



EIRC NEWSLETTER

VOL 43 ISSUE:11 1st JANUARY 2018 ₹ 10/-

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

EASTERN INDIA REGIONAL COUNCIL



69TH REPUBLIC DAY



HAPPY NEW YEAR

2018



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Dear professional colleagues,

Heartiest Greetings for the New Year 2018

We have stepped into a New Year. The spirit of this New Year should accompany gifts to our near and dear ones. Hope this New Year will bring a lot of hopes, aspirations and

opportunities for all of us. Friends, this New Year, let us all resolve to take our profession and our esteemed Institute to greater heights. A number of initiatives have been taken during 2017 and a lot needs to be taken to realize our vision. The achievements during the year were the collective wisdom and efforts of the Council, members, employees and other stakeholders of the Institute and I am sure, we will continue our efforts to achieve further milestones in times to come.

The 42nd Regional Conference of “**Transcending Transformation**” held on 22nd & 23rd December 2017 was a tremendous and phenomenal success. As organizers we have the satisfaction that we did our best. Delegates expressed their happiness which is what the organizers dreamt of. It is possible because of the excellent teamwork. On behalf of my full team EIRC we are highly obliged for enthusiastic participation and all round support from each of you which has been instrumental in the success of the programme. Our hard luck that we couldn't present you the Hon'ble Minister, Shri Suresh Prabhu the Chief Guest alongwith other dignified personalities viz., CMD of 3 banks inspite of receipt of their travel plan and consent but could not make it due to their last minute urgent commitments elsewhere. However we had the opportunity to have the gracious presence of Hon'ble President, ICAI, CA Nilesh S Vikamsey who has given us all encouragement and inspiration in his inaugural address in going ahead with the necessary motivation. Needless to mention about members of our all Branches and Study Circles who stood beside us and rendering all support of the same.

Professional Social Responsibility

The Institute has a powerful vision that is driving all of us to new global benchmarks. Our mission and values provide the guiding principles with which we move seamlessly to realise our vision. Our profession has been maintaining time-tested qualities such as integrity, independence, ethics and contribution to

public and corporate governance in all possible ways. All these qualities indirectly enabled us to discharge our social responsibilities to the best possible extent even in the era of a modern competitive world. In the backdrop of the increased importance to the ethical behaviour and corporate social responsibility, we should be a driver for the organisations (whatever size it may be) to discharge their social responsibilities so that developmental aspirations of each and every strata of the society could be taken care of with due care leading to extensive economic development of our country.

Economic development needs to be inclusive by involving all sections of society, deprived and marginalized groups, the differently abled amongst others. The country also needs to take a re-look at the education system along with skill development as both of them work together, because a combination of both means better income, improved livelihoods and more contribution towards the growing economy. In the forthcoming Union budget of 2018, we look forward to our Hon'ble Finance Minister to take a step towards this direction. Finance Minister's initiative to connect aspiring entrepreneurs, particularly those from remote parts of the country can be achieved through this. We know that entrepreneurship will improve quality of life along with employment opportunities to many others, which could boost our economy in a big way.

Active involvement of technology is also a key component for driving seamless skill education across all strata, connecting the emerging needs of the industry. Thus not only training the youth but also upgrading skills and making them employable at better income will be achieved by incubation of technology. In this aspect, we also have given our representation to the Govt. and also expressed our willingness to support to impart training to our youth to tackle the new GST Regime.

I conclude by again seeking your kind suggestions for our future endeavours which you wish us to undertake and it would be my new pathway going forward

I bid bye wishing you and your family members a 69th Happy Republic Day.

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

| DAY AND DATE | KNOWLEDGE SESSION | RESOURCE PERSON | COORDINATOR | VENUE | DURATION | CPE HOURS | DELEGATE FEES |
|--|--|--|-------------|-------------------------------|--|-----------|--|
| Friday 12th January 2018 | Important Provisions under companies act 2013 and its amendments | CA Manoj Banthia | EIRC | EIRC Premises, Russell Street | 5.30 pm to 8.30pm | 3 | 100 + GST Spot 150 |
| Tuesday, 16th January 2018 | GST – Critical Issues | CA Abhishek Tiberwal CA Suraj Goyal | EIRC | EIRC Premises, Russell Street | 4.00pm to 8.00pm | 4 | 200 + GST Spot 250 |
| Wednesday 24th January 2018 | Internal Audit : Value Addition & Opportunity | CA Rishi Khator | EIRC | EIRC Premises, Russell Street | 5.30 pm to 8.30pm | 3 | 100 + GST Spot 150 |
| Thursday 25th January 2018 | Conference on Corporate Governance | Details in Page 5 | EIRC | Hotel Lalit Great Eastern | 10.00am to 3.30pm | 5 | 1200 + GST Spot 1500 |
| Saturday 27th January 2018 | Workshop on Insolvency & Bankruptcy Code and Benami Transactions | Details in Page 5 | EIRC | EIRC Premises, Russell Street | 2.30 pm to 7.00pm | 4 | 200 + GST Spot 250 |
| Monday & Tuesday 29th & 30th January 2018 | Two Days workshop on IT (seat limited to 50) | Mr. Sachin Dedhia, Mrs. Priya Dedhia | EIRC | EIRC Premises, Russell Street | 10.00am to 5.00pm | 12 | 2000 + GST |
| Thursday 1st February 2018 | Live Telecast of Union Budget 2018 | Eminent Speakers | | EIRC Premises, Russell Street | 11.00 am to 1.00pm | 2 | 50 + GST Spot 100 |
| Sunday 4th February 2018 | Union Budget 2018 | CA (Dr.) Girish Ahuja & Eminent Speakers | EIRC | Kalamandir | 9.00 am to 1.00pm | 4 | 300 + GST Spot 400 |
| Thursday 1st February to Saturday 10th February 2018 | Refresher Course on IND AS | Details in Page 5 | EIRC | EIRC Premises, Russell Street | Weekdays 5.30pm to 8.30pm First Saturday 2.00pm to 8.00pm Second Saturday 2.00pm to 5.00pm | 30 | 1800 + GST 300 + GST (per day) (with Material) |
| Saturday 24th March 2018 | Seminar on Bank Audit | Eminent Speakers | EIRC | To be decided | 10.00am to 5.00pm | 6 | 1200 + GST Spot 1500 |

IMPORTANT DATES

| DAY AND DATE | PROGRAMME DETAILS | VENUE | DURATION |
|-----------------------------|--------------------------|---------------|-----------------|
| Friday 26th January 2018 | Republic Day Celebration | EIRC Premises | 10.00am onwards |
| Saturday 24th February 2018 | EIRC Awards 2017 | To be decided | 5.00pm onwards |

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 |
|--|------------------------------|---|--|--|---|------------------|----------|
| Central Kolkata Chartered Accountants Study Circle-EIRC | Saturday 13th January, 2018 | practical aspect of filling of ist appeal | Eminent Speaker | CA K. L. Agrawal 9331032856 kla1964@rediffmail.com | Emami Conference Hall ACAE Office, 6, Lyons Range Kolkata - 700001 | 3.00pm - 6.00pm | 3 |
| Central Kolkata Chartered Accountants Study Circle-EIRC | Friday 9th January, 2018 | Latest Amendment In Co. Act Directors Disqualification, Code Scheme-2018, and Faq | Eminent Speaker | CA K. L. Agrawal 9331032856 kla1964@rediffmail.com | Emami Conference Hall ACAE Office, 6, Lyons Range Kolkata - 700001 | 4.30pm - 8.30 pm | 4 |
| DTPA Chartered Accountants Study Circle - EIRC | Thursday 11th January, 2018 | Stress Management & Transhumanism | CA Saroj Agarwal, CA Ayush Poddar | CA Niraj Harodia | DTPA Hall | 3.00pm - 7.00pm | 4 |
| DTPA Chartered Accountants Study Circle - EIRC | Thursday 18th January, 2018 | Practical Issues and Accounting Concept under GST | CA Abhishek Tiberwal and Officials from Tally | CA Niraj Harodia | DTPA Hall | 3.00pm - 7.00pm | 4 |
| DTPA Chartered Accountants Study Circle - EIRC | Wednesday 31st January, 2018 | Role of CA as Director/Karta in Company /Huf, Recent Development in ICAI Code of Ethics Industrial Act, Provident Fund , ES, Gratuity | CA Ranjeet Agarwal | CA Niraj Harodia | DTPA Hall | 3.00pm - 7.00pm | 4 |
| VIEWS Exchange Chartered Accountants Study Circle - EIRC | Friday 19th January, 2018 | Latest Amendments In Co Act, Co. Strike Off. Dir Disqualification, Cods Scheme 2018. | CA Mohit Bhutoria CS Mamta Binani | CA Kushal Bhuwania M 9339779771 | BCCI, 6, N.S. Road (Globsyn Hall), Kolkata-700 001 | 3.00pm - 7.00pm | 4 |
| VITTA Salahkar Chartered Accountants Study Circle-EIRC | Friday 5th January, 2018 | Benami Transactions Act | CA S. S. Gupta | CA Dilip Kumar Parmanandka Mobile - 9830091611 | Barabazar Library, 10/1/1, Syed Salley Lane, Kolkata - 700073 | 5.00pm - 8.00pm | 3 |
| VITTA Salahkar Chartered Accountants Study Circle-EIRC | Saturday 6th January, 2018 | Appellate Proceedings before CIT (Appeals), Valuation of Unquoted Equity Shares under Rule 11U & 11UAA | CA Manoj Kumar Tiwari | CA Satyanarayan Agarwal Mobile – 9831047334 | - do - | 4.00pm - 7.00pm | 3 |
| VITTA Salahkar Chartered Accountants Study Circle-EIRC | Friday 19th January, 2018 | Practical Issues in Goods and Service Tax | CA Jay Agarwal | CA Bishnu Basia Mobile – 9830039928 | - do - | 5.00pm - 8.00pm | 3 |
| VITTA Salahkar Chartered Accountants Study Circle-EIRC | Saturday 20th January, 2018 | Companies Amendment Bill, 2017 | CA Mayur Agarwal | CA Kamal Kumar Agrawal | Barabazar Library, 10/1/1, Syed Salley Lane, Kolkata - 700073 | 4.00pm - 7.00pm | 3 |
| VIP Road Chartered Accountants Study Circle - EIRC | Saturday 13th January 2018 | Company Amendment Bill 2017 And Key Point While Final Of Account For Fy2017-18 & Concept And Practical Aspects | CA Sumit Binani, CA Jinesh Vanzara | CA Rajesh Singhania | Indian Chamber of Commerce (ICC), 4 India Exchange Place, 10th Floor, Kolkata-700001 | 2.00pm - 7.00pm | 5 |

BRANCHES

| STUDY CIRCLE | DAY & DATE | PROGRAMME | SPEAKERS | CO-ORDINATOR | VENUE | DURATION /FEES | CPE HOUR |
|---------------------------|----------------------------|------------------|------------------------------------|-------------------------------------|-----------------------------------|-------------------|----------|
| Jharsuguda Branch of EIRC | Saturday 13th January 2018 | Income Tax & GST | CA Arun Agarwal CA Manoj Tiwari | CA Mahendra Kr. Kedia 9437057004 | Hotel Mohini Royal, Jharsuguda | 10.00am to 5.00pm | 6 |

Workshop On Insolvency and Bankruptcy Code & Benami Transactions

CPE : 4 Hrs.

Organised by:
Committee On Public Finance & Government Accounting
The Institute of Chartered Accountants of India
 Hosted by:

Fees :
 Registration : Rs. 200/- + GST
 Spot Registration : Rs.250/-

Eastern India Regional Council of ICAI

Date: Saturday 27th January, 2018 • **Venue:** R Singhi Hall, EIRC Auditorium, ICAI Bhawan, 7 Russell Street, Kolkata – 700 071

| Time | Registration | Speaker |
|---------------------|--|-------------------------------------|
| 2:00 pm to 3:00 pm | Registration | |
| 03:00pm to 03.30 pm | Inauguration | |
| | Session | Speaker |
| 03.30 pm to 4.30 pm | Professional opportunities in Insolvency and Bankruptcy Code | CA Ranjeet Kumar Agarwal, CCM, ICAI |
| 04.30 pm to 5.30 pm | Taxation issues in deposited Demonetised Currency Notes | CA Tarun Ghia, CCM, ICAI |
| 05.30 pm to 6.30 pm | Benami Transactions-Ownership and Taxation Issues | By Eminent Faculty |
| 06.30 pm to 7.30 pm | Insolvency and Bankruptcy code- Restructuring tool by Corporates | By Eminent Faculty |

For Registration visit eirc-icai.org (Online) and Offline by Cheque / draft in favour of "ICAI-EIRC"

Workshop Chairman : CA Ranjeet Kumar Agarwal, CCM, ICAI & Vice -Chairman, CPF & GA, ICAI

Workshop Director : CA Manish Goyal, Chairman, EIRC, ICAI

Refresher Course on IND AS

Organised by Eastern India Regional Council
 The Institute of Chartered Accountants of India
Thursday 1st February to Saturday 10th February 2018

R. Singhi Hall, EIRC Premises – 30 CPE hrs.

Fees: Rs. 1800 + GST (with background material) Rs. 300 + GST (per day)

Dates: 1st, 2nd, 5th, 6th, 7th, 8th, and 9th February 2018 (5.30pm to 8.30pm) – 3 Hrs. CPE each day

3rd February 2018 (2pm to 8pm) – 6 Hrs. CPE ● 10th February 2018 (2pm to 5pm) – 3 Hrs. CPE

Topics

Conceptual Framework for Financial Reporting

IND AS 1 – Presentation of Financial Statements
 IND AS 2 – Inventories
 IND AS 7 – Statement of Cash Flows
 IND AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
 IND AS 10 – Events after Reporting Period
 IND AS 11- Construction Contracts
 IND AS 12 – Income Taxes
 IND AS 16 – Property, Plant and Equipment
 IND AS 17 – Leases
 IND AS 18 – Revenue
 IND AS 20 – Accounting for Government Grants & Disclosure of Government Assistance
 IND AS 21 – Foreign Exchange
 IND AS 23 – Borrowing Costs
 IND AS 32 - Debt vs Equity
 IND AS 33 – Earnings per Share
 IND AS 36 – Impairment of Assets

IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets
 IND AS 38 – Intangible Assets
 IND AS 40 – Investment Property
 IND AS 105 – Non Current Assets held for Sale & Discontinued Operations
 IND AS 109 Classification and Measurement, Derivatives and Hedging
 IND AS 113 – Fair Value Measurement (for non financial assets & liabilities)
 IND AS Impact on Banking Industry

Faculties

CA Subodh Kumar Agrawal, Past President, ICAI
 CA (Dr.) Debashis Mitra, Council Member, ICAI
 CA (Dr.) Amitava Mukhopadhyay
 CA Arif Ahmed
 CA Veena Hingarh
 CA Yagnesh Desai, Mumbai
 CA Sanjay Agarwal
 CA Anand Banka, Pune
 CA Mayur Choksi, Mumbai

Registration helpline – 033-30211136/38 Online Registration – visit www.eirc-icai.org

For any information call – 30211133/08/04 Offline – Cheque / Draft in favour of "ICAI-EIRC" ● Email. eirc@icai.in, eirc@icai.in

EIRC DEEPLY MOURNS THE SAD DEMISE OF



CA Om Prakash Agarwal
 Membership No. 011415

Passed away on 24th October 2017

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

Extension of last date "for complying with the CPE hours requirement for the Calendar Year 2017" - from 31st December, 2017 to 28th February, 2018.

The Continuing Professional Education Committee of ICAI has extended the last date for complying with the CPE hours requirement for the Calendar Year 2017 - from 31st December, 2017 to 28th February, 2018.



The Institute of Chartered Accountants of India (ICAI)

ICAI Commerce Wizard-2017: A Talent Search Test in Commerce

Organised By: Career Counseling sub-group under BOS, ICAI

For Details and Registration please visit the Exclusive Website for ICAI Commerce Wizard, 2017: icw.icai.org

The Commerce Talent Search Test called as Commerce Wizard -2017 is a diagnostic test that measures the concept understanding ability of a student. Unlike regular tests which try only to find out how much a child knows, this test measures how well a student has understood the concepts.

Eligibility: Students appearing in class X/XI/XII examination

Online Registration

Registration Fees : ₹ 100/- upto 14th Jan. 2018

Late Registration Fees : ₹ 150/- 15th Jan. to 19th Jan. 2018

The Commerce Wizard will be conducted by means of in two levels i.e. Level I (Online) & Level II (Online/Pen & Pencil test) in English language for Students studying in class X/XI/XII & B.Com./BBA /BMS/Allied Subjects Part I, Part II & Part III:

| Class | No. of Questions | Duration | Subjects | Mode | Negative Marking | Max. Marks | Pattern |
|---|------------------|--------------|--|---------------------|------------------|------------|--|
| X | 100 | 1 Hrs 15 Min | (I) Social Studies (Economics) (II) Mathematics (III) Business Awareness (IV) Aptitude | Online/Pen & Pencil | 0.25 | 100 | Objective - type (Multiple Choice) questions |
| XI | 100 | 1 Hrs 15 Min | (I) Business Studies (II) Accountancy (III) Economics (IV) Aptitude | Online/Pen & Pencil | 0.25 | 100 | |
| XII | 100 | 1 Hrs 15 Min | (I) Business Studies (II) Accountancy (III) Economics (IV) Aptitude | Online/Pen & Pencil | 0.25 | 100 | |
| B.Com./BBA /BMS/ Allied Subjects Part I, Part II & Part III Examination | 100 | 1 Hrs 15 Min | (I) Business Studies (II) Accountancy (III) Economics/ Financial Studies (IV) Aptitude | Online/Pen & Pencil | 0.25 | 100 | |

Date Timings for the aforesaid test :

| Class X/XI/XII & B.Com./BBA /BMS/Allied Subjects Part I, Part II & Part III | Level-I (Online test) 21 st January, 2018 (Sunday) | Level-II Test : Online or Pen Pencil Mode in the designated test centre |
|---|---|---|
| Class X /B.Com./BBA/BMS/Allied Subjects Part I | 11.45 AM to 1.00 PM | 28 th January, 2018 (Sunday) For Class X/XI/XII 10:30 am. To 11.45 a.m. |
| Class XI /B.Com./BBA/BMS/Allied Subjects Part II | 2.00 PM to 3.15 PM | For B.Com./BBA/BMS/Allied Subjects Part I/Part II/Part III 3.00 p.m. to 4.15 p.m. |
| Class XII/B.Com./BBA/BMS/Allied Subjects Part III | 4.15 PM to 5.30 PM | |

Prizes for Participants

Level-I Test

- All participants In Level-1 test will receive a Participation Certificate.

Level-II Test

- 1st Rank holder will be awarded with Rs 75,000/- for Class X, Class XI & Class XII, B.Com./BBA/BMS/Allied Subjects Part I, Part II & Part III separately, if multiple winners are there, the prize amount will be shared by them. If more than 50 joint rank holders for the same, the awardee will at least awarded with the cash prize of Rs 2,000/-.
- 2nd Rank will be awarded with Rs 50,000/-for Class X, Class XI & Class XII, B.Com./BBA/BMS/Allied Subjects Part I, Part II & Part III separately, if multiple winners are there, the prize amount will be shared by them. If several joint rank holders for the same are there, the awardee will at least awarded with the cash prize of Rs 1,500/-
- 3rd Rank will be awarded with Rs 25,000/-for Class X, Class XI & Class XII, B.Com./BBA/BMS/Allied Subjects Part I, Part II & Part III separately, if multiple winners are there, the prize amount will be shared by them. If several joint rank holders for the same are there, the awardee will at least awarded with the cash prize of Rs 1,000/-.
- Top 250 consolation prizes will be awarded worth Rs 500/- for Class X, Class XI & Class XII B.Com./BBA/BMS/Allied Subjects Part I, Part II & Part III separately.
- Appreciation certificate to the candidates who have secured 50% marks in the aforesaid online test.
- Participation Certificate will be given to each participant appeared for the Level-II Test.

Other Important Dates:

Award Ceremony: Award Ceremony will be held at Delhi NCR/Mumbai tentatively in the month of February, 2018

ICAI/Test Management Committee reserves the right to change in any of the modalities cited above.

Deputy Convener

Career Counseling sub-group under BOS, ICAI

Convener

Career Counseling sub-group under BOS, ICAI

For any Query please contact :

Secretary, Career Counselling sub-group under BOS, The Institute of Chartered Accountants of India
ICAI Bhawan, A-29, Sector 62, Noida (U.P.) - 201309,
Telephone (O): 0120-3876871, 886 Email: ccc.events@icai.in, ccc.secretary@icai.in



Dear Students,

First of all, wish you all a very happy and prosperous new year. I find it wonderful to observe that it is like setting and rising of the sun simultaneously – it is rising the sun of a brand new year while I am writing the penultimate communication to you. However, let

me come to the point. Let's discuss OUR thoughts.

This year we had really proven ourselves in terms of organising events, seminars, workshops, Educational Tour, Industrial Visits as well as remained engrossed in serving the society best way possible from our end.

We have organised maximum number of Mock Test this year. Compliance with Head Office instruction in terms of organising events

has been done successfully. And all EICASA initiatives have touched the stair of success. No wonder then that a great number of students pursuing this prestigious course are hunting for being associated with EICASA. So, the stage is full of action and reaction. This TEAM EICASA has proven that work is leisure when it is done with pleasure.

We will be organising a number of events in the month of January 2018. Apart from regular programmes being organised by EICASA, this impregnated thought will turn into existence in the form of novel events. I wish that had I been gifted with the gift they possess.

Signing out for this time wishing a happening year ahead.

CA Sonu Jain

Chairperson EICASA and Vice Chairperson EIRC of ICAI

Conference on Corporate Governance

Analysing Uday Kotak Committee Recommendations

Thursday, 25 January 2018 (5 CPE Hours) ● Time : 10.00am to 3.30pm ● Fees: Rs. 1200 + GST, Spot Rs.1500

The Lalit Great Eastern, Kolkata

PROGRAMME

Organised by Eastern India Regional Council
The Institute of Chartered Accountants of India

Jointly Organised with Confederation of Indian Industries,
Eastern Region

10.00am – 11.00am : Inaugural Session

Welcome Address

Mr Manish Goyal, Chairman, EIRC
Institute of Chartered Accountants of India (ICAI)

Address

Mr Harish Agarwal, Chairman, Governance Task Force
CII Eastern Region & Partner, Ernst & Young LLP

Address by Guest of Honour

Mr Alok Samantarai, Regional Director
Ministry of Corporate Affairs

Address by Guest of Honour

Mr Jayanta Jash, CGM,
Securities and Exchange Board of India

Vote of Thanks

Mr Rajesh Poddar, Co Chairman, Governance Task Force
CII Eastern Region & Deputy Company Secretary, ITC Ltd

11.00am – 12.15pm Technical Session I : Functions and Role of Board & Board Committees

Mr J N Gupta, Managing Director, Stakeholders Empowerment Services (SES)

12.15pm – 1.30pm Technical Session II : Accounting and Audit related issues

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

CA Vinod Kothari*, Founder, Vinod Kothari Consultants

2.15pm – 3.30pm Technical Session III : Related Party Transactions, Disclosures & Transparency

Mr. Avijit Mukerji*

Vice Chairman, CII West Bengal State Council &
Regional Managing Partner and Assurance Leader, East, PwC

CA Saradindu Dutta

Executive Vice President & Head Corporate Accounts, ITC Ltd

Online Registration visit eirc-icai.org, Offline by Cheque / Draft in favour of ICAI - EIRC

(* Confirmation Awaited)

NOTIFICATION & CIRCULARS (INCOME TAX)

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

NOTIFICATIONS

1. Notification No. 97 /2017/ F. No. 300196/8/2016-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, 'Manipur State Rural Road Development Agency', a body established by Government of Manipur, in respect of the following specified income arising to the body, namely:-

a) fund received for PMGSY from Ministry of Rural Development, Government of India; and b) interest received from Bank on above fund.

2. This notification shall be effective subject to the conditions that Manipur State Rural Road Development Agency,-

- (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.

2. [Notification No. 98/2017/F. No. 370142/36/2017-TPL]

In exercise of the powers conferred by section 282 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. (1) These rules may be called the Income – tax (25th Amendment) Rules, 2017.
- (2) They shall come into force from the date of their publication in the Official Gazette.
2. In the Income-tax Rules, 1962, in rule 127, in sub-rule (2), after the proviso, the following proviso shall be inserted:- "Provided further that where the communication cannot be delivered or transmitted to the address mentioned in item (i) to (iv) or any other address furnished by the addressee as referred to in first proviso, the communication shall be delivered or transmitted to the various addresses as cited in the notification.

3. [Notification No. 100 /2017, F.No.196/7/2015-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 'Himachal Pradesh Computerization of Police Society', a body established by the Government of Himachal Pradesh, in respect of the following specified income arising to that body, namely:-

(a) amount received in the form of Grant-in-aid; and (b) interest accrued on CCTNS fund.

2. This notification shall be effective subject to the conditions that Himachal Pradesh Computerization of Police Society,-

(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 2013-2014, 2014- 2015, 2015-2016, 2016-2017 and shall apply with respect to the financial year 2017-2018.

4. [Notification No. 99/2017/F. No. 300196/5/2016-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 SEEPZ Special Economic Zone Authority, an authority constituted under the Special Economic Zone Act, 2005 by the Government of India, in respect of the following specified income arising to that authority, namely:—

- (a) lease rentals/Service charges from various units operating in the SEZ at rates prescribed by the SEZ Authority;
- (b) income by way of Gate Pass Entry Fees, Fine & Penalties from various units and other misc. income (Sale of garbage); and
- (c) interest on Bank Deposits and Investments.

2. This notification shall be effective subject to the conditions that SEEPZ Special Economic Zone Authority:—

- (a) shall not engage in any commercial activity;
- (b) its activities and the nature of the specified income shall remain unchanged throughout the financial years; and
- (c) it files 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 & 2019-2020.

Some Important Case laws (Direct Taxes)

CIT vs. Rajasthan And Gujarati Charitable Foundation Poona (Supreme Court)

S. 11(1)(a) vs. 32: Even if the entire expenditure incurred for acquisition of a capital asset is treated as application of income for charitable purposes u/s 11(1)(a) of the Act, the assessee is also entitled to depreciation u/s 32. The argument that the grant of depreciation amounts to giving double benefit to the assessee is not acceptable. S. 11(6) which bars depreciation on expenditure applied for charitable purposes is prospective and applies only from AY 2015-16.

CIT vs. Chaphalkar Brothers Pune (Supreme Court)

Taxability of subsidies: A subsidy granted by the Govt to achieve the objects of acceleration of industrial development and generation of employment is capital in nature and not revenue. The fact that the incentives are not available unless and until commercial production has started, and that the incentives are not given to the assessee expressly for the purpose of purchasing capital assets or for the purpose of purchasing machinery is irrelevant. The object has to be seen and not the form in which it is granted.

Bhushan Steel vs. CIT (Supreme Court)

Taxability of subsidies: Supreme Court stays judgement of the Delhi High Court in CIT vs. Bhushan Steels And Strips which held that if the recipient has the flexibility of using it for any purpose and is not confined to using it for capital purposes, the subsidy is revenue in nature and is taxable as profits

DCIT vs. Ace Multi Axes Systems Ltd (Supreme Court)

S. 80-IB: The incentive meant for small scale industrial undertakings cannot be availed by undertakings which do not continue as small scale industrial undertakings during the relevant period. Each assessment year is a different assessment year. The fact that the object of legislature is to encourage industrial expansion does not mean that the incentive should remain applicable even where on account of industrial expansion, the small scale industrial undertakings ceases to be small scale industrial undertakings. The fact that in the initial year eligibility was satisfied is irrelevant

CIT vs. Goodwill Theatres Pvt Ltd (Supreme Court)

Taxability of mesne profits: High Court's approach of dismissing the Dept's appeal only because the Tribunal relied on Narang Overseas 111 ITD 1 (Mum) (SB) and the appeal against which had been dismissed for non-removal of defects is not correct. The High Court ought to decide the question on merits

Daniel Merchants Private Limited vs. ITO (Supreme Court)

S. 68 Bogus share capital: Law laid down in Subhlakshmi Vanijya Pvt. Ltd vs. CIT 155 ITD 171 (Kol), Rajmandir Estates 386 ITR 162 (Cal) etc that the CIT is entitled to

revise the assessment order u/s 263 on the ground that the AO did not make any proper inquiry while accepting the explanation of the assessee insofar as receipt of share application money is concerned cannot be interfered with.

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

Sanjay Bimalchand Jain vs. Pr CIT (Bombay High Court)

Bogus LTCG from Penny stocks: The assessee has not tendered cogent evidence to explain how the shares in an unknown company worth Rs.5 had jumped to Rs.485 in no time. The fantastic sale price was not at all possible as there was no economic or financial basis to justify the price rise. The assessee had indulged in a dubious share transaction meant to account for the undisclosed income in the garb of long term capital gain. The gain has accordingly to be assessed as undisclosed credit u/s 68. The findings recorded by the authorities are pure findings of facts based on a proper appreciation of the material on record. While recording the said findings, the authorities have followed the tests laid down by the Hon'ble Supreme Court and this Court in several decisions.

GST NOTIFICATIONS

Compiled By: **CA Raginee Goyal**

Email: raginee@gmail.com

| Notification No. & Date of Issue | Subject |
|--|--|
| Central Tax | |
| 67/2017-Central Tax , Dated 21-12-2017 | Seeks to extend the time limit for filing FORM GST ITC-01. |
| 68/2017-Central Tax ,Dated 21-12-2017 | Seeks to extend the time limit for filing FORM GSTR-5. |
| 69/2017-Central Tax ,Dated 21-12-2017 | Seeks to extend the time limit for filing FORM GSTR-5A |
| 70/2017-Central Tax, Dated 21-12-2017 | Seeks to further amend CGST Rules, 2017 (Thirteenth Amendment). |
| CIRCULARS/ORDERS(CGST) | |
| Circular No.22/2017, Dated 21-12-2017 | Clarification on issues regarding treatment of supply by an artist in various States and supply of goods by artists from galleries |
| Circular No. 23/2017, Dated 21-12-2017 | Issues in respect of maintenance of books of accounts relating to additional place of business by a principal or an auctioneer for the purpose of auction of tea, coffee, rubber etc |
| Circular No.24/2017 Dated21-12-2017 | Manual filing and processing of refund claims on account of inverted duty structure, deemed exports and excess balance in electronic cash ledger |
| Circular No 25/2017 Dated 21-12-2017 | Manual filing of applications for Advance Ruling and appeals before Appellate Authority for Advance Ruling |
| Order-11/2017-GST Dated 21-12-2017 | Extension of time limit for intimation in FORM GST CMP-03 |

RECENT JUDICIAL PRONOUNCEMENTS ON GST

a. ANNAPURNA INTERNATIONAL Vs STATE OF UP[2017 (6) GSTL 233 ALL]:

GST Department directed to place on record the reasons for cancellation of order of GST registration without giving personal hearing and directed to reasons to be communicated in writing.

b. Sanjeev Sharma V Union of India [2017 (6) GSTL 261 DELHI]:

HELD that Department must accept manually application for advance ruling under GST until web portal would not be ready to accept.

42nd Regional Conference on 22nd and 23rd December 2017 at Science City, Kolkata



Releasing the Official Souvenir (L – R): CA Sonu Jain, Vice Chairperson, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Nilesh S Vikamsey, President, ICAI, CA Manish Goyal, Chairman, EIRC, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sumit Binani, Secretary, EIRC



Felicitating the President (L – R): CA Sonu Jain, Vice Chairperson, EIRC, CA Sushil Kumar Goyal, Council Member, ICAI, CA (Dr.) Debashis Mitra, Council Member, ICAI, CA Nilesh S Vikamsey, President, ICAI, CA Manish Goyal, Chairman, EIRC, CA Ranjeet Kumar Agarwal, Council Member, ICAI, CA Sumit Binani, Secretary, EIRC, CA Nitesh Kumar More, Member, EIRC



Panel Discussion on "Insolvency & Bankruptcy – Endless Hope": CA Nitesh Kr. More, Member, EIRC, Mr.Satish Kr. Gupta, IP, ESSAR Steel, CA Nilang T Desai, Partner, AZB & Partners, Mr. A K Sharma, GM, UCO Bank, CS Mamta Binani, Past President, ICSI, Mr.Alok Bose, GM, SBI, Mr.Debashis Mukherjee, GM, UBI, Mr. Rajiv Chakraborty, Partner – Business Resolution Services, PwC, CA Sanjay Das, Chairman, Siliguri Branch of EIRC



Panel Discussion on "180 Days of GST Implementation in India": CA Sumit Binani, Secretary, EIRC, CA Puneet Agarwal, Mr. Khalid Aizaz Anwar, Sr. Jt. Commissioner, Commercial Taxes, Govt. of WB, CA Sushil Kumar Goyal, Vice Chairman, IDTC, ICAI, CA S Venkataramani, Mr. Ravi Dugar, Director, PS Group, Mr.Prashant Ganti, Product Manager, Zoho Books, CA Yogesh Banka, Chairman, Rourkela Branch of EIRC



CA Nilesh S Vikamsey, President, ICAI administering the pledge on Swachh Bharat to the delegates (seen in next picture) and to the Council Members



Pledge on Swachh Bharat as taken by the delegates



L – R: CA Sanjib Sanghi, Treasurer, CA Adv. Firoze B. Andhyarujina, CA Sanjay Das, Chairman, Siliguri Branch



L – R: CA Swapan Raj Guru, Chairman, Asansol Branch, CA Subodh Kumar Agrawal, Past President, ICAI, CA Dolphy D' Souza, CA Satyananda Routray, Vice Chairman, Cuttack Branch



L – R: CA Manish Agarwal, Chairman, Tinsukia Branch, Mr.Prashant Ganti, Product Manager, ZHO Books, CA Manish Goyal, Chairman, EIRC, Dr.Asim Dasgupta, Former Finance Minister, Govt. of WB, CA S Venkataramani, CA Mahabir Prasad Bagaria, Chairman, Dibrugarh Branch



L – R: Mahabir Agarwala, Chairman, Guwahati Branch, Mr. Shankar Sharma, Vice Chairman & Joint MD, First Global



L : R: CA Sanjib Sanghi, Treasurer, EIRC, Mr. Sachin Dedhia, CA Sonu Jain, Vice Chairperson, EIRC



A Skit on Saheed Bhagat Singh by CA VivekJalan



CA Nilesh S Vikamsey, President, ICAI



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



CA Ranjeet Kumar Agarwal, Council Member, ICAI



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CA Manish Goyal, Chairman, EIRC



CA Sonu Jain, Vice Chairperson, EIRC



CA Sumit Binani, Secretary, EIRC



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CA Nitesh Kumar More, Member, EIRC



CA Anirban Datta, Immediate Past Chairman, EIRC



CA Subodh Kumar Agrawal, Past President, ICAI



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CS Mamta Binani, Past President, ICSI



CA Advocate Firoze B Andhyarujina



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Mr. Satish Kr. Gupta, IP, ESSAR Steel



Mr. Alok Bose, GM, SBI



Mr. A K Sharma, GM, UCO Bank



Dr. Asim Dasgupta, Former Finance Minister, Govt. of WB



CA S Venkataramani



Mr. Prashant Ganti, Product Manager, Zoho Books



Mr. Shankar Sharma, VC & Jt. MD, First Global



Mr. Khalid Aizaz Anwar, Sr. Jt. Commissioner, Commercial Taxes, Govt. of WB



Mr. Ravi Dugar, Director, PS Group



CA Puneet Agarwal



Mr. Sachin Dedhia, Cyber Crime Investigator & Certified Ethical Hacker, US



CA Ranjeet Kumar Agarwal, CCM, ICAI



CA Sushil Kr. Goyal, CCM, ICAI



CA Manoj Tiwari



CA P Rajendra Kumar, Past Council Member, ICAI

CS Deepak Khaitan

CA Nitesh Kumar More, Member, EIRC

National Conference on 29th & 30th December 2017

DURGAPUR BRANCH OF EIRC OF ICAI

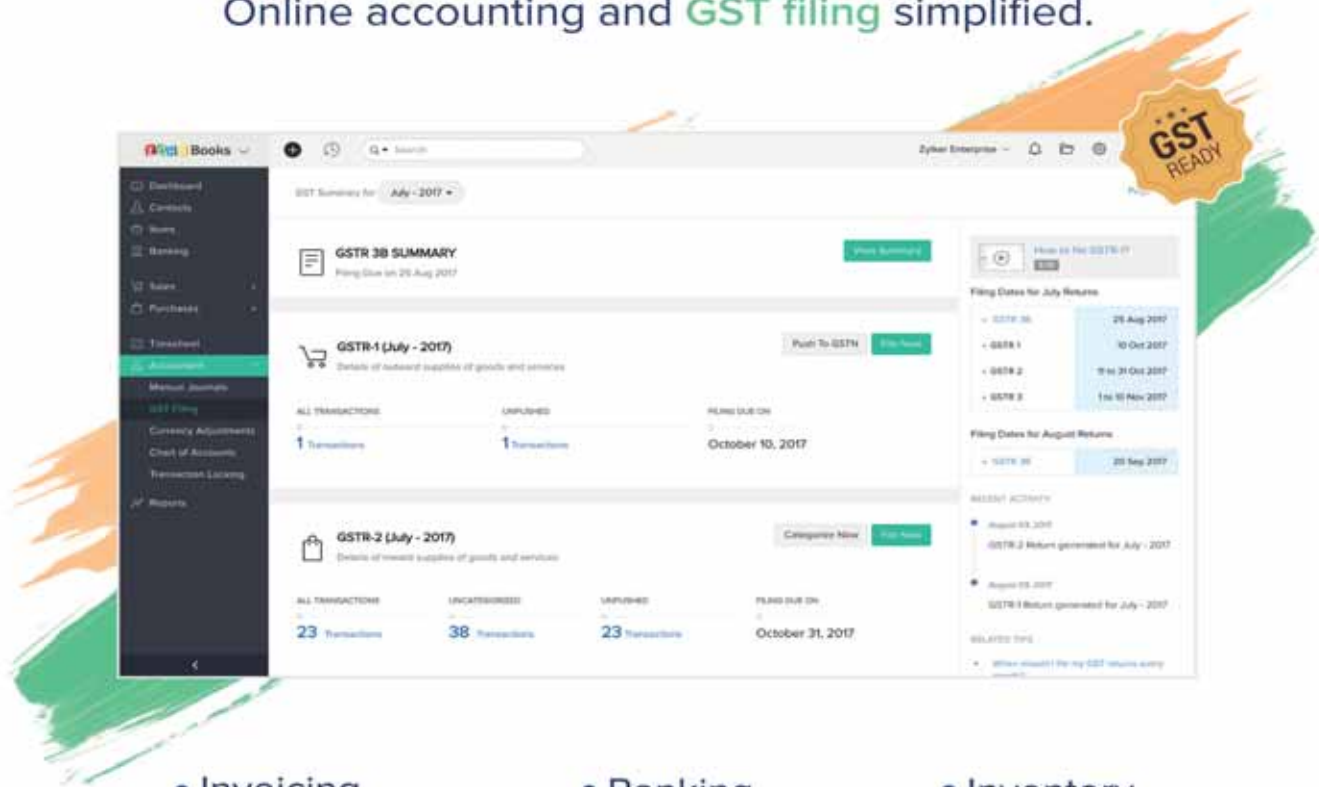


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