STUDENTS

MEMBERS SECTION as on 26th December, 2013

1)	New Enrolment	06/12/2013
2)	Grant of Certificate of Practice	09/12/2013
3)	Grant of Fellow Admission	09/12/2013
4)	Firm Registration / Constitution	16/12/2013
5)	Reconstitution of Firms	12/12/2013
6)	Restoration	16/12/2013
7)	Change of address	12/12/2013
8)	Permission of other engagement	12/12/2013

ARTICLES SECTION

The position of action taken on various matters relating to members and students of EIRC as on 24/12/2013

Registration	30/10/2013
Industrial training Registration	25/11/2013
Re-registration	25/11/2013
Termination	25/11/2013
Completion	27/11/2013
Permission to Study	25/11/2013
Supplementary Registration	25/11/2013
Change of Address	18/12/2013

BOARD OF STUDIES SECTION - AS ON 26/12/2013

CPT REGISTRATION	12-10-2013	
IPCC REGISTRATION	19/12/2013	
FINAL REGISTRATION	16/12/2013	
	BY HAND	**BY POST**
ISSUANCE OF STUDY MATERIALS - CPT	UPTO DATE	23/12/2013
ISSUANCE OF STUDY MATERIALS - IPCC	UPTO DATE	12-12-2013
ISSUANCE OF STUDY MATERIALS - FINAL	UPTO DATE	13/12/2013
GMCS CERTIFICATE ISSUANCE	UPTO DATE	
ORIENTATION CERTIFICATE ISSUANCE	UPTO DATE	
ITT CERTIFICATE ISSUANCE	12-08-2013	
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
1	India a Pocket Book of Data Series 2013	EPW Research Foundation	Academic Foundation	New Delhi 2013
2	An Agenda For India's Growth	Kochhar S	Academic Foundation	New Delhi 2013
3	Public Health Concerns And Reforms Perceptions of the Civil Society	Aijaz R	Academic Foundation	New Delhi 2013
4	Growth & Equity	Desai N & Mathur RD	Academic Foundation	New Delhi 2013
5	Financial Patterns For Infrastructure Projects	Mishra A & Mishra R K	Academic Foundation	New Delhi 2013
6	Towards a Local Livelihood Security Framework	Singh H & others	Academic Foundation	New Delhi 2013
7	Fighting Corruption the Way Forward	Paul S	Academic Foundation	New Delhi 2013
8	The Entrepreneur's Choice	Gopal Krishnan C	Routledge	London 2014
9	Politics Of The Global Economic Crisis	Chaulia S	Routledge	London 2014
10	Short Introduction to Accounting	Barker R	Cambridge University Press	Cambridge 2011
11	Banking and Financial Systems	Sarma V.N	Cambridge University Press	Cambridge 2011
12	Corporate Responsibility the American Experience	Carroll AB	Cambridge University Press	Cambridge 2012
13	Indian Financial Reforms	Kapila U	Academic Foundation	New Delhi 2013

BRANCH NEWS

ASANSOL BRANCH

Inauguration of the Annexe Building of Asansol Branch on 24th November, 2013 by President, ICAI

L to R: CA Debabrata Banerjee, Chairman, Durgapur Br, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Subodh Kumar Agarwal, President, ICAI, CA Ranjeet Kumar Agrawal, Chairman, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC.

BHUBANESWAR BRANCH

National Convention for CA Students at Bhubaneswar on 28th – 29th November, 2013

L to R: CA Vijay Batth, Chairperson, EICASA, Bhubaneswar, CA Subhash Chandra Saraf, Chairman, EICASA, EIRC, CA Rajib Sekhar Sahoo, Chairman, Organising Committee, Fr. Paul Fernandes, S. J., Director XIMB & Vice Chancellor Xavier University, Shri A. K. Singhal, Member, Central Electricity Regulatory Commission, CA Ramesh Chandra Pradhan, Chairman, Bhubaneswar Branch, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Sunil Kumar Sahoo, Member, EIRC and CA Sanjay Kumar Agrawalla, Secretary, Bhubaneswar Branch.

DURGAPUR BRANCH

Lighting of the Lamp: CA Amit Ram, Branch Chairman, CA Manish Goyal, Member, EIRC, CA Anirban Datta, Treasurer, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC, A Member, CA Manoj Sharma, Br Vice Chairman

GUWAHATI BRANCH

National Conference on 13-14th December 2013 At Guwahati

Lighting of the lamp by Hon'ble Governor of Assam, HE Janaki Ballav Patnaik Inaugurating the conference L toR: CA Abhijit Bandhopadhyay, Council Member, ICAI, CA Ranjeet Kr Agarwal Chairman, EIRC, CA Charanjot Singh Nanda, CA Sumantra Guha, both Council Members, ICAI, CA Kaberi Bhuyan, Branch Chairperson, CA Subhash Ch Saraf Vice-Chairman, EIRC, CA Pramod Dayal Rungta, Secretary, EIRC, & Other Branch MC Members.

SILIGURI BRANCH

Seminar on Vat Audit on 16th of November, 2013

L to R : CA Manish Goyal, Member, EIRC, CA Prasun Kr. Bhattacharyya, Past Chairman, EIRC, CA Dinesh Goyal, Chairman, Siliguri Br and CA Rip Das.

ROURKELA BRANCH

Sub Regional Conference on 22nd December, 2013

L toR : CA R. M. Bagri, CA Vinay Gupta, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Sunil Kumar Sahoo, Member, EIRC & CA Dilip Kumar Agarwal, Chairman, Rourkela Br.

Council Meeting at Gangtok on 22-24th December, 2013

CA Ranjeet Kumar Agarwal, Chairman, EIRC welcoming CA Subodh Kumar Agrawal, President and CA K Raghu, Vice President, ICAI

SAMBALPUR BRANCH

Seminar on Company Law- 2013, & Issues on TDS, Taxation of NGOs on 12.12.2013.

L to R : CA. Manish Shah, CA Ravi Agrawal, CA Himanshu Barpanda, Branch Chairman, CA Arijit Chakraborty, CA Nitesh More & CA Sanjay Kr Sarawgi, Secretary, Sambalpur Br

Annual Conference-2013 of VIP CA Study Circle on 7th December 2013.

Lighting Of Lamp: L to R : Sri Sanjay Budhia, CMD Patton Group, Sri Arun Kaul-CMD-Uco Bank, CA Anneel Saraogi-Convenor, CA Ramesh Chokhani, CA Ashok Agarwal & CA Ranjeet Kumar Agarwal, Chairman, EIRC & Other Digenitery.

EIRC ALBUM

Seminar on Recent Amendments in Service Tax on 15th November, 2013

L to R: CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Arun Agarwal, CA Khushboo Bothra & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

Seminar on Right To Information Act on 26th November, 2013

L to R: CA Anirban Datta, Treasurer, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC, Shri Sujit Sarkar, Chief Information Commissioner, Govt of W.B, Shri Amitava Choudhury & CA Manish Agarwal.

Seminar on Information Technology on 27th November, 2013

L to R: Mr Aveek Gupta, CA Vinay Pagaria, CA Anupam Agarwal, CA Ranjeet Kumar Agarwal, Chairman, EIRC & CA Pramod Dayal Rungta, Secretary, EIRC.

Seminar on Search & Seizure on Tuesday 3rd December, 2013

L to R: CA Anirban Datta, Treasurer, EIRC, CA Jinesh Vanzara, CA S .C. Bhadra, Mr Gopal Mukherjee, DGIT, CA Sunil Kumar Sahoo, Member, EIRC & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

Seminar on Goods & Service Tax on 6th December, 2013

L to R : CS Timir Baran Chatterjee & CA Anirban Datta, Treasurer, EIRC.

Seminar on Companies Act & CSR on 10th December, 2013

L to R: CA Pramod Dayal Rungta, Secretary, EIRC, CA Debashis Mitra, Past Chairman, EIRC, CA Ranjeet Kumar Agarwal, Chairman, EIRC & CS Ashok Pareek

Seminar on Taxation in Real Estate Transaction on 11th December, 2013

L to R: CA Vikas Mawandia, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA S. N. Kedia & CA Subhash Chandra Saraf, Vice Chairman, EIRC.

Meeting with Income Tax officials on 11th December, 2013

L to R: Shri S C Baberia, CIT-XIV, Shri C L Denzongpa, CCIT-IV , Shri D N Misra, CIT-IV & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

Seminar on Carbon Credit & Sarbanes Oxley on 13th December, 2013

L to R: CA Bina Jajodia, CA Somobrata Dutta, CA Nidhi Bothra

Seminar On MSMED ACT, 2006, Pharma & Insurance Industry on 23rd December, 2013

L to R: CA Manish Agarwal, CA Rakesh Agarwal, CA R R Modi, CA Anirban Datta, Treasurer, EIRC

38th REGIONAL CONFERENCE OF EIRC ON 20-21ST DECEMBER, 2013

Release of Conference Souvenir L to R : CA Subhash Chandra Saraf, Vice Chairman, EIRC,CA Subodh Kumar Agrawal, President, ICAI, Md Salim, Ex MP, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA R K Agarwal, former Council Member, ICAI, CA Pramod Dayal Rungta, Secretary, EIRC, CA Sunil Kumar Sahoo, Member, EIRC.

L to R: CA Abhijit Bandyopadhyay, Council Member, ICAI, CA Pramod Dayal Rungta, Secretary, EIRC. CA Pawan Sharma, Former Council Member, ICAI, CA Rajesh Agarwal, Chairman, Cuttack Branch, CA B. Ganesh, Hyderabad

L to R: CA Girish Ahuja & CA K P Khandelwal, former Council Member, ICAI

L to R: CA Sanjay Agarwal, Secretary, Bhubaneswar Branch, CA A K Rastogi, Gr Company Secretary, NTPC, CA V. Raghuraman, CA Sunil Kumar Sahoo, Member, EIRC.

L to R: CA Anirban Datta, Treasurer, EIRC, CA K P Khandelwal, former Council Member, ICAI, CA N P Sarda, Former President, ICAI, CA Kaberi Bhuyan, Chairperson, Guwahati Branch

L to R: CA Ashok Samanta, Convenor, Howrah Study Circle, Mr Pawan Agarwal, CEO, Mumbai Dabbawala Education Centre , Padmashree T N Manoharan, Past President, ICAI & CA Himanshu Barpanda, Chairman, Sambalpur Branch

Mr Pravin Kumar, CA Himanshu Barpanda, Chairman, Sambalpur Branch, CA Ashok Samanta, Convenor, Howrah Study Circle, Padmashree T N Manoharan, Past President, ICAI, Mr Pawan Agarwal, CEO, Mumbai Dabbawala Education Centre, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Anirban Datta, Treasurer, EIRC & CA Sunil Kumar Sahoo, Member, EIRC.

CA Ranjeet Kumar Agarwal, Chairman, EIRC, felicitating the Branches of EIRC with Mementoes ....

CA Kaberi Bhuyan, Chairperson, Guwahati Branch, CA Rajesh Agarwal, Chairman, Cuttack Branch, CA Sanjay Agarwal, Secretary, Bhubaneswar Branch, CA Himanshu Barpanda, Chairman, Sambalpur Branch

38th REGIONAL CONFERENCE OF EIRC ON 20-21ST DECEMBER, 2013

Lighting of the Inaugural Lamp: L to R: CA R K Agarwal, former Council Member, ICAI, CA Anirban Datta, Treasurer, EIRC, CA Subodh Kumar Agrawal, President, ICAI, CA Pramod Dayal Rungta, Secretary, EIRC, Md Salim, Former MP, CA Ranjeet Kumar Agarwal, Chairman, EIRC, CA Subhash Chandra Saraf, Vice Chairman, EIRC, CA Sunil Kumar Sahoo, Member, EIRC.

National Debate on – 'In the opinion of the House, the house has no Opinion…'

L to R : Dr Suman Mukherjee, Mr Ashoke Viswanathan, Mr Sougata Roy, Mr Derek O Brian, Mr Tathagata Roy, Ms Meenakshi Lekhi, Dr Subramanium Swami & CA Ranjeet Kumar Agarwal, Chairman, EIRC.

BOOK POST

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