



EIRC NEWSLETTER

VOL 43 ISSUE : 10 1st DECEMBER 2017 ₹ 10/-

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
(Set up by an Act of Parliament)

EASTERN INDIA REGIONAL COUNCIL

42nd Regional Conference TRANSCENDING TRANSFORMATION

22nd & 23rd December 2017 Science City, Kolkata





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Dear professional colleagues,

We have reached December, the last month of the year. It is now time to take stock of the year that would become history soon. Whether we have achieved the goal that we had set at the beginning, whether planning that we made, was successful, whether we have moved forward. It is also the time to make resolutions for the New Year so that we are filled with more vigor and energy to take up new challenges.

I think the most important resolution which everybody should make and ensure fulfillment is be true to your own self.

Our accounting profession is all about **Honesty, Integrity, Transparency and Ethics**. We professionals can play a pivotal role in eradicating corruption in all its form and practice. In these changing times rather challenging times, we should while discharging our professional duties, support the Government in their endeavours which in turn would bring positive impact in our profession.

Professional Development

Vince Lombardi quoted that: **We cannot direct the wind but we can adjust the sails. In the middle of every difficulty lies opportunity.** These inspiring words should act as a catalyst in brining sea change in our mind-set.

The profession has been a topic of discussion at various forums. A part of the society has been critical of the roles played by some of our professional brethren, but however we have been found to be indispensable. The society in general have found that the we Chartered Accountants have been instrumental in business development and have also been a source of value addition. Whether it be advisory, legal compliances or any business support services, Chartered accountants have been playing a lead role. I also believe that one of the primary qualifications of a Professional Chartered Accountant must be his commitment towards Continuous Learning. To do so, it will be necessary on the one hand to employ learning technologies that are innovative and interesting and on the other hand, the participants should express their commitment to learning in very concrete and sincere ways. Our Institute is also putting its earnest endeavours in empowering out professional brethren by extending all aid so as to enable us face all challenges to excel globally. ICAI have been putting constant efforts to have synergy with global accounting bodies, institutions & standard setters such as IFAC, CAPA, SAFA, IASB, AICPA, ICAEW, and other bodies. We at EIRC has been constantly striving to organise events, workshops which would hone the skills of our members so as to enable them to take new challenges and opportunities.

Activities at EIRC:

Infrastructure : We believe that good infrastrucure is one of the pillars for development of any institution. Recently we have been able to construct a visitors waiting room at 4th Floor at Russell Street for our members who come to meet the officials at EIRC. The Class room at 3rd Floor for our students undergoing coaching centre is renovated and was recently inaugurated at the august hands of our Vice-President, ICAI. We are

also developing a state of the art Reading Room at 3rd Floor which would be open for students within December. The students will have the facility to have a good reading room facility.

GST course for Students : The Raniganj Branch of EIRC in consultation with EIRC is organising a 10 Days course for the Students. It would be part of Skill India Initiative as this would enable the students to garner the knowledge on GST and act as service providers to the society at large through our members.

Career Awareness Initiatives : We have taken a noble initiative of spreading awareness about the CA course all across the region. In the recent times we have been able to cover about 20 schools which includes schools from vernacular medium and not limited to Kolkata but also spread across to places like Durgapur , Siliguri etc.

Representation for School Audit : Though the list of allotment of school audit was published by the Directorate of School Education, we had observed certain anomalies and have made a representation on various issues including revision of fees. They have verbally communicated that members may send them letters requesting them to dispatch the appointment letters through post.

Technological Enhancements : Team EIRC believes that technology will drive the profession in the next decade and networking would be of great essence. EIRC Mobile App is an initiative to take care in this direction. The app provides a feature which would help you connect to members across the region by the making a search on the basis of their expertise. The newly introduced Whats App Mobile-90519-30000 is another initiative to connect to members directly. Members can send in their grievances through messages on the number. You are requested to store this number on your mobile as EIRC-CHAIRMAN.

42nd Regional Conference - EIRC

The biggest event of the year, Regional Conference is impending. It gives me an immense sense of pride & pleasure to present before you a Conference, which truly defines the metamorphosis, which the profession is undergoing. The theme of the Conference is **"Transcending Transformation"**. Hon'ble Union Minister of Commerce & Industry, a visionary dignitary, one of our professional, **CA Suresh P Prabhu** has consented to be the Chief Guest of the very programme. There are host of other dignitaries and speakers on subjects would set the growth trajectory for our profession. I request you all to kindly participate and be present at Science City on 22nd& 23rd December 2017 to attend this very programme to make it an astounding success.

ICAI International Conference on 8th & 9th December 2017 at Mumbai : Members may plan to attend the International Conference to be held at Hotel Sahara Star, Mumbai. It is a rare opportunity to meet world leaders in the profession of accountancy and also witness their deliberation at various technical session.

I conclude by wishing you a Merry Christmas and a Happy New Year.

With Warm Regards

CA Manish Goyal
Chairman, EIRC of ICAI



Search & Connect with Fellow EIRC Members
Announcements, Forthcoming Events
Background Materials, Newsletter
Mobile Push Notifications & SMS Alerts for various Activities & Events

Our WhatsApp No 90519 30000

EIRC is proud to present to its esteemed members revamped Mobile App. The smart app will allow quick access to the details of each member and will let you stay connected .Search for Eastern India Regional Council (EIRC) of ICAI in Google Playstore / i Tune App Store and Install . Helpline Ph. 033-30211108 Email : eircevents@icai.in

EIRC

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	COORDINATOR	VENUE	DURATION	CPE HOURS	DELEGATE FEES
Saturday 2nd December 2017	Concurrent Audit in CBS Environment	Shri K. G. Nandgopal, Chennai	CA Nitesh Kumar More	EIRC Premises Russell Street	4.00pm to 7.00pm	3	100 + GST Spot 150
Sunday 3rd December 2017	Data Analytics For CAs	CA Rishab Pugalia	CA Sanjib Sanghi	Calcutta Computer Centre	10.00am to 8.00pm	3	200 (incl. GST)
Wednesday 6th December 2017	Insurance Audit & Opportunities in Insurance Sector	Eminent Speakers	CA Sumit Binani	EIRC Premises, Russell Street	5.30pm to 8.30 pm	3	100 + GST Spot 150

IMPORTANT DATES

DAY AND DATE	PROGRAMME DETAILS	VENUE	DURATION
Friday, 22nd & Saturday, 23rd December, 2017	42nd Regional Conference 2017 (12CPE) Details in pg. 5	Science City Auditorium, Kolkata Member - Rs.2000/- + GST Member (Mobile App) - Rs.1700/- + GST till 5th Dec. & after Rs.2000/- + GST Spot & Non-Member (Advance/Spot) - Rs. 2600/- (Incl. of GST)	09.30am to 5.30pm (1st day) 10.00am to 6.30pm (2nd day)

Note: 1. Please note Online registration closes 1 days before the day of the Seminar. 2. Spot Registration will be taken subject to availability of seats at the venue.
3. Out of the Registration Fees collected for each programme Rs 10 per person would be contributed to Chartered Accountant Benevolent Fund . 4. Spot Fees is inclusive of GST.

STUDY CIRCLE

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION	CPE HOUR
ACAE Chartered Accountants Study Circle	Saturday 9th December, 2017	Interstate Movement of Goods in CST and GST Regime : Nitty Gritties thereof	CA Jayesh Gupta	CA Anup Kr. Sanghai 9830026214 sanghaianup@gmail.com	ACAE, Emami Conference Hall 6, Lyons Range, 3rd Floor Unit-2, Kolkata-1	3.00pm to 6.00pm proposed	3
DTPA Chartered Accountants Study Circle	Wednesday 6th December 2017	Recent Development in Income Tax Matters	CA Anand Tiberwal	CA Niraj Harodia	DTPA Hall, 3 Government Palace, Kolkata	3.00pm to 6.00pm	3
DTPA Chartered Accountants Study Circle	Friday 8th December 2017	Overview on IND AS- Phase II Companies, Impact of ICDS Post Delhi Government Judgement, Latest Development & Issues in GST	CA Abhay Mehta, CA Bhadesh Doshi, CA Naresh Sheth, CA Samir Kapadia, CA Jayesh Gupta	CA Niraj Harodia	Rotary Sadan, 94/2 Chowrangee Road, Kolkata- 700020	2.00pm Onwards	6
Views Exchange Chartered Accountants Study Circle	Saturday 2nd December 2017	New Valuation rule under Income Tax Act. Group discussion on reopening and filing Appeal.	CA S S Gupta, CA K K Chhaparia	CA Kushal Bhuwania 9339779771	BCCI, 6, N.S. Road, (Globsyn Hall), Kolkata-700 001	3.00pm to 7.00pm	4
Vitta Salahkar Chartered Accountants Study Circle	Saturday 2nd December, 2017	Prevention of Money Laundering Activities Act	CA Sumantra Guha	CA Satyanarayan Agarwal 9831047334	Barabazar Library, 10/1/1, Syed Salley Lane, Kolkata-700073	4.00pm to 7.00pm	3
Vitta Salahkar Chartered Accountants Study Circle	Tuesday 5th December, 2017	Benami Transactions Act Chartered Accountants – Code of Conduct & Professional Ethics	CA K K Chhaparia, CA Ranjeet Kumar Agarwal	CA Dilip Kumar Parmanandka 9830091611	Barabazar Library, 10/1/1, Syed Salley Lane, Kolkata-700073	4.00pm to 8.00pm	4
Vitta Salahkar Chartered Accountants Study Circle	Friday 8th December, 2017	Goods and Service Act	Eminent Speaker	CA Bishnu Basia 9830039928	Barabazar Library, 10/1/1, Syed Salley Lane, Kolkata-700073	5.00pm to 8.00pm	3
Central Kolkata Chartered Accountants Study Circle	Friday 8th December, 2017	Recent Case Laws and Changes in Income Tax	Eminent Speaker	CA K L Agrawal 9331032856 kla1964@rediffmail.com	Emami Conference Hall ACAE Office, 6, Lyons Range, Kolkata - 700001	4.30pm to 8.30pm	4

BRANCHES

STUDY CIRCLE	DAY & DATE	PROGRAMME	SPEAKERS	CO-ORDINATOR	VENUE	DURATION /FEES	CPE HOUR
Siliguri Branch	Saturday 2nd December 2017	One Day Seminar on Project Financing, Mutual Fund and Tally ERP	CA Aditya Kumar Maheshwari CA Ritesh Rampuria CA Shiv Bansal	CA. Sanjay Das 9434166701 siliguri@icai.org	ICAI BHAWAN, Teenbatti More Siliguri	12.30pm to 7.30 pm	6
Raniganj Branch	Sunday 3rd December 2017	GST Training for Students	Eminent Faculty	Mr. Rajesh Kedia 93331 64168/94347 23544 raniganj@icai.org	Branch Premises, B N Agrawal Hospital Building, N S B Road, Raniganj – 713 347	(10 classes)	–
Guwahati Branch	Friday & Saturday 15th & 16th December 2017	National Conference 2017 – Catalyst 2017 - Resilient yet versatile	Details in Page 6	visit www.guwahati-icai.org icai.guwahati@gmail.co 9707078491	Pragjyoti ITA Centre, Guwahati	10am to 5.30pm (1st day) 10.30am to 6pm (2nd day)	12
Rourkela Branch	Saturday & Sunday 9th & 10th December 2017	CA Student Conference	Details in page 6	Visit www.rourkela-icai.org icai.rourkela@gmail.com 9078679012	Civic Centre, Rourkela, Odisha	10am to 5pm (both days)	–

CERTIFICATE COURSE

BATCH NO	CENTRE NAME	CENTRE ADDRESS	DATE	TIME
(AICITSS) MCS Course-11	ICAI Bhawan, Russell Street	ICAI Bhawan, 7, Russell Street, Kolkata-700071	From 11/12/2017 To 29/12/2017 (Excluding- 17, 18, 24 & 25 December, 2017 - Holiday)	From 10.00am to 5.00pm
Virtual Course on GST through Live Telecasts Sessions	ICAI Bhawan, Russell Street	ICAI Bhawan, 7, Russell Street, Kolkata-700071	15th, 16th, 17th, 22nd, 23rd, 24th, 29th, 30th December 2017 and 4th, 5th, 6th, 7th, 12th, 13th, 14th January 2018	From 4.00pm to 8.00pm

42ND REGIONAL CONFERENCE OF EIRC

CPE : 12 Hrs.

Theme: Transcending Transformation**Day & Dates:** 22nd & 23rd (Friday & Saturday) December 2017**Venue:** Science City Auditorium, Kolkata**CPE Hrs. :** 12 (TWELVE)**Organised by:** EIRC, The Institute of Chartered Accountants of India**Fees :**

Advance Registration : Rs. 2000/- + GST

Spot Registration : Rs.2600/- (Incl. of GST)

Non Members (Advance/Spot) : Rs.2600/- (Incl. of GST)

Member (Mobile App) : Rs.1700/- + GST till 5th Dec.
and after Rs.2000/- + GST**Day 1 : Friday, 22nd December 2017****Inaugural Session (09.30 AM to 10.45 AM)**

Chief Guest Shri Suresh Prabhakar Prabhu,
Hon'ble Union Minister of Commerce &
Industry, Govt. of India

Guest of Honour Dr. Amit Mitra*
Hon'ble Finance Minister, Govt. of WB

Presidential Address CA Nilesh S Vikamsey, President, ICAI

First Knowledge Session (10.45 AM to 12.00 Noon)**Direct Taxes - Eradicating Black Economy**

Key note Address & Session Chairman CA R Bupathy, Past President, ICAI

Critical Issues - Income Tax CA Adv. Firoze B. Andhyarujina, Mumbai

Second Knowledge Session (12.00 Noon to 2.00 PM)**IND AS Compliances in Transitional Economies**

Key note Address & Session Chairman CA Subodh Kumar Agrawal, Past President, ICAI

Ind AS Implementation Issues & Opportunities CA Dolphy D'Souza, Mumbai

Lunch (2.00 PM to 3.00 PM)**Third Knowledge Session (3.00 PM to 5.30 PM)****Panel Discussion on Insolvency & Bankruptcy****Topic : Insolvency & Bankruptcy - Endless Hope****Panelists**

Shri Bhupender Yadav, Hon'ble MP, Chairman, Jt. Parliamentary Committee :
Insolvency & Bankruptcy Code, New Delhi

Shri Pallav Mohapatra, Dy, MD (SAM), State Bank of India, Mumbai

Shri Nilang T. Desai, Partner, AZB & Partners, Mumbai & Other Eminent Panelists

Shri R. K. Takkar, CMD, UCO Bank

Shri Pawan Kumar Bajaj, MD & CEO, United Bank of India

Day 2 : Saturday, 23rd December 2017**Fourth Knowledge Session (10:00 AM to 12:30 PM)**

Keynote Address & Session Chairman Dr. Asim Dasgupta,
Former Finance Minister, Govt. of WB

Important Issues in GST CA S. Venkataramani, Bengaluru

Fifth Knowledge Session (12.30 PM to 1.30 PM)

Topic : Reform, Perform & Transform : The Mantra to resurgent economies

Key Note Speaker Shri Shankar Sharma, Vice Chairman
& Joint MD, First Global, Mumbai

Lunch : 1.30 PM TO 2.15 PM**Sixth Knowledge Session (2.15 PM TO 4.00 PM)****Beyond the Cloud : The future of Auditing**

Special Address by CA Manu Agarwal, Council Member, ICAI
Digital Forensic Mr. Sachin Dedhia, Mumbai
Cyber Crime Investigator & Cert.
Ethical Hacker, USA

Seventh Knowledge Session (4.00 PM TO 5.30 PM)**Panel Discussion on GST****Topic : 180 Days of GST Implementation in India**

Eminent Panelists

Shri Sushil Kumar Modi*, Deputy Chief Minister, Govt. of Bihar

CA Bimal Jain, New Delhi

Mr. Prashant Ganti, Zoho Corporation Pvt. Ltd.

Valedictory Session (5.30 PM TO 6.30 PM)

Shri Sushil Kumar Modi*, Deputy Chief Minister, Govt. of Bihar

CA Naveen N D Gupta, Vice President, ICAI

* Confirmation Awaited

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For details please contact:
CA Vikash Mawandia, Sr. Executive Officer, EIRC
• Ph : 30211136 • Email : eircaccounts@icai.in
Mr. Amit Paul, Assistant Secretary, EIRC
• Ph : 30211133 • Email : eirc@icai.in • Website : www.eirc-icai.org

Offline Registration by
Cash/Cheque or Draft in favour of
"EIRC- Regional Conference"

National Conference 2017 – CA Catalyst 2017 - Resilient yet versatile

Date : 15th – 16th December 2017 (Friday & Saturday) :: **Venue:** Pragjyoti ITA Centre, Guwahati
Organised By: Committee for capacity building for members in practice, ICAI
Hosted By: Guwahati Branch of EIRC of ICAI

Fees :

* CA Members & Others - 3,200/-
 (* 3,000/- upto 10th Dec, 2017)
 * CA Students - 1,000/-

CPE : 12 Hrs.

Day – 1 : Friday, 15th December 2017

Session timings	Particulars of the session	
10.00 am to 10:45 am	Inaugural Session	
Eminent Guest	Shri P. K. Gupta	Managing Director, State Bank of India
Eminent dignitaries	CA. Nilesh Shivji Vikamsay CA. Naveen N D Gupta CA. Mukesh Singh Kushwah	President, ICAI Vice President, ICAI Conference Chairman
10:45 am to 01.45 pm	First Technical Session - Direct Taxes	
Session Chairman	Mr. R. K Tiwari, New Delhi , Past Chairman, CBDT	<i>Income Tax Act - Crystal gazing</i>
Speaker	Justice (Retd.) R V Eashwar , New Delhi Chairman, Eashwar Committee and Judge (Retd.), Delhi High Court	
Speaker	CA. Manish Dafria , Indore	Deterrents against tax evasion, penalties, 115BBE and Benami Act.
2.30 pm to 5.30 pm	Second Technical Session - Corporate Laws, Accounts and Audit	
Session Chairman	CA. Amarjeet Chopra , New Delhi Chairman - NACAS, Past President, ICAI	Regional Director, NER, MCA Recent development in Accounting standards
Special Invitee	Shri. Debashis Bandyopadhyay , Shillong	
Speaker	CA. Shiwaji Bhikaji Zaware , Mumbai Chairman, Accounting Standard Board, ICAI	Implementing Companies Act 2013, some critical issues.
Speaker	CA. (Dr.) Debashis Mitra , Guwahati, CCM, ICAI	
Day – 2: Saturday, 16th December 2017		
10:30 am to 01.30 pm	Third Technical Session - Emerging Professional opportunities for CAs	
Speaker	CA. Ashok Raghavan , Bangalore	RERA - An Insight
Speaker	Jayakrishnan Nair , Mumbai	Data Analytics
2:15 pm to 5:15 pm	Fourth Technical Session - Indirect Taxes	
Session Chairman	Shri Anurag Goel Commissioner of State Taxes, Assam	GST issues relating to Real Estate incl. Works Contract. Input Tax credit and General and specific exemptions under GST
Speaker	CA V. Raghu Raman , Bangalore	
Speaker	CA Anand Sai Prasad , Bangalore	
5:15 pm to 6:00 pm	Valedictory Session	

FINAL COACHING CLASSES

EIRC of ICAI launches Cocaching Classes at Kolkata for FINAL STUDENTS

Enroll early and Join us for your better Future

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ASSESSMENT TEST

Registration starts from: 1st December 2017

Batch starts from: 15th December 2017

Timings of classes: Morning & Evening – Monday to Saturday

Venue: ICAI Bhawan, 7, Russel Street, Kolkata-700071

Fees for the course: RS. 13,500/- (GR I)

Final Old - RS. 15,000/- (GR II)

RS. 25,000/- (BOTH GROUP)

Final New - RS. 15,000/- (GR I)

RS. 16,000/- (GR II)

RS. 30,000/- (BOTH GROUP)

Payment to be made by DD on Kolkata in favour of "ICAI – EIRC" to be submitted at Russel Street Office or Kasba Office along with Form.

**Seats are limited. Registration will be strictly on first cum first serve basis.

CA Students' Conference 2017

Nurturing Values & Integrity - Attaining Excellence in Professional Pursuits

Date : 9th & 10th December 2017 • **Venue :** Civic Center, Sec - 19, Rourkela, Odisha

Organised by : Board of Studies, ICAI • **Hosted by** Rourkela Branch of EIRC & EICASA • **Fees:** Rs. 500 (spot Rs. 700)

Day 1 : 9th December, 2017		Day 2 : 10th December, 2017	
10.00am to 10.30am	Inaugural Session by Chief Guest*	10.00am to 1.00am	Technical Session -3 : Direct Tax Income Computation & Disclosure Standards Income Declaration Scheme ; Success & Future Provisions in relation to Limitations of Cash Transactions
10.30am to 11.15am	Special Sessioin-1 : Presentation and Interaction with Board of Studies, ICAI, new Delhi "How to Do Paper Presentation"	11.30am to 12.30pm	Special Session -4 : Special Address by HR Executives/ CFOs/Faculties of IIM and IIT's
11.15am to 1.00pm	Technical Session :-1 : Accountancy & Audit Roadmap to IND AS Changes in Accounting Standards Forensic Audit	12.30pm to 1.30pm	Interactive Session : Open Quiz to All LUNCH
1.00pm to 1.45pm	Special Session : 2 : Success Stories LUNCH	2.30pm to 4.00pm	Technical Session :4 ; Corporate Law & Economic Environment Overview of Insolvency & Bankruptcy Code, 2016 Start Up's-Future of India Benami Trabsaction Prohibition Law Indian Government Approach Towards Black Money
2.30pm to 4.00pm	Technical Session :2 Indirect Taxes GST : Time & Place of Supply GST : Returns & Forms GST ; Boon or Bane to A Common Man	4.00pm to 5.00pm	Valedictory Session
4.00pm to 5.00pm	Special Session -3 : Motivational Session		* Subject to Confirmation



Dear Students,

Once again back to you my dear students ! First of all, I convey my very best of luck for IPCC and Final students who have just been free from writing the examination and convey my better than the best wishes for students who will be appearing in CPT December

Examination.

We are very slowly entering into the season of moist and festivals, Christmas and new year is peeping thorough the last sunrises of the year. A bit slow, life goes , these days ; we study , we work but we do enjoy during these periods of time.

It is true that life must be taken seriously. Truest is pleasure that gives us peace. However, not going very deep into the basic questions of

life, I would like to communicate that we are organising a number of events in the Month of December 2017 also.

There will be a great sports Meet on 10th December 2017 at Burra Bazar Yubak Sabha. You would get unknown happiness from known events like chess and volley, TT and Badminton and a few more since this is YOUR event. Don't miss it. Apart from this, we are organising Refresher Course on GST and Ind-AS for students. This is as instructed by our Head Office. We will be witnessing the proceedings of High Court of Calcutta on 6th December 2017 – an experience unique in its kind.

Wrapping up requesting for being connected.

Wish you all the best.

Sonu

CA Sonu Jain

Chairperson EICASA and Vice Chairperson EIRC of ICAI

EICASA

DAY AND DATE	KNOWLEDGE SESSION	RESOURCE PERSON	VENUE	DURATION	DELEGATE FEES
6th December 2017*	Educational Tour	-	Calcutta High Court	10.00 am to 1.00 pm	100
10th December 2017	Sports Meet	-	BBYS	9.00 am to 5.00 pm	150/200
2nd Week of December 2017 Seminar	Compliance under listing regulations (LODR)	CS Rekha	EIRC Auditorium Russell Street	7.30 am to 9.30 am	100
17th December 2017	Webcast on GST	HO Faculty	EIRC Auditorium	10.00 am to 100 pm	-
17th December 2017	Seminar on GST	Eminent Faculty	EIRC Auditorium	2.00 pm to 5.00 pm	-
18th December 2017	Webcast On GST	HO Faculty	EIRC Auditorium	10.00 am to 1.00 pm	-
18th December 2017	Seminar on GST	Eminent Faculty	EIRC Auditorium	2.00 pm to 5.00 pm	-
24th December 2017	Webcast on GST	HO Faculty	EIRC Auditorium	10.00 am to 1.00 pm	-
24th December 2017	Seminar on GST	Eminent Faculty	EIRC Auditorium	2.00 pm to 5.00 pm	-
31st December 2017	Webcast on GST	HO Faculty	EIRC Auditorium	10.00 am to 1.00 pm	-
31st December 2017	Seminar on GST	Eminent Faculty	EIRC Auditorium	2.00 pm to 5.00 pm	-

Inauguration of Classroom



Inauguration of Classroom at EIRC Premises at Russell Street



(L - R) : Dr. Alok Ray, DCO & EIRC Head, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Manu Agarwal, Council Member, ICAI, CA Naveen N D Gupta, Vice President, ICAI, CA Manish Goyal, Chairman, EIRC, CA Sonu Jain, Vice Chairperson, EIRC, CA Sanjib Sanghi, Treasurer, EIRC and others

INTERACTION WITH BOS, ICAI



(L - R): CA Sushil Kumar Goyal, Council Member, ICAI, CA Atul Kumar Gupta, Chairman, BOS, CA Sonu Jain, Vice Chairperson, EIRC, Mr. Raj Sen, Vice Chairman, EICASA



CA Atul Kumar Gupta, Chairman, BOS

Retirement of ICAI Employee

Shri Jawhar Lal Roy, M. Com, LL.B, DBA (CDAC), joined the service of the Institute at Kolkata office on 9th October, 1982 as Lower Division Clerk. After more than 35 years of dedicated service at the Institute, he retired on 30th November, 2017 as Assistant Secretary. At the time of retirement, he was the Section-in-Charge of EDP and Articles Sections. We wish him and his family prosperity, peace and good health.



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11TH ICAI AWARDS – 2017 ON 19TH JANUARY 2018, NEHRU CENTRE, MUMBAI

The Committee for Professional Accountants in Business & Industry (CPABI), is organising a mega event, ICAI Awards, annually, to showcase the exemplary accomplishments of the members of ICAI, serving in industry, and contributing to the common cause, thereby fueling the economic growth of India. CPABI felicitates some of those members who are considered to be better than the bests, in the form of an Award function. This time, the Award ceremony is scheduled on 19th January, 2018, and being held at Nehru Centre, Mumbai. The online nomination process remains open till 30th November, 2017.

For your kind information, in the last 10 years, Shri K. V. Chowdary (CVC), Shri Kumarmangalam Birla, ShriPawan Kant Munjal, Shri Deepak S Parekh, Shri Rahul Bajaj, Shri N R Narayana Murthy, Shri Adi Godrej, Shri Ramesh D Chandak, Shri Suresh Prabhu and Shri N D Gupta, remain the Jury Chairmen. The Jury comprise of eminent personalities including the Chairmen of various PSUs, CMDs of Banks, etc. Before the jury Meet, there lies another layer, i.e, Nomination Committee (comprises of Director/CFO level personnel) which thoroughly reviews the credential of all contenders, after initial screening of all nomination forms is being done by process auditors. Visit http://eirc-icai.org/announcement_details.php?id=2059 for details.

Information System Audit – Assessment Test (ISA – AT), 23rd December 2017

Information Systems Audit (ISA) Course Assessment Test will be held on **23rd December, 2017 (Saturday) from 9.00 AM to 1.00 PM (IST)** at Kolkata provided that sufficient number of candidates offers themselves to appear. Visit <http://isaat.icaiaexam.icaai.org> for online submission or to download the form. Application form along with the requisite fees of Rs. 2100 (Rs.2000 as examination fees and Rs.100 for examination form) has to be paid within **6th December, 2017** either online by Master / Visa / Maestro Credit or Debit Card or by Demand Draft of Rs. 2100 drawn in favour of "The Secretary, The Institute of Chartered Accountants of India", payable at New Delhi and send to Joint Secretary (Exams), ICAI.

INCOME TAX NOTIFICATIONS

Compiled by : CA Raj Singhania
Email : rajsinghania_ca@yahoo.co.in

NOTIFICATIONS

1. Notification No. 91/2017 (F. No. 225/216/2017-ITA-II)

In exercise of the powers conferred by clause (iii) in the Explanation of clause (e) of the proviso to sub-section (5) of Section 43 of the Income-tax Act, 1961 (43 of 1961) read with sub-rule (4) of Rule 6DDD of the Income-tax Rules, 1962, the Central Government hereby notifies Indian Commodity Exchange Limited (PAN: AABC19419D) as a 'recognised association' for the purpose of said clause with effect from the date of publication of this notification in the Official Gazette.

This notification shall remain in force

- until the approval granted by the SEBI is withdrawn or expires; or
- if any of the conditions stipulated in para 2 above, are violated; or
- under exercise of powers vested in Central Government under sub-rule (5) of rule 6DDD of the Income Tax Rules, 1962, this notification shall stand rescinded on 31.10.2018 with liberty to the applicant to file a fresh application for approval under clause (e) of the proviso to sub-section (5) of section 43 of the Act for the subsequent period.

2. [Notification No. 92 /2017/ F. No. 370142/25/2017-TPL]

In exercise of the powers conferred by proviso to sub-section (1) of section 92D and subsection (8) of section 286 read with section 295 of the Income-tax Act, 1961 (43 of 1961), the Central Board of Direct Taxes hereby makes the following rules further to amend the Income-tax Rules, 1962, namely:-

1. Short title and commencement :

(1) These rules may be called the Income-tax (Twenty-fourth Amendment) Rules, 2017.

(2) They shall come into force from the date of its publication in the Official Gazette.

2. In the Income-tax Rules, 1962 (hereafter referred to as the Principal Rules), in Part II, after rule 10D, the following rules shall be inserted, namely:- "Information and documents to be kept and maintained under proviso to sub-section (1) of section 92D and to be furnished in terms of sub-section (4) of section 92D.

For details visit: http://www.incometaxindia.gov.in/communications/notification/notification92_2017.pdf

3. [Notification No. 94/2017/F. No. 300196/11/2016-ITA-I]

In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, the Haryana State Legal Services Authority, constituted by the Government of Haryana under the Legal Services Authorities Act, 1987, in respect of the following specified income arising to that Authority, namely:—

- grants received from Central Authority i.e. National Legal Services Authority (NALSA) for the purposes of The Legal Service Authorities Act, 1987;
- grants or donations received from the State Government of Haryana;
- amount received under the orders of Courts;
- fee received as recruitment application fees; and
- interest income earned on deposits.

2. This notification shall be effective subject to the conditions that Haryana State Legal Services Authority— (a) shall not engage in any commercial activity; (b) activities and the nature of the specified income shall remain unchanged throughout the financial years; and (c) shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be deemed to have been applied for the financial Years 2015-2016 & 2016-2017 and shall apply with respect to the financial years 2017-2018, 2018-2019 and 2019-2020.

4. [Notification No. 95/2017/F. No. 300196/23/2017-ITA-I]

In exercise of the powers conferred by clause (46) of section 10 of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby notifies for the purposes of the said clause, 'Telangana Building and Other Construction Workers Welfare Board', a board established by the Government of Telangana, in respect of the following specified income arising to that board, namely:—

- Cess received;
- Registration and renewal fee collection from the Building and other construction workers; and
- Interest received on deposits.

2. This notification shall be effective subject to the conditions that Telangana Building and Other Construction Workers Welfare Board,—

- shall not engage in any commercial activity;

- activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- shall file return of income in accordance with the provision of clause (g) of sub-section (4C) of section 139 of the Income-tax Act, 1961.

3. This notification shall be applicable for the financial years 2017-2018, 2018-2019, 2019-2020, 2020-2021 and 2021-2022.

5. [Notification No. 96/F.No.203/33/2016-ITA-II]

It is hereby notified for general information that the organisation M/s International Crops Research Institute for the Semi Arid Tropics has been approved by the Central Government for the purpose of Clause (ii) of sub section (1) of section 35 of The Income Tax Act, 1961, read with Rules 5C and 5D of The Income Tax Rules, 1962 from Assessment Year 2017-2018 onwards in the category of of Scientific Research Association, subject to the following conditions, namely:

- The sole objective of the approved ICRISAT shall be to undertake scientific research,
- The approved organization shall carry out scientific research by itself,
- The approved organisation shall maintain separate books of accounts for its activities and operations performed by it through grants received under section 35 (1)(ii) of the Act.
- The approved organisation shall maintain a separate statement of donations received and amount applied for scientific research for 'ICRISAT' and a copy of such statement duly certified by the auditor shall accompany the audit report referred to above.

CIRCULARS

1. Circular No. 27/2017 / F. No. 370149/213/2017 –TPL

Representations have been received from the stakeholders, regarding applicability of income-tax provision to cash sale of agricultural produce by cultivators/agriculturists to traders.

2. In this context, it is stated that the provisions of section 40A (3) of the Income-tax Act, 1961 ('the Act') provides for the disallowances of expenditure exceeding Rs. 10000 made otherwise than by an account payee cheque/draft or use of electronic clearing system through a bank account. However, rule 6DD of the Income-tax Rules, 1962 ('IT Rules') carves out certain exceptions from application of the provisions of section 40A (3) in some specific cases and circumstances, which inter alia include payments made for purchase of agricultural produce to the cultivators of such produce. Therefore, no disallowance under section 40A (3) of the Act can be made if the trader makes cash purchases of agricultural produce from the cultivator.

2. Circular No.28/2017 / F.No.500/10/2017-FT&TR-IV

Sub: Clarification on Indirect Transfer provisions in case of redemption of share or interest outside India under the Income-tax Act, 1961

Under the provisions contained in section 9(1)(i) of the Income-tax Act, 1961 ('Act'), all income accruing or arising, whether directly or indirectly, through or from any business connection in India, or through or from any property in India, or through or from any asset or source of income in India or through the transfer of a capital asset situate in India, shall be deemed to accrue or arise in India. Explanations 5, 6 and 7 of section 9(1) (i) further define the scope of said provision.

2. Concerns have been expressed by investment funds, including private equity funds and venture capital funds that on account of the extant indirect transfer provisions in the Act, non-resident investment funds investing in India, which are set up as multi-tier investment structures, suffer multiple taxation of the same income at the time of subsequent redemption or buyback. Such taxability arises firstly at the level of the fund in India on its short term capital gain business income and then at every upper level of investment in the fund chain on subsequent redemption or buyback. The Board has received representations to exclude investors above the level of the direct investor who is already chargeable to tax in India on such income from the ambit of indirect transfer provisions of the Act.

3. Addressing such concerns in his Budget speech on 1st February, 2017, the Finance Minister had stated that Category I and Category II Foreign Portfolio Investors (FPI) will be exempted from indirect transfer provisions. It was also stated that a clarification will be issued that indirect transfer provisions shall not apply in case of redemption of shares or interests outside India as a result of or arising out of redemption or sale of investment in India which is chargeable to tax in India.

4. Vide Finance Act, 2017, Category I and Category II FPIs have already been exempted from indirect transfer provisions of the Act through insertion of proviso to Explanation 5 to section 9(1)(i) of the Act, with effect from 01.04.2015.

5. There could be situations in multi-tiered investment structures, where interest or share held indirectly by a non-resident in an Investment Fund or a Venture Capital Company or a Venture Capital Fund (hereinafter referred to as 'specified funds'), is redeemed in an upstream entity outside India in consequence of transfer of shares or securities held in India by the specified funds, the income of which have been subject to tax in India. In such cases, application of indirect transfer provisions on redemption of share or interest in the upstream entity may lead to multiple taxation

of the same income. In respect of Category I and Category II FPIs though, such multiple taxation will not take place on account of the insertion of proviso to Explanation 5 to section 9(1)(i) of the Act, vide Finance Act, 2017.

6. For the purposes of this Circular, (i) "Investment fund" shall have the meaning assigned to it in clause (a) of Explanation 1 to section 115UB of the Act. (ii) "Venture capital company" and "venture capital fund" shall have the meanings respectively assigned to them in Explanation to clause (23FB) of section 10 of the Act.

Some Important Case laws (Direct Taxes)

DIT vs. S. R. M. B. Dairy Farming (P) Ltd (Supreme Court)

Low Tax Effect Circular: The view of the two-judge bench in Suman Dhamija & Gemini Distilleries that CBDT's low tax Circular dated 09.02.2011 cannot be given retrospective effect cannot be followed as it is contrary to the three-judge bench verdict in Surya Herbal. A beneficial circular has to be applied retrospectively while an oppressive circular has to be applied prospectively. Circular dated 9.2.2011 has retrospective operation except for two caveats: (i) The Circular should not be applied ipso facto when the matter has cascading effect and/or (ii) where common principles are involved in subsequent group of matters or a large number of matters

CIT vs. Modipon Limited (Supreme Court)

S. 43B: Advance deposit of central excise duty in the Personal Ledger Account (PLA) constitutes actual payment of duty within the meaning of s. 43B and the assessee is entitled to the benefit of deduction of the said amount

Pr CIT vs. Paradise Inland Shipping Pvt. Ltd (Bombay High Court)

S. 68 Bogus share capital: Companies which invest share capital cannot be treated as bogus if they are registered and have been assessed. Once the assessee has produced documentary evidence to establish the existence of such companies, the burden shifts to the Revenue to establish their case. Reliance on statements of third parties who have not been subjected to cross examination is not permissible. Voluminous documents produced by the assessee cannot be discarded merely on the basis of statements of individuals contrary to such public documents

ITO vs. Gymkhana Club (ITAT Chandigarh)

Principles of mutuality: Entire law on whether a club whose membership is also open to the persons from the public and whose management is looked after by officials of HUDA is eligible to claim the benefits of "mutuality" explained in the light of Bangalore Club 350 ITR 509 (SC) and other judgements

ACIT vs. Katrina (Kaif) Rosemary Turcotte (ITAT Mumbai)

S. 68: In the absence of any direct evidence demonstrating that the assessee received cash payment, no addition can be made merely on presumption and surmises and on estimate basis. For making the addition on account of cash component, it is the duty of the AO to bring on record corroborative evidence to establish the fact that the entries made in the seized document were correct

RECENT JUDICIAL PRONOUNCEMENTS ON GST

Compiled By: **CA Raginee Goyal**

Email: raginee@gmail.com

a. Commercial Tax Officer v. Madhu M.B. (2017) 85 taxmann.com 172 (Kerala):

HELD that whereas the statutory provisions in relation to search, seizure, detention and release thereof is provided under section 129 of CGST Act, 2017, the Department cannot deviate from the said provisions in order to pass an order which is against such provisions contained in the Act.

b. Narendra Plastic (P.) Ltd. v Union of India (2017) 85 taxmann.com 153(Delhi):

HELD that an interim relief can be granted to an exporter to continue to make imports under Advance Authorization licenses issued to it prior to 1-7-2017 without payment of IGST for export orders received by him before 1-7-2017, subject to verification by Customs Department in terms of such authorization.

c. Kundan Care Products Limited. Versus Union of India - 2017 (4) G.S.T.L. 118 (Del.):

Central Goods and Services Tax Rules, 2017 - Rule 44 - Requiring reversal of 5/6th of Cenvat credit which had already accrued to assessee on payment of additional duty of Customs levied under Section 3(1) of Customs Tariff Act, 1975 (CVD) paid at time of importation of gold dore bar - Prima facie it was ultra vires Section 140 of Central Goods and Services Tax Act, 2017 as well as rule making powers under Section 164 ibid - It was discriminatory and unreasonable as it imposed restrictions applicable only on imported gold dore bars - Balance of convenience found to be favour of assessee for grant of interim relief - Till next date of hearing, no coercive steps directed to be taken by Department to recover credit already availed by assessee.

EIRC DEEPLY MOURNS THE SAD DEMISE OF



CA Sibsankar Chakraborti
Membership No. 052745
Passed away on 6th August 2017



CA Nilambar Basu
Membership No. 002790
Passed away on 21st August 2017



CA Kamal Kumar Basu
Membership No. 007319
Passed away on 12th October 2017



CA P C Basu
Membership No. 001418
Passed away on 12th November 2017

We pray to the almighty that may their soul rest in peace

Siliguri Branch



CA Subodh Kr. Agarwal-Past President deliberating on Insolvency and Bankruptcy Code at ICAI-Siliguri on 4th November 2017.



Seminar on GST held on 12th Nov 2017 at ICAI-Siliguri. Sitting L-R (CA Harsh Gadodia-Speaker, CA Sanjay Das-Chairman-Siliguri Branch, CA Sunayna Banthia-Speaker and CA Pawan Kr Lahoti-Vice Chairman-Siliguri Branch)

Tinsukia Branch



Audience at 18th November 2017



Dias at 18th November 2017

Lecture Meeting on Companies Amendment Bill 2017 on 3rd November 2017



L – R: CS Pammy Jaiswal, CS Munmi Phukan, CA Manish Goyal, Chairman, EIRC, CA Nitesh Kumar More, Member, EIRC

Seminar on Impact of GST on Charitable Trusts & NPOs on 10th November 2017



L – R: CA Pulak Saha, CA Sanjib Sanghi, Treasurer, EIRC

Interactive Session on Search & Seizure under Income Tax on 13th November 2017



L – R: CA Nitesh Kumar More, Member, EIRC, CA Jinesh Vanzara, Mr. S K Dash, Director General of Income Tax (INV), CA Manish Goyal, Chairman, EIRC, Mr. Praveen Kumar, Principal Director General of Income Tax (INV), CA Sanjib Sanghi, Treasurer, EIRC

Condolence Meeting for CA (Dr.) S S Kothari, Past Council Member ICAI on 14th November 2017



CA Manish Goyal, Chairman, EIRC addressing the audience at the Condolence Meeting of CA (Dr.) S S Kothari, Past Council Member, ICAI

Seminar on RERA – Opportunities for Professionals on 17th November 2017



CA Nidhi Sekaria, CA Nitesh Kumar More, Member, EIRC

CA Nidhi Sekaria

Seminar on GST – Practical Issues on 21st November 2017



L – R: CA Anuj Lohia, CA Sonu Jain, Vice Chairperson, EIRC, CA Shivani Shah



CA Anuj Lohia



CA Shivani Shah

Assessment Procedures in Income Tax on 28th November 2017



CA Nitesh Kumar More, Member, EIRC, CA Ramesh Patodia

Programme on Auditing on 25th November 2017



L – R: CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Manu Agarwal, Council Member, ICAI, CA Shyam Lal Agarwal, Chairman, AASB, ICAI, CA Sonu Jain, Vice Chairperson, EIRC, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Naveen N D Gupta, Vice President, ICAI



CA Naveen N D Gupta, Vice President, ICAI



CA (Dr.) Debashis Mitra, Council Member, ICAI



CA Ranjeet Kumar Agarwal, Council Member, ICAI



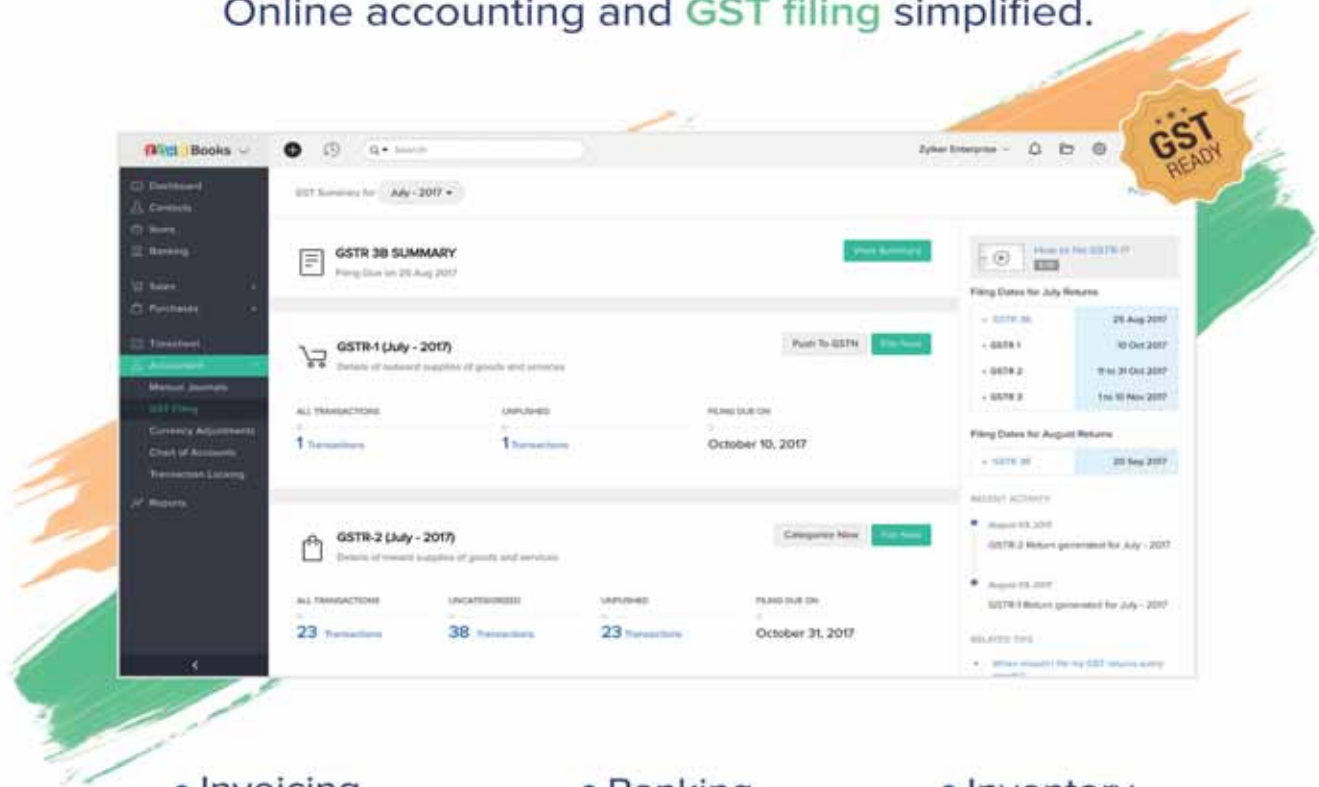
CA Shyam Lal Agarwal, Chairman, AASB, ICAI



CA Deepa Agarwal



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